March 31, 2022

REC Limited: [ICRA]AAA(Stable)/[ICRA]A1+ assigned; earlier ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2023	-	75,000	[ICRA]AAA(Stable); assigned
Short-term borrowing programme%	-	5,000	[ICRA]A1+; assigned
Commercial Paper	-	5,000	[ICRA]A1+; assigned
Bank Facilities	-	15,005	[ICRA]AAA(Stable)/[ICRA]A1+; assigned
Long-term borrowing programme FY2022	100,000	100,000	[ICRA]AAA(Stable); reaffirmed
Short-term borrowing programme FY2022	10,000	10,000	[ICRA]A1+; reaffirmed
Long-term borrowing programme FY2021	1,00,000	1,00,000	[ICRA]AAA(Stable); reaffirmed
Short-term borrowing programme FY2021	10,000	10,000	[ICRA]A1+; reaffirmed
LT-Market Linked Debenture	1,000	1,000	PP-MLD[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme FY2020	76,350	76,350	[ICRA]AAA(Stable); reaffirmed
LT borrowing programmes from earlier years	112,409.71	112,409.71	[ICRA]AAA(Stable); reaffirmed
LT borrowing programmes from earlier years	28,143.08	-	[ICRA]AAA(Stable); reaffirmed and withdrawn#
GoI fully serviced bonds	15,000	15,000	[ICRA]AAA(Stable); reaffirmed
Total	**452,902.8**	**524,764.7**	

**Instrument details are provided in Annexure-1; #Withdrawn as instruments/ISINs stand fully redeemed basis publicly available information and/or confirmation from the company; %Short term loans*

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 REC's sovereign ownership, 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 7.0x as on December 31, 2021. The group 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 5.1% of total advances at standalone level as of December 31, 2021, despite having improved significantly over last two years. REC is also exposed to risks arising from fluctuations in foreign exchange rates, given the sizeable foreign currency denominated borrowings, nonetheless the risk is somewhat mitigated with 88% of foreign exchange borrowings with residual maturity of up to 5 years fully hedged as on date.

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. 1.33 lakh crore has been sanctioned and Rs. 1.04 lakh crore has been disbursed up till February 2022. The impact on the capitalisation ratios has been 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 by GoI and importance, given the role played in implementing various GoI schemes and dominant position in power sector financing – As nodal agencies for implementing various GoI schemes aimed at developing the country's power sector (such as Revamped Distribution Sector Scheme (RDSS), Saubhagya (Sahaj Har Ghar Bijli Yojana), Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY), REC remains strategically important to the GoI for achieving its objective of augmenting the power capacity across the country.

Given the GoI's support, REC has been able to raise funds at competitive rates. REC has maintained a dominant position in power sector financing with a large share of funding to state power utilities. 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.

Good financial flexibility and resource profile – The group enjoys good financial flexibility, given its sovereign ownership, which augurs well for raising long-term funding from both domestic and international financial institutions at competitive rates. The funding mix remains adequately diversified and includes long term market instruments, foreign currency borrowings, Banks and FIs. REC has hedged 88% of its foreign currency borrowing with residual maturity of up to 5 years, as on date.

Established track record of healthy profitability – More than commensurate decline in cost of funds as compared to the decline in yields and decline in gearing resulted in improvement in NIMs to 3.4% FY2021 as compared to 2.4% in FY2020. Notwithstanding the elevated levels (though declining) share of gross stage 3 assets resulting in increased credit costs 0.8% in FY2021 as compared to 0.3% in FY2020 on a consolidated basis. Given the wholesale nature of business, the operating expenses remained stable at 0.1% in FY2021 (0.1% in FY2020) on a consolidated basis. RECs profitability remains healthy with a return on equity (RoE) of 22% at the standalone level in FY2021. At the standalone level, REC's three-year average RoA and RoE for FY2018-FY2021 stood at 1.9% and 18%, respectively. Further, profitability remained strong in 9MFY2022 with RoA and RoE of 2.5% and 22% respectively for REC on standalone basis.

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 its exposure to private sector borrowers increase the portfolio vulnerability. 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 on December 31, 2021 stood elevated at 5.1% of total advances at standalone level though, having improved from peak of over 8%. With provision cover of 66%, the net stage 3 assets as of December 31, 2021 stood at 1.7% of total advances. As on December 31, 2021, about 52% of the consolidated private sector book is recognised as a part of the Stage III assets on which the company has made sizeable provisions of 66%. 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, the Group's ability to grow its loan book, while controlling the credit costs and maintaining the profitability, would be imperative.

Moderate capitalisation – In the past, the acquisition of REC by PFC impacted the Group's consolidated capitalisation. While a considerable recovery has been witnessed since then, nonetheless leverage remains moderate with a consolidated gearing of about 7x as on December 31, 2021. Comparatively, REC's capitalisation as of December 31, 2021 was, characterised by a CRAR of 23.2%. 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. 1.33 lakh crore has been sanctioned and Rs. 1.04 lakh crore has been disbursed up till February 2022. 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, 2021, REC'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. As on December 31, 2021, the company's ALM reflected debt maturities (principal only) of about Rs. 73,275 crore for the 12-month period ending December 31, 2022, against which its scheduled inflows from advances were Rs. 80,584 crore. Any gaps between outflows and inflows are partially bridged through sizeable unutilised bank lines (about Rs. 6,882 crore as of December 31, 2021) and cash & equivalents (Rs. 6,685 crore as of December 31, 2021), REC 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 factors – Not applicable

Negative factors – 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 Rating Approach - Implicit parent or group support Rating Approach - Consolidation Policy of Withdrawal of Credit Ratings
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, 2021), which, in turn, is majority owned by the Government of India (56% as of December 31, 2021).

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 PAT of Rs. 8,362 crore in FY2021 against PAT of Rs. 4,886 crore in FY2020. Subsequently, in 9MFY2022, it has achieved a PAT of Rs. 7,758 crore. As of December 31, 2021, its reported capital adequacy was 23.2% with Tier 1 of 19.0%, and it had a total loan book of Rs. 374,225 crore (Rs. 377,418 crore as of March 31, 2021).

Key financial indicators - REC

Amounts in Rs. Crore	FY2020	FY2021	9MFY2022
	Audited	Audited	Provisional
PAT	4,886	8,362	7,758
Net Worth	35,077	43,426	50,258
Loan Book	322,425	377,418	388,760
CRAR (%)	16.1%	19.7%	23.2%
Tier I (%)	13.2%	16.3%	19.0%
Gearing (ex. GoI FSBs; times)	8.0	7.4	6.7
Return on Net Worth (%)	14.1%	21.3%	22.1%
Gross Stage 3 (%)	6.6%	4.8%	5.1%
Net Stage 3 (%)	3.4%	1.7%	1.7%
Net Stage 3/Net Worth	31%	15%	13%
Net Stage 3/NOF^	34%	19%	15%

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 Limited

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, 2021.

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.

At the consolidated level, PFC achieved a PAT of Rs. 15,716 crore in FY2021 compared to PAT of Rs. 9,477 crore in FY2020. Subsequently, in 9M FY2022, it has reported a PAT of Rs. 14,483 crore. As of December 31, 2021, it had a total loan book of Rs. 760,409 crore (Rs. 748,190 crore as on March 31, 2021)

Key financial indicators - PFC

Amounts in Rs. crore	Consolidated			
	FY2019	FY2020	FY2021	6M FY2022
	Audited	Audited	Audited	Provisional
PAT	12,640	9,477	15,716	9,578
Net Worth	63,484	66,165	81,790	90311
Loan Book	5,96,142	6,67,330	7,48,190	7,59,009
CRAR (%)				
Tier I (%)				
Gearing (ex. GoI FSBs; times)	8.5	9.0	8.1	7.4
Return on Net Worth (%)	21%	15%	21%	11%
Gross Stage 3 (%)	8.4%	7.4%	5.3%	5.2%
Net Stage 3 (%)	4.4%	3.7%	1.9%	1.7%
Net Stage 3/Net Worth	39%	36%	17%	14%
Net Stage 3/NOF^	50%	44%	20%	16%

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)	31-Mar-22	FY2022	FY2021		FY2019				
						1-Apr-21	5-Jun-20	1-Apr-20	28-Mar-19	7-Mar-19	12-Dec-18	3-Oct-18	2-Apr-18
1	LT borrowing programme FY2023	LT	75,000	-	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
2	ST borrowing programme	LT	5,000	-	[ICRA]A1+	-	-	-	-	-	-	-	-
3	Commercial Paper	ST	5,000	-	[ICRA]A1+	-	-	-	-	-	-	-	-
4	Bank Facilities	ST	15,005	-	[ICRA]AAA (Stable) /[ICRA]A1+	-	-	-	-	-	-	-	-
3	LT borrowing programme FY2022	LT	1,00,000	74944.73	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-
4	ST borrowing programme FY2022	ST	10,000	4,870	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-
5	LT borrowing programme FY2021	LT	1,00,000	55,070.69	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
6	ST borrowing programme FY2021	ST	10,000	0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-
7	LT borrowing programme FY2020	LT	76,350	62,796.25	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-
10	LT borrowing programmes of earlier years	LT	112,409.71	112,409.71	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
11	LT borrowing programmes of earlier years	LT	28,143.08	-	[ICRA]AAA (Stable); Withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
12	GoI FSBs	LT	15,000	7,232.3	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
13	LT-Market Linked Debenture	LT	1,000	500	PP-MLD [ICRA]AAA (Stable)	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, 2021*

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term borrowing programme	Simple
Short-term borrowing programme	Simple
LT-Market Linked Debenture	Complex
GoI fully serviced bonds	Simple
Commercial Paper	Simple
Bank Facilities	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details as on December 31, 2021

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)
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)
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)
INE020B08AF2	NCD	28-Feb-17	7.46%	28-Feb-22	625	[ICRA]AAA (Stable)
INE020B08AH8	NCD	14-Mar-17	7.95%	12-Mar-27	2,745.00	[ICRA]AAA (Stable)
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)
INE020B08AO4	NCD	21-Nov-17	7.18%	21-May-21	600	[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)
INE020B08AT3	NCD	23-Feb-18	7.99%	23-Feb-23	950	[ICRA]AAA (Stable)
INE020B08AW7	NCD	15-Mar-18	7.73%	15-Jun-21	800	[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)
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)
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)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
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	[ICRA]AAA (Stable)
INE020B08CA9	NCD	26-Sep-19	7.55%	26-Sep-21	300	[ICRA]AAA (Stable)
INE020B08CB7	NCD	26-Sep-19	7.55%	26-Sep-22	300	[ICRA]AAA (Stable)
INE020B08CC5	NCD	26-Sep-19	7.55%	26-Sep-23	300	[ICRA]AAA (Stable)
INE020B08BY1	NCD	26-Sep-19	8.25%	26-Sep-29	290.2	[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	2160.33	[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	1165.31	[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	1141.00	[ICRA]AAA (Stable)
INE020B07HO1	Tax Free Bonds	24-Sep-13	8.01%	24-Sep-23	257.21	[ICRA]AAA (Stable)
INE020B07HP8	Tax Free Bonds	24-Sep-13	8.46%	24-Sep-28	1721.20	[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	1089.06	[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)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
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	GoI FSB^	28-Sep-18	8.70%	28-Sep-28	3,000.00	[ICRA]AAA (Stable)
INE020B08BJ2	GoI FSB^	22-Jan-19	8.80%	22-Jan-29	2,027.00	[ICRA]AAA (Stable)
INE020B08AX5	GoI FSB^	21-Mar-18	8.09%	21-Mar-28	1,837.00	[ICRA]AAA (Stable)
INE020B08AY3	GoI FSB^	26-Mar-18	8.01%	24-Mar-28	1,410.00	[ICRA]AAA (Stable)
INE020B08AZ0	GoI FSB^	27-Mar-18	8.06%	27-Mar-28	753	[ICRA]AAA (Stable)
INE020B08BL8	GoI FSB	8-Mar-19	8.60%	8-Mar-29	1,200.00	[ICRA]AAA (Stable)
INE020B08BO2	GoI FSB	25-Mar-19	8.30%	25-Mar-29	4,000.00	[ICRA]AAA (Stable)
INE020B08BE3	GoI FSB^	15-Nov-18	8.54%	15-Nov-28	3,600.00	[ICRA]AAA (Stable)
INE020B08CO0	GoI FSB	2-Mar-20	7.14%	2-Mar-30	1,500.00	[ICRA]AAA (Stable)
INE020B08CR3	GoI FSB	26-Mar-20	8.25%	26-Mar-30	532.3	[ICRA]AAA (Stable)
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	459.1	[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	518.4	[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	480.2	[ICRA]AAA (Stable)
INE020B07LQ8	CG Bonds	28-Feb-20	5.75%	28-Feb-25	501.2	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B07LS4	CG Bonds	30-Apr-20	5.75%	30-Apr-25	2,500.00	[ICRA]AAA (Stable)
INE020B07LR6	CG Bonds	31-Mar-20	5.75%	31-Mar-25	683.448	[ICRA]AAA (Stable)
INE020B07LT2	CG Bonds	31-May-20	5.75%	31-May-25	206.409	[ICRA]AAA (Stable)
INE020B07LU0	CG Bonds	30-Jun-20	5.75%	30-Jun-25	579.597	[ICRA]AAA (Stable)
INE020B07LV8	CG Bonds	31-Jul-20	5.75%	31-Jul-25	440.462	[ICRA]AAA (Stable)
INE020B07LW6	CG Bonds	31-Aug-20	5.00%	31-Aug-25	229.978	[ICRA]AAA (Stable)
INE020B07LX4	CG Bonds	30-Sep-20	5.00%	30-Sep-25	353.226	[ICRA]AAA (Stable)
INE020B07LY2	CG Bonds	31-Oct-20	5.00%	31-Oct-25	290.28	[ICRA]AAA (Stable)
INE020B07LZ9	CG Bonds	30-Nov-20	5.00%	30-Nov-25	330.109	[ICRA]AAA (Stable)
INE020B07MA0	CG Bonds	31-Dec-20	5.00%	31-Dec-25	543.635	[ICRA]AAA (Stable)
INE020B07MB8	CG Bonds	31-Jan-21	5.00%	31-Jan-26	509.481	[ICRA]AAA (Stable)
INE020B07MC6	CG Bonds	28-Feb-21	5.00%	28-Feb-26	562.035	[ICRA]AAA (Stable)
INE020B07MD4	CG Bonds	31-Mar-21	5.00%	31-Mar-26	1214.278	[ICRA]AAA (Stable)
INE020B07ME2	CG Bonds	30-Apr-21	5.00%	30-Apr-26	436.54	[ICRA]AAA (Stable)
INE020B07MF9	CG Bonds	31-May-21	5.00%	31-May-26	337.12	[ICRA]AAA (Stable)
INE020B07MG7	CG Bonds	30-Jun-21	5.00%	30-Jun-26	507.9	[ICRA]AAA (Stable)
INE020B07MH5	CG Bonds	31-Jul-21	5.00%	31-Jul-26	603.53	[ICRA]AAA (Stable)
INE020B07MI3	CG Bonds	31-Aug-21	5.00%	31-Aug-26	500.76	[ICRA]AAA (Stable)
INE020B07MJ1	CG Bonds	30-Sep-21	5.00%	30-Sep-26	717.65	[ICRA]AAA (Stable)
INE020B07MK9	CG Bonds	31-Oct-21	5.00%	31-Oct-26	489.25	[ICRA]AAA (Stable)
INE020B07ML7	CG Bonds	30-Nov-21	5.00%	30-Nov-26	484.6	[ICRA]AAA (Stable)
INE020B07MM5	CG Bonds	31-Dec-21	5.00%	31-Dec-26	322.38	[ICRA]AAA (Stable)
INE020B08DS9	NCD	26-Sep-19	8.25%	26-Sep-29	870.6	[ICRA]AAA (Stable)
INE020B08CY9	LT-Market Linked Debenture	8-Jul-20	5.36%	30-Jun-23	500	PP-MLD[ICRA]AAA (Stable)
INE020B08CX1	NCD	8-Jun-20	7.96%	15-Jun-30	1999.5	[ICRA]AAA (Stable)
INE020B08CZ6	NCD	30-Jul-20	5.90%	31-Mar-25	900	[ICRA]AAA (Stable)
INE020B08DA7	NCD	30-Jul-20	6.90%	31-Mar-31	1300	[ICRA]AAA (Stable)
INE020B08DB5	NCD	28-Aug-20	7.25%	30-Sep-30	3500	[ICRA]AAA (Stable)
INE020B08DC3	NCD	28-Aug-20	5.69%	30-Sep-23	2474	[ICRA]AAA (Stable)
INE020B08DE9	NCD	29-Oct-20	6.80%	20-Dec-30	5000	[ICRA]AAA (Stable)
INE020B08DF6	NCD	29-Oct-20	5.85%	20-Dec-25	2777	[ICRA]AAA (Stable)
INE020B08DG4	NCD	15-Dec-20	6.90%	31-Jan-31	2500	[ICRA]AAA (Stable)
INE020B08DH2	NCD	15-Dec-20	5.81%	31-Dec-25	2082	[ICRA]AAA (Stable)
INE020B08DJ8	NCD	13-Jan-21	4.99%	31-Jan-24	2135	[ICRA]AAA (Stable)
INE020B08DK6	NCD	13-Jan-21	5.94%	31-Jan-26	2000	[ICRA]AAA (Stable)
INE020B08DM2	NCD	28-Jan-21	7.02%	31-Jan-36	4589.9	[ICRA]AAA (Stable)
INE020B08DO8	NCD	12-Mar-21	7.40%	15-Mar-36	3613.8	[ICRA]AAA (Stable)
INE020B08DP5	NCD	19-Mar-21	5.79%	20-Mar-24	1550	[ICRA]AAA (Stable)
INE020B08DR1	NCD	22-Apr-21	5.74%	20-Jun-24	4000	[ICRA]AAA (Stable)
INE020B08DT7	NCD	21-Oct-21	6.23%	31-Oct-31	1200	[ICRA]AAA (Stable)
INE020B08DU5	NCD	18-Nov-21	Floating	31-Oct-24	2500	[ICRA]AAA (Stable)
INE020B08DV3	NCD	15-Dec-21	6.92%	20-Mar-32	1380	[ICRA]AAA (Stable)
INE020B07IW2	NCD	17-Jul-14	9.40%	17-Jul-21	1,515.00	[ICRA]AAA (Stable); withdrawn
INE020B08567	NCD	15-Jul-11	9.63%	15-Jul-21	1,500.00	[ICRA]AAA (Stable); withdrawn
INE020B08591	NCD	10-Aug-11	9.48%	10-Aug-21	3,171.80	[ICRA]AAA (Stable); withdrawn
INE020B08641	NCD	11-Nov-11	9.75%	11-Nov-21	3,922.20	[ICRA]AAA (Stable); withdrawn
INE020B08872	NCD	4-Dec-14	8.44%	4-Dec-21	1,550.00	[ICRA]AAA (Stable); withdrawn
INE020B08997	NCD	21-Oct-16	7.24%	21-Oct-21	2,500.00	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B08AB1	NCD	9-Dec-16	7.14%	9-Dec-21	1,020.00	[ICRA]AAA (Stable); withdrawn
INE020B08AO4	NCD	21-Nov-17	7.18%	21-May-21	600	[ICRA]AAA (Stable); withdrawn
INE020B08AR7	NCD	17-Jan-18	7.60%	17-Apr-21	1,055.00	[ICRA]AAA (Stable); withdrawn
INE020B08AW7	NCD	15-Mar-18	7.73%	15-Jun-21	800	[ICRA]AAA (Stable); withdrawn
INE020B08BN4	NCD	18-Mar-19	8.15%	18-Jun-21	2,720.00	[ICRA]AAA (Stable); withdrawn
INE020B08BR5	NCD	6-May-19	8.50%	20-Dec-21	1,245.00	[ICRA]AAA (Stable); withdrawn
INE020B08CL6	NCD	10-Feb-20	6.32%	31-Dec-21	2,489.40	[ICRA]AAA (Stable); withdrawn
INE020B08CQ5	NCD	13-Mar-20	6.99%	31-Dec-21	1,115.00	[ICRA]AAA (Stable); withdrawn
INE020B08CA9	NCD	26-Sep-19	7.55%	26-Sep-21	300	[ICRA]AAA (Stable); withdrawn
INE020B08500	Infra Bonds	31-Mar-11	8.10%	31-Mar-21	1.61	[ICRA]AAA (Stable); withdrawn
INE020B08518	Infra Bonds	31-Mar-11	8.00%	31-Mar-21	16.92	[ICRA]AAA (Stable); withdrawn
INE020B08526	Infra Bonds	31-Mar-11	8.20%	31-Mar-21	3.79	[ICRA]AAA (Stable); withdrawn
INE020B08534	Infra Bonds	31-Mar-11	8.20%	31-Mar-21	58.04	[ICRA]AAA (Stable); withdrawn
INE020B07KT4	CG Bonds	31-Mar-18	5.25%	31-Mar-21	2,559.32	[ICRA]AAA (Stable); withdrawn
NA	LT Borrowing Programme FY22	NA	NA	NA	62,465.00	[ICRA]AAA (Stable)
NA	ST Borrowing Programme FY22	NA	NA	7-365 days	4,870.00	[ICRA]A1+
NA	LT Borrowing Programme FY22*	NA	NA	NA	24,055.27	[ICRA]AAA (Stable)
NA	ST Borrowing Programme FY22*	NA	NA	7-365 days	5,130.00	[ICRA]A1+
NA	GoIFSBs%	NA	NA	NA	7,767.70	[ICRA]AAA (Stable)
NA	LT-Market Linked Debenture%	NA	NA	NA	500.00	PP-MLD[ICRA]AAA (Stable)
NA	LT Borrowing Programme FY20*	NA	NA	NA	13,553.75	[ICRA]AAA (Stable)
NA	LT Borrowing Programme FY21*	NA	NA	NA	44,929.31	[ICRA]AAA (Stable)
NA	ST Borrowing Programme FY21	NA	NA	7-365 days	10,000.00	[ICRA]A1+
NA	LT Borrowing Programme FY23*	NA	NA	NA	75,000.00	[ICRA]AAA (Stable)
NA	ST Borrowing Programme*	NA	NA	7-365 days	5,000.00	[ICRA]A1+
NA	Commercial Paper%	NA	NA	7-365 days	5,000.00	[ICRA]A1+
NA	Bank facilities*	NA	NA	NA	15,005.00	[ICRA]AAA (Stable)/[ICRA]A1+

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

[Please click here to view details of lender-wise facilities rated by ICRA]

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.	Parent	Full Consolidation
REC Limited	Rated Entity	Full Consolidation

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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