REC Limited

February 25, 2019

Summary of Rated Instrument:

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2019	51,000	52,000^	[ICRA]AAA&; Assigned/Outstanding
Short-term borrowing programme FY2019	9,000	8,000^	[ICRA]A1+; Outstanding
Overall borrowing programme FY2019	60,000	60,000^	
Rated long-term/short term borrowings of previous FYs	2,84,306	2,84,306	[ICRA]AAA&/[ICRA] A1+; Outstanding
Total	**3,44,306**	**3,44,306**	

^ Short-term borrowings are interchangeable with long-term borrowings, subject to the total borrowings in FY2019 not exceeding Rs. 60,000 crore
&Under Rating Watch with Developing Implications
**Instrument details are provided in Annexure-1*

Rationale

The ratings for REC drew significant strength from its sovereign ownership (52.9% held by the Government of India (GoI) as on December 31, 2018) and with the proposed acquisition by Power Finance Corporation Limited (PFC) (rated [ICRA]AAA&/A1+), the management control and ownership would get transferred to PFC. Thus, PFC's own credit profile would have a bearing on REC's rating and PFC's own capitalisation profile is likely to get impacted post the proposed acquisition. Further, incrementally, REC would also be dependent on PFC for raising external capital, if any, thus constraining the overall capitalisation profile for the two entities together. Also, REC has sought consent from its investors of foreign currency bonds to modify certain terms and conditions, which otherwise enable the investors to seek early redemption or prepayments by exercising their change of control redemption right, which could put pressure on the liquidity profile of the company. The modalities for the proposed acquisition are yet to be finalised, ICRA would be monitoring the events closely and would take suitable rating action once more clarity emerges and hence the ratings are on watch with developing implications.

REC plays an important role as a nodal agency for the GoI's rural electrification schemes under the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) and as the sole nodal agency for the operationalisation of the National Electricity Fund (NEF) scheme. Further, REC, as one of the major power sector financiers, remains strategically important to the GoI, for augmenting power capacity across the country. The ratings also continue to draw comfort from REC's adequate earnings profile (annualised net profit/average net worth of 17.77% in 9MFY2019 as against 13.51% for FY2018) supported by strong financial flexibility and access to low cost capital gains bonds (accounting for 11% of the borrowings as on December 31, 2018).

These strengths are partly offset by the corporation's exposure to a single sector (i.e. power sector) with high concentration towards financially-weak state power utilities and the vulnerability of its exposure to private sector borrowers (12% of total loan book as on December 31, 2018) as reflected by the asset quality indicators with stage 3 assets of 7.57% of total advances as on December 31, 2018. Overall, the corporation's ability to grow its loan book while maintaining adequate profitability and controlling credit costs would be the key rating sensitivity, going forward.

Key rating drivers

Credit strengths

Strategic Importance to GoI- The company is a nodal agency for various GoI schemes, such as DDUGJY and SAUBHAGYA, for the GoI's electrification programme. Further, as one of the major power sector financiers, REC remains strategically important for achieving the Government's objective of augmenting power capacity across the country. The GoI held majority stake of 52.9% in REC as on December 31, 2018, however post the proposed acquisition of GoI share by PFC, the management control would also move to PFC and once the transaction is completed, PFC's credit profile would also have a bearing on REC's rating.

Experienced management and operational team - The company has an experienced management team with the senior team having an experience of more than 30 years in power financing. REC's well laid-out credit appraisal and monitoring systems have enabled it to establish itself as a preferred lender in the power sector.

Good financial flexibility - REC has been able to raise funds at competitive rates (cost of funds is competitive at 7.20% for 9MFY2019). Around 97% of the company's outstanding borrowings, as on December 31, 2018, were in the form of long-term bonds, which augur well for the maturity profile of its assets. Also, REC has sought consent from its investors of foreign currency bonds to modify certain terms and conditions, which otherwise enable the investors to seek early redemption or prepayments by exercising their change of control redemption right, which could put pressure on the liquidity profile of the company

Adequate capitalisation– REC reported a net worth of Rs. 35,367 crore as on December 31, 2018 (Rs. 35,491 crore as on March 31, 2018). The reduction in the net worth was on account of a transition to Indian Accounting Standards (IND-AS). Overall, the transition impacted the net worth negatively on account of higher provisions for gross Stage 3 assets, creation of deferred tax asset, fair valuation of investment and other miscellaneous item including mark to market valuation. The capitalisation profile was moderate with a gearing of 6.4 times and CRAR of 16.84 % (Tier I– 14.62%) as on December 31, 2018. Post the proposed acquisition, REC would be dependent on PFC for its capital requirements, if any and given the likely impact on PFC's own capitalisation post the acquisition, its ability to support REC could be limited.

Adequate profitability profile - REC's yield moderated to 9.89% in FY2018 from 11.26% in FY2017 on a decline in systemic interest rates. At the same time, the cost of funds moderated to 7.31% in FY2018 from 7.85% in FY2017, albeit by a lower extent, leading to a decline in spreads and, hence, net interest margins (NIMs), which stood at 3.67% in FY2018 compared to 4.73% in FY2017. The company's credit cost increased to 0.63% in FY2018 from 0.53% in FY2017 on account of fresh slippages during Q4 FY2018. Nevertheless, the company's profitability remained comfortable with return on average assets of 2.06% and return on average net worth of 13.51% during FY2018. During 9MFY2019, REC reported return on equity of 17.77%. REC is expected to maintain a spread of 2.5-3%. However, its credit costs could increase going forward, if it is unable to recover effectively from stressed assets, thus adversely impacting its profitability.

Credit challenges

High portfolio vulnerability likely to keep asset quality volatile – The company's asset quality deteriorated in Q4 FY2018 after the Reserve Bank of India (RBI) made changes in the framework for the resolution of stressed assets in February 2018, whereby all the earlier schemes for stressed assets were discontinued. Though the new guidelines were not applicable to REC, the company decided to follow them and loans under various RBI resolution schemes were classified as NPA. Consequently, the gross NPA increased to 7.15% as on March 31, 2018 (2.99% as on December 31, 2017) and net NPA to 5.68% as on March 31, 2018 (2.03% as on December 31, 2017). Gross Stage 3 assets stood at 7.57% though net Stage 3 were lower at 3.96% as on December 31, 2018 on account of increased provisioning following the transition to IND-AS. Around 62% of the private sector book was recognised as a part of Stage 3 assets on which the company made provisions of 47.68%. REC might have to make additional provisions if it is unable to effectively resolve the stressed assets. ICRA believes any stress in the loan book is likely to be restricted to REC's private sector book (constituting 12% of the total portfolio as on December 31, 2018). Overall, the company's ability to grow its loan book, while maintaining adequate profitability and controlling credit costs, would be critical.

High concentration risk - The company's exposure to a single sector (i.e. power sector), the large ticket size of loans, high concentration of exposure towards financially-weak state power utilities and the vulnerability of its exposure to private sector borrowers (12% of the book as on December 31, 2018) increases its portfolio vulnerability. The risk is further heightened as REC is exempt from the concentration norms applicable to non-banking finance companies and, thus, has significantly concentrated exposures. REC's IPP portfolio remains impacted by concerns regarding fuel availability, disputed and competitive power sale tariffs, absence of PPAs, environmental clearances and land acquisition issues. However, with REC not providing finance for any new private sector thermal projects over the past two-three years, the share of private sector borrowers will decline, which will be a credit positive for the company.

Liquidity position

REC's ALM profile, as on March 31, 2018, indicates a cumulative negative mismatch of 6% of the total assets in the less than 1-year bucket. As on September 30, 2018, the company has debt repayments of Rs. 33,485 crore in the next six months (including Rs. 8,000 crore of CP borrowings) against which it has maturities of Rs. 11,967 crore. Further, considering its good financial flexibility enjoyed by the company and availability of sufficient unutilised bank lines (Rs. 9,488 crore as on September 30, 2018), the company should be able to refinance the gaps in the ALM profile. Further, REC would need to raise fresh funds for incremental disbursements. Also, REC has sought consent from its investors of foreign currency bonds to modify certain terms and conditions, which otherwise enable the investors to seek early redemption or prepayments by exercising their change of control redemption right, which could put pressure on the liquidity profile of the company.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies
Parent/Group Support	The ratings derive significant strength from REC's parentage (52.9% held by the GoI as on December 31, 2018) and its important role as a nodal agency for various GoI power sector schemes. The ownership supports REC's financial flexibility and liquidity profile
Consolidation / Standalone	Standalone

About the company:

Rural Electrification Corporation Limited (REC), a listed Navratna public sector enterprise under the Ministry of Power, GoI, was incorporated on July 25, 1969 under the Companies Act, 1956. REC is a non-banking financial company with infrastructure finance company status. As on December 31, 2018, the GoI had a majority shareholding of 52.9% while the balance was held by the public.

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 power generation projects larger than 25 MW and IPPs. 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.

In FY2018, REC reported profit after tax (PAT) of Rs. 4,647crore on an asset base of Rs. 2,46,484 crore against PAT of Rs. 6,246crore on an asset base of Rs. 2,09,236 crore in FY2017. It reported PAT of Rs. 4,508 crore in 9MFY2019. As on December 31, 2018, REC's reported capital adequacy was 16.84% (Tier I – 14.62%). As on December 31, 2018, REC had a total loan book of Rs. 2,69,170 crore (Rs. 2,39,449 crore as on March 31, 2018). Its exposure to state power utilities accounted for 80% of its total advances, followed by exposure to IPPs at 12%, while its exposure to Central and joint sector entities stood at 8% as on December 31, 2018.

Key financial indicators (audited)

	FY2017	FY2018	9MFY2019
Total income	23,771	22,440	19,131
Profit after tax	6,246	4,647	4,508
Net worth	33,326	35,491	35,367
Total assets	2,09,236	2,46,484	2,79,466
CRAR	21.18%	19.39%	16.84%
Tier I	18.43%	16.84%	14.62%
Gearing (times)	5.0	5.6	6.4
Return on net worth (%)	20.17%	13.51%	17.77%
Gross NPAs (%)	2.41%	7.15%	7.57%
Net NPAs (%)	1.60%	5.68%	3.96%
Net NPA/Net worth	9.70%	38.35%	30.16%

Source: REC; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2019)							Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating				Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016
					Feb-19	Dec-18	Oct-18	Apr-18	Apr-17	Feb-17	Feb-16
1	Long-term / Short-term borrowing programme for FY2018-2019	Long Term	60,000	-	[ICRA] AAA& /A1+	[ICRA] AAA& /A1+	[ICRA]AA A(Stable) /A1+	[ICRA]A AA (Stable) /A1+	-	-	-
2	Long-term / Short-term borrowing programme for FY2017-2018	Long Term/ Short Term	55,000	55,000	[ICRA] AAA& /A1+	[ICRA] AAA& /A1+	[ICRA]AA A (Stable)/ A1+	[ICRA]A AA (Stable) /A1+	[ICRA]A AA (Stable) /A1+	-	-
3	Long-term / Short-term borrowing programme for FY2016-2017	Long Term/ Short Term	42,000	42,000	[ICRA] AAA& /A1+	[ICRA] AAA& /A1+	[ICRA]AA A(Stable) /A1+	[ICRA]A AA (Stable) /A1+	[ICRA]A AA (Stable) /A1+	[ICRA]AAA (Stable)/A1 +	-
4	Long-term / Short-term borrowing programme for prior to FY2016-2017	Long Term/ Short Term	1,87,306	1,87,306	[ICRA] AAA& /A1+	[ICRA] AAA& /A1+	[ICRA]AA A(Stable) / A1+	[ICRA]A AA (Stable) /A1+	[ICRA]A AA (Stable) /A1+	[ICRA]AAA (Stable)/A1 +	[ICRA]AAA (Stable)/A1+

*** Long-term/short-term borrowing programmes include bonds, commercial papers, bank lines and other instruments*

&Under Rating Watch with Developing Implications

Source: ICRA research

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B07DY9	NCD	30-09-2008	10.85%	1/10/2018	657.4	[ICRA]AAA &
INE020B07EB5	NCD	24-10-2008	11.15%	24-10-2018	61.8	[ICRA]AAA &
INE020B07EG4	NCD	15-01-2009	8.65%	15-01-2019	1495	[ICRA]AAA &
INE020B07EP5	NCD	3/8/2009	8.80%	3/8/2019	2000	[ICRA]AAA &
INE020B07ER1	NCD	4/9/2009	8.72%	4/9/2019	868.2	[ICRA]AAA &
INE020B07EV3	NCD	6/10/2009	8.80%	7/10/2019	1040	[ICRA]AAA &
INE020B07EY7	NCD	17-11-2009	8.80%	18-11-2019	995.9	[ICRA]AAA &
INE020B07FC0	NCD	22-01-2010	8.65%	22-01-2020	945.3	[ICRA]AAA &
INE020B08427	NCD	8/6/2010	8.75%	9/6/2025	1250	[ICRA]AAA &
INE020B08435	NCD	12/7/2010	8.70%	12/7/2019	200	[ICRA]AAA &
INE020B08443	NCD	12/7/2010	8.75%	14-07-2025	1800	[ICRA]AAA &
INE020B08450	NCD	25-10-2010	8.80%	26-10-2020	1150	[ICRA]AAA &
INE020B08468	NCD	29-11-2010	8.80%	30-11-2020	2120.5	[ICRA]AAA &
INE020B08476	NCD	15-12-2010	Zero Coupon bonds	15-12-2020	533.21	[ICRA]AAA &
INE020B08484	NCD	3/2/2011	Zero Coupon bonds	3/2/2021	116.07	[ICRA]AAA &
INE020B08492	NCD	15-03-2011	9.18%	15-03-2021	3000	[ICRA]AAA &
INE020B08567	NCD	15-07-2011	9.63%	15-07-2021	1500	[ICRA]AAA &
INE020B08591	NCD	10/8/2011	9.48%	10/8/2021	3171.8	[ICRA]AAA &
INE020B08641	NCD	11/11/2011	9.75%	11/11/2021	3922.2	[ICRA]AAA &
INE020B08740	NCD	15-06-2012	9.35%	15-06-2022	2378.2	[ICRA]AAA &
INE020B08765	NCD	20-07-2012	9.39%	20-07-2019	960	[ICRA]AAA &
INE020B08799	NCD	19-11-2012	9.02%	19-11-2019	452.8	[ICRA]AAA &
INE020B08807	NCD	19-11-2012	9.02%	19-11-2022	2211.2	[ICRA]AAA &
INE020B08823	NCD	8/3/2013	8.87%	9/3/2020	1542	[ICRA]AAA &
INE020B08831	NCD	12/4/2013	8.82%	12/4/2023	4300	[ICRA]AAA &
INE020B08849	NCD	31-05-2013	8.06%	31-05-2023	2500	[ICRA]AAA &
INE020B07HX2	NCD	17-10-2013	9.24%	17-10-2018	850	[ICRA]AAA &
INE020B07HY0	NCD	6/11/2013	9.38%	6/11/2018	2878	[ICRA]AAA &
INE020B07HZ7	NCD	3/1/2014	9.61%	3/1/2019	1655	[ICRA]AAA &
INE020B07IA8	NCD	5/2/2014	9.63%	5/2/2019	2090	[ICRA]AAA &
INE020B07IV4	NCD	18-06-2014	9.02%	18-06-2019	1700	[ICRA]AAA &
INE020B07IW2	NCD	17-07-2014	9.40%	17-07-2021	1515	[ICRA]AAA &
INE020B07IZ5	NCD	25-08-2014	9.34%	23-08-2024	1955	[ICRA]AAA &
INE020B08856	NCD	13-10-2014	9.04%	11/10/2019	3000	[ICRA]AAA &
INE020B08864	NCD	13-11-2014	8.56%	13-11-2019	1700	[ICRA]AAA &
INE020B08872	NCD	4/12/2014	8.44%	4/12/2021	1550	[ICRA]AAA &
INE020B08880	NCD	22-12-2014	8.57%	21-12-2024	2250	[ICRA]AAA &
INE020B08898	NCD	23-01-2015	8.23%	23-01-2025	1925	[ICRA]AAA &
INE020B08906	NCD	6/2/2015	8.27%	6/2/2025	2325	[ICRA]AAA &
INE020B08914	NCD	23-02-2015	8.35%	21-02-2025	2285	[ICRA]AAA &
INE020B08930	NCD	10/4/2015	8.30%	10/4/2025	2396	[ICRA]AAA &
INE020B08948	NCD	14-08-2015	8.37%	14-08-2020	2675	[ICRA]AAA &
INE020B08955	NCD	22-09-2015	8.36%	22-09-2020	2750	[ICRA]AAA &
INE020B08963	NCD	7/10/2015	8.11%	7/10/2025	2585	[ICRA]AAA &

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B08971	NCD	8/12/2015	8.05%	7/12/2018	2225	[ICRA]AAA &
INE020B08997	NCD	21-10-2016	7.24%	21-10-2021	2500	[ICRA]AAA &
INE020B08AA3	NCD	7/11/2016	7.52%	7/11/2026	2100	[ICRA]AAA &
INE020B08AB1	NCD	9/12/2016	7.14%	9/12/2021	1020	[ICRA]AAA &
INE020B08AC9	NCD	30-12-2016	7.54%	30-12-2026	3000	[ICRA]AAA &
INE020B08AD7	NCD	31-01-2017	6.83%	29-06-2020	1275	[ICRA]AAA &
INE020B08AE5	NCD	20-02-2017	7.13%	21-09-2020	835	[ICRA]AAA &
INE020B08AF2	NCD	28-02-2017	7.46%	28-02-2022	625	[ICRA]AAA &
INE020B08AH8	NCD	14-03-2017	7.95%	12/3/2027	2745	[ICRA]AAA &
INE020B08AI6	NCD	17-03-2017	7.42%	17-06-2020	1200	[ICRA]AAA &
INE020B08AJ4	NCD	24-08-2017	6.87%	24-09-2020	2485	[ICRA]AAA &
INE020B08AK2	NCD	7/9/2017	7.03%	7/9/2022	2670	[ICRA]AAA &
INE020B08AL0	NCD	26-09-2017	6.75%	26-03-2019	1150	[ICRA]AAA &
INE020B08AM8	NCD	17-10-2017	7.09%	17-10-2022	1225	[ICRA]AAA &
INE020B08AN6	NCD	31-10-2017	6.99%	31-12-2020	2850	[ICRA]AAA &
INE020B08AO4	NCD	21-11-2017	7.18%	21-05-2021	600	[ICRA]AAA &
INE020B08AP1	NCD	30-11-2017	7.45%	30-11-2022	1912	[ICRA]AAA &
INE020B08AQ9	NCD	12/12/2017	7.70%	10/12/2027	3533	[ICRA]AAA &
INE020B08AR7	NCD	17-01-2018	7.60%	17-04-2021	1055	[ICRA]AAA &
INE020B08AS5	NCD	12/2/2018	7.70%	15-03-2021	2465	[ICRA]AAA &
INE020B08AT3	NCD	23-02-2018	7.99%	23-02-2023	950	[ICRA]AAA &
INE020B08AU1	NCD	28-02-2018	7.77%	16-09-2019	1450	[ICRA]AAA &
INE020B08AV9	NCD	15-03-2018	7.59%	13-03-2020	3000	[ICRA]AAA &
INE020B08AW7	NCD	15-03-2018	7.73%	15-06-2021	800	[ICRA]AAA &
INE020B08BA1	NCD	9/8/2018	8.55%	9/8/2028	2500	[ICRA]AAA &
INE020B08BB9	NCD	27-08-2018	8.63%	25-08-2028	2500	[ICRA]AAA &
INE020B07GG9	NCD	27-03-2012	7.93%/8.13%	27-03-2022	839.67	[ICRA]AAA &
INE020B07GH7	NCD	27-03-2012	8.12%/8.32%	27-03-2027	2160.33	[ICRA]AAA &
INE020B07GU0	NCD	21-11-2012	7.21%	21-11-2022	255	[ICRA]AAA &
INE020B07GV8	NCD	21-11-2012	7.38%	21-11-2027	245	[ICRA]AAA &
INE020B07GW6	NCD	19-12-2012	7.22%/7.72%	19-12-2022	1165.31	[ICRA]AAA &
INE020B07GX4	NCD	19-12-2012	7.38%/7.88%	19-12-2027	852.04	[ICRA]AAA &
INE020B07GY2	NCD	25-03-2013	6.88%/7.38%	25-03-2023	81.35	[ICRA]AAA &
INE020B07GZ9	NCD	25-03-2013	7.04%/7.54%	25-03-2028	49.71	[ICRA]AAA &
INE020B07HM5	NCD	29-08-2013	8.01%	29-08-2023	209	[ICRA]AAA &
INE020B07HN3	NCD	29-08-2013	8.46%	29-08-2028	1141	[ICRA]AAA &
INE020B07HO1	NCD	24-09-2013	8.01%	24-09-2023	257.21	[ICRA]AAA &
INE020B07HR4	NCD	24-09-2013	8.26%	24-09-2023	317.85	[ICRA]AAA &
INE020B07HP8	NCD	24-09-2013	8.46%	24-09-2028	1721.2	[ICRA]AAA &
INE020B07HS2	NCD	24-09-2013	8.71%	24-09-2028	1089.06	[ICRA]AAA &
INE020B07HQ6	NCD	24-09-2013	8.37%	24-09-2033	16.4	[ICRA]AAA &
INE020B07HT0	NCD	24-09-2013	8.62%	24-09-2033	38.88	[ICRA]AAA &
INE020B07HU8	NCD	11/10/2013	8.18%	11/10/2023	105	[ICRA]AAA &
INE020B07HV6	NCD	11/10/2013	8.54%	11/10/2028	45	[ICRA]AAA &
INE020B07IC4	NCD	24-03-2014	8.19%	24-03-2024	290.26	[ICRA]AAA &
INE020B07IF7	NCD	24-03-2014	8.44%	24-03-2024	129.06	[ICRA]AAA &
INE020B07ID2	NCD	24-03-2014	8.63%	24-03-2029	248.09	[ICRA]AAA &

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B07IG5	NCD	24-03-2014	8.88%	24-03-2029	282.33	[ICRA]AAA &
INE020B07IE0	NCD	24-03-2014	8.61%	24-03-2034	26.39	[ICRA]AAA &
INE020B07IH3	NCD	24-03-2014	8.86%	24-03-2034	83.26	[ICRA]AAA &
INE020B07JO7	NCD	23-07-2015	7.17%	23-07-2025	300	[ICRA]AAA &
INE020B07JP4	NCD	5/11/2015	6.89%	5/11/2025	51.25	[ICRA]AAA &
INE020B07JQ2	NCD	5/11/2015	7.14%	5/11/2025	54.68	[ICRA]AAA &
INE020B07JR0	NCD	5/11/2015	7.09%	5/11/2030	133.66	[ICRA]AAA &
INE020B07JS8	NCD	5/11/2015	7.34%	5/11/2030	39.25	[ICRA]AAA &
INE020B07JT6	NCD	5/11/2015	7.18%	5/11/2035	276.61	[ICRA]AAA &
INE020B07JU4	NCD	5/11/2015	7.43%	5/11/2035	144.55	[ICRA]AAA &
INE020B07JI9	NCD	31-10-2015	6.00%	31-10-2018	541.24	[ICRA]AAA &
INE020B07JJ7	NCD	30-11-2015	6.00%	30-11-2018	449.92	[ICRA]AAA &
INE020B07JK5	NCD	31-12-2015	6.00%	31-12-2018	585.2	[ICRA]AAA &
INE020B07JL3	NCD	31-01-2016	6.00%	31-01-2019	515.57	[ICRA]AAA &
INE020B07JM1	NCD	29-02-2016	6.00%	28-02-2019	571.21	[ICRA]AAA &
INE020B07JN9	NCD	31-03-2016	6.00%	31-03-2019	1162.88	[ICRA]AAA &
INE020B07JV2	NCD	30-04-2016	6.00%	30-04-2019	506.39	[ICRA]AAA &
INE020B07JW0	NCD	31-05-2016	6.00%	31-05-2019	525.21	[ICRA]AAA &
INE020B07JX8	NCD	30-06-2016	6.00%	30-06-2019	594.33	[ICRA]AAA &
INE020B07JY6	NCD	31-07-2016	6.00%	31-07-2019	738.39	[ICRA]AAA &
INE020B07JZ3	NCD	31-08-2016	6.00%	31-08-2019	554.25	[ICRA]AAA &
INE020B07KA4	NCD	30-09-2016	6.00%	30-09-2019	627.06	[ICRA]AAA &
INE020B07KB2	NCD	31-10-2016	6.00%	31-10-2019	588.47	[ICRA]AAA &
INE020B07KC0	NCD	30-11-2016	6.00%	30-11-2019	766.04	[ICRA]AAA &
INE020B07KD8	NCD	31-12-2016	5.25%	31-12-2019	611.29	[ICRA]AAA &
INE020B07KE6	NCD	31-01-2017	5.25%	31-01-2020	509.52	[ICRA]AAA &
INE020B07KF3	NCD	28-02-2017	5.25%	29-02-2020	523.84	[ICRA]AAA &
INE020B07KG1	NCD	31-03-2017	5.25%	31-03-2020	1118.14	[ICRA]AAA &
INE020B07KI7	NCD	30-04-2017	5.25%	30-04-2020	463.4	[ICRA]AAA &
INE020B07KJ5	NCD	31-05-2017	5.25%	31-05-2020	503.64	[ICRA]AAA &
INE020B07KK3	NCD	30-06-2017	5.25%	30-06-2020	540.51	[ICRA]AAA &
INE020B07KL1	NCD	31-07-2017	5.25%	31-07-2020	743.21	[ICRA]AAA &
INE020B07KM9	NCD	31-08-2017	5.25%	31-08-2020	562.79	[ICRA]AAA &
INE020B07KN7	NCD	30-09-2017	5.25%	30-09-2020	598.42	[ICRA]AAA &
INE020B07KO5	NCD	31-10-2017	5.25%	31-10-2020	614.12	[ICRA]AAA &
INE020B07KP2	NCD	30-11-2017	5.25%	30-11-2020	656.33	[ICRA]AAA &
INE020B07KQ0	NCD	31-12-2017	5.25%	31-12-2020	745.84	[ICRA]AAA &
INE020B07KR8	NCD	31-01-2018	5.25%	31-01-2021	708.49	[ICRA]AAA &
INE020B07KS6	NCD	28-02-2018	5.25%	28-02-2021	869.16	[ICRA]AAA &
INE020B07KT4	NCD	31-03-2018	5.25%	31-03-2021	2559.32	[ICRA]AAA &
INE020B07KU2	NCD	30-04-2018	5.75%	30-04-2023	278.47	[ICRA]AAA &
INE020B07KV0	NCD	31-05-2018	5.75%	31-05-2023	438.65	[ICRA]AAA &
INE020B07KW8	NCD	30-06-2018	5.75%	30-06-2023	504.79	[ICRA]AAA &
INE020B07KX6	NCD	31-07-2018	5.75%	31-07-2023	683.92	[ICRA]AAA &
INE020B07KY4	NCD	31-08-2018	5.75%	31-08-2023	499.34	[ICRA]AAA &
INE020B07KZ1	NCD	30-09-2018	5.75%	30-09-2023	238.87	[ICRA]AAA &

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
Borrowing Programme FY2019	NA	NA	NA	NA	60,000	[ICRA]AAA&/A1+

&Under Rating Watch with Developing Implications

Source: Rural Electrification Corporation Limited

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About ICRA Limited:

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.

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