

April 07, 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 FY2022	-	80,000.00	[ICRA]AAA(Stable); Assigned
Short-term borrowing programme FY2022	-	20,000.00	[ICRA]A1+; Assigned
Long-term borrowing programme FY2021	98,000.00	98,000.00	[ICRA]AAA(Stable); Reaffirmed
Short-term borrowing programme FY2021	20,000.00	20,000.00	[ICRA]A1+; Reaffirmed
Long-term borrowing programme FY2020	87,800.00	87,800.00	[ICRA]AAA(Stable); Reaffirmed
Short-term borrowing programme FY2020	12,000.00	-	[ICRA]A1+; Reaffirmed and Withdrawn [#]
Long-term/short-term borrowing programmes of earlier years	157,593.30	157,593.30	[ICRA]AAA(Stable)/[ICRA]A1+; Reaffirmed
Long-term/short-term borrowing programmes of earlier years	2,957.90	-	[ICRA]AAA(Stable)/[ICRA]A1+; Reaffirmed and Withdrawn [#]
Perpetual bond programme	1,000.00	1,000.00	[ICRA]AA+(Stable); Reaffirmed
Total	379,351.20	464,393.30	

*Instrument details are provided in Annexure-1; [#]Withdrawn as instruments/ISINs stand fully redeemed basis publicly available information and/or confirmation from the company

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 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 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 with a consolidated gearing of about 8.2x as on December 31, 2020. The company also 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 5.9% and 5.5% of total advances at standalone and consolidated level, respectively, as of December 31, 2020, despite having improved significantly over last two years. PFC is also exposed to risks arising from fluctuations in foreign exchange rates, given the sizeable foreign currency denominated borrowings which are not fully hedged.

¹ 56% held by the GoI as on December 31, 2020

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 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. Thus, the Stable outlook reflects ICRA's expectation that PFC, along with REC, will remain strategically important to the Gol 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 Gol and strategic importance, given the role played in implementing various Gol schemes; dominant position in power sector financing – As nodal agencies for implementing various Gol 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 Gol for achieving its objective of augmenting the power capacity across the country. Further, the Gol remains a majority shareholder in PFC with a stake of ~56%, as of December 31, 2020, and has representation on the company's board.

Given the Gol's support, PFC has been able to raise funds at competitive rates. Precedents, wherein it received approval from the Gol 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 being a part of the same group, sustained challenges in incremental fund-raising owing to the group exposure limits of lenders 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, PFCs profitability remains healthy with a return on equity (RoE) of 17% and 21% at the standalone and consolidated level, respectively, in 9M FY2021. At the standalone level, PFC's seven-year average RoA and RoE for FY2015-9MFY2021 stood at 1.9% and 15%, respectively.

Credit challenges

High concentration risk and portfolio vulnerability –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 its exposure to private

sector borrowers increase the portfolio vulnerability. The risk is further heightened as PFC and REC are exempt² 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 5.9% and 5.5% of total advances at standalone and consolidated level, respectively; though, at a multi-year low level after having improved from peak of over 8%. With provision cover of 61%, the net stage 3 assets as of December 31, 2020 stood at 2.3% and 2.1% of total advances at standalone and consolidated level, respectively. Over 50% of the consolidated private sector book is recognised as a part of the Stage III assets on which the company 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 – 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 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

As of December 31, 2020, PFC's asset liability maturity (ALM) profile reflected debt maturities (principal only; at standalone level) of about Rs. 37,830 crore for the 12-month period ending December 31, 2021, against which its scheduled inflows from advances (principal only) were Rs. 39,057 crore. Notwithstanding this recent improvement in asset liability maturity (ALM) profile due to the decline in dependence upon short term borrowings and relatively longer tenor borrowings raised in last one year, PFC's ALM profile has typically been 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, when existing, are partially bridged through sizeable unutilised bank lines (about Rs. 8,600 crore as of December 31, 2020) and cash & equivalents (about Rs. 7,600 crore as of December 31, 2020), the company also relies on interest income and refinancing, at times, to repay its maturing

² Exemption available in case of lending to state government entities

debt. Nevertheless, the healthy financial flexibility, supported by the sovereign ownership and ability to raise funds at short notice, provides comfort.

Similarly, REC's ALM profile is also 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 & 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.

Rating sensitivities

Positive factors – Not applicable

Negative factors – 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 GoI. 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 Financial Consolidation and Rating Approach
Parent/Group Support	The ratings derive significant strength from the GoI's majority ownership (56% as on December 31, 2020) of PFC and the company's important role as a nodal agency for various power sector schemes of the Government; the GoI 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 (GoI) as a specialised development financial institution to fund projects in the domestic power sector. The GoI 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 - PFC

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

REC Limited

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 - REC

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. Govt 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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2021)				Rating History for the Past 3 Years								
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	7-Apr-21	FY2021				FY2020		FY2019		
						Jan 08, 2021	Dec 03, 2020	Jul 24, 2020	Apr 01, 2020	Feb 25, 2020	Nov 18, 2019	Mar 28, 2019	Dec 12, 2018 Feb 27, 2019 Mar 19, 2019	Apr 5, 2018 Nov 5, 2018 Dec 6, 2018
1	LT borrowing programme FY2022	LT	80,000	-*	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-
2	ST borrowing programme FY2022	ST	20,000	-*	[ICRA]A1+	-	-	-	-	-	-	-	-	-
1	LT borrowing programme FY2021	LT	98,000	NA	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
2	ST borrowing programme FY2021	ST	20,000	NA	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-
3	LT borrowing programme FY2020	LT	87,800	NA		[ICRA]AAA (Stable)	[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	-	Rating Withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-
5	LT/ST borrowing programmes from earlier years	LT/ST	157,593.3	157,593.3^	[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 (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA& /[ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
6	Perpetual debt programme	LT	1,000	-*	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-	-	-
8	LT/ST borrowing programmes from earlier years	LT/ST	2,957.9	-	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 (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA& /[ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+

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; *As of March 31, 2021; ^As of March 20, 2021

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
INE134E08693	NCD	30-Dec-02	8.10%	30-Dec-22	750	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08925	NCD	31-May-06	8.85%	31-May-21	600	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08BP2	NCD	7-Aug-09	8.60%	7-Aug-24	866.5	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08CN5	NCD	15-Dec-09	8.50%	15-Dec-24	351	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08CP0	NCD	15-Jan-10	8.80%	15-Jan-25	1,172.60	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08CS4	NCD	15-Mar-10	8.90%	15-Mar-25	184	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08CV8	NCD	30-Mar-10	8.95%	30-Mar-25	492	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08CY2	NCD	14-May-10	8.70%	14-May-25	1,337.50	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08DA0	NCD	15-Jun-10	8.75%	15-Jun-25	1,532.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08DB8	NCD	15-Jun-10	8.85%	15-Jun-30	633	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08DI3	NCD	15-Dec-10	9.05%	15-Dec-25	192.7	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08DJ1	NCD	15-Dec-10	9.05%	15-Dec-30	192.7	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08DL7	NCD	14-Jan-11	8.99%	15-Jan-21	1,219.00	Rating Withdrawn
INE134E08DM5	NCD	15-Apr-11	9.18%	15-Apr-21	1,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08DN3	NCD	9-Jun-11	9.70%	9-Jun-21	1,693.20	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08DQ6	NCD	29-Jun-11	9.61%	29-Jun-21	2,084.70	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08DR4	NCD	1-Aug-11	9.36%	1-Aug-21	2,589.40	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08DS2	NCD	1-Aug-11	9.46%	1-Aug-26	1,105.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08DU8	NCD	1-Sep-11	9.45%	1-Sep-26	2,568.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07117	NCD	15-Oct-11	7.51%	15-Oct-21	205.2	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07125	NCD	15-Oct-11	7.75%	15-Oct-26	218	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07133	NCD	25-Nov-11	8.09%	25-Nov-21	334.3	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07141	NCD	25-Nov-11	8.16%	25-Nov-26	209.3	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08EH3	NCD	6-Mar-12	9.26%	15-Apr-23	736	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08EO9	NCD	28-Mar-12	9.48%	15-Apr-22	184.7	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08EX0	NCD	21-Aug-12	9.29%	21-Aug-22	640	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07299	NCD	22-Nov-12	7.21%	22-Nov-22	255	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07307	NCD	22-Nov-12	7.38%	22-Nov-27	25	[ICRA]AAA(Stable)/ [ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE134E07315	NCD	29-Nov-12	7.22%	29-Nov-22	30	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07323	NCD	29-Nov-12	7.38%	29-Nov-27	100	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08FJ6	NCD	4-Mar-13	8.84%	4-Mar-23	1,310.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08FL2	NCD	11-Mar-13	9.00%	11-Mar-28	1,370.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08FN8	NCD	18-Mar-13	8.90%	18-Mar-23	403	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08FO6	NCD	18-Mar-13	8.90%	18-Mar-28	403	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08FP3	NCD	18-Mar-13	8.87%	18-Mar-23	70	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08FQ1	NCD	25-Mar-13	8.94%	25-Mar-28	2,807.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08FT5	NCD	14-Jun-13	8.19%	14-Jun-23	800	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07372	NCD	30-Aug-13	8.01%	30-Aug-23	113	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07380	NCD	30-Aug-13	8.46%	30-Aug-28	1,011.10	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08FW9	NCD	13-Jan-14	9.65%	13-Jan-24	1,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07505	NCD	31-Jan-14	9.70%	31-Jan-21	270.00	Rating Withdrawn
INE134E08FX7	NCD	21-Feb-14	9.70%	21-Feb-24	2,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08GA3	NCD	7-Jul-14	9.20%	7-Jul-21	700	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08GD7	NCD	19-Aug-14	9.37%	19-Aug-24	855	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08GG0	NCD	27-Aug-14	9.39%	27-Aug-24	460	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08GH8	NCD	27-Aug-14	9.39%	27-Aug-29	460	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08GK2	NCD	8-Oct-14	8.98%	8-Oct-24	961	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08GL0	NCD	8-Oct-14	8.98%	8-Oct-24	950	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08GR7	NCD	28-Nov-14	8.66%	27-Nov-21	200	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08GT3	NCD	9-Dec-14	8.55%	9-Dec-21	1,200.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08GU1	NCD	9-Dec-14	8.48%	9-Dec-24	1,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08GV9	NCD	29-Dec-14	8.65%	28-Dec-24	2,826.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08GW7	NCD	5-Jan-15	8.65%	4-Jan-25	5,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08GY3	NCD	10-Mar-15	8.20%	10-Mar-25	1,600.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08HD5	NCD	19-Mar-15	8.39%	19-Apr-25	925	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08HG8	NCD	27-Mar-15	8.41%	27-Mar-25	5,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07521	NCD	17-Jul-15	7.16%	17-Jul-25	300	[ICRA]AAA(Stable)/

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
						[ICRA]A1+
INE134E08HX3	NCD	18-Sep-15	8.40%	18-Sep-25	1,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08ID3	NCD	27-Apr-16	8.05%	27-Apr-21	300	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08IE1	NCD	2-May-16	8.03%	2-May-26	1,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08IH4	NCD	16-Aug-16	7.50%	16-Aug-21	2,660.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08II2	NCD	16-Aug-16	7.63%	14-Aug-26	1,675.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08IJ0	NCD	16-Sep-16	7.47%	16-Sep-21	2,260.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08IK8	NCD	16-Sep-16	7.56%	16-Sep-26	210	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08IL6	NCD	26-Sep-16	7.55%	25-Sep-26	4,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08IM4	NCD	30-Sep-16	7.40%	30-Sep-21	1,830.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08IN2	NCD	22-Dec-16	7.27%	22-Dec-21	1,101.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08IO0	NCD	5-Jan-17	7.23%	5-Jan-27	2,635.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08IP7	GoI FSB	11-Jan-17	7.10%	11-Jan-27	200	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08IR3	GoI FSB	20-Jan-17	7.18%	20-Jan-27	1,335.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08IT9	GoI FSB	20-Feb-17	7.60%	20-Feb-27	1,465.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08IX1	GoI FSB	22-Mar-17	7.75%	22-Mar-27	2,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JB5	NCD	12-Jun-17	7.28%	10-Jun-22	1,950.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JC3	NCD	12-Jun-17	7.44%	11-Jun-27	1,540.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JD1	NCD	8-Aug-17	7.10%	8-Aug-22	3,395.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JE9	NCD	8-Aug-17	7.30%	7-Aug-27	1,500.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JF6	NCD	22-Nov-17	7.35%	22-Nov-22	800	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JG4	NCD	22-Nov-17	7.65%	22-Nov-27	2,001.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JH2	NCD	15-Dec-17	7.62%	15-Dec-27	5,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JI0	NCD	30-Jan-18	7.74%	29-Jan-28	850	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JJ8	NCD	12-Feb-18	7.73%	12-Mar-21	505.00	Rating Withdrawn
INE134E08JK6	NCD	12-Feb-18	7.73%	5-Apr-21	1,325.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JM2	NCD	15-Mar-18	7.75%	15-Apr-21	600	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JO8	NCD	20-Mar-18	7.99%	20-Dec-22	1,295.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JP5	NCD	3-Apr-18	7.85%	3-Apr-28	3,855.00	[ICRA]AAA(Stable)/ [ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE134E08JQ3	NCD	10-Oct-18	8.95%	10-Oct-28	3,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JR1	NCD	19-Nov-18	8.67%	19-Nov-28	1,007.40	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JS9	NCD	19-Nov-18	8.64%	19-Nov-33	528.4	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JT7	NCD	22-Feb-19	8.75%	22-Feb-34	2,654.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JU5	NCD	11-Mar-19	8.45%	11-Aug-22	2,155.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JW1	NCD	19-Mar-19	8.18%	19-Mar-22	3751.2	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JY7	NCD	25-Mar-19	9.25%	25-Sep-24	2,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JX9	NCD	25-Mar-19	9.10%	23-Mar-29	2,411.50	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08JZ4	NCD	28-Mar-19	8.98%	28-Mar-29	1,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E08KA5	NCD	30-Apr-19	8.79%	29-Apr-34	2,578.90	[ICRA]AAA(Stable)
INE134E08KB3	NCD	27-May-19	8.20%	27-May-22	1,605.00	[ICRA]AAA(Stable)
INE134E08KC1	NCD	27-May-19	8.85%	25-May-29	1,982.10	[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	4,035.00	[ICRA]AAA(Stable)
INE134E08KF4	NCD	6-Sep-19	8.25%	6-Sep-34	4,016.00	[ICRA]AAA(Stable)
INE134E08KG2	NCD	15-Oct-19	7.35%	15-Oct-22	3,735.00	[ICRA]AAA(Stable)
INE134E08KH0	NCD	19-Nov-19	7.42%	19-Nov-24	3,000.00	[ICRA]AAA(Stable)
INE134E08KI8	NCD	31-Dec-19	7.93%	31-Dec-29	4,710.50	[ICRA]AAA(Stable)
INE134E08KJ6	NCD	7-Jan-20	7.04%	14-Apr-23	1,400.00	[ICRA]AAA(Stable)
INE134E08KK4	NCD	14-Jan-20	7.86%	12-Apr-30	1,100.00	[ICRA]AAA(Stable)
INE134E08KL2	NCD	25-Feb-20	7.41%	25-Feb-30	2,500.00	[ICRA]AAA(Stable)
INE134E08KM0	NCD	2-Mar-20	7.41%	15-May-30	5,000.00	[ICRA]AAA(Stable)
INE134E08KN8	NCD	20-Apr-20	6.98%	20-Apr-23	3,160.00	[ICRA]AAA(Stable)
INE134E08KP3	NCD	24-Apr-20	7.16%	24-Apr-25	1,320.00	[ICRA]AAA(Stable)
INE134E08KO6	NCD	24-Apr-20	6.83%	24-Apr-23	1,970.00	[ICRA]AAA(Stable)
INE134E08KQ1	NCD	8-May-20	7.40%	8-May-30	2,920.00	[ICRA]AAA(Stable)
INE134E08KR9	NCD	15-May-20	7.68%	15-Jul-30	3,101.30	[ICRA]AAA(Stable)
INE134E08KS7	NCD	22-May-20	6.75%	22-May-23	2,145.00	[ICRA]AAA(Stable)
INE134E08KT5	NCD	22-May-20	7.17%	22-May-25	810	[ICRA]AAA(Stable)
INE134E08KU3	NCD	22-May-20	7.79%	22-Jul-30	1,936.00	[ICRA]AAA(Stable)
INE134E08KW9	NCD	11-Jun-20	6.72%	9-Jun-23	2,206.00	[ICRA]AAA(Stable)
INE134E08KV1	NCD	11-Jun-20	7.75%	11-Jun-30	3,318.00	[ICRA]AAA(Stable)
INE134E08KL2	NCD	25-Feb-20	7.41%	25-Feb-30	1,500	[ICRA]AAA(Stable)
INE134E08KX7	NCD	28-Jul-20	5.77%	11-Apr-25	900	[ICRA]AAA(Stable)
INE134E08KY5	NCD	28-Jul-20	6.88%	11-Apr-31	1,300.00	[ICRA]AAA(Stable)
INE134E08LA3	NCD	10-Aug-20	7.20%	10-Aug-35	1,605.70	[ICRA]AAA(Stable)
INE134E08KZ2	NCD	10-Aug-20	7.05%	9-Aug-30	1,610.10	[ICRA]AAA(Stable)
INE134E08LB1	NCD	20-Aug-20	5.47%	19-Aug-23	3,000.00	[ICRA]AAA(Stable)
INE134E08LC9	NCD	9-Sep-20	7.04%	16-Dec-30	1,097.40	[ICRA]AAA(Stable)
INE134E08LD7	NCD	17-Sep-20	6.50%	17-Sep-25	2,806.00	[ICRA]AAA(Stable)
INE134E08LE5	NCD	29-Sep-20	7.34%	29-Sep-35	1,711.00	[ICRA]AAA(Stable)
INE134E07075	Infra Bonds	31-Mar-11	8.30%	31-Mar-21	50	[ICRA]AAA(Stable)/

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
						[ICRA]A1+
INE134E07083	Infra Bonds	31-Mar-11	8.30%	31-Mar-21	109.1	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07091	Infra Bonds	31-Mar-11	8.50%	31-Mar-26	5.3	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07109	Infra Bonds	31-Mar-11	8.50%	31-Mar-26	19.3	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07158	Infra Bonds	21-Nov-11	8.50%	21-Nov-21	21.9	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07166	Infra Bonds	21-Nov-11	8.50%	21-Nov-21	36.3	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07174	Infra Bonds	21-Nov-11	8.75%	21-Nov-26	2.9	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07182	Infra Bonds	21-Nov-11	8.75%	21-Nov-26	7.8	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07216	Infra Bonds	30-Mar-12	8.43%	30-Mar-22	7.4	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07224	Infra Bonds	30-Mar-12	8.43%	30-Mar-22	15.5	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07232	Infra Bonds	30-Mar-12	8.72%	30-Mar-27	0.9	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07240	Infra Bonds	30-Mar-12	8.72%	30-Mar-27	2.4	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07190	Tax Free Bonds	1-Feb-12	8.20%	1-Feb-22	2,752.60	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07208	Tax Free Bonds	1-Feb-12	8.30%	1-Feb-27	1,280.60	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07331	Tax Free Bonds	4-Jan-13	7.19%	4-Jan-23	189.6	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07331	Tax Free Bonds	4-Jan-13	7.69%	4-Jan-23	153.2	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07349	Tax Free Bonds	4-Jan-13	7.36%	4-Jan-28	155.2	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07349	Tax Free Bonds	4-Jan-13	7.86%	4-Jan-28	201.8	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07356	Tax Free Bonds	28-Mar-13	6.88%	28-Mar-23	50.9	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07356	Tax Free Bonds	28-Mar-13	7.38%	28-Mar-23	45.2	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07364	Tax Free Bonds	28-Mar-13	7.04%	28-Mar-23	7.8	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07364	Tax Free Bonds	28-Mar-13	7.54%	28-Mar-23	61.4	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07414	Tax Free Bonds	16-Nov-13	8.18%	16-Nov-23	325.1	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07422	Tax Free Bonds	16-Nov-13	8.43%	16-Nov-23	335.5	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07430	Tax Free Bonds	16-Nov-13	8.54%	16-Nov-23	932.7	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07448	Tax Free Bonds	16-Nov-13	8.79%	16-Nov-28	353.3	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07455	Tax Free Bonds	16-Nov-13	8.67%	16-Nov-33	1,067.40	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07463	Tax Free Bonds	16-Nov-13	8.92%	16-Nov-33	862	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07539	Tax Free Bonds	17-Oct-15	7.11%	17-Oct-25	75.1	[ICRA]AAA(Stable)/

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
						[ICRA]A1+
INE134E07547	Tax Free Bonds	17-Oct-15	7.36%	17-Oct-25	79.4	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07554	Tax Free Bonds	17-Oct-15	7.27%	17-Oct-30	131.3	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07562	Tax Free Bonds	17-Oct-15	7.52%	17-Oct-30	45.2	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07570	Tax Free Bonds	17-Oct-15	7.35%	17-Oct-35	213.6	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07588	Tax Free Bonds	17-Oct-15	7.60%	17-Oct-35	155.5	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07653	CG Bonds	31-Jan-18	5.25%	31-Jan-21	25.90	Rating Withdrawn
INE134E07661	CG Bonds	28-Feb-18	5.25%	28-Feb-21	38.00	Rating Withdrawn
INE134E07679	CG Bonds	31-Mar-18	5.25%	31-Mar-21	87.8	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07687	CG Bonds	30-Apr-18	5.75%	30-Apr-23	6.5	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07695	CG Bonds	31-May-18	5.75%	31-May-23	7	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07703	CG Bonds	30-Jun-18	5.75%	30-Jun-23	10.1	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07711	CG Bonds	31-Jul-18	5.75%	31-Jul-23	14.3	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07729	CG Bonds	31-Aug-18	5.75%	31-Aug-23	16	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07737	CG Bonds	30-Sep-18	5.75%	30-Sep-23	26	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07745	CG Bonds	31-Oct-18	5.75%	31-Oct-23	33	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07752	CG Bonds	30-Nov-18	5.75%	30-Nov-23	15.1	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07760	CG Bonds	31-Dec-18	5.75%	31-Dec-23	41.1	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07778	CG Bonds	31-Jan-19	5.75%	31-Jan-24	55.1	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07786	CG Bonds	28-Feb-19	5.75%	29-Feb-24	70.6	[ICRA]AAA(Stable)/ [ICRA]A1+
INE134E07794	CG Bonds	31-Mar-19	5.75%	31-Mar-24	66.7	[ICRA]AAA(Stable)/ [ICRA]A1+
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)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
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	45.9	[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	5,500.00	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 2	5-Oct-18	6 Months MCLR+5 bps	27-Sep-23	500	[ICRA]AAA(Stable)/ [ICRA]A1+
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	1,170.00	[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 9	4-Mar-19	1 year MCLR	4-Mar-21	700.00	Rating Withdrawn
NA	Term Loan 11	19-Jun-19	1 year MCLR	15-Apr-21	100	[ICRA]AAA(Stable)
NA	Term Loan 12	19-Jun-19	1 year MCLR	15-Apr-22	600	[ICRA]AAA(Stable)
NA	Term Loan 13	19-Jun-19	1 year MCLR	15-Apr-23	600	[ICRA]AAA(Stable)
NA	Term Loan 14	19-Jun-19	1 year MCLR	15-Apr-24	600	[ICRA]AAA(Stable)
NA	Term Loan 20	14-Sep-18	NA	14-Sep-21	800	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 22	28-Dec-18	1 year MCLR	28-Dec-23	500	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 23	16-Jan-19	1 year MCLR	16-Jan-24	500	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 24	20-Feb-19	1 year MCLR	20-Feb-24	1,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 25	21-Jun-19	1 year MCLR	21-Jun-24	500	[ICRA]AAA(Stable)
NA	Term Loan 26	24-Jun-19	1 year MCLR	24-Jun-24	500	[ICRA]AAA(Stable)
NA	Term Loan 27	29-Jun-19	1 year MCLR	29-Jun-24	1,000.00	[ICRA]AAA(Stable)
NA	Term Loan 30	21-Jan-19	1 year MCLR	21-Jan-24	1,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 31	30-Jan-19	1 year MCLR	21-Jan-24	1,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 32	2-Mar-19	1 year MCLR	2-Mar-24	500	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 33	2-Mar-19	1 year MCLR	2-Mar-25	500	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 34	23-Aug-18	1 Month MCLR	23-Aug-21	1,000.00	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 35	2-Mar-19	1 Year MCLR	2-Mar-22	200	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 36	30-Sep-19	1 Year MCLR	30-Sep-22	250	[ICRA]AAA(Stable)
NA	Term Loan 38	5-Oct-18	6 Months MCLR	5-Oct-23	750	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 39	24-Dec-18	6 Months MCLR	24-Dec-23	995	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 40	25-Feb-19	1 year MCLR	25-Feb-22	375	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 41	25-Feb-19	1 year MCLR	25-Feb-23	375	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 42	25-Feb-19	1 year MCLR	25-Feb-24	375	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 43	25-Feb-19	1 year MCLR	25-Feb-25	375	[ICRA]AAA(Stable)/ [ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
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)/ [ICRA]A1+
NA	Term Loan 49	11-Mar-19	1 year MCLR	11-Sep-21	18.8	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 50	11-Mar-19	1 year MCLR	11-Dec-21	18.8	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 51	11-Mar-19	1 year MCLR	11-Mar-22	18.8	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 52	11-Mar-19	1 year MCLR	11-Jun-22	56.3	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 53	11-Mar-19	1 year MCLR	11-Sep-22	56.3	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 54	11-Mar-19	1 year MCLR	11-Dec-22	56.3	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 55	11-Mar-19	1 year MCLR	11-Mar-23	56.3	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 56	11-Mar-19	1 year MCLR	11-Jun-23	112.5	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 57	11-Mar-19	1 year MCLR	11-Sep-23	112.5	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 58	11-Mar-19	1 year MCLR	11-Dec-23	112.5	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 59	11-Mar-19	1 year MCLR	11-Mar-24	112.5	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 61	15-Mar-19	03 months MCLR+15 bps	15-Mar-21	200.00	Rating Withdrawn
NA	Term Loan 62	15-Mar-19	03 months MCLR+15 bps	15-Mar-22	200	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 63	15-Mar-19	03 months MCLR+15 bps	15-Mar-23	200	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 64	15-Mar-19	03 months MCLR+15 bps	15-Mar-24	200	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Term Loan 66	30-Sep-19	03 months MCLR+15 bps	30-Sep-21	100	[ICRA]AAA(Stable)
NA	Term Loan 67	30-Sep-19	03 months MCLR+15 bps	30-Sep-22	100	[ICRA]AAA(Stable)
NA	Term Loan 68	30-Sep-19	03 months MCLR+15 bps	30-Sep-23	100	[ICRA]AAA(Stable)
NA	Term Loan 69	30-Sep-19	03 months MCLR+15 bps	30-Sep-24	100	[ICRA]AAA(Stable)
NA	Term Loan 70	29-Jun-19	01 year MCLR	29-Sep-23	150	[ICRA]AAA(Stable)
NA	Term Loan 71	29-Jun-19	01 year MCLR	29-Dec-23	150	[ICRA]AAA(Stable)
NA	Term Loan 72	29-Jun-19	01 year MCLR	29-Mar-24	150	[ICRA]AAA(Stable)
NA	Term Loan 73	29-Jun-19	01 year MCLR	29-Jun-24	150	[ICRA]AAA(Stable)
NA	Term Loan 74	29-Jun-19	01 year MCLR	29-Sep-24	150	[ICRA]AAA(Stable)
NA	Term Loan 75	29-Jun-19	01 year MCLR	29-Dec-24	150	[ICRA]AAA(Stable)
NA	Term Loan 76	29-Jun-19	01 year MCLR	29-Mar-25	150	[ICRA]AAA(Stable)
NA	Term Loan 77	29-Jun-19	01 year MCLR	29-Jun-25	150	[ICRA]AAA(Stable)
NA	Term Loan 78	29-Jun-19	01 year MCLR	29-Sep-25	150	[ICRA]AAA(Stable)
NA	Term Loan 79	29-Jun-19	01 year MCLR	29-Dec-25	150	[ICRA]AAA(Stable)
NA	Term Loan 80	29-Jun-19	01 year MCLR	29-Mar-26	150	[ICRA]AAA(Stable)
NA	Term Loan 81	29-Jun-19	01 year MCLR	29-Jun-26	150	[ICRA]AAA(Stable)
NA	Term Loan 82	19-Jun-19	1 year MCLR	19-Jun-22	1,000.00	[ICRA]AAA(Stable)
NA	Term Loan 83	30-Sep-19	1 year MCLR	30-Sep-22	1,000.00	[ICRA]AAA(Stable)
NA	Term Loan 84	30-Sep-19	NA	31-Jul-21	100	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
NA	Term Loan 85	30-Sep-19	NA	31-Oct-21	100	[ICRA]AAA(Stable)
NA	Term Loan 86	30-Sep-19	NA	31-Jan-22	100	[ICRA]AAA(Stable)
NA	Term Loan 87	30-Sep-19	NA	30-Apr-22	100	[ICRA]AAA(Stable)
NA	Term Loan 88	30-Sep-19	NA	31-Jul-22	100	[ICRA]AAA(Stable)
NA	Term Loan 89	27-Dec-18	8.27%	27-Dec-28	7,500.00	[ICRA]AAA(Stable)/ [ICRA]A1+
NA^	Perpetual bond programme	NA	NA	NA	1,000.00	[ICRA]AA+(Stable)
NA*	LT Borrowing Programme FY2020*	NA	NA	NA	37,282.45	[ICRA]AAA(Stable)
NA*	LT Borrowing Programme FY2021*	NA	NA	NA	60,648.88	[ICRA]AAA(Stable)
NA^	LT Borrowing Programme FY2022	NA	NA	NA	80,000.00	[ICRA]AAA(Stable)
NA*	ST Borrowing Programme FY2020	NA	NA	7-365 days	12,000	Rating Withdrawn
NA*	ST Borrowing Programme FY2021	NA	NA	7-365 days	20,000	[ICRA]A1+
NA^	ST Borrowing Programme FY2022	NA	NA	7-365 days	20,000	[ICRA]A1+

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

Annexure-2: List of entities considered for consolidated analysis (for current year and/or previous years)

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

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