

March 31, 2023^(Revised)

REC Limited: 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 FY2024	-	105,000	[ICRA]AAA(Stable); assigned
Short-term borrowing programme FY2024	-	15,000	[ICRA]A1+; assigned
Long Term / Short Term-Fund Based/Non Fund Based limits	15,005	20,500	[ICRA]AAA(Stable)/[ICRA]A1+; reaffirmed/assigned
Long-term borrowing programme FY2023	98,000	98,000	[ICRA]AAA(Stable); outstanding
Short-term borrowing programme FY2023	5,000	5,000	[ICRA]A1+; outstanding
Commercial paper	5,000	5,000	[ICRA]A1+; outstanding
Long-term borrowing programme FY2022	100,000	100,000	[ICRA]AAA(Stable); outstanding
Short-term borrowing programme FY2022	10,000	10,000	[ICRA]A1+; outstanding
Long-term borrowing programme FY2021	1,00,000	100,000	[ICRA]AAA(Stable); outstanding
Short-term borrowing programme FY2021	10,000	10,000	[ICRA]A1+; outstanding
LT-market linked debenture	1,000	1,000	PP-MLD[ICRA]AAA (Stable); outstanding
Long-term borrowing programme FY2020	76,350	76,350	[ICRA]AAA(Stable); outstanding
LT borrowing programmes from earlier years	112,409.71	112,409.71	[ICRA]AAA(Stable); outstanding
Gol fully serviced bonds	15,000	15,000	[ICRA]AAA(Stable); outstanding
Total	547,764.7	673,259.71	

*Instrument details are provided in Annexure-1

Rationale

While arriving at the ratings, ICRA takes a consolidated view of the credit profiles of REC Limited (REC) and Power Finance Corporation Ltd. (PFC), 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 (Gol) and overlapping clientele.

The ratings continue to draw significant strength from REC's ultimate sovereign ownership, its importance to the Gol, given its role as a nodal agency for various power sector schemes, and its dominant market position (including PFC) 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 6.6x as on September 30, 2022. 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 3.6% and 3.9% of total advances at standalone and consolidated level, respectively, as of December 31, 2022, despite having improved significantly over last two years. REC is exposed to risks arising from fluctuations in foreign exchange rates, given the sizeable foreign currency denominated

borrowings, nonetheless, REC has been actively focused on hedging its foreign currency borrowings, the risk is mitigated to a large extent with 92% of foreign exchange borrowings with residual maturity of up to 5 years fully hedged as on December 31, 2022 compared to 62% till March 31, 2021.

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 various government schemes with PFC and REC as lending partners. 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 REC, along with PFC, will remain strategically important to the GoI and will continue to play a major role in various power sector schemes of the Government. Consequently, REC and PFC 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

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), Sahaj Har Ghar Bijli Yojana (Saubhagya), Deendayal Upadhyay Gram Jyoti Yojana (DDUGJY), REC remains strategically important to the GoI for achieving its objective of augmenting the power capacity across the country.

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. Given the GoI's support, REC 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. The funding mix remains adequately diversified and includes long term market instruments, foreign currency borrowings, Banks and FIs. Over the past few years REC has significantly increased the share of hedged foreign currency borrowing with residual maturity of up to 5 years (92% as on December 31, 2022 as compared to 62% as on March 31, 2021).

Established track record of healthy profitability – On a consolidated basis, more than commensurate decline in cost of funds as compared to the decline in yields and decline in gearing resulted in improvement in net interest margins (NIMs) to 3.5% in FY2022 as compared to 3.4% in FY2021. Notwithstanding the elevated levels (though declining) share of gross stage 3 assets resulting in credit costs/average total assets (ATA) 0.7% in FY2022 as compared to 0.8% in FY2021 on a consolidated basis. Given the wholesale nature of business, the operating expenses/ATA remained low at 0.1% in FY2022 (0.1% in FY2021) on a consolidated basis. Consolidated profitability remains healthy with return on average assets (RoA) and return on equity (RoE) of 2.3% and 21%, respectively, in FY2022 compared to 2.1% and 21%, respectively, in FY2021.

On standalone basis, RECs profitability also remains healthy with a RoA and RoE of 2.4% and 21%, respectively, in FY2022 compared to 2.2% and 21%, respectively, in FY2021. At the standalone level, REC's three-year average RoA and RoE for FY2019-FY2022 stood at 2.0% and 19%, respectively. Further, profitability remained strong in 9MFY2023 with RoA and RoE of 2.5% and 20% 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.

ICRA takes note of the improvement in the gross stage 3 assets to 3.9% and 3.6% on consolidated and standalone basis, respectively, as on December 31, 2022, improved from 5.2% and 4.8% on consolidated and standalone basis, respectively, as on March 31, 2022 on account of resolution of some large accounts and no slippages in 9MFY2023. With provision cover of ~71%, the net stage 3 assets as of December 31, 2022 improved to 1.2% and 1.1% of total advances, respectively, at consolidated and standalone level (1.7% on March 31, 2022). As on December 31, 2022, about 31% 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 69%. 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 6.6x as on September 30, 2022. Comparatively, REC's capitalisation as of December 31, 2022 was, characterised by a CRAR of 25.0%. 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 various government schemes with PFC and REC as lending partners. The impact on the capitalisation ratios will be cushioned by the lower risk weight applicable to the exposures backed by state government guarantees.

Environmental and social risks

Given the service-oriented business, REC does not face material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses on whom REC has an exposure faces business disruption because of physical climate adversities, or if such businesses face climate transition risks because of technological, regulatory, or customer behaviour changes, it could translate into credit risks for REC. However, such risk is mitigated for REC through adequate portfolio diversification. With regard to social risks, data security and customer privacy are among the key sources of vulnerabilities for lending institutions as any material lapses could be detrimental to the reputation and invite regulatory censure. Given the nature of business, REC's exposure to social risks is limited.

Liquidity position: Adequate

As of September 30, 2022, 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 September 30, 2022, the company's ALM reflected debt obligations of about Rs. 72,755 crore for the 12-month period ending September 30, 2023, against which its scheduled inflows from advances were Rs. 78,707 crore. Any gaps between outflows and inflows are partially bridged through cash & investment in government securities (Rs. 5,884 crore as of September 30, 2022) and sizeable unutilised bank lines. 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
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. (53% as of December 31, 2022), which, in turn, is majority owned by the Government of India (56% as of December 31, 2022).

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. 10,046 crore in FY2022 against PAT of Rs. 8,362 crore in FY2021. Subsequently, in 9MFY2023, it has achieved a PAT of Rs. 8,054 crore. As of December 31, 2022, its reported capital adequacy was 25.0% with Tier 1 of 22.0%, and it had a total loan book of Rs. 411,148 crore.

Key financial indicators – REC (Audited)

Amounts in Rs. Crore	FY2020	FY2021	FY2022	H1FY2023
PAT	4,886	8,362	10,046	5,176
Net worth	35,077	43,426	50,986	53,457
Loan book	322,425	377,418	386,635	396,298
CRAR (%)	16.1%	19.7%	23.6%	25%
Tier I (%)	13.2%	16.3%	19.6%	22%
Gearing (ex. GoI FSBs; times)	8.0	7.4	6.5	6.4
Return on net worth (%)	14%	21%	21%	20%
Gross stage 3 (%)	6.6%	4.8%	4.8%	3.6%
Net stage 3 (%)	3.4%	1.7%	1.7%	1.1%
Net stage 3/Net Worth	31%	15%	12.7%	18.4%
Net stage 3/NOF[^]	34%	19%	13%	8%

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 financial institution to fund projects in the domestic power sector. The GoI held a 56% stake in the company as on December 31, 2022.

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 Revamped Distribution Sector Scheme (RDSS) & Integrated Power Development (IPD) Scheme 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.

PFC, on a standalone basis, reported a profit after tax (PAT) of Rs. 10,022 crore in FY2022 compared to PAT of Rs. 8,444 crore in FY2021. Subsequently, in H1 FY2023, it has reported a PAT of Rs. 5,108 crore. As of September 30, 2022, its reported capital adequacy at standalone level was 24.3% and it had a total loan book of Rs. 376,696 crore (Rs. 373,135 crore as of March 31, 2022).

At the consolidated level, PFC achieved a PAT of Rs. 18,768 crore in FY2022 compared to PAT of Rs. 15,716 crore in FY2021. Subsequently, in H1 FY2023, it has reported a PAT of Rs. 9,809 crore. As of September 30, 2022, it had a total loan book of Rs. 771,128 crore (Rs. 758,506 crore as on March 31, 2022).

Key financial indicators – PFC (Audited)

Amounts in Rs. crore	Consolidated			
	FY2020	FY2021	FY2022	6M FY2023
	Audited	Audited	Audited	Provisional
PAT	9,477	15,716	18,768	9,809
Net worth	66,165	81,790	96,275	102,280
Loan book	6,67,330	7,48,190	758,506	771,128
CRAR (%)				
Tier I (%)				
Gearing (ex. GoI FSBs; times)	9.0	8.1	6.9	6.6
Return on net worth (%)	15%	21%	21%	20%
Gross stage 3 (%)	7.4%	5.3%	5.2%	4.4%
Net stage 3 (%)	3.7%	1.9%	1.8%	1.3%
Net stage 3/Net Worth	36%	17%	14%	10%
Net stage 3/NOF^	44%	20%	14%	10%

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 (FY2023)				Rating History for the Past 3 Years								
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)^	Date and rating in		Date a rating in FY2022		Date and rating in FY2021		Date and rating in FY2019			
					Mar-31-23	Feb-27-23	Mar-31-22	Apr-1-21	Jun-5-20	Apr-1-20	Mar-28-19	Mar-7-19	Feb-25-19 Dec-12-18	Oct-3-18 Apr-2-18
1	LT borrowing programme FY2024	LT	105,000	-	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-
2	ST borrowing Programme FY2024	ST	15,000	-	[ICRA]A1+	-	-	-	-	-	-	-	-	-
3	Long Term / Short Term-Fund Based/Non Fund Based limits	LT/ ST	20,005	9,010	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+	-	-	-	-	-	-	-
4	LT borrowing programme FY2023	LT	98,000	75,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-
5	ST borrowing Programme FY2023	ST	5,000	1,250.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-
6	Commercial Paper	ST	5,000	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-
7	LT borrowing programme FY2022	LT	1,00,000	58,331.44	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-
8	ST borrowing programme FY2022	ST	10,000	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-
9	LT borrowing programme FY2021	LT	1,00,000	84,083.06	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-
10	ST borrowing programme FY2021	ST	10,000	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-
11	LT borrowing programme FY2020	LT	76,350	52,635.83	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
12	LT borrowing programmes of earlier years	LT	112,409.71	107,717.80	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA &	[ICRA]AAA &	[ICRA]AAA (Stable)
13	GoI FSBs	LT	15,000	7,232.30	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-
14	LT-Market Linked Debenture	LT	1,000	500.00	PP-MLD [ICRA]AAA (Stable)	PP-MLD [ICRA]AAA (Stable)	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 February 21, 2023

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
Long Term / Short Term-Fund Based/Non Fund Based limits	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: [Click Here](#)

Annexure I: Instrument details as on March 27, 2023

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
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	438.29	[ICRA]AAA (Stable)
INE020B07KW8	CG Bonds	30-Jun-18	5.75%	30-Jun-23	504.74	[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	499.33	[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	1078.38	[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	593.94	[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	526.54	[ICRA]AAA (Stable)
INE020B07LP0	CG Bonds	31-Jan-20	5.75%	31-Jan-25	481.06	[ICRA]AAA (Stable)
INE020B07LQ8	CG Bonds	28-Feb-20	5.75%	28-Feb-25	540.11	[ICRA]AAA (Stable)
INE020B07LR6	CG Bonds	31-Mar-20	5.75%	31-Mar-25	683.55	[ICRA]AAA (Stable)
INE020B07LS4	CG Bonds	30-Apr-20	5.75%	30-Apr-25	52.58	[ICRA]AAA (Stable)
INE020B07LT2	CG Bonds	31-May-20	5.75%	31-May-25	206.41	[ICRA]AAA (Stable)
INE020B07LU0	CG Bonds	30-Jun-20	5.75%	30-Jun-25	579.60	[ICRA]AAA (Stable)
INE020B07LV8	CG Bonds	31-Jul-20	5.75%	31-Jul-25	440.46	[ICRA]AAA (Stable)
INE020B07LW6	CG Bonds	31-Aug-20	5.00%	31-Aug-25	229.98	[ICRA]AAA (Stable)
INE020B07LX4	CG Bonds	30-Sep-20	5.00%	30-Sep-25	353.23	[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	330.11	[ICRA]AAA (Stable)
INE020B07MA0	CG Bonds	31-Dec-20	5.00%	31-Dec-25	543.64	[ICRA]AAA (Stable)
INE020B07MB8	CG Bonds	31-Jan-21	5.00%	31-Jan-26	509.48	[ICRA]AAA (Stable)
INE020B07MC6	CG Bonds	28-Feb-21	5.00%	28-Feb-26	562.04	[ICRA]AAA (Stable)
INE020B07MD4	CG Bonds	31-Mar-21	5.00%	31-Mar-26	1214.28	[ICRA]AAA (Stable)
INE020B07ME2	CG Bonds	30-Apr-21	5.00%	30-Apr-26	435.04	[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	507.90	[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	489.57	[ICRA]AAA (Stable)
INE020B07ML7	CG Bonds	30-Nov-21	5.00%	30-Nov-26	485.27	[ICRA]AAA (Stable)
INE020B07MM5	CG Bonds	31-Dec-21	5.00%	31-Dec-26	724.90	[ICRA]AAA (Stable)
INE020B07MN3	CG Bonds	31-Jan-22	5.00%	31-Jan-27	585.52	[ICRA]AAA (Stable)
INE020B07MO1	CG Bonds	28-Feb-22	5.00%	28-Feb-27	655.28	[ICRA]AAA (Stable)
INE020B07MP8	CG Bonds	31-Mar-22	5.00%	31-Mar-27	1270.25	[ICRA]AAA (Stable)
INE020B07MQ6	CG Bonds	30-Apr-22	5.00%	30-Apr-27	797.29	[ICRA]AAA (Stable)
INE020B07MR4	CG Bonds	31-May-22	5.00%	31-May-27	942.45	[ICRA]AAA (Stable)
INE020B07MS2	CG Bonds	30-Jun-22	5.00%	30-Jun-27	929.85	[ICRA]AAA (Stable)
INE020B07MT0	CG Bonds	31-Jul-22	5.00%	31-Jul-27	1231.08	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B07MU8	CG Bonds	31-Aug-22	5.00%	31-Aug-27	699.08	[ICRA]AAA (Stable)
INE020B07MV6	CG Bonds	30-Sep-22	5.00%	30-Sep-27	1023.08	[ICRA]AAA (Stable)
INE020B07MW4	CG Bonds	31-Oct-22	5.00%	31-Oct-27	816.80	[ICRA]AAA (Stable)
INE020B07MX2	CG Bonds	30-Nov-22	5.00%	30-Nov-27	956.15	[ICRA]AAA (Stable)
INE020B07MY0	CG Bonds	31-Dec-22	5.00%	31-Dec-27	1041.59	[ICRA]AAA (Stable)
INE020B07MZ7	CG Bonds	31-Jan-23	5.00%	31-Jan-28	854.22	[ICRA]AAA (Stable)
INE020B07NA8	CG Bonds	28-Feb-23	5.00%	29-Feb-28	930.12	[ICRA]AAA (Stable)
INE020B07NB6	CG Bonds	31-Mar-23	5.00%	31-Mar-28	210.85	[ICRA]AAA (Stable)
INE020B08BL8	Goi FSB	8-Mar-19	8.60%	8-Mar-29	1200.00	[ICRA]AAA (Stable)
INE020B08BO2	Goi FSB	25-Mar-19	8.30%	25-Mar-29	4000.00	[ICRA]AAA (Stable)
INE020B08CO0	Goi FSB	2-Mar-20	7.14%	2-Mar-30	1500.00	[ICRA]AAA (Stable)
INE020B08CR3	Goi FSB	26-Mar-20	8.25%	26-Mar-30	532.30	[ICRA]AAA (Stable)
INE020B08AX5	Goi FSB^	21-Mar-18	8.09%	21-Mar-28	1837.00	[ICRA]AAA (Stable)
INE020B08AY3	Goi FSB^	26-Mar-18	8.01%	24-Mar-28	1410.00	[ICRA]AAA (Stable)
INE020B08AZ0	Goi FSB^	27-Mar-18	8.06%	27-Mar-28	753.00	[ICRA]AAA (Stable)
INE020B08BC7	Goi FSB^	28-Sep-18	8.70%	28-Sep-28	3000.00	[ICRA]AAA (Stable)
INE020B08BE3	Goi FSB^	15-Nov-18	8.54%	15-Nov-28	3600.00	[ICRA]AAA (Stable)
INE020B08BJ2	Goi FSB^	22-Jan-19	8.80%	22-Jan-29	2027.00	[ICRA]AAA (Stable)
INE020B08732	Infra Bonds	15-Feb-12	9.15%	15-Feb-27	1.13	[ICRA]AAA (Stable)
INE020B08724	Infra Bonds	15-Feb-12	9.15%	15-Feb-27	2.83	[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)
INE020B08CY9	LT-Market Linked Debenture	8-Jul-20	5.36%	30-Jun-23	500.00	PP-MLD[ICRA]AAA (Stable)
INE020B08740 #	Taxable Bonds	15-Jun-12	9.35%	15-Jun-22	2378.20	[ICRA]AAA (Stable)
INE020B08807 #	Taxable Bonds	19-Nov-12	9.02%	19-Nov-22	2211.20	[ICRA]AAA (Stable)
INE020B08922 #	Taxable Bonds	9-Mar-15	8.27%	9-Mar-22	700.00	[ICRA]AAA (Stable)
INE020B08AF2 #	Taxable Bonds	28-Feb-17	7.46%	28-Feb-22	625.00	[ICRA]AAA (Stable)
INE020B08AK2 #	Taxable Bonds	7-Sep-17	7.03%	7-Sep-22	2670.00	[ICRA]AAA (Stable)
INE020B08AM8 #	Taxable Bonds	17-Oct-17	7.09%	17-Oct-22	1225.00	[ICRA]AAA (Stable)
INE020B08AP1 #	Taxable Bonds	30-Nov-17	7.45%	30-Nov-22	1912.00	[ICRA]AAA (Stable)
INE020B08BD5 #	Taxable Bonds	22-Oct-18	8.83%	21-Jan-22	2171.00	[ICRA]AAA (Stable)
INE020B08BF0 #	Taxable Bonds	22-Nov-18	8.45%	22-Mar-22	2571.80	[ICRA]AAA (Stable)
INE020B08BM6 #	Taxable Bonds	13-Mar-19	8.35%	13-Mar-22	2500.00	[ICRA]AAA (Stable)
INE020B08BT1 #	Taxable Bonds	10-Jun-19	8.15%	10-Jun-22	1000.00	[ICRA]AAA (Stable)
INE020B08CB7 #	Taxable Bonds	26-Sep-19	7.55%	26-Sep-22	300.00	[ICRA]AAA (Stable)
INE020B08CD3 #	Taxable Bonds	13-Nov-19	7.09%	13-Dec-22	2769.00	[ICRA]AAA (Stable)
INE020B08CE1 #	Taxable Bonds	26-Nov-19	6.90%	30-Jun-22	2500.00	[ICRA]AAA (Stable)
INE020B08CG6 #	Taxable Bonds	26-Dec-19	7.24%	31-Dec-22	2090.00	[ICRA]AAA (Stable)
INE020B08CV5 #	Taxable Bonds	21-May-20	6.60%	21-Mar-22	2596.00	[ICRA]AAA (Stable)
INE020B08427	Taxable Bonds	8-Jun-10	8.75%	9-Jun-25	1250.00	[ICRA]AAA (Stable)
INE020B08443	Taxable Bonds	12-Jul-10	8.75%	14-Jul-25	1800.00	[ICRA]AAA (Stable)
INE020B08831	Taxable Bonds	12-Apr-13	8.82%	12-Apr-23	4300.00	[ICRA]AAA (Stable)
INE020B08849	Taxable Bonds	31-May-13	8.06%	31-May-23	2500.00	[ICRA]AAA (Stable)
INE020B07IZ5	Taxable Bonds	25-Aug-14	9.34%	23-Aug-24	1955.00	[ICRA]AAA (Stable)
INE020B08880	Taxable Bonds	22-Dec-14	8.57%	21-Dec-24	2250.00	[ICRA]AAA (Stable)
INE020B08898	Taxable Bonds	23-Jan-15	8.23%	23-Jan-25	1925.00	[ICRA]AAA (Stable)
INE020B08906	Taxable Bonds	6-Feb-15	8.27%	6-Feb-25	2325.00	[ICRA]AAA (Stable)
INE020B08914	Taxable Bonds	23-Feb-15	8.35%	21-Feb-25	2285.00	[ICRA]AAA (Stable)
INE020B08930	Taxable Bonds	10-Apr-15	8.30%	10-Apr-25	2396.00	[ICRA]AAA (Stable)
INE020B08963	Taxable Bonds	7-Oct-15	8.11%	7-Oct-25	2585.00	[ICRA]AAA (Stable)
INE020B08AA3	Taxable Bonds	7-Nov-16	7.52%	7-Nov-26	2100.00	[ICRA]AAA (Stable)
INE020B08AC9	Taxable Bonds	30-Dec-16	7.54%	30-Dec-26	3000.00	[ICRA]AAA (Stable)
INE020B08AH8	Taxable Bonds	14-Mar-17	7.95%	12-Mar-27	2745.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B08AQ9	Taxable Bonds	12-Dec-17	7.70%	10-Dec-27	3533.00	[ICRA]AAA (Stable)
INE020B08AT3 #	Taxable Bonds	23-Feb-18	7.99%	23-Feb-23	950.00	[ICRA]AAA (Stable)
INE020B08BA1	Taxable Bonds	9-Aug-18	8.55%	9-Aug-28	2500.00	[ICRA]AAA (Stable)
INE020B08BB9	Taxable Bonds	27-Aug-18	8.63%	25-Aug-28	2500.00	[ICRA]AAA (Stable)
INE020B08BG8	Taxable Bonds	29-Nov-18	8.56%	29-Nov-28	2552.40	[ICRA]AAA (Stable)
INE020B08BH6	Taxable Bonds	7-Dec-18	8.37%	7-Dec-28	2554.00	[ICRA]AAA (Stable)
INE020B08BP9	Taxable Bonds	28-Mar-19	8.97%	28-Mar-29	2151.20	[ICRA]AAA (Stable)
INE020B08BQ7	Taxable Bonds	16-Apr-19	8.85%	16-Apr-29	1600.70	[ICRA]AAA (Stable)
INE020B08BS3	Taxable Bonds	14-May-19	8.80%	14-May-29	1097.00	[ICRA]AAA (Stable)
INE020B08BV7	Taxable Bonds	25-Jun-19	8.10%	25-Jun-24	1018.00	[ICRA]AAA (Stable)
INE020B08BU9	Taxable Bonds	25-Jun-19	8.30%	25-Jun-29	2070.90	[ICRA]AAA (Stable)
INE020B08BW5	Taxable Bonds	22-Aug-19	8.18%	22-Aug-34	5063.00	[ICRA]AAA (Stable)
INE020B08BX3	Taxable Bonds	16-Sep-19	8.29%	16-Sep-34	3028.00	[ICRA]AAA (Stable)
INE020B08CC5	Taxable Bonds	26-Sep-19	7.55%	26-Sep-23	300.00	[ICRA]AAA (Stable)
INE020B08DY7	Taxable Bonds	26-Sep-19	8.25%	26-Sep-29	1160.80	[ICRA]AAA (Stable)
INE020B08CF8	Taxable Bonds	26-Nov-19	7.40%	26-Nov-24	1500.00	[ICRA]AAA (Stable)
INE020B08CH4	Taxable Bonds	8-Jan-20	7.12%	31-Mar-23	1400.00	[ICRA]AAA (Stable)
INE020B08CI2	Taxable Bonds	8-Jan-20	7.89%	31-Mar-30	1100.00	[ICRA]AAA (Stable)
INE020B08CJ0	Taxable Bonds	28-Jan-20	7.92%	31-Mar-30	3054.90	[ICRA]AAA (Stable)
INE020B08CK8	Taxable Bonds	10-Feb-20	6.88%	20-Mar-25	2500.00	[ICRA]AAA (Stable)
INE020B08CN2	Taxable Bonds	25-Feb-20	6.80%	30-Jun-23	1100.00	[ICRA]AAA (Stable)
INE020B08CM4	Taxable Bonds	25-Feb-20	6.99%	30-Sep-24	1100.00	[ICRA]AAA (Stable)
INE020B08CP7	Taxable Bonds	6-Mar-20	7.50%	28-Feb-30	2382.00	[ICRA]AAA (Stable)
INE020B08CS1	Taxable Bonds	31-Mar-20	7.20%	31-Mar-30	1750.00	[ICRA]AAA (Stable)
INE020B08CT9	Taxable Bonds	22-Apr-20	6.92%	22-Apr-23	2985.00	[ICRA]AAA (Stable)
INE020B08CU7	Taxable Bonds	11-May-20	7.55%	11-May-30	3740.00	[ICRA]AAA (Stable)
INE020B08CW3	Taxable Bonds	21-May-20	7.79%	21-May-30	1569.00	[ICRA]AAA (Stable)
INE020B08CX1	Taxable Bonds	8-Jun-20	7.96%	15-Jun-30	1999.50	[ICRA]AAA (Stable)
INE020B08CZ6	Taxable Bonds	30-Jul-20	5.90%	31-Mar-25	900.00	[ICRA]AAA (Stable)
INE020B08DA7	Taxable Bonds	30-Jul-20	6.90%	31-Mar-31	1300.00	[ICRA]AAA (Stable)
INE020B08DC3	Taxable Bonds	28-Aug-20	5.69%	30-Sep-23	2474.00	[ICRA]AAA (Stable)
INE020B08DB5	Taxable Bonds	28-Aug-20	7.25%	30-Sep-30	3500.00	[ICRA]AAA (Stable)
INE020B08DF6	Taxable Bonds	29-Oct-20	5.85%	20-Dec-25	2777.00	[ICRA]AAA (Stable)
INE020B08DE9	Taxable Bonds	29-Oct-20	6.80%	20-Dec-30	5000.00	[ICRA]AAA (Stable)
INE020B08DH2	Taxable Bonds	15-Dec-20	5.81%	31-Dec-25	2082.00	[ICRA]AAA (Stable)
INE020B08DG4	Taxable Bonds	15-Dec-20	6.90%	31-Jan-31	2500.00	[ICRA]AAA (Stable)
INE020B08DI0	Taxable Bonds	7-Jan-21	6.45%	7-Jan-31	1000.00	[ICRA]AAA (Stable)
INE020B08DJ8	Taxable Bonds	13-Jan-21	4.99%	31-Jan-24	2135.00	[ICRA]AAA (Stable)
INE020B08DK6	Taxable Bonds	13-Jan-21	5.94%	31-Jan-26	2000.00	[ICRA]AAA (Stable)
INE020B08DN0	Taxable Bonds	28-Jan-21	6.63%	28-Jan-31	1000.00	[ICRA]AAA (Stable)
INE020B08DM2	Taxable Bonds	28-Jan-21	7.02%	31-Jan-36	4589.90	[ICRA]AAA (Stable)
INE020B08DO8	Taxable Bonds	12-Mar-21	7.40%	15-Mar-36	3613.80	[ICRA]AAA (Stable)
INE020B08DP5	Taxable Bonds	19-Mar-21	5.79%	20-Mar-24	1550.00	[ICRA]AAA (Stable)
INE020B08DQ3	Taxable Bonds	26-Mar-21	6.50%	26-Mar-31	500.00	[ICRA]AAA (Stable)
INE020B08DR1	Taxable Bonds	22-Apr-21	5.74%	20-Jun-24	4000.00	[ICRA]AAA (Stable)
INE020B08DT7	Taxable Bonds	21-Oct-21	6.23%	31-Oct-31	1200.00	[ICRA]AAA (Stable)
INE020B08DU5	Taxable Bonds	18-Nov-21	4.19% (Floater 3 M tbill +66 bps)	31-Oct-24	2500.00	[ICRA]AAA (Stable)
INE020B08DV3	Taxable Bonds	15-Dec-21	6.92%	20-Mar-32	1380.00	[ICRA]AAA (Stable)
INE020B08DW1	Taxable Bonds	23-Sep-22	7.32%	28-Feb-26	500.00	[ICRA]AAA (Stable)
INE020B08DX9	Taxable Bonds	23-Sep-22	7.50%	28-Feb-33	4947.60	[ICRA]AAA (Stable)
INE020B08DZ4	Taxable Bonds	25-Nov-22	7.65%	30-Nov-37	3889.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B08EA5	Taxable Bonds	2-Dec-22	7.55%	31-Mar-28	1701.50	[ICRA]AAA (Stable)
INE020B08EB3	Taxable Bonds	2-Dec-22	7.67%	30-Nov-37	2000.00	[ICRA]AAA (Stable)
INE020B08EC1	Taxable Bonds	16-Dec-22	7.53%	31-Mar-33	500.00	[ICRA]AAA (Stable)
INE020B08ED9	Taxable Bonds	12-Jan-23	7.56%	30-Jun-26	3000.00	[ICRA]AAA (Stable)
INE020B08EE7	Taxable Bonds	12-Jan-23	7.69%	31-Jan-33	2004.40	[ICRA]AAA (Stable)
INE020B08EF4	Taxable Bonds	2-Feb-23	7.60%	28-Feb-26	3148.70	[ICRA]AAA (Stable)
INE020B08EH0	Taxable Bonds	15-Mar-23	7.77%	31-Mar-28	2000.00	[ICRA]AAA (Stable)
INE020B08EG2	Taxable Bonds	15-Mar-23	7.69%	31-Mar-33	1600.10	[ICRA]AAA (Stable)
INE020B07GG9 #	Tax Free Bonds	27-Mar-12	7.93%/8.13 %	27-Mar-22	839.67	[ICRA]AAA (Stable)
INE020B07GU0 #	Tax Free Bonds	21-Nov-12	7.21%	21-Nov-22	255.00	[ICRA]AAA (Stable)
INE020B07GW6 #	Tax Free Bonds	19-Dec-12	7.22%/7.72 %	19-Dec-22	1165.31	[ICRA]AAA (Stable)
INE020B07GH7	Tax Free Bonds	27-Mar-12	8.12%	27-Mar-27	1983.15	[ICRA]AAA (Stable)
INE020B07GH7	Tax Free Bonds	27-Mar-12	8.32%	27-Mar-27	177.17	[ICRA]AAA (Stable)
INE020B07GV8	Tax Free Bonds	21-Nov-12	7.38%	21-Nov-27	245.00	[ICRA]AAA (Stable)
INE020B07GX4	Tax Free Bonds	19-Dec-12	7.38%	19-Dec-27	480.11	[ICRA]AAA (Stable)
INE020B07GX4	Tax Free Bonds	19-Dec-12	7.88%	19-Dec-27	371.92	[ICRA]AAA (Stable)
INE020B07GZ9	Tax Free Bonds	25-Mar-13	7.04%	25-Mar-28	12.58	[ICRA]AAA (Stable)
INE020B07GZ9	Tax Free Bonds	25-Mar-13	7.54%	25-Mar-28	37.13	[ICRA]AAA (Stable)
INE020B07GY2 #	Tax Free Bonds	25-Mar-13	6.88%	25-Mar-23	49.99	[ICRA]AAA (Stable)
INE020B07GY2 #	Tax Free Bonds	25-Mar-13	7.38%	25-Mar-23	31.36	[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	245.54	[ICRA]AAA (Stable)
INE020B07HR4	Tax Free Bonds	24-Sep-13	8.01%	24-Sep-23	35.45	[ICRA]AAA (Stable)
INE020B07HR4	Tax Free Bonds	24-Sep-13	8.26%	24-Sep-23	294.07	[ICRA]AAA (Stable)
INE020B07HP8	Tax Free Bonds	24-Sep-13	8.46%	24-Sep-28	1638.78	[ICRA]AAA (Stable)
INE020B07HS2	Tax Free Bonds	24-Sep-13	8.46%	24-Sep-28	210.86	[ICRA]AAA (Stable)
INE020B07HS2	Tax Free Bonds	24-Sep-13	8.71%	24-Sep-28	960.62	[ICRA]AAA (Stable)
INE020B07HQ6	Tax Free Bonds	24-Sep-13	8.37%	24-Sep-33	13.66	[ICRA]AAA (Stable)
INE020B07HT0	Tax Free Bonds	24-Sep-13	8.37%	24-Sep-33	4.48	[ICRA]AAA (Stable)
INE020B07HT0	Tax Free Bonds	24-Sep-13	8.62%	24-Sep-33	37.15	[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	289.25	[ICRA]AAA (Stable)
INE020B07IF7	Tax Free Bonds	24-Mar-14	8.19%	24-Mar-24	7.06	[ICRA]AAA (Stable)
INE020B07IF7	Tax Free Bonds	24-Mar-14	8.44%	24-Mar-24	123.00	[ICRA]AAA (Stable)
INE020B07ID2	Tax Free Bonds	24-Mar-14	8.63%	24-Mar-29	237.88	[ICRA]AAA (Stable)
INE020B07ID2	Tax Free Bonds	24-Mar-14	8.63%	24-Mar-29	29.96	[ICRA]AAA (Stable)
INE020B07IG5	Tax Free Bonds	24-Mar-14	8.88%	24-Mar-29	262.59	[ICRA]AAA (Stable)
INE020B07IE0	Tax Free Bonds	24-Mar-14	8.61%	24-Mar-34	24.63	[ICRA]AAA (Stable)
INE020B07IH3	Tax Free Bonds	24-Mar-14	8.61%	24-Mar-34	6.37	[ICRA]AAA (Stable)
INE020B07IH3	Tax Free Bonds	24-Mar-14	8.86%	24-Mar-34	78.66	[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	6.89%	5-Nov-25	0.86	[ICRA]AAA (Stable)
INE020B07JQ2	Tax Free Bonds	5-Nov-15	7.14%	5-Nov-25	53.82	[ICRA]AAA (Stable)
INE020B07JR0	Tax Free Bonds	5-Nov-15	7.09%	5-Nov-30	133.64	[ICRA]AAA (Stable)
INE020B07JS8	Tax Free Bonds	5-Nov-15	7.09%	5-Nov-30	0.38	[ICRA]AAA (Stable)
INE020B07JS8	Tax Free Bonds	5-Nov-15	7.34%	5-Nov-30	38.88	[ICRA]AAA (Stable)
INE020B07JT6	Tax Free Bonds	5-Nov-15	7.18%	5-Nov-35	235.11	[ICRA]AAA (Stable)
INE020B07JU4	Tax Free Bonds	5-Nov-15	7.18%	5-Nov-35	49.21	[ICRA]AAA (Stable)
INE020B07JU4	Tax Free Bonds	5-Nov-15	7.43%	5-Nov-35	136.85	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
NA	TL-HDFC Bank	29-Sep-18	NA	29-Sep-23	300.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	11-Oct-18	NA	11-Oct-23	350.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	15-Oct-18	NA	5-Mar-23	700.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	6-Nov-18	NA	5-Nov-23	350.00	[ICRA]AAA (Stable)
NA	TL-NSSF	13-Dec-18	NA	13-Dec-28	5000.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	15-Jan-19	NA	15-Jan-24	500.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	5-Mar-19	NA	5-Mar-24	920.00	[ICRA]AAA (Stable)
NA	TL-NSSF	4-Oct-19	NA	4-Oct-29	5000.00	[ICRA]AAA (Stable)
NA	TL-HSBC	19-May-20	NA	19-May-25	565.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	19-Jun-20	NA	19-Jun-23	1500.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	15-Jul-20	NA	15-Jul-25	1000.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	29-Jul-20	NA	15-Jul-25	2000.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	14-Aug-20	NA	15-Jul-25	2000.00	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	27-Aug-20	NA	27-Aug-25	50.00	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	24-Sep-20	NA	27-Aug-25	500.00	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	1-Dec-20	NA	27-Aug-25	500.00	[ICRA]AAA (Stable)
NA	TL-Deutsche Bank	18-Dec-20	NA	18-Dec-23	500.00	[ICRA]AAA (Stable)
NA	TL-HSBC	18-Dec-20	NA	18-Dec-25	187.50	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	18-Dec-20	NA	27-Aug-25	950.00	[ICRA]AAA (Stable)
NA	TL-IIFCL	26-Feb-21	NA	23-Feb-24	1500.00	[ICRA]AAA (Stable)
NA	TL-IIFCL	15-Mar-21	NA	14-Mar-24	500.00	[ICRA]AAA (Stable)
NA	TL-HSBC	25-Mar-21	NA	25-Mar-26	900.00	[ICRA]AAA (Stable)
NA	TL-IIFCL	26-Mar-21	NA	25-Mar-26	1000.00	[ICRA]AAA (Stable)
NA	TL-IIFCL	30-Mar-21	NA	27-Mar-26	1000.00	[ICRA]AAA (Stable)
NA	TL-Deutsche Bank	21-May-21	NA	21-May-24	500.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	15-Jun-21	NA	15-Jun-23	2000.00	[ICRA]AAA (Stable)
NA	TL-HSBC	5-Jul-21	NA	6-Jul-26	500.00	[ICRA]AAA (Stable)
NA	TL-HSBC	9-Jul-21	NA	9-Jul-26	500.00	[ICRA]AAA (Stable)
NA	TL-IIFCL	10-Aug-21	NA	9-Aug-26	1000.00	[ICRA]AAA (Stable)
NA	TL-Bank of India	27-Sep-21	NA	27-Sep-28	200.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	30-Sep-21	NA	30-Sep-23	1500.00	[ICRA]AAA (Stable)
NA	TL-Bank of India	5-Oct-21	NA	27-Sep-28	550.00	[ICRA]AAA (Stable)
NA	TL-Jammu & Kashmir Bank	29-Oct-21	NA	28-Oct-26	300.00	[ICRA]AAA (Stable)
NA	TL-Karur Vysya Bank	29-Oct-21	NA	29-Oct-26	250.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	29-Oct-21	NA	29-Oct-31	2000.00	[ICRA]AAA (Stable)
NA	TL-South Indian Bank	9-Nov-21	NA	8-Nov-26	60.00	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	11-Nov-21	NA	11-Nov-26	2000.00	[ICRA]AAA (Stable)
NA	TL-South Indian Bank	11-Nov-21	NA	8-Nov-26	240.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	11-Nov-21	NA	29-Oct-31	1625.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	12-Nov-21	NA	29-Oct-31	200.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	15-Nov-21	NA	29-Oct-31	175.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	17-Nov-21	NA	17-Nov-26	850.00	[ICRA]AAA (Stable)
NA	TL-HSBC	25-Mar-22	NA	25-Mar-30	85.00	[ICRA]AAA (Stable)
NA	TL-HSBC	28-Mar-22	NA	28-Mar-30	665.00	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	30-Mar-22	NA	29-Dec-31	500.00	[ICRA]AAA (Stable)
NA	TL-Central Bank	31-Mar-22	NA	29-Feb-32	500.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	31-Mar-22	NA	31-Mar-27	2000.00	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	31-Mar-22	NA	29-Dec-31	500.00	[ICRA]AAA (Stable)
NA	TL-Union Bank of India	31-Mar-22	NA	31-Mar-31	2000.00	[ICRA]AAA (Stable)
NA	TL-Deutsche Bank	15-Jun-22	NA	15-Jun-27	500.00	[ICRA]AAA (Stable)
NA	TL-Karnataka Bank	15-Jun-22	NA	15-May-25	500.00	[ICRA]AAA (Stable)
NA	TL-IIFCL	29-Jul-22	NA	29-Jul-27	500.00	[ICRA]AAA (Stable)
NA	TL-Indian Bank	5-Aug-22	NA	4-Aug-29	345.00	[ICRA]AAA (Stable)
NA	TL-South Indian Bank	5-Aug-22	NA	5-Aug-27	200.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
NA	TL-Indian Bank	6-Aug-22	NA	4-Aug-29	320.00	[ICRA]AAA (Stable)
NA	TL-Indian Bank	8-Aug-22	NA	4-Aug-29	175.00	[ICRA]AAA (Stable)
NA	TL-Indian Bank	10-Aug-22	NA	4-Aug-29	420.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	7-Sep-22	NA	7-Sep-27	2000.00	[ICRA]AAA (Stable)
NA	TL-Indian Bank	22-Sep-22	NA	4-Aug-29	240.00	[ICRA]AAA (Stable)
NA	TL-Central Bank	26-Sep-22	NA	26-Mar-24	1500.00	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	28-Sep-22	NA	29-Sep-29	1540.00	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	14-Oct-22	NA	29-Sep-29	1100.00	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	15-Nov-22	NA	29-Sep-29	360.00	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	16-Nov-22	NA	29-Sep-29	500.00	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	18-Nov-22	NA	29-Sep-29	600.00	[ICRA]AAA (Stable)
NA	TL-Central Bank	19-Nov-22	NA	17-Oct-25	400.00	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	21-Nov-22	NA	29-Sep-29	500.00	[ICRA]AAA (Stable)
NA	TL-Punjab & Sind Bank	9-Dec-22	NA	9-Dec-25	320.00	[ICRA]AAA (Stable)
NA	TL-Punjab & Sind Bank	12-Dec-22	NA	9-Dec-25	380.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	12-Dec-22	NA	12-Dec-27	5000.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	29-Dec-22	NA	29-Dec-27	2500.00	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	5-Jan-23	NA	29-Sep-29	400.00	[ICRA]AAA (Stable)
NA	TL-Union Bank of India	5-Jan-23	NA	5-Jan-26	2000.00	[ICRA]AAA (Stable)
NA	TL-Bank of India	FY2023	NA	7 years	750.00	[ICRA]AAA (Stable)
NA	TL-NABFID	FY2023	NA	7 years	3500.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	FY2023	NA	NA	3500.00	[ICRA]AAA (Stable)
NA	CEL-State Bank of India	FY2023	NA	NA	800.00	[ICRA]AAA (Stable)
NA	TL-ICICI Bank	24-Jan-23	NA	23-Jan-30	4000.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	27-Feb-23	NA	27-Feb-28	1285.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	4-Mar-23	NA	27-Feb-28	1215.00	[ICRA]AAA (Stable)
NA	STL-HDFC Bank	FY2023	NA	Jul-23	1150.00	[ICRA]A1+
NA	STL-KEB Hana Bank	FY2023	NA	Oct-23	100.00	[ICRA]A1+
NA	OD/STL/WCDL-HDFC Bank	FY2023	NA	NA	50.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-ICICI Bank	FY2023	NA	NA	1200.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-IDBI Bank	FY2023	NA	NA	750.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-IDFC First	FY2023	NA	NA	300.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Indian Bank	FY2023	NA	NA	1000.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-IndusInd	FY2023	NA	NA	500.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Karnataka Bank	FY2023	NA	NA	250.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Mizuho	FY2023	NA	NA	850.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-PNB	FY2023	NA	NA	2050.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-RBL Bank	FY2023	NA	NA	500.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-South Indian Bank	FY2023	NA	NA	100.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	CC-State Bank of India	FY2023	NA	NA	100.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Union Bank	FY2023	NA	NA	750.00	[ICRA]AAA (Stable)/[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
NA	OD/STL/WCDL-YES Bank	FY2023	NA	NA	1000.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	ECB-The Bank of New York Mellon	7-Jul-17	NA	7-Jul-27	3725.40	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	22-Mar-18	NA	22-Mar-28	2483.60	[ICRA]AAA (Stable)
NA	ECB-Bank of Baroda	29-Aug-18	NA	29-Aug-23	2069.70	[ICRA]AAA (Stable)
NA	ECB-The Shikoku Bank Ltd	8-Aug-18	NA	8-Aug-23	31.20	[ICRA]AAA (Stable)
NA	ECB-MUFG Bank Ltd	8-Aug-18	NA	8-Aug-23	613.70	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	13-Nov-18	NA	13-Nov-23	5795.00	[ICRA]AAA (Stable)
NA	ECB-Bank of India	27-Mar-19	NA	27-Mar-24	2069.70	[ICRA]AAA (Stable)
NA	ECB-The Hokkoku Bank Ltd	29-Mar-19	NA	29-Mar-24	41.40	[ICRA]AAA (Stable)
NA	ECB-Hua Nan Commercial Bank, Ltd.	29-Mar-19	NA	29-Mar-24	82.80	[ICRA]AAA (Stable)
NA	ECB-First Commercial Bank Ltd	29-Mar-19	NA	29-Mar-24	124.20	[ICRA]AAA (Stable)
NA	ECB-Shinsei Bank Limited	29-Mar-19	NA	29-Mar-24	144.90	[ICRA]AAA (Stable)
NA	ECB-The Korea Development Bank	29-Mar-19	NA	29-Mar-24	144.90	[ICRA]AAA (Stable)
NA	ECB-Mega International Commercial Bank Co., Ltd.	29-Mar-19	NA	29-Mar-24	165.60	[ICRA]AAA (Stable)
NA	ECB-Taipei Fubon Commercial Bank Co	29-Mar-19	NA	29-Mar-24	165.60	[ICRA]AAA (Stable)
NA	ECB-THE BANK OF YOKOHAMA	29-Mar-19	NA	29-Mar-24	165.60	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	29-Mar-19	NA	29-Mar-24	207.00	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	1-Jul-19	NA	1-Jul-24	827.90	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	25-Jul-19	NA	25-Jul-24	5381.10	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	12-Dec-19	NA	12-Dec-24	4139.30	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	30-Mar-20	NA	30-Mar-25	444.30	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	30-Mar-20	NA	30-Mar-25	620.90	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	19-May-20	NA	19-May-23	4139.30	[ICRA]AAA (Stable)
NA	ECB-NDB	2-Jun-20	NA	2-Jun-30	2483.60	[ICRA]AAA (Stable)
NA	ECB-IIFCL UK	16-Jun-20	NA	6-Oct-25	1407.40	[ICRA]AAA (Stable)
NA	ECB-The Hyakugo Bank Ltd.	25-Sep-20	NA	25-Sep-25	31.20	[ICRA]AAA (Stable)
NA	ECB-The Nanto Bank Ltd.	25-Sep-20	NA	25-Sep-25	31.20	[ICRA]AAA (Stable)
NA	ECB-The Tokyo Star Bank Limited	25-Sep-20	NA	25-Sep-25	50.00	[ICRA]AAA (Stable)
NA	ECB-The Gunma Bank Ltd	25-Sep-20	NA	25-Sep-25	62.50	[ICRA]AAA (Stable)
NA	ECB-The Shiga Bank Ltd	25-Sep-20	NA	25-Sep-25	62.50	[ICRA]AAA (Stable)
NA	ECB-Aozora Asia Pacific Finance Limited	25-Sep-20	NA	25-Sep-25	93.70	[ICRA]AAA (Stable)
NA	ECB-MUFG Bank Ltd	25-Sep-20	NA	25-Sep-25	325.90	[ICRA]AAA (Stable)
NA	ECB-SBI Mauritius Bank Limited	16-Mar-21	NA	16-Mar-26	82.80	[ICRA]AAA (Stable)
NA	ECB-Hua Nan Commercial Bank, Ltd.	16-Mar-21	NA	16-Mar-26	124.20	[ICRA]AAA (Stable)
NA	ECB-UCO Bank	16-Mar-21	NA	16-Mar-26	124.20	[ICRA]AAA (Stable)
NA	ECB-Chang Hwa Commercial Bank Ltd.	16-Mar-21	NA	16-Mar-26	248.40	[ICRA]AAA (Stable)
NA	ECB-Indian Bank	16-Mar-21	NA	16-Mar-26	248.40	[ICRA]AAA (Stable)
NA	ECB-Canara Bank	16-Mar-21	NA	16-Mar-26	827.90	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	16-Mar-21	NA	16-Mar-26	1862.70	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
NA	ECB-The Bank of New York Mellon	1-Mar-21	NA	1-Sep-26	4139.30	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	25-Aug-21	NA	25-Aug-26	41.40	[ICRA]AAA (Stable)
NA	ECB-The Gunma Bank Ltd	25-Aug-21	NA	25-Aug-26	41.40	[ICRA]AAA (Stable)
NA	ECB-AfrAsia Bank Limited	25-Aug-21	NA	25-Aug-26	82.80	[ICRA]AAA (Stable)
NA	ECB-Bank of Kaohsiung	25-Aug-21	NA	25-Aug-26	82.80	[ICRA]AAA (Stable)
NA	ECB-Sunny Bank Ltd.	25-Aug-21	NA	25-Aug-26	82.80	[ICRA]AAA (Stable)
NA	ECB-The Shiga Bank Ltd	25-Aug-21	NA	25-Aug-26	82.80	[ICRA]AAA (Stable)
NA	ECB-First Commercial Bank Ltd	25-Aug-21	NA	25-Aug-26	97.30	[ICRA]AAA (Stable)
NA	ECB-First Commercial Bank Ltd	25-Aug-21	NA	25-Aug-26	97.30	[ICRA]AAA (Stable)
NA	ECB-Chang Hwa Commercial Bank Ltd.	25-Aug-21	NA	25-Aug-26	115.90	[ICRA]AAA (Stable)
NA	ECB-CTBC Bank Co., Ltd.	25-Aug-21	NA	25-Aug-26	115.90	[ICRA]AAA (Stable)
NA	ECB-The Shanghai Commercial & Saving Bank Ltd	25-Aug-21	NA	25-Aug-26	115.90	[ICRA]AAA (Stable)
NA	ECB-Mega International Commercial Bank Co., Ltd.	25-Aug-21	NA	25-Aug-26	136.60	[ICRA]AAA (Stable)
NA	ECB-Taiwan Business Bank	25-Aug-21	NA	25-Aug-26	136.60	[ICRA]AAA (Stable)
NA	ECB-The Nishi-Nippon City Bank, Ltd	25-Aug-21	NA	25-Aug-26	136.60	[ICRA]AAA (Stable)
NA	ECB-Indian Bank	25-Aug-21	NA	25-Aug-26	165.60	[ICRA]AAA (Stable)
NA	ECB-The Woori Bank Ltd	25-Aug-21	NA	25-Aug-26	165.60	[ICRA]AAA (Stable)
NA	ECB-Bank of Taiwan	25-Aug-21	NA	25-Aug-26	194.50	[ICRA]AAA (Stable)
NA	ECB-Hua Nan Commercial Bank, Ltd.	25-Aug-21	NA	25-Aug-26	194.50	[ICRA]AAA (Stable)
NA	ECB-Taiwan Cooperative Bank	25-Aug-21	NA	25-Aug-26	194.50	[ICRA]AAA (Stable)
NA	ECB-Korea Development Bank	25-Aug-21	NA	25-Aug-26	202.80	[ICRA]AAA (Stable)
NA	ECB-Canara Bank	25-Aug-21	NA	25-Aug-26	827.90	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	25-Aug-21	NA	25-Aug-26	1655.70	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	13-Jul-21	NA	13-Jan-27	3311.40	[ICRA]AAA (Stable)
NA	ECB-Hua Nan Commercial Bank, Ltd.	7-Oct-21	NA	7-Oct-26	82.80	[ICRA]AAA (Stable)
NA	ECB-SMBC	7-Oct-21	NA	7-Oct-26	538.10	[ICRA]AAA (Stable)
NA	ECB-The Gunma Bank Ltd	3-Mar-22	NA	3-Mar-27	62.50	[ICRA]AAA (Stable)
NA	ECB-Aozora Asia Pacific Finance Limited	3-Mar-22	NA	3-Mar-27	249.80	[ICRA]AAA (Stable)
NA	ECB-Bank of India	3-Mar-22	NA	3-Mar-27	360.40	[ICRA]AAA (Stable)
NA	ECB-Mizuho Bank	3-Mar-22	NA	3-Mar-27	540.50	[ICRA]AAA (Stable)
NA	ECB-SMBC	3-Mar-22	NA	3-Mar-27	1129.20	[ICRA]AAA (Stable)
NA	ECB-Sunny Bank Ltd.	29-Dec-21	NA	29-Dec-26	41.40	[ICRA]AAA (Stable)
NA	ECB-Axis Bank	29-Dec-21	NA	29-Dec-26	41.40	[ICRA]AAA (Stable)
NA	ECB-THE BANK OF YOKOHAMA	29-Dec-21	NA	29-Dec-26	82.80	[ICRA]AAA (Stable)
NA	ECB-Chang Hwa Commercial Bank Ltd.	29-Dec-21	NA	29-Dec-26	82.80	[ICRA]AAA (Stable)
NA	ECB-Hua Nan Commercial Bank, Ltd.	29-Dec-21	NA	29-Dec-26	82.80	[ICRA]AAA (Stable)
NA	ECB-Bank of China	29-Dec-21	NA	29-Dec-26	165.60	[ICRA]AAA (Stable)
NA	ECB-Taiwan Business Bank	29-Dec-21	NA	29-Dec-26	165.60	[ICRA]AAA (Stable)
NA	ECB-Mega International Commercial Bank Co., Ltd.	29-Dec-21	NA	29-Dec-26	165.60	[ICRA]AAA (Stable)
NA	ECB-Taiwan Cooperative Bank	29-Dec-21	NA	29-Dec-26	165.60	[ICRA]AAA (Stable)
NA	ECB-SMBC	29-Dec-21	NA	29-Dec-26	190.40	[ICRA]AAA (Stable)
NA	ECB-Bank of Taiwan	29-Dec-21	NA	29-Dec-26	248.40	[ICRA]AAA (Stable)
NA	ECB-Bank of China	29-Dec-21	NA	29-Dec-26	331.10	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
NA	ECB-Bank of India	29-Dec-21	NA	29-Dec-26	413.90	[ICRA]AAA (Stable)
NA	ECB-Indian Overseas Bank	29-Dec-21	NA	29-Dec-26	538.10	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	29-Dec-21	NA	29-Dec-26	687.10	[ICRA]AAA (Stable)
NA	ECB-Union Bank of India	29-Dec-21	NA	29-Dec-26	1241.80	[ICRA]AAA (Stable)
NA	ECB-Canara Bank	29-Dec-21	NA	29-Dec-26	1241.80	[ICRA]AAA (Stable)
NA	ECB-MUFG Bank Ltd	29-Dec-21	NA	29-Dec-26	1523.30	[ICRA]AAA (Stable)
NA	ECB-Bank of Baroda	29-Dec-21	NA	29-Dec-26	2318.00	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	13-Jun-22	NA	13-Jun-27	778.00	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	28-Jul-22	NA	28-Jul-27	1594.90	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	13-Sep-22	NA	13-Sep-27	1195.00	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	31-Oct-22	NA	31-Oct-27	418.70	[ICRA]AAA (Stable)
NA	ECB-HSBC	31-Oct-22	NA	31-Oct-27	638.60	[ICRA]AAA (Stable)
NA	ECB-MUFG	31-Oct-22	NA	31-Oct-27	1036.40	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	27-Oct-22	NA	27-Oct-27	1247.50	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	27-Mar-23	NA	27-Mar-28	2501.20	[ICRA]AAA (Stable)
NA	ECB-HSBC	27-Mar-23	NA	27-Mar-28	625.30	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	24-May-22	NA	24-May-23	1550.40	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	27-May-22	NA	27-May-23	1162.40	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	3-Jun-22	NA	3-Jun-23	1551.40	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	7-Jun-22	NA	7-Jun-23	581.80	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	21-Jun-22	NA	21-Jun-23	1171.00	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	9-Dec-22	NA	8-Dec-23	1651.00	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	13-Dec-22	NA	13-Dec-23	2464.60	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	14-Dec-22	NA	14-Dec-23	620.40	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	16-Dec-22	NA	15-Dec-23	824.20	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	30-Dec-22	NA	29-Dec-23	1658.00	[ICRA]AAA (Stable)
NA	FCNR-DBS	17-Jan-23	NA	17-Jan-24	612.50	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	15-Feb-23	NA	15-Feb-24	1240.20	[ICRA]AAA (Stable)
NA	ECB-Kreditanstalt für Wiederaufbau(kfw)	21-Dec-12	NA	30-Jun-24	139.20	[ICRA]AAA (Stable)
NA	ECB-Kreditanstalt für Wiederaufbau(kfw)	13-Aug-18	NA	15-May-30	1589.50	[ICRA]AAA (Stable)
NA	LT Borrowing Programme from earlier years*	NA	NA	NA	3231.13	[ICRA]AAA (Stable)
NA	LT Borrowing Programme FY20*	NA	NA	NA	5549.15	[ICRA]AAA (Stable)
NA	LT Borrowing Programme FY21*	NA	NA	NA	2465.83	[ICRA]AAA (Stable)
NA	ST Borrowing Programme FY21*	NA	NA	7-365 days	10000.00	[ICRA]A1+
NA	ST Borrowing Programme FY22*	NA	NA	7-365 days	10000.00	[ICRA]A1+
NA	LT Borrowing Programme FY22*	NA	NA	NA	15985.82	[ICRA]AAA (Stable)
NA	LT-Market Linked Debenture*	NA	NA	NA	500.00	PP-MLD[ICRA]AAA (Stable)
NA	GoI FSBs*	NA	NA	NA	7767.70	[ICRA]AAA (Stable)
NA	Commercial Paper*	NA	NA	7-365 days	5000.00	[ICRA]A1+
NA	Long Term / Short Term-Fund Based/Non Fund Based limits *	NA	NA	7-365 days	11100.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	LT Borrowing Programme FY23*	NA	NA	NA	25754.01	[ICRA]AAA (Stable)
NA	ST Borrowing Programme FY23*	NA	NA	NA	3750.00	[ICRA]A1+
NA	LT Borrowing Programme FY24*	NA	NA	NA	105000.00	[ICRA]AAA (Stable)
NA	ST Borrowing Programme FY24*	NA	NA	NA	15000.00	[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 withdrawn later

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

Annexure II: 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
REC Power Development and Consultancy Ltd	Subsidiary	Full Consolidation

Corrigendum

Updated the value for CRAR for H1FY2023 in key financial indicators section to 25% from 15% on page 4 on the document dated March 31, 2023.

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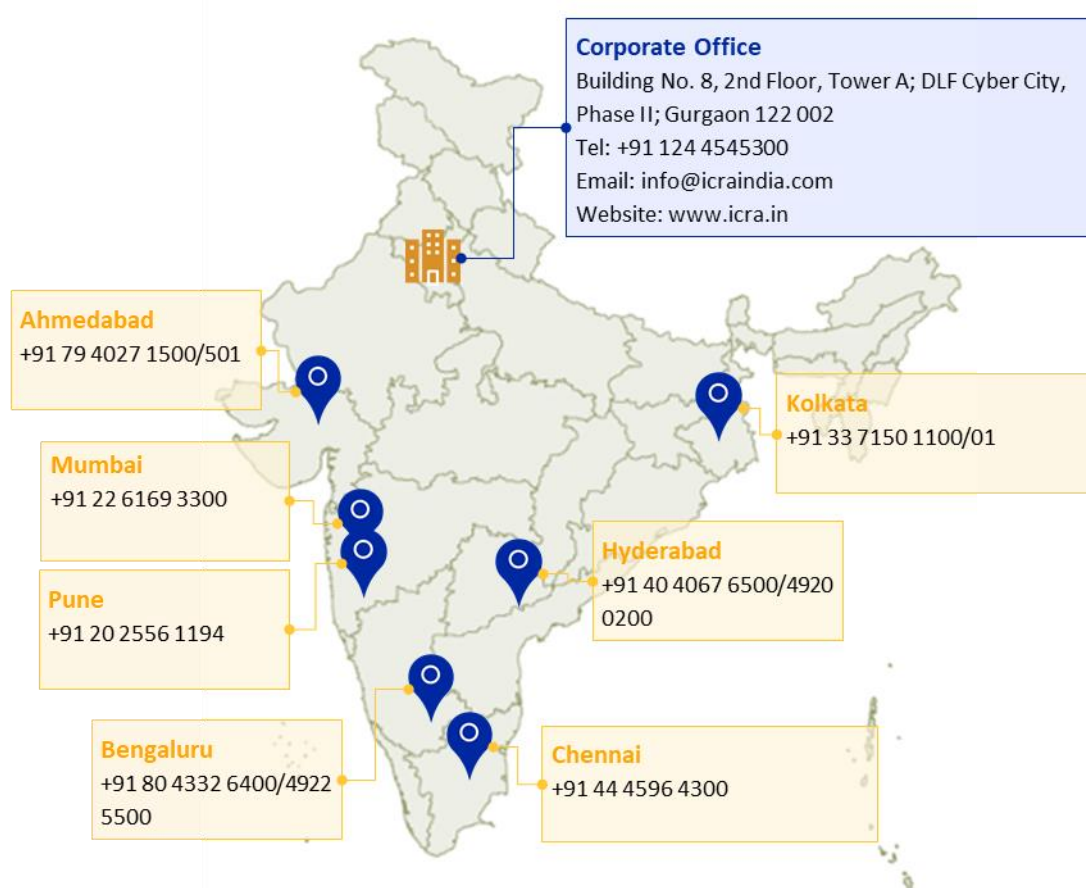
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