

April 01, 2021

REC Limited: [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 FY2022	-	100,000.00	[ICRA]AAA(Stable); Assigned
Short-term borrowing programme FY2022	-	10,000.00	[ICRA]A1+; Assigned
Long-term borrowing programme FY2021	1,00,000.00	1,00,000.00	[ICRA]AAA(Stable); Reaffirmed
Short-term borrowing programme FY2021	10,000.00	10,000.00	[ICRA]A1+; Reaffirmed
Long-term borrowing programme FY2020	76,350.00	76,350.00	[ICRA]AAA(Stable); Reaffirmed
Long-term borrowing programme FY2020	2,800.00	-	[ICRA]AAA(Stable); Reaffirmed and withdrawn [#]
Short-term borrowing programme FY2021	12,000.00	-	[ICRA]A1+; Reaffirmed and withdrawn [#]
Long-term borrowing programmes from earlier years	140,552.79	140,552.79	[ICRA]AAA(Stable); Reaffirmed
Long-term borrowing programmes from earlier years	32,283.65	-	[ICRA]AAA(Stable); Reaffirmed and withdrawn [#]
Long-term market linked debentures	1,000.00	1,000.00	PP-MLD[ICRA]AAA (Stable); Reaffirmed
Gol fully serviced bonds	15,000.00	15,000.00	[ICRA]AAA(Stable); Reaffirmed
Total	389,986.44	452,902.79	

*Instrument details are provided in Annexure-1; [#]Withdrawn as instruments/ISINs stand fully redeemed basis publicly available information and/or confirmation from the company; Note: The letters 'PP-MLD' prefixed to a rating symbol stand for "Principal Protected Market Linked Debentures". According to the terms of the rated instrument, the amount invested, that is the principal, is protected against erosion while the returns on the investment could vary, being linked to movements in one or more variables, such as equity indices, commodity prices, and/or foreign exchange rates. The rating assigned expresses ICRA's current opinion on the credit risk associated with the issuer concerned. The rating does not address the risks associated with variability in returns resulting from adverse movements in the variable(s) concerned.

Rationale

While arriving at the ratings, ICRA takes 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 overlapping clientele.

The ratings continue to draw significant strength from sovereign ownership, importance to the GoI and dominant market position of PFC and REC in the power sector financing segment. The ratings also continue to draw comfort from the diversified borrowing mix, healthy financial flexibility by virtue of ownership, adequate liquidity and established track record of healthy profitability.

The aforesaid strengths are partly offset by the moderate capitalisation of the Group with a consolidated gearing of about 8.2x as on December 31, 2020. REC's capitalisation (at the standalone level) as of December 31, 2020 was, however, characterised by a Tier I capital of 15.8% and gearing (excluding GoI fully serviced bonds) of 7.5x. The Group remains exposed to risks arising from exposure to a single sector (i.e. power) with a high concentration towards relatively weak state power utilities as well as the vulnerability of its exposure to private sector borrowers. This is reflected by the elevated asset quality

indicators with the gross stage 3 assets at 5.1% and 5.5% of total advances for REC and PFC (at consolidated level), respectively, as of December 31, 2020, despite having improved significantly over last two years. Both the companies are also exposed to risks arising from fluctuations in foreign exchange rates, given the sizeable foreign currency denominated borrowings which are not fully hedged.

ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of the sectoral and credit concentration. In this context, cognizance has been taken of the Atamnirbhar Discom Scheme with PFC and REC as lending partners, wherein Rs. 1,24,999 crore has been sanctioned up till January 31, 2021. While this is not expected to increase the annual disbursement run rate proportionately, the portfolio trajectory is likely to be relatively steeper. As a result, the leverage could increase to some extent from current levels however the 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.

Key rating drivers and their description

Credit strengths

Strategic importance to GoI – As a nodal agency for the implementation of various GoI schemes aimed at developing the country's power sector (such as Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and SAUBHAGYA), REC, like its parent PFC, remains strategically important to the GoI for achieving its objective of augmenting power capacity across the country. Given the Government's support, the company 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, REC 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 PFC, has maintained a dominant position in power sector financing with a large share of funding to state power utilities.

While PFC is the majority shareholder of REC, ICRA understands that REC, like PFC, remains an important vehicle for the implementation of the GoI's various power sector schemes. Support to REC, if required, will be extended by the GoI through PFC. Also, both entities have retained the status of a Central public-sector enterprise, public financial institution and infrastructure finance company. 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 being a part of the same group, challenges in incremental fund-raising owing to the group exposure limits that the lenders might have, will remain a monitorable.

Established track record of healthy profitability, notwithstanding moderation witnessed in the interim – Given the elevated (though declining) share of gross stage 3, PFC's and REC's yield on loan assets moderated to the sub-10% range during the past four 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 moderation in spreads. Overall, the net interest margins (NIMs) were lower at less than 3% during FY2018-FY2020 (before improving back to 3%+ in 9MFY2021) compared to a level close to 4% in FY2017. Nevertheless, the Group's profitability remains healthy with a return on equity (RoE) of 22% and 21% for REC and PFC (consolidated), respectively, in 9M FY2021. At the standalone level, REC's seven-year average RoA and RoE for FY2015-9MFY2021 stood at 2.4% and 19%, respectively.

Credit challenges

High concentration risk and portfolio vulnerability – REC and PFC's exposure to a single sector (i.e. power), large ticket size of loans, high concentration of exposure towards financially weak state power utilities and the vulnerability of exposure to private sector borrowers increase the portfolio vulnerability. The risk is further heightened as PFC and REC are exempt¹ from the concentration norms applicable to non-banking finance companies (NBFCs), and thus have relatively concentrated exposures. The 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.

The gross stage 3 assets as of December 31, 2020 stood elevated at 5.1% and 5.5% of total advances for REC and PFC (at consolidated level), respectively; though, at a multi-year low level after having improved from peak of over 8%. With provision covers of 62% and 61%, respectively, the net stage 3 assets as of December 31, 2020 stood at 2.0% and 2.1% of total advances for REC and PFC (at consolidated level), respectively. Over 50% of the consolidated private sector book is recognised as a part of the Stage III assets on which the Group has made provisions of 61%. 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. Also, ICRA notes that PFC and REC haven't undertaken any Covid related restructuring. Going forward, the Group'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 – REC and PFC 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 15% of the Group'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 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.

Moderate capitalisation – The acquisition of REC by PFC impacted the Group's consolidated capitalisation. While a considerable recovery has been witnessed since then, nonetheless leverage remains elevated with a consolidated gearing of about 8.2x as on December 31, 2020. Comparatively, PFC's capitalisation at the standalone level (as of December 31, 2020) was characterised by a Tier I capital of 16.6% and gearing of 6.5x. Similarly, REC's capitalisation as of December 31, 2020 was, characterised by a Tier I capital of 15.8% and a gearing (excluding GoI fully serviced bonds) of 7.5x.

ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of the sectoral and credit concentration. In this context, cognizance has been taken of the Atamnirbhar Discom Scheme with PFC and REC as lending partners, wherein Rs. 1,24,999 crore has been sanctioned up till January 31, 2021 (of this, less than 40% was disbursed till the said date). While this is not expected to increase the annual disbursement run rate proportionately, the portfolio trajectory is likely to be relatively steeper. As a result, the leverage could increase to some extent from current levels however the impact on the capitalisation ratios will be cushioned by the lower risk weight applicable to the exposures backed by state government guarantees.

Liquidity position: Adequate

REC's asset liability maturity (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. As on December 31, 2020, the company's ALM reflected debt maturities (principal only) of about Rs. 67,592 crore for the 12-month period ending December 31, 2021, against which its scheduled inflows from advances (principal only) were Rs. 37,169 crore. While such gaps between outflows and inflows are partially bridged through sizeable unutilised bank lines (about Rs. 7,000 crore as of December 31, 2020) and cash

¹ Exemption available in case of lending to state government entities

& equivalents (more than Rs. 1,000 crore as of December 31, 2020), REC also relies on interest income and refinancing to repay its maturing debt. Here too, ICRA notes that the cumulative negative mismatches, considering both principal and interest amounts in the up to one-year buckets, can also be sizeable though relatively lower. Nonetheless, 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 ownership and/or a change in REC's strategic role or importance to the GoI. The ratings would also be revised if there is any change in the credit profile of REC's parent i.e. PFC. A deterioration in the consolidated solvency (Net Stage III/Tier I Capital), to a level above 40% on a sustained basis, will be a negative for the credit profile.

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 Financial Consolidation and Rating Approach
Parent/Group Support	While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of PFC and REC as REC is a subsidiary of PFC and both entities are in a similar line of business with strategic importance to the GoI and overlapping clientele. The ratings derive strength from the strategic importance of PFC and REC to the GoI and their role as nodal agencies for various power sector schemes of the Government, and likely support from the GoI, if required. The GoI ownership supports the financial flexibility of PFC and REC.
Consolidation/Standalone	Consolidation

About the company

REC Limited, incorporated in 1969, is a non-banking financial company (NBFC) with infrastructure finance company status. It is majority owned by Power Finance Corporation Ltd. (52.63% as of December 31, 2020), which, in turn, is majority owned by the Government of India (56% as of December 31, 2020).

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

REC reported a profit after tax (PAT) of Rs. 4,886 crore in FY2020 compared to PAT of Rs. 5,764 crore in FY2019. Subsequently, in 9M FY2021, it has reported a PAT of Rs. 6,292 crore compared to Rs. 4,450 crore in 9M FY2020. As of December 31, 2020, its reported capital adequacy was 19.3% with Tier I of 15.8%, and it had a total loan book of Rs. 3,57,067 crore (Rs. 3,22,425 crore as of March 31, 2020). REC's exposure to state power utilities accounted for 83% (78% as on March 31, 2018) of its total advances, followed by IPPs at 11% (14% as on March 31, 2018), while its exposure to Central and joint sector entities stood at 6% as on December 31, 2020.

Key financial indicators

Amounts in Rs. crore	FY2019	FY2020	9M FY2021
	Audited	Audited	Provisional
PAT	5,764	4,886	6,292
Net Worth	34,303	35,077	41,749
Loan Book	2,81,210	322,425	357,067
CRAR (%)	17.8%	16.1%	19.3%
Tier I (%)	14.4%	13.2%	15.8%
Gearing (ex. Gol FSBs; times)	7.1	8.2	7.5
Return on Net Worth (%)	17.3%	14.1%	21.8%
Gross Stage 3 (%)	7.2%	6.6%	5.1%
Net Stage 3 (%)	3.9%	3.4%	2.0%
Net Stage 3/Net Worth	31%	31%	17%
Net Stage 3/NOF	37%^	34%^	18%^

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

Power Finance Corporation Ltd.

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 December 31, 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. Subsequently, in 9M FY2021, it has reported a PAT of Rs. 6,117 crore. As of December 31, 2020, its reported capital adequacy at standalone level was 20.2% with Tier I of 16.6% and it had a total loan book of Rs. 3,65,031 crore (Rs. 3,44,905 crore as of March 31, 2020). 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

Amounts in Rs. crore	Standalone			Consolidated		
	FY2019	FY2020	9M FY2021	FY2019	FY2020	9M FY2021
	Audited	Audited	Provisional	Audited	Audited	Provisional
PAT	6,953	5,655	6,117	12,640	9,477	11,810
Net Worth	43,288	45,164	52,015	63,484	66,165	79,706
Loan Book	3,14,667	3,44,905	365,031	5,96,142	6,67,330	722,098
CRAR (%)	17.1%	17.0%	20.2%			
Tier I (%)	11.7%	12.5%	16.6%			
Gearing (ex. Govt FSBs; times)	6.9	7.0	6.5	8.5	9.0	8.2
Return on Net Worth (%)	17%	13%	17%	21%	15%	21%
Gross Stage 3 (%)	9.4%	8.1%	5.9%	8.4%	7.4%	5.5%
Net Stage 3 (%)	4.8%	3.8%	2.3%	4.4%	3.7%	2.1%
Net Stage 3/Net Worth	33%	29%	16%	39%	36%	19%
Net Stage 3/NOF	60%^	47%^	23%^	50%^	44%^	22%

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 past three years

	Instrument	Current Rating (FY2022)				Rating History for the Past 3 Years						
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	1-Apr-21	FY2021		FY2019				FY2018
						5-Jun-20	1-Apr-20	28-Mar-19	7-Mar-19	12-Dec-18	2-Apr-18	4-Apr-17
1	LT borrowing programme FY2022	LT	1,00,000	~*	[ICRA]AAA (Stable)	-	-	-	-	-	-	-
2	ST borrowing programme FY2022	ST	10,000	~*	[ICRA]A1+	-	-	-	-	-	-	-
3	LT borrowing programme FY2021	LT	1,00,000	~75,270*	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
4	ST borrowing programme FY2021	ST	10,000	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-
5	LT borrowing programme FY2020	LT	76,350	~60,513*	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-
6	LT borrowing programme FY2020	LT	2,800	-	Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-
7	ST borrowing programme FY2020	ST	12,000	-	Withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-
8	LT borrowing programmes of earlier years	LT	140,552.79	140,552.79!	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA &	[ICRA]AAA &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
9	LT borrowing programmes of earlier years	LT	32,283.65	-	Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA &	[ICRA]AAA &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
10	GoI FSBs	LT	15,000	7,232.3~	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
11	LT-Market Linked Debenture	LT	1,000	NA	PP-MLD [ICRA]AAA (Stable)	PP-MLD [ICRA]AAA (Stable)	-	-	-	-	-	-

Source: ICRA research; **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 (excluding issuances included under LT borrowing programmes up to FY2019); *As on March 31, 2021; !As on March 20, 2021

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 [click here](#)

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B07IW2	NCD	17-Jul-14	9.40%	17-Jul-21	1,515.00	[ICRA]AAA (Stable)
INE020B07IZ5	NCD	25-Aug-14	9.34%	25-Aug-24	1,955.00	[ICRA]AAA (Stable)
INE020B08427	NCD	8-Jun-10	8.75%	8-Jun-25	1,250.00	[ICRA]AAA (Stable)
INE020B08443	NCD	12-Jul-10	8.75%	12-Jul-25	1,800.00	[ICRA]AAA (Stable)
INE020B08450	NCD	25-Oct-10	8.80%	25-Oct-20	1,150.00	Rating Withdrawn
INE020B08468	NCD	29-Nov-10	8.80%	29-Nov-20	2,120.50	Rating Withdrawn
INE020B08476	NCD	15-Dec-10	Zero Coupon Bonds	15-Dec-20	533.21	Rating Withdrawn
INE020B08484	NCD	3-Feb-11	Zero Coupon Bonds	3-Feb-21	116.07	Rating Withdrawn
INE020B08492	NCD	15-Mar-11	9.18%	15-Mar-21	3,000.00	Rating Withdrawn
INE020B08567	NCD	15-Jul-11	9.63%	15-Jul-21	1,500.00	[ICRA]AAA (Stable)
INE020B08591	NCD	10-Aug-11	9.48%	10-Aug-21	3,171.80	[ICRA]AAA (Stable)
INE020B08641	NCD	11-Nov-11	9.75%	11-Nov-21	3,922.20	[ICRA]AAA (Stable)
INE020B08740	NCD	15-Jun-12	9.35%	15-Jun-22	2,378.20	[ICRA]AAA (Stable)
INE020B08807	NCD	19-Nov-12	9.02%	19-Nov-22	2,211.20	[ICRA]AAA (Stable)
INE020B08831	NCD	12-Apr-13	8.82%	12-Apr-23	4,300.00	[ICRA]AAA (Stable)
INE020B08872	NCD	4-Dec-14	8.44%	4-Dec-21	1,550.00	[ICRA]AAA (Stable)
INE020B08880	NCD	22-Dec-14	8.57%	21-Dec-24	2,250.00	[ICRA]AAA (Stable)
INE020B08898	NCD	23-Jan-15	8.23%	23-Jan-25	1,925.00	[ICRA]AAA (Stable)
INE020B08906	NCD	6-Feb-15	8.27%	6-Feb-25	2,325.00	[ICRA]AAA (Stable)
INE020B08914	NCD	23-Feb-15	8.35%	22-Feb-25	2,285.00	[ICRA]AAA (Stable)
INE020B08930	NCD	10-Apr-15	8.30%	10-Apr-25	2,396.00	[ICRA]AAA (Stable)
INE020B08948	NCD	14-Aug-15	8.37%	14-Aug-20	2,675.00	Rating Withdrawn
INE020B08955	NCD	22-Sep-15	8.36%	22-Sep-20	2,750.00	Rating Withdrawn
INE020B08963	NCD	7-Oct-15	8.11%	7-Oct-25	2,585.00	[ICRA]AAA (Stable)
INE020B08997	NCD	21-Oct-16	7.24%	21-Oct-21	2,500.00	[ICRA]AAA (Stable)
INE020B08AA3	NCD	7-Nov-16	7.52%	7-Nov-26	2,100.00	[ICRA]AAA (Stable)
INE020B08AB1	NCD	9-Dec-16	7.14%	9-Dec-21	1,020.00	[ICRA]AAA (Stable)
INE020B08AC9	NCD	30-Dec-16	7.54%	30-Dec-26	3,000.00	[ICRA]AAA (Stable)
INE020B08AD7	NCD	31-Jan-17	6.83%	29-Jun-20	1,275.00	Rating Withdrawn
INE020B08AE5	NCD	20-Feb-17	7.13%	21-Sep-20	835.00	Rating Withdrawn
INE020B08AF2	NCD	28-Feb-17	7.46%	28-Feb-22	625.00	[ICRA]AAA (Stable)
INE020B08AH8	NCD	14-Mar-17	7.95%	12-Mar-27	2,745.00	[ICRA]AAA (Stable)
INE020B08AI6	NCD	17-Mar-17	7.42%	17-Jun-20	1,200.00	Rating Withdrawn
INE020B08AJ4	NCD	24-Aug-17	6.87%	24-Sep-20	2,485.00	Rating Withdrawn
INE020B08AK2	NCD	7-Sep-17	7.03%	7-Sep-22	2,670.00	[ICRA]AAA (Stable)
INE020B08AM8	NCD	17-Oct-17	7.09%	17-Oct-22	1,225.00	[ICRA]AAA (Stable)
INE020B08AN6	NCD	31-Oct-17	6.99%	31-Dec-20	2,850.00	Rating Withdrawn
INE020B08AO4	NCD	21-Nov-17	7.18%	21-May-21	600.00	[ICRA]AAA (Stable)
INE020B08AQ9	NCD	12-Dec-17	7.70%	10-Dec-27	3,533.00	[ICRA]AAA (Stable)
INE020B08AR7	NCD	17-Jan-18	7.60%	17-Apr-21	1,055.00	[ICRA]AAA (Stable)
INE020B08AS5	NCD	12-Feb-18	7.70%	15-Mar-21	2,465.00	Rating Withdrawn
INE020B08AT3	NCD	23-Feb-18	7.99%	23-Feb-23	950.00	[ICRA]AAA (Stable)
INE020B08AW7	NCD	15-Mar-18	7.73%	15-Jun-21	800.00	[ICRA]AAA (Stable)
INE020B08BA1	NCD	9-Aug-18	8.55%	9-Aug-28	2,500.00	[ICRA]AAA (Stable)
INE020B08BB9	NCD	27-Aug-18	8.63%	25-Aug-28	2,500.00	[ICRA]AAA (Stable)
INE020B08AP1	NCD	30-Nov-17	7.45%	30-Nov-22	1,912.00	[ICRA]AAA (Stable)
INE020B08BD5	NCD	22-Oct-18	8.83%	21-Jan-22	2,171.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B08BF0	NCD	22-Nov-18	8.45%	22-Mar-22	2,571.80	[ICRA]AAA (Stable)
INE020B08BG8	NCD	29-Nov-18	8.56%	29-Nov-28	2,552.40	[ICRA]AAA (Stable)
INE020B08BH6	NCD	7-Dec-18	8.37%	7-Dec-28	2,554.00	[ICRA]AAA (Stable)
INE020B08BK0	NCD	20-Feb-19	8.57%	20-Aug-20	1,790.00	Rating Withdrawn
INE020B08BM6	NCD	13-Mar-19	8.35%	13-Mar-22	2,500.00	[ICRA]AAA (Stable)
INE020B08BN4	NCD	18-Mar-19	8.15%	18-Jun-21	2,720.00	[ICRA]AAA (Stable)
INE020B08BQ7	NCD	16-Apr-19	8.85%	16-Apr-29	1,600.70	[ICRA]AAA (Stable)
INE020B08BR5	NCD	6-May-19	8.50%	20-Dec-21	1,245.00	[ICRA]AAA (Stable)
INE020B08BS3	NCD	14-May-19	8.80%	14-May-29	1,097.00	[ICRA]AAA (Stable)
INE020B08BT1	NCD	10-Jun-19	8.15%	10-Jun-22	1,000.00	[ICRA]AAA (Stable)
INE020B08BU9	NCD	25-Jun-19	8.30%	25-Jun-29	2,070.90	[ICRA]AAA (Stable)
INE020B08BV7	NCD	25-Jun-19	8.10%	25-Jun-24	1,018.00	[ICRA]AAA (Stable)
INE020B08BW5	NCD	22-Aug-19	8.18%	22-Aug-34	5,063.00	[ICRA]AAA (Stable)
INE020B08BX3	NCD	16-Sep-19	8.29%	16-Sep-34	3,028.00	[ICRA]AAA (Stable)
INE020B08CD3	NCD	13-Nov-19	7.09%	13-Dec-22	2,769.00	[ICRA]AAA (Stable)
INE020B08CE1	NCD	26-Nov-19	6.90%	30-Jun-22	2,500.00	[ICRA]AAA (Stable)
INE020B08CF8	NCD	26-Nov-19	7.40%	26-Nov-24	1,500.00	[ICRA]AAA (Stable)
INE020B08CG6	NCD	26-Dec-19	7.24%	31-Dec-22	2,090.00	[ICRA]AAA (Stable)
INE020B08CH4	NCD	8-Jan-20	7.12%	31-Mar-23	1,400.00	[ICRA]AAA (Stable)
INE020B08CI2	NCD	8-Jan-20	7.89%	31-Mar-30	1,100.00	[ICRA]AAA (Stable)
INE020B08CJ0	NCD	28-Jan-20	7.92%	31-Mar-30	3,054.90	[ICRA]AAA (Stable)
INE020B08CK8	NCD	10-Feb-20	6.88%	20-Mar-25	2,500.00	[ICRA]AAA (Stable)
INE020B08CL6	NCD	10-Feb-20	6.32%	31-Dec-21	2,489.40	[ICRA]AAA (Stable)
INE020B08CM4	NCD	25-Feb-20	6.99%	30-Sep-24	1,100.00	[ICRA]AAA (Stable)
INE020B08CN2	NCD	25-Feb-20	6.80%	30-Jun-23	1,100.00	[ICRA]AAA (Stable)
INE020B08CP7	NCD	6-Mar-20	7.50%	28-Feb-30	2,382.00	[ICRA]AAA (Stable)
INE020B08CQ5	NCD	13-Mar-20	6.99%	31-Dec-21	1,115.00	[ICRA]AAA (Stable)
INE020B08CT9	NCD	22-Apr-20	6.92%	22-Apr-23	2,985.00	[ICRA]AAA (Stable)
INE020B08CU7	NCD	11-May-20	7.55%	11-May-30	3,740.00	[ICRA]AAA (Stable)
INE020B08CV5	NCD	21-May-20	6.60%	21-Mar-22	2,596.00	[ICRA]AAA (Stable)
INE020B08CW3	NCD	21-May-20	7.79%	21-May-30	1,569.00	[ICRA]AAA (Stable)
INE020B08CS1	NCD	31-Mar-20	7.20%	31-Mar-30	1,750.00	[ICRA]AAA (Stable)
INE020B08922	NCD	9-Mar-15	8.27%	9-Mar-22	700.00	[ICRA]AAA (Stable)
INE020B08BZ8	NCD	26-Sep-19	7.55%	26-Sep-20	300.00	Rating Withdrawn
INE020B08CA9	NCD	26-Sep-19	7.55%	26-Sep-21	300.00	[ICRA]AAA (Stable)
INE020B08CB7	NCD	26-Sep-19	7.55%	26-Sep-22	300.00	[ICRA]AAA (Stable)
INE020B08CC5	NCD	26-Sep-19	7.55%	26-Sep-23	300.00	[ICRA]AAA (Stable)
INE020B08BY1	NCD	26-Sep-19	8.25%	26-Sep-29	290.20	[ICRA]AAA (Stable)
INE020B07GG9	Tax Free Bonds	27-Mar-12	7.93%/8.13%	27-Mar-22	839.67	[ICRA]AAA (Stable)
INE020B07GH7	Tax Free Bonds	27-Mar-12	8.12%/8.32%	27-Mar-27	2,160.33	[ICRA]AAA (Stable)
INE020B07GU0	Tax Free Bonds	21-Nov-12	7.21%	21-Nov-22	255.00	[ICRA]AAA (Stable)
INE020B07GV8	Tax Free Bonds	21-Nov-12	7.38%	21-Nov-27	245.00	[ICRA]AAA (Stable)
INE020B07GW6	Tax Free Bonds	19-Dec-12	7.22%/7.72%	19-Dec-22	1,165.31	[ICRA]AAA (Stable)
INE020B07GX4	Tax Free Bonds	19-Dec-12	7.38%/7.88%	19-Dec-27	852.04	[ICRA]AAA (Stable)
INE020B07GY2	Tax Free Bonds	25-Mar-13	6.88%/7.38%	25-Mar-23	81.35	[ICRA]AAA (Stable)
INE020B07GZ9	Tax Free Bonds	25-Mar-13	7.04%/7.54%	25-Mar-28	49.71	[ICRA]AAA (Stable)
INE020B07HM5	Tax Free Bonds	29-Aug-13	8.01%	29-Aug-23	209.00	[ICRA]AAA (Stable)
INE020B07HN3	Tax Free Bonds	29-Aug-13	8.46%	29-Aug-28	1,141.00	[ICRA]AAA (Stable)
INE020B07HO1	Tax Free Bonds	24-Sep-13	8.01%	24-Sep-23	257.21	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B07HP8	Tax Free Bonds	24-Sep-13	8.46%	24-Sep-28	1,721.20	[ICRA]AAA (Stable)
INE020B07HQ6	Tax Free Bonds	24-Sep-13	8.37%	24-Sep-33	16.40	[ICRA]AAA (Stable)
INE020B07HR4	Tax Free Bonds	24-Sep-13	8.26%	24-Sep-23	317.85	[ICRA]AAA (Stable)
INE020B07HS2	Tax Free Bonds	24-Sep-13	8.71%	24-Sep-28	1,089.06	[ICRA]AAA (Stable)
INE020B07HT0	Tax Free Bonds	24-Sep-13	8.62%	24-Sep-33	38.88	[ICRA]AAA (Stable)
INE020B07HU8	Tax Free Bonds	11-Oct-13	8.18%	11-Oct-23	105.00	[ICRA]AAA (Stable)
INE020B07HV6	Tax Free Bonds	11-Oct-13	8.54%	11-Oct-28	45.00	[ICRA]AAA (Stable)
INE020B07IC4	Tax Free Bonds	24-Mar-14	8.19%	24-Mar-24	290.26	[ICRA]AAA (Stable)
INE020B07ID2	Tax Free Bonds	24-Mar-14	8.63%	24-Mar-29	248.09	[ICRA]AAA (Stable)
INE020B07IE0	Tax Free Bonds	24-Mar-14	8.61%	24-Mar-34	26.39	[ICRA]AAA (Stable)
INE020B07IF7	Tax Free Bonds	24-Mar-14	8.44%	24-Mar-24	129.06	[ICRA]AAA (Stable)
INE020B07IG5	Tax Free Bonds	24-Mar-14	8.88%	24-Mar-29	282.33	[ICRA]AAA (Stable)
INE020B07IH3	Tax Free Bonds	24-Mar-14	8.86%	24-Mar-34	83.26	[ICRA]AAA (Stable)
INE020B07JO7	Tax Free Bonds	23-Jul-15	7.17%	23-Jul-25	300.00	[ICRA]AAA (Stable)
INE020B07JP4	Tax Free Bonds	5-Nov-15	6.89%	5-Nov-25	51.25	[ICRA]AAA (Stable)
INE020B07JQ2	Tax Free Bonds	5-Nov-15	7.14%	5-Nov-25	54.68	[ICRA]AAA (Stable)
INE020B07JR0	Tax Free Bonds	5-Nov-15	7.09%	5-Nov-30	133.66	[ICRA]AAA (Stable)
INE020B07JS8	Tax Free Bonds	5-Nov-15	7.34%	5-Nov-30	39.25	[ICRA]AAA (Stable)
INE020B07JT6	Tax Free Bonds	5-Nov-15	7.18%	5-Nov-35	276.61	[ICRA]AAA (Stable)
INE020B07JU4	Tax Free Bonds	5-Nov-15	7.43%	5-Nov-35	144.55	[ICRA]AAA (Stable)
INE020B08849	Tier II Bonds	31-May-13	8.06%	31-May-23	2,500.00	[ICRA]AAA (Stable)
INE020B08BP9	Tier II Bonds	28-Mar-19	8.97%	28-Mar-29	2,151.20	[ICRA]AAA (Stable)
INE020B08500	Infra Bonds	31-Mar-11	8.10%	31-Mar-21	1.61	[ICRA]AAA (Stable)
INE020B08518	Infra Bonds	31-Mar-11	8.00%	31-Mar-21	16.92	[ICRA]AAA (Stable)
INE020B08526	Infra Bonds	31-Mar-11	8.20%	31-Mar-21	3.79	[ICRA]AAA (Stable)
INE020B08534	Infra Bonds	31-Mar-11	8.20%	31-Mar-21	58.04	[ICRA]AAA (Stable)
INE020B08708	Infra Bonds	15-Feb-12	8.95%	15-Feb-22	5.73	[ICRA]AAA (Stable)
INE020B08716	Infra Bonds	15-Feb-12	8.95%	15-Feb-22	1.38	[ICRA]AAA (Stable)
INE020B08724	Infra Bonds	15-Feb-12	9.15%	15-Feb-27	2.83	[ICRA]AAA (Stable)
INE020B08732	Infra Bonds	15-Feb-12	9.15%	15-Feb-27	1.13	[ICRA]AAA (Stable)
INE020B08BC7	Gol FSB^	28-Sep-18	8.70%	28-Sep-28	3,000.00	[ICRA]AAA (Stable)
INE020B08BJ2	Gol FSB^	22-Jan-19	8.80%	22-Jan-29	2,027.00	[ICRA]AAA (Stable)
INE020B08AX5	Gol FSB^	21-Mar-18	8.09%	21-Mar-28	1,837.00	[ICRA]AAA (Stable)
INE020B08AY3	Gol FSB^	26-Mar-18	8.01%	24-Mar-28	1,410.00	[ICRA]AAA (Stable)
INE020B08AZ0	Gol FSB^	27-Mar-18	8.06%	27-Mar-28	753.00	[ICRA]AAA (Stable)
INE020B08BL8	Gol FSB	8-Mar-19	8.60%	8-Mar-29	1,200.00	[ICRA]AAA (Stable)
INE020B08BO2	Gol FSB	25-Mar-19	8.30%	25-Mar-29	4,000.00	[ICRA]AAA (Stable)
INE020B08BE3	Gol FSB^	15-Nov-18	8.54%	15-Nov-28	3,600.00	[ICRA]AAA (Stable)
INE020B08CO0	Gol FSB	2-Mar-20	7.14%	2-Mar-30	1,500.00	[ICRA]AAA (Stable)
INE020B08CR3	Gol FSB	26-Mar-20	8.25%	26-Mar-30	532.30	[ICRA]AAA (Stable)
INE020B07KK3	CG Bonds	30-Jun-17	5.25%	30-Jun-20	540.51	Rating Withdrawn
INE020B07KL1	CG Bonds	31-Jul-17	5.25%	31-Jul-20	743.21	Rating Withdrawn
INE020B07KM9	CG Bonds	31-Aug-17	5.25%	31-Aug-20	562.79	Rating Withdrawn
INE020B07KN7	CG Bonds	30-Sep-17	5.25%	30-Sep-20	598.42	Rating Withdrawn
INE020B07KO5	CG Bonds	31-Oct-17	5.25%	31-Oct-20	614.12	Rating Withdrawn
INE020B07KP2	CG Bonds	30-Nov-17	5.25%	30-Nov-20	656.33	Rating Withdrawn
INE020B07KQ0	CG Bonds	31-Dec-17	5.25%	31-Dec-20	745.84	Rating Withdrawn
INE020B07KR8	CG Bonds	31-Jan-18	5.25%	31-Jan-21	708.49	Rating Withdrawn
INE020B07KS6	CG Bonds	28-Feb-18	5.25%	28-Feb-21	869.16	Rating Withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B07KT4	CG Bonds	31-Mar-18	5.25%	31-Mar-21	2,559.32	[ICRA]AAA (Stable)
INE020B07KU2	CG Bonds	30-Apr-18	5.75%	30-Apr-23	278.47	[ICRA]AAA (Stable)
INE020B07KV0	CG Bonds	31-May-18	5.75%	31-May-23	438.65	[ICRA]AAA (Stable)
INE020B07KW8	CG Bonds	30-Jun-18	5.75%	30-Jun-23	504.79	[ICRA]AAA (Stable)
INE020B07KX6	CG Bonds	31-Jul-18	5.75%	31-Jul-23	683.92	[ICRA]AAA (Stable)
INE020B07KY4	CG Bonds	31-Aug-18	5.75%	31-Aug-23	499.34	[ICRA]AAA (Stable)
INE020B07KZ1	CG Bonds	30-Sep-18	5.75%	30-Sep-23	493.84	[ICRA]AAA (Stable)
INE020B07LA2	CG Bonds	31-Oct-18	5.75%	31-Oct-23	507.79	[ICRA]AAA (Stable)
INE020B07LB0	CG Bonds	30-Nov-18	5.75%	30-Nov-23	480.95	[ICRA]AAA (Stable)
INE020B07LC8	CG Bonds	31-Dec-18	5.75%	31-Dec-23	565.71	[ICRA]AAA (Stable)
INE020B07LD6	CG Bonds	31-Jan-19	5.75%	31-Jan-24	549.95	[ICRA]AAA (Stable)
INE020B07LE4	CG Bonds	28-Feb-19	5.75%	28-Feb-24	569.95	[ICRA]AAA (Stable)
INE020B07LF1	CG Bonds	31-Mar-19	5.75%	31-Mar-24	1,078.48	[ICRA]AAA (Stable)
INE020B07LG9	CG Bonds	30-Apr-19	5.75%	30-Apr-24	391.12	[ICRA]AAA (Stable)
INE020B07LH7	CG Bonds	31-May-19	5.75%	31-May-24	459.10	[ICRA]AAA (Stable)
INE020B07LI5	CG Bonds	30-Jun-19	5.75%	30-Jun-24	413.49	[ICRA]AAA (Stable)
INE020B07LJ3	CG Bonds	31-Jul-19	5.75%	31-Jul-24	594.94	[ICRA]AAA (Stable)
INE020B07LK1	CG Bonds	31-Aug-19	5.75%	31-Aug-24	500.25	[ICRA]AAA (Stable)
INE020B07LL9	CG Bonds	30-Sep-19	5.75%	30-Sep-24	497.55	[ICRA]AAA (Stable)
INE020B07LM7	CG Bonds	31-Oct-19	5.75%	31-Oct-24	518.40	[ICRA]AAA (Stable)
INE020B07LN5	CG Bonds	30-Nov-19	5.75%	30-Nov-24	552.73	[ICRA]AAA (Stable)
INE020B07LO3	CG Bonds	31-Dec-19	5.75%	31-Dec-24	527.04	[ICRA]AAA (Stable)
INE020B07LP0	CG Bonds	31-Jan-20	5.75%	31-Jan-25	480.20	[ICRA]AAA (Stable)
INE020B07LQ8	CG Bonds	28-Feb-20	5.75%	28-Feb-25	501.20	[ICRA]AAA (Stable)
INE020B07LS4	CG Bonds	30-Apr-20	5.75%	30-Apr-25	2,500.00	[ICRA]AAA (Stable)
NA	Term Loan 1	29-Sep-18	NA	29-Sep-23	300.00	[ICRA]AAA (Stable)
NA	Term Loan 2	11-Oct-18	NA	11-Oct-23	350.00	[ICRA]AAA (Stable)
NA	Term Loan 3	6-Nov-18	NA	6-Nov-23	350.00	[ICRA]AAA (Stable)
NA	Term Loan 4	15-Jan-19	NA	15-Jan-24	500.00	[ICRA]AAA (Stable)
NA	Term Loan 6	6-Mar-19	1 Month MCLR	6-Mar-24	700.00	[ICRA]AAA (Stable)
NA	Term Loan 7	30-Sep-19	1 Month MCLR	30-Sep-25	400.00	[ICRA]AAA (Stable)
NA	Term Loan 8	28-Aug-19	1 Month MCLR	28-Aug-24	500.00	[ICRA]AAA (Stable)
NA	Term Loan 9	28-Feb-20	1 Month MCLR	28-Feb-25	300.00	[ICRA]AAA (Stable)
NA	Term Loan 10	13-Mar-20	1 Month MCLR	13-Mar-25	1,700.00	[ICRA]AAA (Stable)
NA	Term Loan 11	14-Sep-18	1 Month MCLR	14-Sep-23	2,000.00	[ICRA]AAA (Stable)
NA	Term Loan 12	15-Oct-18	3 Month MCLR + 15 bps	15-Oct-23	5,000.00	[ICRA]AAA (Stable)
NA	Term Loan 13	5-Mar-19	1 Month MCLR + 10 bps	5-Mar-24	2,300.00	[ICRA]AAA (Stable)
NA	Term Loan 14	4-Dec-18	1 year G-Sec + Spread	4-Jun-20	1,000.00	Rating Withdrawn
NA	Term Loan 15	12-Dec-19	1 Month MCLR	12-Dec-22	1,600.00	[ICRA]AAA (Stable)
NA	Term Loan 16	13-Mar-20	1 Month MCLR	13-Mar-22	900.00	[ICRA]AAA (Stable)
NA	Term Loan 17	24-Dec-19	1 Month MCLR	24-Dec-24	1,500.00	[ICRA]AAA (Stable)
NA	Term Loan 18	13-Dec-18	10 year G-Sec + Spread	13-Dec-23	5,000.00	[ICRA]AAA (Stable)
NA	Term Loan 19	4-Oct-19	8.29%	4-Oct-24	5,000.00	[ICRA]AAA (Stable)
NA	CC/WCDL 4	16-Mar-20	6.75%	15-Mar-21	1,500.00	Rating Withdrawn
NA	CC/WCDL 5	18-Mar-20	6.70%	18-Sep-20	1,000.00	Rating Withdrawn
Gol FSBs	NA	NA	NA	NA	7,767.70	[ICRA]AAA (Stable)
LT-Market Linked Debenture*	NA	NA	NA	NA	1,000.00	[ICRA]AAA (Stable)
LT Borrowing	NA	NA	NA	NA	14,850.88	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
Programme FY20*						
LT Borrowing Programme FY21*	NA	NA	NA	NA	86,610.00	[ICRA]AAA (Stable)
LT Borrowing Programme FY22	NA	NA	NA	NA	100,000.00	[ICRA]AAA (Stable)
ST Borrowing Programme FY20	NA	NA	NA	7-365 days	12,000.00	Rating Withdrawn
ST Borrowing Programme FY21	NA	NA	NA	7-365 days	10,000.00	[ICRA]A1+
ST Borrowing Programme FY22	NA	NA	NA	7-365 days	10,000.00	[ICRA]A1+

Source: ICRA; Note: CG bonds: 54EC bonds or capital gain bonds; *Excluding those placed and captured above; ^ under LT borrowing programme FY2019

Annexure-2: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Power Finance Corporation Ltd.	Parent	Full Consolidation
REC Limited	Rated Entity	Full Consolidation

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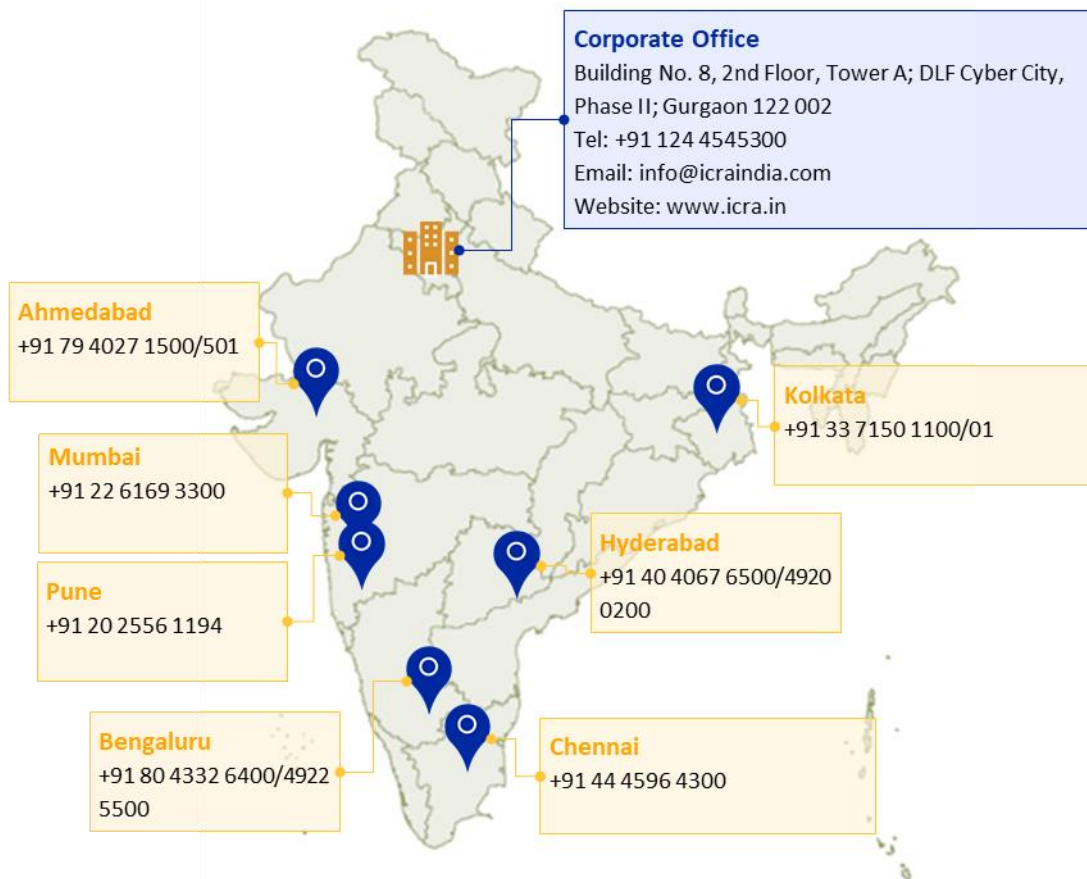


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