

April 01, 2020

REC Limited: [ICRA]AAA(Stable)/[ICRA]A1+ Rating assigned for fresh borrowing programme; earlier ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2021	-	1,00,000	[ICRA]AAA(Stable); Assigned
Short-term borrowing programme FY2021	-	10,000	[ICRA]A1+; Assigned
Overall borrowing programme FY2021	-	1,10,000	
Long-term borrowing programme FY2020	78,000	82,000	[ICRA]AAA(Stable); Reaffirmed/Assigned
Short-term borrowing programme FY2020	12,000	12,000	[ICRA]A1+; Reaffirmed
Overall borrowing programme FY2020	90,000	94,000	
Short-term borrowing programme FY2019	12,000	-	[ICRA]A1+; Withdrawn [#]
Long-term borrowing programmes from earlier years	1,79,964	1,79,964	[ICRA]AAA(Stable); Reaffirmed
Long-term borrowing programmes from earlier years	1,77,342	-	[ICRA]AAA(Stable); Withdrawn [#]
Gol fully serviced bonds	15,000	15,000	[ICRA]AAA(Stable); Reaffirmed
Total	4,74,306	3,98,964	

**Instrument details are provided in Annexure-1; [#]Withdrawn as ISINs stand fully redeemed basis publicly available information*

Rationale

While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of Power Finance Corporation Ltd. (PFC) and REC Limited (REC), as REC is a subsidiary of PFC and both entities are in a similar line of business with strategic importance to the Government of India (GoI) and overlapping clientele.

The ratings continue to draw significant strength from sovereign ownership, importance to the GoI and dominant market position of PFC and REC in the power sector financing segment. The ratings also continue to draw comfort from healthy financial flexibility of PFC and REC by virtue of ownership and adequate profitability profile.

These strengths are partly offset by exposure to a single sector (i.e. power) with a high concentration towards state power utilities as well as the vulnerability of exposure to private sector borrowers (14% of the consolidated loan book as on December 31, 2019). This is reflected by the asset quality indicators with the stage 3 assets at 6.4% and 7.4% of total advances for REC and PFC (at consolidated level), respectively, as of December 31, 2019

While REC's capitalisation at the standalone level remains comfortable with a Tier I capital of 15.4%, gearing (excluding Gol fully serviced bonds) of 7.0x and solvency (Net Stage/Tier I) of 30% as of December 31, 2019, ICRA notes that the acquisition of REC impacted PFC's capitalisation level, given the requirement 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 over the regulatory levels declined with the Tier I capital at 11.7% as of March 31, 2019 post the acquisition of the Gol's stake in REC by PFC in March 2019. Nevertheless, the capitalisation level remained above the regulatory threshold of 10% and is improving steadily, as also seen in 9M FY2020, with the Tier I improving to 14.37% as on December 31, 2019. Further, ICRA notes that the consolidated leverage increased (8.2 times as of December 31, 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 stood at 38% as on December 31, 2019 (43% as on September 30, 2019).

ICRA believes that prudent capitalisation is a key mitigant against the risks in portfolios of PFC and REC arising out of the sectoral and credit concentration. A gradual and sustained improvement is expected in the consolidated solvency to a level comfortably below 40% with healthy internal capital generation, recoveries and no major incremental slippages over the medium term. Also, based on discussions with the managements and stakeholders of both entities, including the principal shareholder, ICRA understands that PFC and REC remain important vehicles for the implementation of the Gol's various power sector schemes, and support, if needed, will be forthcoming from the Gol. Support to REC, if required, will be extended by the Gol through PFC.

The Stable outlook reflects ICRA's expectation that PFC, along with REC, will remain strategically important to the Gol and will continue to play a major role in various power sector schemes of the Government. Consequently, PFC and REC are likely to retain a dominant position in power sector financing, while maintaining an adequate profitability, borrowing and capitalisation profile. 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, ability of PFC and REC to grow the loan book while maintaining adequate profitability and controlling credit costs would remain a monitorable.

Key rating drivers and their description

Credit strengths

Strategic importance to Gol – As a nodal agency for the implementation of various Gol schemes aimed at developing the country's power sector (such as Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and SAUBHAGYA), REC, like its parent PFC, remains strategically important to the Gol for achieving its objective of augmenting power capacity across the country. Given the Government's support, the company has been able to raise funds at competitive rates. Precedents, wherein it received approval from the Gol to raise tax-free and 54EC low-cost capital gain bonds, provide comfort with respect to its financial flexibility, ability to raise low-cost funds, and maintain a diversified borrowing profile. Also, REC 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 PFC, has maintained a dominant position in power sector financing with a large share of funding to state power utilities. While PFC has become the majority shareholder of REC, ICRA understands that REC, like PFC, remains an important vehicle for the implementation of the Gol's various power sector schemes. Support to REC, if required, will be extended by the Gol through PFC. Also, both entities will retain the status of a Central public sector enterprise, public financial institution and infrastructure finance company. ICRA notes that PFC's acquisition of REC further strengthened its position, while supporting better portfolio diversity, compared to individual entities. At the same time, with PFC and REC 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 – Given the increased share of non-performing advances, PFC and REC's yield on loan assets moderated to the sub-10% range during the past three years compared to a level well over 10.5% in FY2017. The cost of funds, however, witnessed a lower decline during this period, leading to a decline in spreads. Consequently, the net interest margins (NIMs) were lower at less than 3% during FY2018-9M FY2020 compared to a level close to 4% in FY2017. Nevertheless, the profitability remains adequate with return on equity (RoE) of 16.3% for REC and 17.3% for PFC (at consolidated level) during 9MFY2020. 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 and REC are likely to maintain a spread of 2.5-3% on lending. ICRA, however, notes that 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 in PFC's capitalisation level on acquisition of REC – While REC's capitalisation remains comfortable at the standalone level with Tier I capital of 15.4%, gearing (excluding GoI fully serviced bonds) of 7.0x and solvency (Net Stage/Tier I) of 30% as of December 31, 2019, ICRA notes that the acquisition of REC impacted PFC's capitalisation level, given the requirement 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 11.7% as of March 31, 2019. Nevertheless, the capitalisation level remained above the regulatory threshold of 10% and is improving steadily, as also seen in 9M FY2020, with the Tier I improving to 14.37% as on December 31, 2019. Further, ICRA notes that the consolidated leverage increased (8.2 times as of December 31, 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 stood at 38% as on December 31, 2019 (43% as on September 30, 2019).

ICRA believes that prudent capitalisation is a key mitigant against the risks in portfolios of PFC and REC arising out of the sectoral and credit concentration. A gradual and sustained improvement is expected in the consolidated solvency to a level comfortably below 40% with healthy internal capital generation, recoveries and no major incremental slippages over the medium term. Also, 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, 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%, 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 – 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 exposure to private sector borrowers increase the portfolio vulnerability. The risk is further heightened as PFC and REC are exempt¹ from the concentration norms applicable to non-banking finance companies (NBFCs), and thus have relatively concentrated exposures. The independent power producer (IPP) portfolio remains impacted by concerns regarding fuel availability, disputed and competitive power sale tariffs, absence of power purchase agreements (PPAs), environmental clearance and land acquisition issues.

¹ Exemption available in case of lending to state government entities

The gross stage 3 assets as of December 31, 2019 stood at 6.4% and 7.4% of total advances for REC and PFC (at consolidated level), respectively. With provision covers of 51% and 52%, respectively, the net stage 3 assets as of December 31, 2019 stood at 3.3% and 3.7% of total advances for REC and PFC (at consolidated level), respectively. Over 50% of the consolidated private sector book is recognised as a part of the Stage III assets on which provisions of about 52% have been made. Additional provisions might have to be created if the companies are 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 ability of PFC and REC to grow the loan book, while controlling credit costs and maintaining profitability, would be imperative.

Liquidity position: Adequate

REC's asset liability maturity (ALM) profile is characterised by cumulative negative mismatches in the up to one-year buckets (~7% of the total assets as of March 2019, considering principal amounts only), given the relatively long tenure of the loans extended by it. While these gaps can be partially bridged through sizeable unutilised bank lines (Rs. 6,740 crore, as of March 24, 2020, besides Rs. 3,489 crore available with the company as cash & equivalents), REC also relies on interest income and refinancing to repay its maturing debt. Here too, ICRA notes that the cumulative negative mismatches, considering both principal and interest amounts in the up to one-year buckets, are relatively lower though still sizeable (~3.5% and 2.0% of the loan assets as of December 2019 and March 2019, respectively). Also, the gaps could widen if the entity permits the underlying borrowers to defer repayments by three months, in line with the RBI's latest directions. However, 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 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 Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of PFC and REC as REC is a subsidiary of PFC and both entities are in a similar line of business with strategic importance to the GoI and overlapping clientele. The ratings derive strength from the strategic importance of PFC and REC to the GoI and their role as nodal agencies for various power sector schemes of the Government, and likely support from the GoI, if required. The GoI ownership supports the financial flexibility of PFC and REC.
Consolidation/Standalone	Consolidation

About the company

REC Limited, incorporated in 1969, is a non-banking financial company (NBFC) with infrastructure finance company status. It is majority owned by Power Finance Corporation Ltd. (52.63% as of December 31, 2019), which, in turn, is majority owned by the Government of India (56% as of December 31, 2019).

REC's main objective is to finance and promote power sector projects across the country. While the initial mandate was to finance village electrification, pump-set energising and transmission and distribution projects, the mandate was extended in FY2003 to cover IPPs and power generation projects larger than 25 MW. REC provides loans to various state power utilities, private sector project developers, Central power sector utilities and state governments for investment in power generation, transmission, distribution and other system improvement schemes/initiatives. While its corporate office is in New Delhi, the company has 18 project offices and three sub-offices, located in most states in the country.

REC reported a profit after tax (PAT) of Rs. 5,764 crore in FY2019 against PAT of Rs. 4,420 crore in FY2018. Subsequently, in 9M FY2020, it achieved a PAT of Rs. 4,450 crore compared to Rs. 4,508 crore in 9M FY2019. As of December 31, 2019, its reported capital adequacy was 18.36% with Tier I of 15.44%, and it had a total loan book of Rs. 3,07,425 crore (Rs. 2,81,210 crore as of March 31, 2019). REC's exposure to state power utilities accounted for 81% (78% as on March 31, 2018) of its total advances, followed by IPPs at 12% (14% as on March 31, 2018), while its exposure to Central and joint sector entities stood at 7% as on December 31, 2019.

Key financial indicators – REC

	FY2018	FY2019	9M FY2020*
Accounting Standard	Ind-AS	Ind-AS	Ind-AS
PAT	4,420	5,764	4,450
Net Worth	32,303	34,303	38,515
Loan Book	2,39,449	2,81,210	3,07,425
CRAR (%)	17.0%	17.8%	18.4%
Tier I (%)	14.4%	14.4%	15.4%
Gearing (ex. Gol FSBs; times)	6.3	7.1	7.0
Return on Net Worth (%)	14.1%	17.3%	16.3%
Gross Stage 3 (%)	7.2%	7.2%	6.4%
Net Stage 3 (%)	3.7%	3.9%	3.3%
Net Stage 3/Net Worth	27%	31%	25%
Net Stage 3/Tier I	29%	37%	30%

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

Power Finance Corporation Ltd.

PFC, incorporated in 1986, is a NBFC with infrastructure finance company status. It was set up by the Gol as a specialised development financial institution to fund projects in the domestic power sector. The Gol held a 56% stake in the company as on December 31, 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 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. Subsequently, in 9M FY2020, it achieved a PAT of Rs. 4,220 crore compared to Rs. 4,835 crore in 9M FY2019. As of December 31, 2019, its reported capital adequacy was 19.3% with Tier I of 14.4% (CRAR and Tier I stood at 17.1% and 11.7%, respectively, as of March 31, 2019), and it had a total loan book of Rs. 3,32,962 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% of its total advances.

At the consolidated level, PFC achieved a PAT of Rs. 8,784 crore in 9M FY2020 (Rs. 9,249 crore in 9M FY2019), following the PAT of Rs. 12,640 crore reported in FY2019. As of December 31, 2019, its reported capital adequacy was 18.1% (16.8% as on March 31, 2019), and it had a total loan book of Rs. 6,40,387 crore (Rs. 5,96,142 crore as on March 31, 2019).

Key financial indicators – PFC

	Standalone			Consolidated	
	FY2018	FY2019	9M FY2020*	FY2019	9M FY2020*
Accounting Standard	Ind-AS	Ind-AS	Ind-AS	Ind-AS	Ind-AS
PAT	4,387	6,953	4,220	12,640	8,784
Net Worth	36,956	43,288	47,227	63,484	71,664
Loan Book	2,78,915	3,14,667	3,32,962	5,96,142	6,40,387
CRAR (%)	17.1%	17.1%	19.3%	16.8%	18.1%
Tier I (%)	14.0%	11.7%	14.4%	12.4%	NA
Gearing (ex. Govt FSBs; times)	6.4	6.8	6.3	8.5	7.9
Return on Net Worth (%)	12.1%	17.3%	12.4%	21.3%	17.3%
Gross Stage 3 (%)	9.6%	9.4%	8.3%	8.4%	7.4%
Net Stage 3 (%)	4.8%	4.8%	4.1%	4.4%	3.7%
Net Stage 3/Net Worth	34%	33%	28%	39%	32%
Net Stage 3/Tier I	42%	60%	45%	50%	38%

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 (FY2020)				Chronology of Rating History for the Past 3 Years							
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Rating	FY2019						FY2018	FY2017
					01-Apr-20	28-Mar-19	7-Mar-19	25-Feb-19	12-Dec-18	3-Oct-18	2-Apr-18	4-Apr-17	17-May-16
1	LT borrowing programme FY2021	LT	1,00,000	-	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
2	ST borrowing programme FY2021	ST	10,000	-	[ICRA]A1+	-	-	-	-	-	-	-	-
3	LT borrowing programme FY2020	LT	82,000	60,049^	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-
4	ST borrowing programme FY2020	ST	12,000	^^	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-
5	ST borrowing programme FY2019	ST	-	-	[ICRA]A1+ Withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-
6	LT borrowing programmes earlier years	LT	1,79,964	1,79,964**	[ICRA]AAA (Stable)	[ICRA]AAA &	[ICRA]AAA &	[ICRA]AAA &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
7	LT borrowing programmes earlier years	LT	-	-	[ICRA]AAA (Stable) Withdrawn	[ICRA]AAA &	[ICRA]AAA &	[ICRA]AAA &	[ICRA]AAA &	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
8	GoI FSBs	LT	15,000	6,700~	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-

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 on March 19, 2020; ** Outstanding as on March 19, 2020 (included Rs. 12,627 crore of GoI FSBs); ^^ Rs. 3,500-crore CPs were outstanding as on December 31, 2019 and Rs. 5,350-crore WCDL as on March 19, 2020; ~ Outstanding as on March 19, 2020 (excluding issuances included under LT borrowing programmes up to FY2019)

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	Amount Rated	Current Rating and Outlook
INE020B07IW2	NCD	17-Jul-14	9.40%	17-Jul-21	1515.00	[ICRA]AAA (Stable)
INE020B07IZ5	NCD	25-Aug-14	9.34%	25-Aug-24	1955.00	[ICRA]AAA (Stable)
INE020B08427	NCD	8-Jun-10	8.75%	8-Jun-25	1250.00	[ICRA]AAA (Stable)
INE020B08443	NCD	12-Jul-10	8.75%	12-Jul-25	1800.00	[ICRA]AAA (Stable)
INE020B08450	NCD	25-Oct-10	8.80%	25-Oct-20	1150.00	[ICRA]AAA (Stable)
INE020B08468	NCD	29-Nov-10	8.80%	29-Nov-20	2120.50	[ICRA]AAA (Stable)
INE020B08476	NCD	15-Dec-10	Zero Coupon Bonds	15-Dec-20	533.21	[ICRA]AAA (Stable)
INE020B08484	NCD	3-Feb-11	Zero Coupon Bonds	3-Feb-21	116.07	[ICRA]AAA (Stable)
INE020B08492	NCD	15-Mar-11	9.18%	15-Mar-21	3000.00	[ICRA]AAA (Stable)
INE020B08567	NCD	15-Jul-11	9.63%	15-Jul-21	1500.00	[ICRA]AAA (Stable)
INE020B08591	NCD	10-Aug-11	9.48%	10-Aug-21	3171.80	[ICRA]AAA (Stable)
INE020B08641	NCD	11-Nov-11	9.75%	11-Nov-21	3922.20	[ICRA]AAA (Stable)
INE020B08740	NCD	15-Jun-12	9.35%	15-Jun-22	2378.20	[ICRA]AAA (Stable)
INE020B08807	NCD	19-Nov-12	9.02%	19-Nov-22	2211.20	[ICRA]AAA (Stable)
INE020B08823	NCD	8-Mar-13	8.87%	8-Mar-20	1542.00	[ICRA]AAA (Stable)
INE020B08831	NCD	12-Apr-13	8.82%	12-Apr-23	4300.00	[ICRA]AAA (Stable)
INE020B08872	NCD	4-Dec-14	8.44%	4-Dec-21	1550.00	[ICRA]AAA (Stable)
INE020B08880	NCD	22-Dec-14	8.57%	21-Dec-24	2250.00	[ICRA]AAA (Stable)
INE020B08898	NCD	23-Jan-15	8.23%	23-Jan-25	1925.00	[ICRA]AAA (Stable)
INE020B08906	NCD	6-Feb-15	8.27%	6-Feb-25	2325.00	[ICRA]AAA (Stable)
INE020B08914	NCD	23-Feb-15	8.35%	22-Feb-25	2285.00	[ICRA]AAA (Stable)
INE020B08930	NCD	10-Apr-15	8.30%	10-Apr-25	2396.00	[ICRA]AAA (Stable)
INE020B08948	NCD	14-Aug-15	8.37%	14-Aug-20	2675.00	[ICRA]AAA (Stable)
INE020B08955	NCD	22-Sep-15	8.36%	22-Sep-20	2750.00	[ICRA]AAA (Stable)
INE020B08963	NCD	7-Oct-15	8.11%	7-Oct-25	2585.00	[ICRA]AAA (Stable)
INE020B08997	NCD	21-Oct-16	7.24%	21-Oct-21	2500.00	[ICRA]AAA (Stable)
INE020B08AA3	NCD	7-Nov-16	7.52%	7-Nov-26	2100.00	[ICRA]AAA (Stable)
INE020B08AB1	NCD	9-Dec-16	7.14%	9-Dec-21	1020.00	[ICRA]AAA (Stable)
INE020B08AC9	NCD	30-Dec-16	7.54%	30-Dec-26	3000.00	[ICRA]AAA (Stable)
INE020B08AD7	NCD	31-Jan-17	6.83%	29-Jun-20	1275.00	[ICRA]AAA (Stable)
INE020B08AE5	NCD	20-Feb-17	7.13%	21-Sep-20	835.00	[ICRA]AAA (Stable)
INE020B08AF2	NCD	28-Feb-17	7.46%	28-Feb-22	625.00	[ICRA]AAA (Stable)
INE020B08AH8	NCD	14-Mar-17	7.95%	12-Mar-27	2745.00	[ICRA]AAA (Stable)
INE020B08AI6	NCD	17-Mar-17	7.42%	17-Jun-20	1200.00	[ICRA]AAA (Stable)
INE020B08AJ4	NCD	24-Aug-17	6.87%	24-Sep-20	2485.00	[ICRA]AAA (Stable)
INE020B08AK2	NCD	7-Sep-17	7.03%	7-Sep-22	2670.00	[ICRA]AAA (Stable)
INE020B08AM8	NCD	17-Oct-17	7.09%	17-Oct-22	1225.00	[ICRA]AAA (Stable)
INE020B08AN6	NCD	31-Oct-17	6.99%	31-Dec-20	2850.00	[ICRA]AAA (Stable)
INE020B08AO4	NCD	21-Nov-17	7.18%	21-May-21	600.00	[ICRA]AAA (Stable)
INE020B08AQ9	NCD	12-Dec-17	7.70%	10-Dec-27	3533.00	[ICRA]AAA (Stable)
INE020B08AR7	NCD	17-Jan-18	7.60%	17-Apr-21	1055.00	[ICRA]AAA (Stable)
INE020B08AS5	NCD	12-Feb-18	7.70%	15-Mar-21	2465.00	[ICRA]AAA (Stable)
INE020B08AT3	NCD	23-Feb-18	7.99%	23-Feb-23	950.00	[ICRA]AAA (Stable)
INE020B08AV9	NCD	15-Mar-18	7.59%	13-Mar-20	3000.00	[ICRA]AAA (Stable)
INE020B08AW7	NCD	15-Mar-18	7.73%	15-Jun-21	800.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B08BA1	NCD	9-Aug-18	8.55%	9-Aug-28	2500.00	[ICRA]AAA (Stable)
INE020B08BB9	NCD	27-Aug-18	8.63%	25-Aug-28	2500.00	[ICRA]AAA (Stable)
INE020B08AP1	NCD	30-Nov-17	7.45%	30-Nov-22	1912.00	[ICRA]AAA (Stable)
INE020B08BD5	NCD	22-Oct-18	8.83%	21-Jan-22	2171.00	[ICRA]AAA (Stable)
INE020B08BF0	NCD	22-Nov-18	8.45%	22-Mar-22	2571.80	[ICRA]AAA (Stable)
INE020B08BG8	NCD	29-Nov-18	8.56%	29-Nov-28	2552.40	[ICRA]AAA (Stable)
INE020B08BH6	NCD	7-Dec-18	8.37%	7-Dec-28	2554.00	[ICRA]AAA (Stable)
INE020B08BK0	NCD	20-Feb-19	8.57%	20-Aug-20	1790.00	[ICRA]AAA (Stable)
INE020B08BM6	NCD	13-Mar-19	8.35%	13-Mar-22	2500.00	[ICRA]AAA (Stable)
INE020B08BN4	NCD	18-Mar-19	8.15%	18-Jun-21	2720.00	[ICRA]AAA (Stable)
INE020B08BQ7	NCD	16-Apr-19	8.85%	16-Apr-29	1600.70	[ICRA]AAA (Stable)
INE020B08BR5	NCD	6-May-19	8.50%	20-Dec-21	1245.00	[ICRA]AAA (Stable)
INE020B08BS3	NCD	14-May-19	8.80%	14-May-29	1097.00	[ICRA]AAA (Stable)
INE020B08BT1	NCD	10-Jun-19	8.15%	10-Jun-22	1000.00	[ICRA]AAA (Stable)
INE020B08BU9	NCD	25-Jun-19	8.30%	25-Jun-29	2070.90	[ICRA]AAA (Stable)
INE020B08BV7	NCD	25-Jun-19	8.10%	25-Jun-24	1018.00	[ICRA]AAA (Stable)
INE020B08BW5	NCD	22-Aug-19	8.18%	22-Aug-34	5063.00	[ICRA]AAA (Stable)
INE020B08BX3	NCD	16-Sep-19	8.29%	16-Sep-34	3028.00	[ICRA]AAA (Stable)
INE020B08CD3	NCD	13-Nov-19	7.09%	13-Dec-22	2769.00	[ICRA]AAA (Stable)
INE020B08CE1	NCD	26-Nov-19	6.90%	30-Jun-22	2500.00	[ICRA]AAA (Stable)
INE020B08CF8	NCD	26-Nov-19	7.40%	26-Nov-24	1500.00	[ICRA]AAA (Stable)
INE020B08CG6	NCD	26-Dec-19	7.24%	31-Dec-22	2090.00	[ICRA]AAA (Stable)
INE020B08CH4	NCD	8-Jan-20	7.12%	31-Mar-23	1400.00	[ICRA]AAA (Stable)
INE020B08CI2	NCD	8-Jan-20	7.89%	31-Mar-30	1100.00	[ICRA]AAA (Stable)
INE020B08CJ0	NCD	28-Jan-20	7.92%	31-Mar-30	3054.90	[ICRA]AAA (Stable)
INE020B08CK8	NCD	10-Feb-20	6.88%	20-Mar-25	2500.00	[ICRA]AAA (Stable)
INE020B08CL6	NCD	10-Feb-20	6.32%	31-Dec-21	2489.40	[ICRA]AAA (Stable)
INE020B08CM4	NCD	25-Feb-20	6.99%	30-Sep-24	1100.00	[ICRA]AAA (Stable)
INE020B08CN2	NCD	25-Feb-20	6.80%	30-Jun-23	1100.00	[ICRA]AAA (Stable)
INE020B08CP7	NCD	6-Mar-20	7.50%	28-Feb-30	2382.00	[ICRA]AAA (Stable)
INE020B08CQ5	NCD	13-Mar-20	6.99%	31-Dec-21	1115.00	[ICRA]AAA (Stable)
INE020B08922	NCD	9-Mar-15	8.27%	9-Mar-22	700.00	[ICRA]AAA (Stable)
INE020B08BZ8	NCD	26-Sep-19	7.55%	26-Sep-20	300.00	[ICRA]AAA (Stable)
INE020B08CA9	NCD	26-Sep-19	7.55%	26-Sep-21	300.00	[ICRA]AAA (Stable)
INE020B08CB7	NCD	26-Sep-19	7.55%	26-Sep-22	300.00	[ICRA]AAA (Stable)
INE020B08CC5	NCD	26-Sep-19	7.55%	26-Sep-23	300.00	[ICRA]AAA (Stable)
INE020B08BY1	NCD	26-Sep-19	8.25%	26-Sep-29	290.20	[ICRA]AAA (Stable)
INE020B07GG9	Tax Free Bonds	27-Mar-12	7.93%/8.13%	27-Mar-22	839.67	[ICRA]AAA (Stable)
INE020B07GH7	Tax Free Bonds	27-Mar-12	8.12%/8.32%	27-Mar-27	2160.33	[ICRA]AAA (Stable)
INE020B07GU0	Tax Free Bonds	21-Nov-12	7.21%	21-Nov-22	255.00	[ICRA]AAA (Stable)
INE020B07GV8	Tax Free Bonds	21-Nov-12	7.38%	21-Nov-27	245.00	[ICRA]AAA (Stable)
INE020B07GW6	Tax Free Bonds	19-Dec-12	7.22%/7.72%	19-Dec-22	1165.31	[ICRA]AAA (Stable)
INE020B07GX4	Tax Free Bonds	19-Dec-12	7.38%/7.88%	19-Dec-27	852.04	[ICRA]AAA (Stable)
INE020B07GY2	Tax Free Bonds	25-Mar-13	6.88%/7.38%	25-Mar-23	81.35	[ICRA]AAA (Stable)
INE020B07GZ9	Tax Free Bonds	25-Mar-13	7.04%/7.54%	25-Mar-28	49.71	[ICRA]AAA (Stable)
INE020B07HM5	Tax Free Bonds	29-Aug-13	8.01%	29-Aug-23	209.00	[ICRA]AAA (Stable)
INE020B07HN3	Tax Free Bonds	29-Aug-13	8.46%	29-Aug-28	1141.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B07HO1	Tax Free Bonds	24-Sep-13	8.01%	24-Sep-23	257.21	[ICRA]AAA (Stable)
INE020B07HP8	Tax Free Bonds	24-Sep-13	8.46%	24-Sep-28	1721.20	[ICRA]AAA (Stable)
INE020B07HQ6	Tax Free Bonds	24-Sep-13	8.37%	24-Sep-33	16.40	[ICRA]AAA (Stable)
INE020B07HR4	Tax Free Bonds	24-Sep-13	8.26%	24-Sep-23	317.85	[ICRA]AAA (Stable)
INE020B07HS2	Tax Free Bonds	24-Sep-13	8.71%	24-Sep-28	1089.06	[ICRA]AAA (Stable)
INE020B07HT0	Tax Free Bonds	24-Sep-13	8.62%	24-Sep-33	38.88	[ICRA]AAA (Stable)
INE020B07HU8	Tax Free Bonds	11-Oct-13	8.18%	11-Oct-23	105.00	[ICRA]AAA (Stable)
INE020B07HV6	Tax Free Bonds	11-Oct-13	8.54%	11-Oct-28	45.00	[ICRA]AAA (Stable)
INE020B07IC4	Tax Free Bonds	24-Mar-14	8.19%	24-Mar-24	290.26	[ICRA]AAA (Stable)
INE020B07ID2	Tax Free Bonds	24-Mar-14	8.63%	24-Mar-29	248.09	[ICRA]AAA (Stable)
INE020B07IE0	Tax Free Bonds	24-Mar-14	8.61%	24-Mar-34	26.39	[ICRA]AAA (Stable)
INE020B07IF7	Tax Free Bonds	24-Mar-14	8.44%	24-Mar-24	129.06	[ICRA]AAA (Stable)
INE020B07IG5	Tax Free Bonds	24-Mar-14	8.88%	24-Mar-29	282.33	[ICRA]AAA (Stable)
INE020B07IH3	Tax Free Bonds	24-Mar-14	8.86%	24-Mar-34	83.26	[ICRA]AAA (Stable)
INE020B07JO7	Tax Free Bonds	23-Jul-15	7.17%	23-Jul-25	300.00	[ICRA]AAA (Stable)
INE020B07JP4	Tax Free Bonds	5-Nov-15	6.89%	5-Nov-25	51.25	[ICRA]AAA (Stable)
INE020B07JQ2	Tax Free Bonds	5-Nov-15	7.14%	5-Nov-25	54.68	[ICRA]AAA (Stable)
INE020B07JR0	Tax Free Bonds	5-Nov-15	7.09%	5-Nov-30	133.66	[ICRA]AAA (Stable)
INE020B07JS8	Tax Free Bonds	5-Nov-15	7.34%	5-Nov-30	39.25	[ICRA]AAA (Stable)
INE020B07JT6	Tax Free Bonds	5-Nov-15	7.18%	5-Nov-35	276.61	[ICRA]AAA (Stable)
INE020B07JU4	Tax Free Bonds	5-Nov-15	7.43%	5-Nov-35	144.55	[ICRA]AAA (Stable)
INE020B08849	Tier II Bonds	31-May-13	8.06%	31-May-23	2500.00	[ICRA]AAA (Stable)
INE020B08BP9	Tier II Bonds	28-Mar-19	8.97%	28-Mar-29	2151.20	[ICRA]AAA (Stable)
INE020B08500	Infra Bonds	31-Mar-11	8.10%	31-Mar-21	1.61	[ICRA]AAA (Stable)
INE020B08518	Infra Bonds	31-Mar-11	8.00%	31-Mar-21	16.92	[ICRA]AAA (Stable)
INE020B08526	Infra Bonds	31-Mar-11	8.20%	31-Mar-21	3.79	[ICRA]AAA (Stable)
INE020B08534	Infra Bonds	31-Mar-11	8.20%	31-Mar-21	58.04	[ICRA]AAA (Stable)
INE020B08708	Infra Bonds	15-Feb-12	8.95%	15-Feb-22	5.73	[ICRA]AAA (Stable)
INE020B08716	Infra Bonds	15-Feb-12	8.95%	15-Feb-22	1.38	[ICRA]AAA (Stable)
INE020B08724	Infra Bonds	15-Feb-12	9.15%	15-Feb-27	2.83	[ICRA]AAA (Stable)
INE020B08732	Infra Bonds	15-Feb-12	9.15%	15-Feb-27	1.13	[ICRA]AAA (Stable)
INE020B08BC7	GoI FSB	28-Sep-18	8.70%	28-Sep-28	3000.00	[ICRA]AAA (Stable)
INE020B08BJ2	GoI FSB	22-Jan-19	8.80%	22-Jan-29	2027.00	[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)
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)
INE020B08BE3	GoI FSB	15-Nov-18	8.54%	15-Nov-28	3600.00	[ICRA]AAA (Stable)
INE020B08CO0	GoI FSB	2-Mar-20	7.14%	2-Mar-30	1500.00	[ICRA]AAA (Stable)
INE020B07KG1	CG Bonds	31-Mar-17	5.25%	31-Mar-20	1118.14	[ICRA]AAA (Stable)
INE020B07KI7	CG Bonds	30-Apr-17	5.25%	30-Apr-20	463.40	[ICRA]AAA (Stable)
INE020B07KJ5	CG Bonds	31-May-17	5.25%	31-May-20	503.64	[ICRA]AAA (Stable)
INE020B07KK3	CG Bonds	30-Jun-17	5.25%	30-Jun-20	540.51	[ICRA]AAA (Stable)
INE020B07KL1	CG Bonds	31-Jul-17	5.25%	31-Jul-20	743.21	[ICRA]AAA (Stable)
INE020B07KM9	CG Bonds	31-Aug-17	5.25%	31-Aug-20	562.79	[ICRA]AAA (Stable)
INE020B07KN7	CG Bonds	30-Sep-17	5.25%	30-Sep-20	598.42	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B07KO5	CG Bonds	31-Oct-17	5.25%	31-Oct-20	614.12	[ICRA]AAA (Stable)
INE020B07KP2	CG Bonds	30-Nov-17	5.25%	30-Nov-20	656.33	[ICRA]AAA (Stable)
INE020B07KQ0	CG Bonds	31-Dec-17	5.25%	31-Dec-20	745.84	[ICRA]AAA (Stable)
INE020B07KR8	CG Bonds	31-Jan-18	5.25%	31-Jan-21	708.49	[ICRA]AAA (Stable)
INE020B07KS6	CG Bonds	28-Feb-18	5.25%	28-Feb-21	869.16	[ICRA]AAA (Stable)
INE020B07KT4	CG Bonds	31-Mar-18	5.25%	31-Mar-21	2559.32	[ICRA]AAA (Stable)
INE020B07KU2	CG Bonds	30-Apr-18	5.75%	30-Apr-23	278.47	[ICRA]AAA (Stable)
INE020B07KV0	CG Bonds	31-May-18	5.75%	31-May-23	438.65	[ICRA]AAA (Stable)
INE020B07KW8	CG Bonds	30-Jun-18	5.75%	30-Jun-23	504.79	[ICRA]AAA (Stable)
INE020B07KX6	CG Bonds	31-Jul-18	5.75%	31-Jul-23	683.92	[ICRA]AAA (Stable)
INE020B07KY4	CG Bonds	31-Aug-18	5.75%	31-Aug-23	499.34	[ICRA]AAA (Stable)
INE020B07KZ1	CG Bonds	30-Sep-18	5.75%	30-Sep-23	493.84	[ICRA]AAA (Stable)
INE020B07LA2	CG Bonds	31-Oct-18	5.75%	31-Oct-23	507.79	[ICRA]AAA (Stable)
INE020B07LB0	CG Bonds	30-Nov-18	5.75%	30-Nov-23	480.95	[ICRA]AAA (Stable)
INE020B07LC8	CG Bonds	31-Dec-18	5.75%	31-Dec-23	565.71	[ICRA]AAA (Stable)
INE020B07LD6	CG Bonds	31-Jan-19	5.75%	31-Jan-24	549.95	[ICRA]AAA (Stable)
INE020B07LE4	CG Bonds	28-Feb-19	5.75%	28-Feb-24	569.95	[ICRA]AAA (Stable)
INE020B07LF1	CG Bonds	31-Mar-19	5.75%	31-Mar-24	1078.48	[ICRA]AAA (Stable)
INE020B07LG9	CG Bonds	30-Apr-19	5.75%	30-Apr-24	391.12	[ICRA]AAA (Stable)
INE020B07LH7	CG Bonds	31-May-19	5.75%	31-May-24	459.10	[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	594.94	[ICRA]AAA (Stable)
INE020B07LK1	CG Bonds	31-Aug-19	5.75%	31-Aug-24	500.25	[ICRA]AAA (Stable)
INE020B07LL9	CG Bonds	30-Sep-19	5.75%	30-Sep-24	497.55	[ICRA]AAA (Stable)
INE020B07LM7	CG Bonds	31-Oct-19	5.75%	31-Oct-24	518.40	[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	527.04	[ICRA]AAA (Stable)
INE020B07LP0	CG Bonds	31-Jan-20	5.75%	31-Jan-25	480.20	[ICRA]AAA (Stable)
INE020B07LQ8	CG Bonds	28-Feb-20	5.75%	28-Feb-25	501.20	[ICRA]AAA (Stable)
INE020B07DY9	NCD	30-09-2008	10.85%	1/10/2018	657.4	[ICRA]AAA (Stable); Withdrawn
INE020B07EB5	NCD	24-10-2008	11.15%	24-10-2018	61.8	
INE020B07EG4	NCD	15-01-2009	8.65%	15-01-2019	1,495.00	
INE020B07EP5	NCD	3/8/2009	8.80%	3/8/2019	2,000.00	
INE020B07ER1	NCD	4/9/2009	8.72%	4/9/2019	868.2	
INE020B07EV3	NCD	6/10/2009	8.80%	7/10/2019	1,040.00	
INE020B07EY7	NCD	17-11-2009	8.80%	18-11-2019	995.9	
INE020B07FC0	NCD	22-01-2010	8.65%	22-01-2020	945.3	
INE020B08435	NCD	12/7/2010	8.70%	12/7/2019	200	
INE020B08765	NCD	20-07-2012	9.39%	20-07-2019	960	
INE020B08799	NCD	19-11-2012	9.02%	19-11-2019	452.8	
INE020B07HX2	NCD	17-10-2013	9.24%	17-10-2018	850	
INE020B07HY0	NCD	6/11/2013	9.38%	6/11/2018	2,878.00	
INE020B07HZ7	NCD	3/1/2014	9.61%	3/1/2019	1,655.00	
INE020B07IA8	NCD	5/2/2014	9.63%	5/2/2019	2,090.00	
INE020B07IV4	NCD	18-06-2014	9.02%	18-06-2019	1,700.00	
INE020B08856	NCD	13-10-2014	9.04%	11/10/2019	3,000.00	
INE020B08864	NCD	13-11-2014	8.56%	13-11-2019	1,700.00	

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B08971	NCD	8/12/2015	8.05%	7/12/2018	2,225.00	
INE020B08AL0	NCD	26-09-2017	6.75%	26-03-2019	1,150.00	
INE020B08AU1	NCD	28-02-2018	7.77%	16-09-2019	1,450.00	
INE020B07J19	NCD	31-10-2015	6.00%	31-10-2018	541.24	
INE020B07JJ7	NCD	30-11-2015	6.00%	30-11-2018	449.92	
INE020B07JK5	NCD	31-12-2015	6.00%	31-12-2018	585.2	
INE020B07JL3	NCD	31-01-2016	6.00%	31-01-2019	515.57	
INE020B07JM1	NCD	29-02-2016	6.00%	28-02-2019	571.21	
INE020B07JN9	NCD	31-03-2016	6.00%	31-03-2019	1,162.88	
INE020B07JV2	NCD	30-04-2016	6.00%	30-04-2019	506.39	
INE020B07JW0	NCD	31-05-2016	6.00%	31-05-2019	525.21	
INE020B07JX8	NCD	30-06-2016	6.00%	30-06-2019	594.33	
INE020B07JY6	NCD	31-07-2016	6.00%	31-07-2019	738.39	
INE020B07JZ3	NCD	31-08-2016	6.00%	31-08-2019	554.25	
INE020B07KA4	NCD	30-09-2016	6.00%	30-09-2019	627.06	
INE020B07KB2	NCD	31-10-2016	6.00%	31-10-2019	588.47	
INE020B07KC0	NCD	30-11-2016	6.00%	30-11-2019	766.04	
INE020B07KD8	NCD	31-12-2016	5.25%	31-12-2019	611.29	
INE020B07KE6	NCD	31-01-2017	5.25%	31-01-2020	509.52	
NA	Term Loan 1	29-Sep-18	NA	29-Sep-23	300.00	[ICRA]AAA (Stable)
NA	Term Loan 2	11-Oct-18	NA	11-Oct-23	350.00	[ICRA]AAA (Stable)
NA	Term Loan 3	6-Nov-18	NA	6-Nov-23	350.00	[ICRA]AAA (Stable)
NA	Term Loan 4	15-Jan-19	NA	15-Jan-24	500.00	[ICRA]AAA (Stable)
NA	Term Loan 5	29-Mar-19	NA	29-Apr-20	500.00	[ICRA]AAA (Stable)
NA	Term Loan 6	6-Mar-19	1 Month MCLR	6-Mar-24	700.00	[ICRA]AAA (Stable)
NA	Term Loan 7	30-Sep-19	1 Month MCLR	30-Sep-25	400.00	[ICRA]AAA (Stable)
NA	Term Loan 8	28-Aug-19	1 Month MCLR	28-Aug-24	500.00	[ICRA]AAA (Stable)
NA	Term Loan 9	28-Feb-20	1 Month MCLR	28-Feb-25	300.00	[ICRA]AAA (Stable)
NA	Term Loan 10	13-Mar-20	1 Month MCLR	13-Mar-25	1700.00	[ICRA]AAA (Stable)
NA	Term Loan 11	14-Sep-18	1 Month MCLR	14-Sep-23	2000.00	[ICRA]AAA (Stable)
NA	Term Loan 12	15-Oct-18	3 Month MCLR + 15 bps	15-Oct-23	5000.00	[ICRA]AAA (Stable)
NA	Term Loan 13	5-Mar-19	1 Month MCLR + 10 bps	5-Mar-24	2300.00	[ICRA]AAA (Stable)
NA	Term Loan 14	4-Dec-18	1 year G-Sec + Spread	4-Jun-20	1000.00	[ICRA]AAA (Stable)
NA	Term Loan 15	12-Dec-19	1 Month MCLR	12-Dec-22	1600.00	[ICRA]AAA (Stable)
NA	Term Loan 16	13-Mar-20	1 Month MCLR	13-Mar-22	900.00	[ICRA]AAA (Stable)
NA	Term Loan 17	24-Dec-19	1 Month MCLR	24-Dec-24	1500.00	[ICRA]AAA (Stable)
NA	Term Loan 18	13-Dec-18	10 year G-Sec + Spread	13-Dec-23	5000.00	[ICRA]AAA (Stable)
NA	Term Loan 19	4-Oct-19	8.29%	4-Oct-24	5000.00	[ICRA]AAA (Stable)
NA	CC/WCDL 1	4-Mar-20	6.15%	3-Apr-20	500.00	[ICRA]AAA (Stable)
NA	CC/WCDL 2	9-Mar-20	6.75%	31-Mar-20	400.00	[ICRA]AAA (Stable)
NA	CC/WCDL 3	12-Mar-20	6.20%	13-Apr-20	1950.00	[ICRA]AAA (Stable)
NA	CC/WCDL 4	16-Mar-20	6.75%	15-Mar-21	1500.00	[ICRA]AAA (Stable)
NA	CC/WCDL 5	18-Mar-20	6.70%	18-Sep-20	1000.00	[ICRA]AAA (Stable)
LT Borrowing Programme FY20	NA	NA	NA	NA	21,951*	[ICRA]AAA (Stable)
LT Borrowing Programme FY21	NA	NA	NA	NA	100,000	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
ST Borrowing Programme FY20	NA	NA	NA	7-365 days	12,000	[ICRA]A1+
ST Borrowing Programme FY21	NA	NA	NA	7-365 days	10,000	[ICRA]A1+

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

Annexure-2: List of entities considered for consolidation of financials

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

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