

November 18, 2019

Power Finance Corporation Ltd.: Change in limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2020	56,000	69,000	[ICRA]AAA (Stable); assigned
Short-term borrowing programme FY2020	25,000	12,000	[ICRA]A1+; outstanding
Overall borrowing programme FY2020	81,000	81,000	
Long-term/Short-term borrowing programme FY2019	97,000	97,000	[ICRA]AAA (Stable)/ [ICRA]A1+; outstanding
Long-term/short-term borrowing programmes up to FY2018	3,34,505	3,34,505	[ICRA]AAA (Stable)/ [ICRA]A1+; outstanding

*Instrument details are provided in Annexure-1

Rationale

The ratings continue to draw significant strength from Power Finance Corporation Ltd.'s (PFC) sovereign ownership¹, its importance to the Government of India (GoI), given its important role as a nodal agency for various power sector schemes, and its dominant market position (including its subsidiary – REC Limited (REC)) in the power sector financing segment. The ratings also continue to draw comfort from PFC's healthy financial flexibility by virtue of its ownership and adequate profitability profile. These strengths are partly offset by the company's exposure to a single sector (i.e. power) with a high concentration towards state power utilities, as well as the vulnerability of its exposure to private sector borrowers (17% and 15% of the loan book as on June 30, 2019, at the standalone and consolidated level, respectively), as reflected by the asset quality indicators with stage 3 assets at 9.6% and 8.4% of total advances at the standalone and consolidated level, respectively, as of June 30, 2019.

ICRA notes that the acquisition of the GoI's stake in REC by PFC in March 2019 for Rs. 14,500 crore impacted the company's capitalisation level as it has to knock off its investment (in excess of 10% of its net owned funds (NOF)) in REC from its NOF, for capital adequacy calculations. Thus, while PFC's capitalisation level was characterised by comfortable Tier I capital of 15.95% as of December 31, 2018, the cushion declined with Tier I capital at 11.73% as of March 31, 2019.

Nevertheless, the capitalisation level remains above the regulatory threshold of 10% and is expected to improve gradually as also seen in Q1 FY2020 with Tier I improving to 12.53% as on June 30, 2019. Further, ICRA notes that the consolidated leverage increased (8.7 times as of June 30, 2019 compared to 6.9 times prior to the acquisition) and the consolidated solvency (Net Stage 3 Assets/Tier I Capital) was impacted by the aforesaid transaction and remained weak at 47% as on June 30, 2019. ICRA believes that prudent capitalisation is a key mitigant against the risks in PFC's portfolio

¹ 56.16% held by the GoI as on September 30, 2019

arising out of the sectoral and credit concentration. Nevertheless, a gradual improvement is expected in the consolidated solvency (Net Stage 3 Assets/Tier I Capital) to a level below 40% with healthy internal capital generation, recoveries and no major incremental slippages over the medium term. Also, based on the discussions with the managements and stakeholders of both entities, including the principal shareholder, ICRA understands that PFC and REC remain important vehicles of the GoI for the implementation of various power sector schemes, and support, if needed, will be forthcoming from the GoI. Support to REC, if required, will be extended by the GoI through PFC.

The Stable outlook reflects ICRA's expectation that PFC, along with REC, will remain 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. With PFC and REC becoming a part of the same group, there could be some challenges in incremental fund-raising owing to the group exposure limits that the lenders might have. However, the impact of the same, if any, on a sustained basis, would only be visible over the medium term. Overall, PFC's ability to grow its loan book while maintaining adequate profitability and controlling credit costs would remain a monitorable.

Key rating drivers and their description

Credit strengths

Majority ownership by GoI and strategic importance, given the role played in implementing various GoI schemes and dominant position in power sector financing – Being nodal agencies for implementing various GoI schemes aimed at developing the country's power sector (such as Ultra Mega Power Projects (UMPPs) and the Integrated Power Development (IPD) Scheme), PFC and REC remain strategically important to the GoI for achieving its objective of augmenting power capacity across the country. Further, the GoI remains a majority shareholder in PFC, with a stake of 56.16% as of September 30, 2019, and has representation on the company's board. Given the Government support, PFC has been able to raise funds at competitive rates. Precedents, wherein it received approval from the GoI to raise tax-free and 54EC low-cost capital gain bonds, provide comfort with respect to its financial flexibility, ability to raise low-cost funds, and maintain a diversified borrowing profile. Also, PFC has an experienced management team with the senior team having an experience of more than 30 years in power financing. Moreover, the company, along with REC, has maintained a dominant position in power sector financing with a large share of funding to state power utilities. ICRA notes that PFC's acquisition of REC will further strengthen its position, while supporting better portfolio diversity compared to individual entities. At the same time, with PFC and REC becoming a part of the same group, challenges in incremental fund-raising owing to the group exposure limits that the lenders might have, will remain a monitorable over the medium term.

Adequate profitability profile – PFC's standalone yield on loan assets moderated to 9.2% and 9.3% in FY2019 and FY2018, respectively, from 10.7% in FY2017 on account of a decline in systemic interest rates. The cost of funds, however, witnessed a lower decline during this period, leading to a decline in spreads. Consequently, net interest margins (NIMs) stood at 2.75% and 2.92% in FY2019 and FY2018, respectively, compared to 3.82% in FY2017. Nevertheless, the company's profitability remains adequate with return on assets (RoA) of 2.1% and return on equity (RoE) of 17.3% in FY2019. PFC's five-year average RoA and RoE for FY2015-FY2019 stood at 2.0% and 15%, respectively. Also, while the sizeable investment in REC impacts PFC's standalone margins, the impact on profitability is likely to be partially offset by the profit in the form of the dividend declared by REC. Incrementally, PFC is likely to maintain a spread of 2.5-3% on its lending. ICRA, however, notes that PFC's credit costs could increase if there is a higher-than-expected

haircut on the stressed private sector exposures or there are sizeable fresh slippages, thereby adversely impacting the profitability.

Credit challenges

Moderation of capitalisation level on REC acquisition – The acquisition of REC has impacted PFC’s capitalisation level as it has to knock off its investment (in excess of 10% of its NOF) in REC from its NOF for capital adequacy calculations. Thus, while PFC’s capitalisation level was characterised by a comfortable Tier I capital of 15.95% as of December 31, 2018, the cushion reduced with the Tier I capital at 11.73% as of March 31, 2019. Nevertheless, the capitalisation level remained above the regulatory threshold of 10% and is expected to improve gradually as also seen in Q1 FY2020 with the Tier I improving to 12.53% as on June 30, 2019. Further, ICRA notes that the consolidated leverage increased (8.7 times as of June 30, 2019 compared to 6.9 times prior to the acquisition) and the consolidated solvency (Net Stage 3 Assets/Tier I Capital) was impacted by the aforesaid transaction and remained weak at 47% as on June 30, 2019. ICRA believes that prudent capitalisation is a key mitigant against the risks in PFC’s portfolio arising out of the sectoral and credit concentration. A gradual improvement is expected in the consolidated solvency to a level below 40% with healthy internal capital generation, recoveries and no major incremental slippages over the medium term. Also, based on the discussions with the managements and stakeholders of both entities, including the principal shareholder, ICRA understands that PFC and REC remain important vehicles of the GoI for the implementation of various power sector schemes, and support, if needed, will be forthcoming from the GoI. Support to REC, if required, will be extended by the GoI through PFC. This provides comfort as the GoI’s stake in PFC is limited at 56.16%, which constrains the company’s ability to raise capital from non-Government sources without diluting the GoI’s shareholding, unless the GoI participates in such capital-raising programmes.

High concentration risk and portfolio vulnerability – PFC’s exposure to a single sector (i.e. power), large ticket size of loans, high concentration of exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers (17% and 15% of the loan book as on June 30, 2019, at the standalone and consolidated level, respectively) increase its portfolio vulnerability. The risk is further heightened as PFC and REC are exempt² from the concentration norms applicable to non-banking finance companies (NBFCs), and thus have relatively concentrated exposures. PFC’s 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. PFC’s gross stage 3 assets as of June 30, 2019 stood at 9.6% and 8.4% of total advances at the standalone and consolidated level, respectively. With provision covers of 52% and 50%, respectively, at the standalone and consolidated level, the net stage 3 assets as of June 30, 2019 stood at 4.9% and 4.2% of total advances at the standalone and consolidated level, respectively. Over 50% of the consolidated private sector book is recognised as a part of the Stage III assets on which the company has made provisions of 50%. It might have to create additional provisions if it is unable to effectively resolve the stressed assets. ICRA, however, believes that any incremental stress in the loan book is likely to be restricted to its private sector book, wherein most of the stressed loans are already in Stage III. Going forward, the company’s ability to grow its loan book, while controlling credit costs and maintaining profitability, would be imperative.

² Exemption available in case of lending to state government entities

Liquidity position: Adequate

PFC's asset liability maturity (ALM) profile is characterised by cumulative negative mismatches in the up to one-year buckets (6% of the total assets as of March 31, 2019), given the relatively long tenure of its assets. The gaps can, however, be bridged through sizeable unutilised bank lines. Further, the healthy financial flexibility supported by the sovereign ownership and ability to raise funds at short notice provides comfort.

Rating sensitivities

Positive triggers – Not applicable

Negative triggers – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in ownership and/or a change in PFC's strategic role or importance to the GoI. Also, if the consolidated solvency for PFC and REC does not decline below 40% on a sustained basis over the medium term, it will be a negative trigger. The current consolidated solvency (Net Stage III/Tier 1 Capital) for PFC and REC is weak (~47% as on June 30, 2019) and was impacted by PFC's acquisition of REC. ICRA expects this to improve gradually with healthy internal capital generation, recoveries and no major incremental slippages over the medium term.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	The ratings derive strength from PFC's majority ownership by the GoI (56.16% as on September 30, 2019) and its important role as a nodal agency for various power sector schemes of the Government. The GoI ownership supports PFC's financial flexibility.
Consolidation/Standalone	ICRA has consolidated the standalone financials of PFC and REC to arrive at the ratings.

About the company

PFC, incorporated in 1986, is a non-banking financial company (NBFC) with infrastructure finance company status. It was set up by the Government of India (GoI) as a specialised development financial institution to fund projects in the domestic power sector. The GoI held a 56.16% stake in the company as on September 30, 2019.

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 it is also the bid process coordinator for the Independent Transmission Projects (ITP) Scheme.

PFC is the promoter and holding company of REC Limited. In March 2019, it acquired 103.94 crore equity shares of REC from the President of India constituting 52.63% of the paid-up share capital of REC. The cash purchase consideration for the transaction was Rs. 139.50 per share, implying a total acquisition cost of ~Rs. 14,500 crore.

PFC, on a standalone basis, reported a profit after tax (PAT) of Rs. 6,953 crore in FY2019 compared to PAT of Rs. 4,387 crore in FY2018. In Q1 FY2020, on a standalone basis, it reported a PAT of Rs. 1,383 crore. As of June 30, 2019, its reported capital adequacy was 17.84%, and it had a total loan book of Rs. 3,16,886 crore (Rs. 3,14,667 crore as of March 31, 2019). PFC's exposure to state power utilities and Central and joint sector entities accounts for 83% and 85% of its total advances at the standalone and consolidated level, respectively.

PFC and REC, on a consolidated basis, achieved PAT of Rs. 12,640 crore in FY2019 and Rs. 2,900 crore in Q1 FY2020. As on June 30, 2019, PFC and REC had a combined loan book of Rs. 6,07,955 crore, of which 85% exposure was towards state power utilities and Central and joint sector entities.

Key financial indicators

	FY2018	FY2019	Q1 FY2020*		FY2019	Q1 FY2020*
	PFC	PFC	PFC		PFC + REC	PFC + REC
Accounting Standard	Ind-AS	Ind-AS	Ind-AS		Ind-AS	Ind-AS
Total Income	25,980	28,851	7,585		54,192	14,574
PAT	4,387	6,953	1,383		12,640	2,900
Net Worth	36,956	43,288	44,709		63,484	65,583
Loan Book	2,78,915	3,14,667	3,16,886		5,95,876	6,07,955
CRAR (%)	17.1%	17.1%	17.8%		16.8%	17.2%
Tier I (%)	14.0%	11.7%	12.5%		12.4%	NA
Gearing (times)	6.5	6.9	6.7		8.9	8.7
Return on Net Worth (%)	12%	17%	13%		21%	18%
Gross Stage 3 (%)	9.6%	9.4%	9.6%		8.4%	8.4%
Net Stage 3 (%)	4.8%	4.9%	4.9%		4.4%	4.2%
Net Stage 3/Net Worth	34%	34%	33%		40%	40%
Net Stage 3/Tier I	42%	62%	59%		48%	47%

Source: Financial statements of PFC and REC; Amounts in Rs. crore; Unaudited

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)	Rating	FY2019							FY2018		FY2017
						18-Nov-19	28-Mar-19	19-Mar-19	27-Feb-19	12-Dec-18	6-Dec-18	5-Nov-18	5-Apr-18	6-Apr-17	7-Apr-16
1	LT/ST borrowing programmes up to FY2018	LT/ST	431,505	288,248*	[ICRA]AA A (Stable)/A1+	[ICRA]AA A (Stable)/A1+	[ICRA]AAA&/A1+	[ICRA]AAA&/A1+	[ICRA]AAA&/A1+	[ICRA]AA A (Stable)/A1+	[ICRA]AA A (Stable)/A1+	[ICRA]AA A (Stable)/A1+	[ICRA]AA A (Stable)/A1+	[ICRA]AA A (Stable)/A1+	[ICRA]AA A (Stable)/A1+
2	LT borrowing programme for FY2020	LT	69,000	-*	[ICRA]AA A (Stable)	[ICRA]AA A (Stable)	-	-	-	-	-	-	-	-	-
3	ST borrowing programme for FY2020	ST	12,000	-*	[ICRA]A1+	[ICRA]A1+									

Note: LT: Long term, ST: Short term; Long-term/short-term borrowing programmes include bonds, commercial papers, bank lines and other instruments & Under Rating Watch with Developing Implications; *As of March 31, 2019
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	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE134E08693	NCD	30-Dec-02	8.10%	30-Dec-22	750.00	[ICRA]AAA (Stable)
INE134E08925	NCD	31-May-06	8.85%	31-May-21	600.00	[ICRA]AAA (Stable)
INE134E08BO5	NCD	7-Aug-09	8.60%	7-Aug-19	866.50	[ICRA]AAA (Stable)
INE134E08BP2	NCD	7-Aug-09	8.60%	7-Aug-24	866.50	[ICRA]AAA (Stable)
INE134E08BT4	NCD	15-Oct-09	8.80%	15-Oct-19	1,216.60	[ICRA]AAA (Stable)
INE134E08CK1	NCD	20-Nov-09	1YINCMTBMK+179 bps (floating rate)	20-Nov-19	925.00	[ICRA]AAA (Stable)
INE134E08CM7	NCD	15-Dec-09	8.50%	15-Dec-19	351.00	[ICRA]AAA (Stable)
INE134E08CN5	NCD	15-Dec-09	8.50%	15-Dec-24	351.00	[ICRA]AAA (Stable)
INE134E08CO3	NCD	15-Jan-10	8.70%	15-Jan-20	845.40	[ICRA]AAA (Stable)
INE134E08CP0	NCD	15-Jan-10	8.80%	15-Jan-25	1,172.60	[ICRA]AAA (Stable)
INE134E08CR6	NCD	15-Mar-10	8.90%	15-Mar-20	184.00	[ICRA]AAA (Stable)
INE134E08CS4	NCD	15-Mar-10	8.90%	15-Mar-25	184.00	[ICRA]AAA (Stable)
INE134E08CU0	NCD	30-Mar-10	8.95%	30-Mar-20	492.00	[ICRA]AAA (Stable)
INE134E08CV8	NCD	30-Mar-10	8.95%	30-Mar-25	492.00	[ICRA]AAA (Stable)
INE134E08CX4	NCD	14-May-10	8.70%	14-May-20	1,337.50	[ICRA]AAA (Stable)
INE134E08CY2	NCD	14-May-10	8.70%	14-May-25	1,337.50	[ICRA]AAA (Stable)
INE134E08CZ9	NCD	15-Jun-10	8.65%	15-Jun-20	500.00	[ICRA]AAA (Stable)
INE134E08DA0	NCD	15-Jun-10	8.75%	15-Jun-25	1,532.00	[ICRA]AAA (Stable)
INE134E08DB8	NCD	15-Jun-10	8.85%	15-Jun-30	633.00	[ICRA]AAA (Stable)
INE134E08DE2	NCD	4-Aug-10	8.70%	15-Jul-20	1,424.00	[ICRA]AAA (Stable)
INE134E08DG7	NCD	15-Nov-10	8.78%	15-Nov-20	1,549.00	[ICRA]AAA (Stable)
INE134E08DH5	NCD	15-Dec-10	9.05%	15-Dec-20	192.70	[ICRA]AAA (Stable)
INE134E08DI3	NCD	15-Dec-10	9.05%	15-Dec-25	192.70	[ICRA]AAA (Stable)
INE134E08DJ1	NCD	15-Dec-10	9.05%	15-Dec-30	192.70	[ICRA]AAA (Stable)
INE134E08DL7	NCD	14-Jan-11	8.99%	15-Jan-21	1,219.00	[ICRA]AAA (Stable)
INE134E08DM5	NCD	15-Apr-11	9.18%	15-Apr-21	1,000.00	[ICRA]AAA (Stable)
INE134E08DN3	NCD	9-Jun-11	9.70%	9-Jun-21	1,693.20	[ICRA]AAA (Stable)
INE134E08DQ6	NCD	29-Jun-11	9.61%	29-Jun-21	2,084.70	[ICRA]AAA (Stable)
INE134E08DR4	NCD	1-Aug-11	9.36%	1-Aug-21	2,589.40	[ICRA]AAA (Stable)
INE134E08DS2	NCD	1-Aug-11	9.46%	1-Aug-26	1,105.00	[ICRA]AAA (Stable)
INE134E08DU8	NCD	1-Sep-11	9.45%	1-Sep-26	2,568.00	[ICRA]AAA (Stable)
INE134E07117	NCD	15-Oct-11	7.51%	15-Oct-21	205.23	[ICRA]AAA (Stable)
INE134E07125	NCD	15-Oct-11	7.75%	15-Oct-26	217.99	[ICRA]AAA (Stable)
INE134E07133	NCD	25-Nov-11	8.09%	25-Nov-21	334.31	[ICRA]AAA (Stable)
INE134E07141	NCD	25-Nov-11	8.16%	25-Nov-26	209.34	[ICRA]AAA (Stable)
INE134E08EA8	NCD	15-Dec-11	9.70%	15-Dec-18	2,060.00	[ICRA]AAA (Stable)
INE134E08EG5	NCD	6-Mar-12	9.30%	15-Apr-20	79.50	[ICRA]AAA (Stable)
INE134E08EH3	NCD	6-Mar-12	9.26%	15-Apr-23	736.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE134E08EL5	NCD	20-Mar-12	9.42%	20-Mar-20	650.80	[ICRA]AAA (Stable)
INE134E08EO9	NCD	28-Mar-12	9.48%	15-Apr-22	184.70	[ICRA]AAA (Stable)
INE134E08EU6	NCD	29-Jun-12	9.39%	29-Jun-22	2,695.20	[ICRA]AAA (Stable)
INE134E08EX0	NCD	21-Aug-12	9.29%	21-Aug-22	640.00	[ICRA]AAA (Stable)
INE134E07299	NCD	22-Nov-12	7.21%	22-Nov-22	255.00	[ICRA]AAA (Stable)
INE134E07307	NCD	22-Nov-12	7.38%	22-Nov-27	25.00	[ICRA]AAA (Stable)
INE134E07315	NCD	29-Nov-12	7.22%	29-Nov-22	30.00	[ICRA]AAA (Stable)
INE134E07323	NCD	29-Nov-12	7.38%	29-Nov-27	100.00	[ICRA]AAA (Stable)
INE134E08FE7	NCD	8-Feb-13	8.72%	8-Feb-19	324.00	[ICRA]AAA (Stable)
INE134E08FG2	NCD	20-Feb-13	8.82%	20-Feb-20	733.00	[ICRA]AAA (Stable)
INE134E08FI8	NCD	4-Mar-13	8.86%	4-Mar-20	54.30	[ICRA]AAA (Stable)
INE134E08FJ6	NCD	4-Mar-13	8.84%	4-Mar-23	1,310.00	[ICRA]AAA (Stable)
INE134E08FL2	NCD	11-Mar-13	9.00%	11-Mar-28	1,370.00	[ICRA]AAA (Stable)
INE134E08FN8	NCD	18-Mar-13	8.90%	18-Mar-23	403.00	[ICRA]AAA (Stable)
INE134E08FO6	NCD	18-Mar-13	8.90%	18-Mar-28	403.00	[ICRA]AAA (Stable)
INE134E08FP3	NCD	18-Mar-13	8.87%	18-Mar-23	70.00	[ICRA]AAA (Stable)
INE134E08FQ1	NCD	25-Mar-13	8.94%	25-Mar-28	2,807.00	[ICRA]AAA (Stable)
INE134E08FT5	NCD	14-Jun-13	8.19%	14-Jun-23	800.00	[ICRA]AAA (Stable)
INE134E07372	NCD	30-Aug-13	8.01%	30-Aug-23	113.00	[ICRA]AAA (Stable)
INE134E07380	NCD	30-Aug-13	8.46%	30-Aug-28	1,011.10	[ICRA]AAA (Stable)
INE134E08FW9	NCD	13-Jan-14	9.65%	13-Jan-24	1,000.00	[ICRA]AAA (Stable)
INE134E07489	NCD	31-Jan-14	9.70%	31-Jan-19	270.00	[ICRA]AAA (Stable)
INE134E07497	NCD	31-Jan-14	9.70%	31-Jan-20	270.00	[ICRA]AAA (Stable)
INE134E07505	NCD	31-Jan-14	9.70%	31-Jan-21	270.00	[ICRA]AAA (Stable)
INE134E07513	NCD	3-Mar-14	9.69%	2-Mar-19	2,240.00	[ICRA]AAA (Stable)
INE134E08FX7	NCD	21-Feb-14	9.70%	21-Feb-24	2,000.00	[ICRA]AAA (Stable)
INE134E08FZ2	NCD	7-Jul-14	9.15%	7-Jul-19	100.00	[ICRA]AAA (Stable)
INE134E08GA3	NCD	7-Jul-14	9.20%	7-Jul-21	700.00	[ICRA]AAA (Stable)
INE134E08GD7	NCD	19-Aug-14	9.37%	19-Aug-24	855.00	[ICRA]AAA (Stable)
INE134E08GF2	NCD	27-Aug-14	9.39%	27-Aug-19	460.00	[ICRA]AAA (Stable)
INE134E08GG0	NCD	27-Aug-14	9.39%	27-Aug-24	460.00	[ICRA]AAA (Stable)
INE134E08GH8	NCD	27-Aug-14	9.39%	27-Aug-29	460.00	[ICRA]AAA (Stable)
INE134E08GJ4	NCD	17-Sep-14	9.32%	17-Sep-19	1,591.00	[ICRA]AAA (Stable)
INE134E08GK2	NCD	8-Oct-14	8.98%	8-Oct-24	961.00	[ICRA]AAA (Stable)
INE134E08GL0	NCD	8-Oct-14	8.98%	8-Oct-24	950.00	[ICRA]AAA (Stable)
INE134E08GN6	NCD	21-Oct-14	8.96%	21-Oct-19	1,100.00	[ICRA]AAA (Stable)
INE134E08GO4	NCD	7-Nov-14	8.76%	7-Nov-19	1,000.00	[ICRA]AAA (Stable)
INE134E08GQ9	NCD	28-Nov-14	8.65%	28-Nov-19	836.00	[ICRA]AAA (Stable)
INE134E08GR7	NCD	28-Nov-14	8.66%	27-Nov-21	200.00	[ICRA]AAA (Stable)
INE134E08GS5	NCD	9-Dec-14	8.52%	9-Dec-19	1,220.00	[ICRA]AAA (Stable)
INE134E08GT3	NCD	9-Dec-14	8.55%	9-Dec-21	1,200.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE134E08GU1	NCD	9-Dec-14	8.48%	9-Dec-24	1,000.00	[ICRA]AAA (Stable)
INE134E08GV9	NCD	29-Dec-14	8.65%	28-Dec-24	2,826.00	[ICRA]AAA (Stable)
INE134E08GW7	NCD	5-Jan-15	8.65%	4-Jan-25	5,000.00	[ICRA]AAA (Stable)
INE134E08GX5	NCD	26-Feb-15	8.36%	26-Feb-20	4,440.00	[ICRA]AAA (Stable)
INE134E08GY3	NCD	10-Mar-15	8.20%	10-Mar-25	1,600.00	[ICRA]AAA (Stable)
INE134E08HC7	NCD	19-Mar-15	8.42%	18-Apr-20	200.00	[ICRA]AAA (Stable)
INE134E08HD5	NCD	19-Mar-15	8.39%	19-Apr-25	925.00	[ICRA]AAA (Stable)
INE134E08HF0	NCD	27-Mar-15	8.38%	27-Apr-20	1,350.00	[ICRA]AAA (Stable)
INE134E08HG8	NCD	27-Mar-15	8.41%	27-Mar-25	5,000.00	[ICRA]AAA (Stable)
INE134E08HO2	NCD	29-Jun-15	8.50%	29-Jun-19	1,500.00	[ICRA]AAA (Stable)
INE134E07521	NCD	17-Jul-15	7.16%	17-Jul-25	300.00	[ICRA]AAA (Stable)
INE134E08HP9	NCD	24-Jul-15	8.53%	24-Jul-20	2,700.00	[ICRA]AAA (Stable)
INE134E08HQ7	NCD	10-Aug-15	8.45%	10-Aug-20	1,000.00	[ICRA]AAA (Stable)
INE134E08HV7	NCD	4-Sep-15	8.36%	4-Sep-20	1,250.00	[ICRA]AAA (Stable)
INE134E08HW5	NCD	18-Sep-15	8.46%	18-Sep-20	1,000.00	[ICRA]AAA (Stable)
INE134E08HX3	NCD	18-Sep-15	8.40%	18-Sep-25	1,000.00	[ICRA]AAA (Stable)
INE134E08IA9	NCD	28-Jan-16	8.12%	28-Feb-19	700.00	[ICRA]AAA (Stable)
INE134E08IC5	NCD	13-Apr-16	7.85%	15-Apr-19	2,928.00	[ICRA]AAA (Stable)
INE134E08ID3	NCD	27-Apr-16	8.05%	27-Apr-21	300.00	[ICRA]AAA (Stable)
INE134E08IE1	NCD	2-May-16	8.03%	2-May-26	1,000.00	[ICRA]AAA (Stable)
INE134E08IF8	NCD	13-May-16	7.95%	13-May-19	1,915.00	[ICRA]AAA (Stable)
INE134E08IG6	NCD	31-May-16	8.04%	30-May-20	100.00	[ICRA]AAA (Stable)
INE134E08IH4	NCD	16-Aug-16	7.50%	16-Aug-21	2,660.00	[ICRA]AAA (Stable)
INE134E08II2	NCD	16-Aug-16	7.63%	14-Aug-26	1,675.00	[ICRA]AAA (Stable)
INE134E08IJ0	NCD	16-Sep-16	7.47%	16-Sep-21	2,260.00	[ICRA]AAA (Stable)
INE134E08IK8	NCD	16-Sep-16	7.56%	16-Sep-26	210.00	[ICRA]AAA (Stable)
INE134E08IL6	NCD	26-Sep-16	7.55%	25-Sep-26	4,000.00	[ICRA]AAA (Stable)
INE134E08IM4	NCD	30-Sep-16	7.40%	30-Sep-21	1,830.00	[ICRA]AAA (Stable)
INE134E08IN2	NCD	22-Dec-16	7.27%	22-Dec-21	1,101.00	[ICRA]AAA (Stable)
INE134E08IO0	NCD	5-Jan-17	7.23%	5-Jan-27	2,635.00	[ICRA]AAA (Stable)
INE134E08IP7	NCD	11-Jan-17	7.10%	11-Jan-27	200.00	[ICRA]AAA (Stable)
INE134E08IQ5	NCD	17-Jan-17	6.83%	15-Apr-20	2,000.00	[ICRA]AAA (Stable)
INE134E08IR3	NCD	20-Jan-17	7.18%	20-Jan-27	1,335.00	[ICRA]AAA (Stable)
INE134E08IS1	NCD	15-Feb-17	7.05%	15-May-20	2,551.00	[ICRA]AAA (Stable)
INE134E08IT9	NCD	20-Feb-17	7.60%	20-Feb-27	1,465.00	[ICRA]AAA (Stable)
INE134E08IW3	NCD	17-Mar-17	7.50%	17-Sep-20	2,435.00	[ICRA]AAA (Stable)
INE134E08IX1	NCD	22-Mar-17	7.75%	22-Mar-27	2,000.00	[ICRA]AAA (Stable)
INE134E08IY9	NCD	27-Mar-17	7.42%	26-Jun-20	3,605.00	[ICRA]AAA (Stable)
INE134E08IZ6	NCD	5-May-17	7.46%	5-Jun-20	1,180.00	[ICRA]AAA (Stable)
INE134E08JA7	NCD	30-May-17	7.30%	30-Jun-20	1,560.00	[ICRA]AAA (Stable)
INE134E08JB5	NCD	12-Jun-17	7.28%	10-Jun-22	1,950.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE134E08JC3	NCD	12-Jun-17	7.44%	11-Jun-27	1,540.00	[ICRA]AAA (Stable)
INE134E08JD1	NCD	8-Aug-17	7.10%	8-Aug-22	3,395.00	[ICRA]AAA (Stable)
INE134E08JE9	NCD	8-Aug-17	7.30%	7-Aug-27	1,500.00	[ICRA]AAA (Stable)
INE134E08JF6	NCD	22-Nov-17	7.35%	22-Nov-22	800.00	[ICRA]AAA (Stable)
INE134E08JG4	NCD	22-Nov-17	7.65%	22-Nov-27	2,001.00	[ICRA]AAA (Stable)
INE134E08JH2	NCD	15-Dec-17	7.62%	15-Dec-27	5,000.00	[ICRA]AAA (Stable)
INE134E08JI0	NCD	30-Jan-18	7.74%	29-Jan-28	850.00	[ICRA]AAA (Stable)
INE134E08JJ8	NCD	12-Feb-18	7.73%	12-Mar-21	505.00	[ICRA]AAA (Stable)
INE134E08JK6	NCD	12-Feb-18	7.73%	5-Apr-21	1,325.00	[ICRA]AAA (Stable)
INE134E08JL4	NCD	8-Mar-18	7.80%	7-Jun-19	3,300.00	[ICRA]AAA (Stable)
INE134E08JM2	NCD	15-Mar-18	7.75%	15-Apr-21	600.00	[ICRA]AAA (Stable)
INE134E08JN0	NCD	20-Mar-18	7.53%	20-Jan-20	1,500.00	[ICRA]AAA (Stable)
INE134E08JO8	NCD	20-Mar-18	7.99%	20-Dec-22	1,295.00	[ICRA]AAA (Stable)
INE134E08JP5	NCD	3-Apr-18	7.85%	3-Apr-28	3,855.00	[ICRA]AAA (Stable)
INE134E08JQ3	NCD	10-Oct-18	8.95%	10-Oct-28	3,000.00	[ICRA]AAA (Stable)
INE134E08JR1	NCD	19-Nov-18	8.67%	19-Nov-28	1,007.40	[ICRA]AAA (Stable)
INE134E08JS9	NCD	19-Nov-18	8.64%	19-Nov-33	528.40	[ICRA]AAA (Stable)
INE134E08JT7	NCD	22-Feb-19	8.75%	22-Feb-34	2,654.00	[ICRA]AAA (Stable)
INE134E08JU5	NCD	11-Mar-19	8.45%	11-Aug-22	2,155.00	[ICRA]AAA (Stable)
INE134E08JV3	NCD	14-Mar-19	8.20%	14-Sep-20	3,500.00	[ICRA]AAA (Stable)
INE134E08JW1	NCD	19-Mar-19	8.18%	19-Mar-22	3,751.20	[ICRA]AAA (Stable)
INE134E08JY7	NCD	25-Mar-19	9.25%	25-Sep-24	2,000.00	[ICRA]AAA (Stable)
INE134E08JX9	NCD	25-Mar-19	9.10%	23-Mar-29	2,411.50	[ICRA]AAA (Stable)
INE134E08JZ4	NCD	28-Mar-19	8.98%	28-Mar-29	1,000.00	[ICRA]AAA (Stable)
INE134E08KA5	NCD	30-Apr-19	8.79%	29-Apr-34	2,578.90	[ICRA]AAA (Stable)
INE134E08KB3	NCD	27-May-19	8.20%	27-May-22	1,605.00	[ICRA]AAA (Stable)
INE134E08KC1	NCD	27-May-19	8.85%	25-May-29	1,982.10	[ICRA]AAA (Stable)
INE134E08KD9	NCD	4-Jun-19	8.10%	4-Jun-24	691.10	[ICRA]AAA (Stable)
INE134E08KE7	NCD	8-Aug-19	8.15%	8-Aug-34	4,035.00	[ICRA]AAA (Stable)
INE134E08KF4	NCD	6-Sep-19	8.25%	6-Sep-34	4,016.00	[ICRA]AAA (Stable)
INE134E07075	Infra Bonds	31-Mar-11	8.30%	31-Mar-21	49.95	[ICRA]AAA (Stable)
INE134E07083	Infra Bonds	31-Mar-11	8.30%	31-Mar-21	109.11	[ICRA]AAA (Stable)
INE134E07091	Infra Bonds	31-Mar-11	8.50%	31-Mar-26	5.27	[ICRA]AAA (Stable)
INE134E07109	Infra Bonds	31-Mar-11	8.50%	31-Mar-26	19.33	[ICRA]AAA (Stable)
INE134E07158	Infra Bonds	21-Nov-11	8.50%	21-Nov-21	21.85	[ICRA]AAA (Stable)
INE134E07166	Infra Bonds	21-Nov-11	8.50%	21-Nov-21	36.34	[ICRA]AAA (Stable)
INE134E07174	Infra Bonds	21-Nov-11	8.75%	21-Nov-26	2.86	[ICRA]AAA (Stable)
INE134E07182	Infra Bonds	21-Nov-11	8.75%	21-Nov-26	7.77	[ICRA]AAA (Stable)
INE134E07216	Infra Bonds	30-Mar-12	8.43%	30-Mar-22	7.39	[ICRA]AAA (Stable)
INE134E07224	Infra Bonds	30-Mar-12	8.43%	30-Mar-22	15.47	[ICRA]AAA (Stable)
INE134E07232	Infra Bonds	30-Mar-12	8.72%	30-Mar-27	0.87	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE134E07240	Infra Bonds	30-Mar-12	8.72%	30-Mar-27	2.40	[ICRA]AAA (Stable)
INE134E07190	Tax Free Bonds	1-Feb-12	8.20%	1-Feb-22	2,752.55	[ICRA]AAA (Stable)
INE134E07208	Tax Free Bonds	1-Feb-12	8.30%	1-Feb-27	1,280.58	[ICRA]AAA (Stable)
INE134E07331	Tax Free Bonds	4-Jan-13	7.19%	4-Jan-23	189.57	[ICRA]AAA (Stable)
INE134E07331	Tax Free Bonds	4-Jan-13	7.69%	4-Jan-23	153.18	[ICRA]AAA (Stable)
INE134E07349	Tax Free Bonds	4-Jan-13	7.36%	4-Jan-28	155.23	[ICRA]AAA (Stable)
INE134E07349	Tax Free Bonds	4-Jan-13	7.86%	4-Jan-28	201.77	[ICRA]AAA (Stable)
INE134E07356	Tax Free Bonds	28-Mar-13	6.88%	28-Mar-23	50.93	[ICRA]AAA (Stable)
INE134E07356	Tax Free Bonds	28-Mar-13	7.38%	28-Mar-23	45.23	[ICRA]AAA (Stable)
INE134E07364	Tax Free Bonds	28-Mar-13	7.04%	28-Mar-23	7.78	[ICRA]AAA (Stable)
INE134E07364	Tax Free Bonds	28-Mar-13	7.54%	28-Mar-23	61.42	[ICRA]AAA (Stable)
INE134E07414	Tax Free Bonds	16-Nov-13	8.18%	16-Nov-23	325.08	[ICRA]AAA (Stable)
INE134E07422	Tax Free Bonds	16-Nov-13	8.43%	16-Nov-23	335.47	[ICRA]AAA (Stable)
INE134E07430	Tax Free Bonds	16-Nov-13	8.54%	16-Nov-23	932.70	[ICRA]AAA (Stable)
INE134E07448	Tax Free Bonds	16-Nov-13	8.79%	16-Nov-28	353.32	[ICRA]AAA (Stable)
INE134E07455	Tax Free Bonds	16-Nov-13	8.67%	16-Nov-33	1,067.38	[ICRA]AAA (Stable)
INE134E07463	Tax Free Bonds	16-Nov-13	8.92%	16-Nov-33	861.96	[ICRA]AAA (Stable)
INE134E07539	Tax Free Bonds	17-Oct-15	7.11%	17-Oct-25	75.10	[ICRA]AAA (Stable)
INE134E07547	Tax Free Bonds	17-Oct-15	7.36%	17-Oct-25	79.35	[ICRA]AAA (Stable)
INE134E07554	Tax Free Bonds	17-Oct-15	7.27%	17-Oct-30	131.33	[ICRA]AAA (Stable)
INE134E07562	Tax Free Bonds	17-Oct-15	7.52%	17-Oct-30	45.18	[ICRA]AAA (Stable)
INE134E07570	Tax Free Bonds	17-Oct-15	7.35%	17-Oct-35	213.57	[ICRA]AAA (Stable)
INE134E07588	Tax Free Bonds	17-Oct-15	7.60%	17-Oct-35	155.48	[ICRA]AAA (Stable)
INE134E07596	CG Bonds	31-Jul-17	5.25%	31-Jul-20	18.26	[ICRA]AAA (Stable)
INE134E07604	CG Bonds	31-Aug-17	5.25%	31-Aug-20	13.89	[ICRA]AAA (Stable)
INE134E07612	CG Bonds	30-Sep-17	5.25%	30-Sep-20	20.52	[ICRA]AAA (Stable)
INE134E07620	CG Bonds	31-Oct-17	5.25%	31-Oct-20	20.50	[ICRA]AAA (Stable)
INE134E07638	CG Bonds	30-Nov-17	5.25%	30-Nov-20	33.55	[ICRA]AAA (Stable)
INE134E07646	CG Bonds	31-Dec-17	5.25%	31-Dec-20	33.76	[ICRA]AAA (Stable)
INE134E07653	CG Bonds	31-Jan-18	5.25%	31-Jan-21	25.93	[ICRA]AAA (Stable)
INE134E07661	CG Bonds	28-Feb-18	5.25%	28-Feb-21	37.95	[ICRA]AAA (Stable)
INE134E07679	CG Bonds	31-Mar-18	5.25%	31-Mar-21	87.79	[ICRA]AAA (Stable)
INE134E07687	CG Bonds	30-Apr-18	5.75%	30-Apr-23	6.54	[ICRA]AAA (Stable)
INE134E07695	CG Bonds	31-May-18	5.75%	31-May-23	7.04	[ICRA]AAA (Stable)
INE134E07703	CG Bonds	30-Jun-18	5.75%	30-Jun-23	10.11	[ICRA]AAA (Stable)
INE134E07711	CG Bonds	31-Jul-18	5.75%	31-Jul-23	14.32	[ICRA]AAA (Stable)
INE134E07729	CG Bonds	31-Aug-18	5.75%	31-Aug-23	15.95	[ICRA]AAA (Stable)
INE134E07737	CG Bonds	30-Sep-18	5.75%	30-Sep-23	26.03	[ICRA]AAA (Stable)
INE134E07745	CG Bonds	31-Oct-18	5.75%	31-Oct-23	32.95	[ICRA]AAA (Stable)
INE134E07752	CG Bonds	30-Nov-18	5.75%	30-Nov-23	15.07	[ICRA]AAA (Stable)
INE134E07752	CG Bonds	31-Dec-18	5.75%	31-Dec-23	41.13	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE134E07760	CG Bonds	31-Jan-19	5.75%	31-Jan-24	55.14	[ICRA]AAA (Stable)
INE134E07778	CG Bonds	28-Feb-19	5.75%	29-Feb-24	70.63	[ICRA]AAA (Stable)
INE134E07786	CG Bonds	31-Mar-19	5.75%	31-Mar-24	66.74	[ICRA]AAA (Stable)
INE134E07794	CG Bonds	30-Apr-19	5.75%	30-Apr-24	145.38	[ICRA]AAA (Stable)
INE134E07810	CG Bonds	31-May-19	5.75%	31-May-24	48.91	[ICRA]AAA (Stable)
INE134E07828	CG Bonds	30-Jun-19	5.75%	30-Jun-24	72.72	[ICRA]AAA (Stable)
INE134E07836	CG Bonds	31-Jul-19	5.75%	31-Jul-24	81.73	[ICRA]AAA (Stable)
INE134E07844	CG Bonds	31-Aug-19	5.75%	31-Aug-24	117.29	[ICRA]AAA (Stable)
NA	Term Loan 1	19-Mar-18	-	18-Apr-19	1,000.00	[ICRA]AAA (Stable)
NA	Term Loan 2	31-Mar-18	-	18-Apr-19	2,000.00	[ICRA]AAA (Stable)
NA	Term Loan 3	27-Sep-18	-	27-Sep-23	5,500.00	[ICRA]AAA (Stable)
NA	Term Loan 4	5-Oct-18	-	27-Sep-23	500.00	[ICRA]AAA (Stable)
NA	Term Loan 5	24-Aug-18	-	24-May-20	2,000.00	[ICRA]AAA (Stable)
NA	Term Loan 6	5-Sep-18	-	5-Jun-20	2,000.00	[ICRA]AAA (Stable)
NA	Term Loan 7	22-Jun-18	-	22-Jul-19	216.76	[ICRA]AAA (Stable)
NA	Term Loan 8	25-Jun-18	-	25-Jul-19	782.79	[ICRA]AAA (Stable)
NA	Term Loan 9	30-Jun-18	-	30-Jul-19	2,000.00	[ICRA]AAA (Stable)
NA	Term Loan 10	4-Mar-19	-	4-Mar-21	700.00	[ICRA]AAA (Stable)
NA	Term Loan 11	19-Jun-18	-	19-Jun-20	1,800.00	[ICRA]AAA (Stable)
NA	Term Loan 12	22-Jun-18	-	19-Jun-20	200.00	[ICRA]AAA (Stable)
NA	Term Loan 13	8-Jun-18	-	8-Aug-19	2,000.00	[ICRA]AAA (Stable)
NA	Term Loan 14	29-Jun-18	-	29-Jun-20	236.61	[ICRA]AAA (Stable)
NA	Term Loan 15	30-Jun-18	-	29-Jun-20	1,563.39	[ICRA]AAA (Stable)
NA	Term Loan 16	6-Aug-18	-	29-Jun-20	179.00	[ICRA]AAA (Stable)
NA	Term Loan 17	31-Mar-18	-	30-Sep-19	775.00	[ICRA]AAA (Stable)
NA	Term Loan 18	14-Sep-18	-	14-Sep-21	800.00	[ICRA]AAA (Stable)
NA	Term Loan 19	13-Sep-18	-	13-Sep-20	1,500.00	[ICRA]AAA (Stable)
NA	Term Loan 20	28-Dec-18	-	28-Dec-23	500.00	[ICRA]AAA (Stable)
NA	Term Loan 21	16-Jan-19	-	16-Jan-24	500.00	[ICRA]AAA (Stable)
NA	Term Loan 22	20-Feb-19	-	20-Feb-24	1,000.00	[ICRA]AAA (Stable)
NA	Term Loan 23	6-Aug-18	-	6-Aug-20	821.00	[ICRA]AAA (Stable)
NA	Term Loan 24	23-Aug-18	-	6-Aug-20	179.00	[ICRA]AAA (Stable)
NA	Term Loan 25	21-Jan-19	-	21-Jan-24	1,000.00	[ICRA]AAA (Stable)
NA	Term Loan 26	30-Jan-19	-	21-Jan-24	1,000.00	[ICRA]AAA (Stable)
NA	Term Loan 27	2-Mar-19	-	2-Mar-24	500.00	[ICRA]AAA (Stable)
NA	Term Loan 28	2-Mar-19	-	2-Mar-25	500.00	[ICRA]AAA (Stable)
NA	Term Loan 29	23-Aug-18	-	23-Aug-21	1,000.00	[ICRA]AAA (Stable)
NA	Term Loan 30	2-Mar-19	-	2-Mar-22	200.00	[ICRA]AAA (Stable)
NA	Term Loan 31	31-Mar-18	-	30-Sep-20	750.00	[ICRA]AAA (Stable)
NA	Term Loan 32	5-Oct-18	-	5-Oct-23	750.00	[ICRA]AAA (Stable)
NA	Term Loan 33	24-Dec-18	-	24-Dec-23	1,000.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Term Loan 34	27-Dec-18	-	27-Dec-28	7,500.00	[ICRA]AAA (Stable)
NA	Term Loan 35	25-Feb-19	-	25-Feb-22	375.00	[ICRA]AAA (Stable)
NA	Term Loan 36	25-Feb-19	-	25-Feb-23	375.00	[ICRA]AAA (Stable)
NA	Term Loan 37	25-Feb-19	-	25-Feb-24	375.00	[ICRA]AAA (Stable)
NA	Term Loan 38	25-Feb-19	-	25-Feb-25	375.00	[ICRA]AAA (Stable)
NA	Term Loan 39	11-Mar-19	-	11-Mar-24	750.00	[ICRA]AAA (Stable)
NA	Term Loan 40	15-Mar-19	-	15-Mar-20	200.00	[ICRA]AAA (Stable)
NA	Term Loan 41	15-Mar-19	-	15-Mar-21	200.00	[ICRA]AAA (Stable)
NA	Term Loan 42	15-Mar-19	-	15-Mar-22	200.00	[ICRA]AAA (Stable)
NA	Term Loan 43	15-Mar-19	-	15-Mar-23	200.00	[ICRA]AAA (Stable)
NA	Term Loan 44	15-Mar-19	-	15-Mar-24	200.00	[ICRA]AAA (Stable)
LT Borrowing Programme FY2019*	NA	NA	NA	NA	12,097.30	[ICRA]AAA (Stable)
LT Borrowing Programme FY2020*	NA	NA	NA	NA	53,625.87	[ICRA]AAA (Stable)
ST Borrowing Programme FY2019*	NA	NA	NA	7-365 days	17,000.00	[ICRA]A1+
ST Borrowing Programme FY2020*	NA	NA	NA	7-365 days	12,000.00	[ICRA]A1+

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

Annexure-2: List of entities considered for consolidation

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

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