

February 09, 2023

Power Finance Corporation Ltd.: ratings reaffirmed, and rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2023	0.00	8,000.00	[ICRA]AAA(Stable); assigned
Long-term borrowing programme FY2023	62,000.00	62,000.00	[ICRA]AAA(Stable); reaffirmed
Short-term borrowing programme FY2023	12,000.00	12,000.00	[ICRA]A1+; reaffirmed
Short-term borrowing programme FY2023^	8,000.00	0.00	[ICRA]A1+; reaffirmed and withdrawn
Long-term borrowing programme FY2022	80,000.00	80,000.00	[ICRA]AAA(Stable); outstanding
Short-term borrowing programme FY2022	20,000.00	20,000.00	[ICRA]A1+; outstanding
Long-term borrowing programme FY2021	98,000.00	98,000.00	[ICRA]AAA(Stable); outstanding
Short-term borrowing programme FY2021	20,000.00	20,000.00	[ICRA]A1+; outstanding
Perpetual bond programme	1,000.00	1,000.00	[ICRA]AA+(Stable); outstanding
Long-term borrowing programme FY2020	87,800.00	87,800.00	[ICRA]AAA(Stable); outstanding
LT/ST borrowing programmes of earlier years	133,852.80	133,852.80	[ICRA]AAA(Stable)/[ICRA]A1+; outstanding
Total	522,652.80	522,652.80	

*Instrument details are provided in Annexure-1; ^Ratings withdrawn for Rs. 8,000 crore ST borrowing programme at request from the company, no amount outstanding against the amount to be withdrawn; LT – Long term; ST – Short term

Rationale

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

The ratings continue to draw significant strength from PFC's sovereign ownership¹, its importance to the GoI, given its role as a nodal agency for various power sector schemes, and its dominant market position (including REC) in the power sector financing segment. The ratings also continue to draw comfort from the diversified borrowing mix, healthy financial flexibility by virtue of ownership, adequate liquidity and established track record of healthy profitability. The aforesaid strengths are partly offset by the moderate capitalisation with a consolidated gearing of about 6.6x as on September 30, 2022. The group also remains exposed to risks arising from exposure to a single sector (i.e. power) with a high concentration towards relatively weak state power utilities as well as the vulnerability of its exposure to private sector borrowers. This is reflected by the elevated asset quality indicators with the gross stage 3 assets at 4.8% and 4.4% of total advances at standalone and consolidated level, respectively, as of September 30, 2022, despite having improved significantly over last two years. PFC is also exposed to risks arising from fluctuations in foreign exchange rates, given the sizeable foreign currency denominated borrowings, nonetheless, PFC has been actively focused on hedging its foreign currency borrowings, the risk is mitigated to some degree with 95% of foreign exchange borrowings with residual maturity of up to 5 years fully hedged as on September 30, 2022 compared to 65% till March 31, 2020.

¹ 56% held by the GoI as on December 31, 2022

ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of the sectoral and credit concentration. In this context, cognizance has been taken of the various government schemes with PFC and REC as lending partners. The impact on the capitalisation ratios has been cushioned by the lower risk weight applicable to the exposures backed by state government guarantees. Based on discussions with the managements and stakeholders of both entities, including the principal shareholder, ICRA understands that PFC and REC remain important vehicles for the implementation of the Gol's various power sector schemes. Moreover, support will be forthcoming from the Gol if needed. Support to REC, if required, will be extended by the Gol through PFC. Thus, 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.

Notwithstanding the ratings of [ICRA]AAA(Stable) and [ICRA]A1+ outstanding on the other borrowing programmes of the company, the one notch lower rating for the perpetual debt programme reflects the specific features of these instruments as per the guidelines issued by the Reserve Bank of India (RBI) for hybrid debt capital instruments.

Key rating drivers and their description

Credit strengths

Majority ownership by Gol and importance, given the role played in implementing various Gol schemes and dominant position in power sector financing – As nodal agencies for implementing various Gol schemes aimed at developing the country's power sector (such as Revamped Distribution Sector Scheme (RDSS) & Integrated Power Development (IPD) Scheme), PFC and REC remain strategically important to the Gol for achieving its objective of augmenting the power capacity across the country. Further, the Gol remains a majority shareholder in PFC with a stake of ~56%, as of December 31, 2022, and has representation on the company's board.

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 further strengthened its position, while supporting better portfolio diversity, compared to individual entities. At the same time, with PFC and REC being a part of the same group, sustained challenges in incremental fund-raising owing to the group exposure limits of lenders will remain a monitorable.

Good financial flexibility and resource profile – The group enjoys good financial flexibility, given its sovereign ownership, which augurs well for raising long-term funding from both domestic and international financial institutions at competitive rates. Given the Gol's support, PFC 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. The funding mix remains adequately diversified and includes long term market instruments, foreign currency borrowings, Banks and FIs. Over the past few years PFC has significantly increased the share of hedged foreign currency borrowing with residual maturity of up to 5 years (95% as on September 30, 2022 as compared to 66% as on March 31, 2020).

Established track record of healthy profitability – More than commensurate decline in cost of funds as compared to the decline in yields and decline in gearing resulted in improvement in net interest margins (NIMs) to 3.5% in FY2022 as compared to 3.4% in FY2021. Notwithstanding the elevated levels (though declining) share of gross stage 3 assets resulting in credit costs 0.7% in FY2022 as compared to 0.8% in FY2021 on a consolidated basis. Given the wholesale nature of business, the operating expenses remained low at 0.1% in FY2022 (0.1% in FY2021). PFC's profitability remains healthy with a return on equity (RoE) of 18% and 21% at the standalone and consolidated level, respectively, in FY2022. At the standalone level, PFC's three-year average RoA and RoE for FY2019-FY2022 stood at 2.0% and 16%, respectively. Further, profitability remained healthy in H1FY2023 with RoA and RoE of 2.5% and 17% respectively for PFC on standalone basis.

Credit challenges

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 increase the portfolio vulnerability. The independent power producer (IPP) portfolio remains impacted by concerns regarding fuel availability, disputed and competitive power sale tariffs, absence of power purchase agreements (PPAs), environmental clearance and land acquisition issues.

The gross stage 3 assets as on September 30, 2022 stood elevated at 4.8% and 4.4% of total advances at standalone and consolidated level, respectively; though, having improved from peak of over 8%. With provision cover of 71%, the net stage 3 assets as of September 30, 2022 stood at 1.3% of total advances at standalone and consolidated level. As on September 30, 2022, about 41% of the consolidated private sector book is recognised as a part of the Stage III assets on which the company has made sizeable provisions of 71%. ICRA, however, believes that any incremental stress in the loan book is likely to be restricted to the private sector book, wherein most of the stressed loans are already in stage 3. Going forward, the Group’s ability to grow its loan book, while controlling the credit costs and maintaining the profitability, would be imperative.

Moderate capitalisation – In the past, the acquisition of REC by PFC impacted the Group’s consolidated capitalisation. While a considerable recovery has been witnessed since then, nonetheless leverage remains moderate with a consolidated gearing of about 6.6x as on September 30, 2022. Comparatively, PFC’s capitalisation at the standalone level was characterised by a CRAR of 24.3% as of September 30, 2022. ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of the sectoral and credit concentration. In this context, cognizance has been taken of the various government schemes with PFC and REC as lending partners. The impact on the capitalisation ratios will be cushioned by the lower risk weight applicable to the exposures backed by state government guarantees.

Liquidity position: Adequate

As of December 31, 2022, PFC’s asset liability maturity (ALM) profile reflected debt maturities (principal only; at standalone level) of about Rs. 49,081 crore for the 12-month period ending December 31, 2022, against which its scheduled inflows from advances were Rs. 77,949 crore. Asset liability maturity (ALM) profile improved has in recent years due to the decline in dependence upon short term borrowings and relatively longer tenor borrowings raised in last one year resulting in positive cumulative mismatches in all buckets up to 1 year. PFC’s ALM profile had historically been characterised by some cumulative negative mismatches in the up to one-year buckets, given the relatively long tenure of the loans extended by it. While such gaps, when existing, are partially bridged through sizeable unutilised bank lines (about Rs. 7,346 crore as of December 31, 2022) and cash & equivalents (about Rs. 5,791 crore as of December 31, 2022), the company also relies on interest income and refinancing, at times, to repay its maturing debt. Nevertheless, the healthy financial flexibility, supported by the sovereign ownership and ability to raise funds at short notice, provides comfort.

Rating sensitivities

Positive factors – Not applicable

Negative factors – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in the ownership and/or a change in PFC’s strategic role or importance to the GoI. Also, a deterioration in the consolidated solvency (net Stage 3/NOF) to a level above 40% on a sustained basis will be a negative trigger.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Rating Approach - Implicit parent or group support Rating Approach - Consolidation Policy of Withdrawal of Credit Ratings
Parent/Group Support	The ratings derive significant strength from the Gol's majority ownership (56% as on December 31, 2022) of PFC and the company's important role as a nodal agency for various power sector schemes of the Government; the Gol ownership supports PFC's financial flexibility.
Consolidation/Standalone	Consolidation

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

PFC provides loans for a range of power sector activities including generation, distribution, transmission, and plant renovation and maintenance. It finances state sector entities including generating and distribution companies as well as IPPs. PFC is also the nodal agency for the Revamped Distribution Sector Scheme (RDSS) & Integrated Power Development (IPD) Scheme and the bid process coordinator for the Independent Transmission Projects (ITP) Scheme.

PFC is the promoter and holding company of REC Limited. In March 2019, it acquired 103.94-crore equity shares of REC from the President of India constituting 52.63% of the paid-up share capital of REC.

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

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

Key financial indicators - PFC

Amounts in Rs. crore	Standalone				Consolidated			
	FY2020	FY2021	FY2022	6M FY2023	FY2020	FY2021	FY2022	6M FY2023
	Audited	Audited	Audited	Provisional	Audited	Audited	Audited	Provisional
PAT	5,655	8,444	10,022	5,108	9,477	15,716	18,768	9,809
Net Worth	45,164	52,393	59,350	62,680	66,165	81,790	96,275	102,280
Loan Book	3,44,905	3,70,772	373,135	376,696	6,67,330	7,48,190	758,506	771,128
CRAR (%)	17.0%	18.8%	23.5%	24.3%				
Tier I (%)	12.5%	15.5%	20.0%	21.0%				
Gearing (ex. GoI FSBs; times)	6.9	6.4	5.5	5.1	9.0	8.1	6.9	6.6
Return on Net Worth (%)	13%	17%	18%	17%	15%	21%	21%	20%
Gross Stage 3 (%)	8.1%	5.7%	5.6%	4.8%	7.4%	5.3%	5.2%	4.4%
Net Stage 3 (%)	3.8%	2.1%	1.8%	1.3%	3.7%	1.9%	1.8%	1.3%
Net Stage 3/Net Worth	29%	15%	13%	8%	36%	17%	14%	10%
Net Stage 3/NOF [^]	47%	22%	15%	10%	44%	20%	14%	10%

Source: Financial statements of PFC and REC; Amounts in Rs. Crore; [^] Reported basis – Not adjusted for reserve available in the form of reserve for bad & doubtful debt; ICRA calculation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Rating History for the Past 3 Years							
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)^	Date and rating Feb 9, 2023	Date and rating in FY2022		Date and rating in FY2021				Date and rating in FY2020	
						Mar 30, 2022	Apr 07, 2021	Jan 08, 2021	Dec 03, 2020	Jul 24, 2020	Apr 01, 2020	Feb 25, 2020	Nov 18, 2019
1	LT borrowing programme FY2023	LT	8,000	0.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
2	LT borrowing programme FY2023	LT	62,000	45,660.22	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-
3	ST borrowing programme FY2023	ST	12,000	9,148.00	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-
4	ST borrowing programme FY2023	ST	8,000	0	[ICRA]A1+; withdrawn	[ICRA]A1+	-	-	-	-	-	-	-
5	LT borrowing programme FY2022	LT	80,000	33,845.98	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-
6	ST borrowing programme FY2022	ST	20,000	0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-
7	LT borrowing programme FY2021	LT	98,000	59,103.82	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-
8	ST borrowing programme FY2021	ST	20,000	0	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-
9	LT borrowing programme FY2020	LT	87,800	54,850.54	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
10	LT/ST borrowing programmes from earlier years	LT/ST	133,852.8	112,551.47	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
11	Perpetual debt programme	LT	1,000		[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-

Source: ICRA research; Note: LT: Long term, ST: Short term, Long-term/short-term borrowing programmes include bonds, commercial papers, bank lines and other instruments; ^As on December 31, 2022

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term borrowing programme	Simple
Short-term borrowing programme	Simple
Perpetual bond programme	Complex
Long-term/Short-term borrowing programme	Simple

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

Annexure-1: Instrument details as on December 31, 2022

ISIN	Instrument name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating
INE134E07091	Infra Bonds	31-Mar-11	8.50%	31-Mar-26	5.27	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07109	Infra Bonds	31-Mar-11	8.50%	31-Mar-26	19.33	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07174	Infra Bonds	21-Nov-11	8.75%	21-Nov-26	2.86	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07182	Infra Bonds	21-Nov-11	8.75%	21-Nov-26	7.77	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07232	Infra Bonds	30-Mar-12	8.72%	30-Mar-27	0.87	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07240	Infra Bonds	30-Mar-12	8.72%	30-Mar-27	2.40	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E081P7	Gol FSB	11-Jan-17	7.10%	11-Jan-27	200.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E081R3	Gol FSB	20-Jan-17	7.18%	20-Jan-27	1,335.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E081T9	Gol FSB	20-Feb-17	7.60%	20-Feb-27	1,465.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E081X1	Gol FSB	22-Mar-17	7.75%	22-Mar-27	2,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07125	Tax Free Bonds	15-Oct-11	7.75%	15-Oct-26	217.99	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07141	Tax Free Bonds	25-Nov-11	8.16%	25-Nov-26	209.34	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07208	Tax Free Bonds	1-Feb-12	8.30%	1-Feb-27	1,280.58	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07307	Tax Free Bonds	22-Nov-12	7.38%	22-Nov-27	25.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07323	Tax Free Bonds	29-Nov-12	7.38%	29-Nov-27	100.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07331	Tax Free Bonds	4-Jan-13	7.19%	4-Jan-23	204.42	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07331	Tax Free Bonds	4-Jan-13	7.69%	4-Jan-23	138.33	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07349	Tax Free Bonds	4-Jan-13	7.36%	4-Jan-28	176.21	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07349	Tax Free Bonds	4-Jan-13	7.86%	4-Jan-28	180.78	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07356	Tax Free Bonds	28-Mar-13	6.88%	28-Mar-23	54.73	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07356	Tax Free Bonds	28-Mar-13	7.38%	28-Mar-23	41.43	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07364	Tax Free Bonds	28-Mar-13	7.04%	28-Mar-28	12.24	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07364	Tax Free Bonds	28-Mar-13	7.54%	28-Mar-28	56.97	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07372	Tax Free Bonds	30-Aug-13	8.01%	30-Aug-23	113.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07380	Tax Free Bonds	30-Aug-13	8.46%	30-Aug-28	1,011.10	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07414	Tax Free Bonds	16-Nov-13	8.18%	16-Nov-23	325.08	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07422	Tax Free Bonds	16-Nov-13	8.43%	16-Nov-23	335.47	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07430	Tax Free Bonds	16-Nov-13	8.54%	16-Nov-28	932.70	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07448	Tax Free Bonds	16-Nov-13	8.79%	16-Nov-28	353.32	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07455	Tax Free Bonds	16-Nov-13	8.67%	16-Nov-33	1,067.38	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07463	Tax Free Bonds	16-Nov-13	8.92%	16-Nov-33	861.96	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07521	Tax Free Bonds	17-Jul-15	7.16%	17-Jul-25	300.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07539	Tax Free Bonds	17-Oct-15	7.11%	17-Oct-25	75.10	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07547	Tax Free Bonds	17-Oct-15	7.36%	17-Oct-25	79.35	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07554	Tax Free Bonds	17-Oct-15	7.27%	17-Oct-30	131.33	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07562	Tax Free Bonds	17-Oct-15	7.52%	17-Oct-30	45.18	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07570	Tax Free Bonds	17-Oct-15	7.35%	17-Oct-35	213.57	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07588	Tax Free Bonds	17-Oct-15	7.60%	17-Oct-35	155.48	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07687	CG Bonds	30-Apr-18	5.75%	30-Apr-23	6.54	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07695	CG Bonds	31-May-18	5.75%	31-May-23	7.04	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07703	CG Bonds	30-Jun-18	5.75%	30-Jun-23	10.11	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07711	CG Bonds	31-Jul-18	5.75%	31-Jul-23	14.32	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07729	CG Bonds	31-Aug-18	5.75%	31-Aug-23	15.95	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07737	CG Bonds	30-Sep-18	5.75%	30-Sep-23	26.03	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07745	CG Bonds	31-Oct-18	5.75%	31-Oct-23	32.95	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07752	CG Bonds	30-Nov-18	5.75%	30-Nov-23	41.13	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07760	CG Bonds	31-Dec-18	5.75%	31-Dec-23	55.14	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07778	CG Bonds	31-Jan-19	5.75%	31-Jan-24	70.63	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07786	CG Bonds	28-Feb-19	5.75%	28-Feb-24	66.74	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07794	CG Bonds	31-Mar-19	5.75%	31-Mar-24	145.38	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07810	CG Bonds	30-Apr-19	5.75%	30-Apr-24	48.91	[ICRA]AAA(Stable)
INE134E07828	CG Bonds	31-May-19	5.75%	31-May-24	72.72	[ICRA]AAA(Stable)
INE134E07836	CG Bonds	30-Jun-19	5.75%	30-Jun-24	81.73	[ICRA]AAA(Stable)
INE134E07844	CG Bonds	31-Jul-19	5.75%	31-Jul-24	117.29	[ICRA]AAA(Stable)
INE134E07851	CG Bonds	31-Aug-19	5.75%	31-Aug-24	105.73	[ICRA]AAA(Stable)

ISIN	Instrument name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating
INE134E07869	CG Bonds	30-Sep-19	5.75%	30-Sep-24	102.03	[ICRA]AAA(Stable)
INE134E07877	CG Bonds	1-Nov-19	5.75%	31-Oct-24	92.09	[ICRA]AAA(Stable)
INE134E07885	CG Bonds	30-Nov-19	5.75%	30-Nov-24	89.96	[ICRA]AAA(Stable)
INE134E07893	CG Bonds	31-Dec-19	5.75%	31-Dec-24	93.08	[ICRA]AAA(Stable)
INE134E07901	CG Bonds	31-Jan-20	5.75%	31-Jan-25	94.02	[ICRA]AAA(Stable)
INE134E07919	CG Bonds	29-Feb-20	5.75%	1-Mar-25	107.88	[ICRA]AAA(Stable)
INE134E07927	CG Bonds	31-Mar-20	5.75%	31-Mar-25	129.01	[ICRA]AAA(Stable)
INE134E07935	CG Bonds	30-Apr-20	5.75%	30-Apr-25	12.44	[ICRA]AAA(Stable)
INE134E07943	CG Bonds	31-May-20	5.75%	31-May-25	39.39	[ICRA]AAA(Stable)
INE134E07950	CG Bonds	30-Jun-20	5.75%	30-Jun-25	117.99	[ICRA]AAA(Stable)
INE134E07976	CG Bonds	31-Jul-20	5.75%	31-Jul-25	82.56	[ICRA]AAA(Stable)
INE134E07984	CG Bonds	31-Aug-20	5.00%	31-Aug-25	26.03	[ICRA]AAA(Stable)
INE134E07992	CG Bonds	30-Sep-20	5.00%	30-Sep-25	61.44	[ICRA]AAA(Stable)
INE134E07AA8	CG Bonds	1-Nov-20	5.00%	31-Oct-25	45.90	[ICRA]AAA(Stable)
INE134E07AB6	CG Bonds	1-Dec-20	5.00%	30-Nov-25	48.87	[ICRA]AAA(Stable)
INE134E07AC4	CG Bonds	31-Dec-20	5.00%	31-Dec-25	86.18	[ICRA]AAA(Stable)
INE134E07AD2	CG Bonds	31-Jan-21	5.00%	31-Jan-26	76.54	[ICRA]AAA(Stable)
INE134E07AE0	CG Bonds	28-Feb-21	5.00%	28-Feb-26	101.96	[ICRA]AAA(Stable)
INE134E07AF7	CG Bonds	31-Mar-21	5.00%	31-Mar-26	238.47	[ICRA]AAA(Stable)
INE134E07AU6	CG Bonds	30-Apr-21	5.00%	30-Apr-26	74.66	[ICRA]AAA(Stable)
INE134E07AV4	CG Bonds	31-May-21	5.00%	31-May-26	66.60	[ICRA]AAA(Stable)
INE134E07AW2	CG Bonds	30-Jun-21	5.00%	30-Jun-26	103.86	[ICRA]AAA(Stable)
INE134E07AX0	CG Bonds	31-Jul-21	5.00%	31-Jul-26	131.00	[ICRA]AAA(Stable)
INE134E07AY8	CG Bonds	31-Aug-21	5.00%	31-Aug-26	106.04	[ICRA]AAA(Stable)
INE134E07AZ5	CG Bonds	30-Sep-21	5.00%	30-Sep-26	135.76	[ICRA]AAA(Stable)
INE134E07BA6	CG Bonds	31-Oct-21	5.00%	31-Oct-26	94.42	[ICRA]AAA(Stable)
INE134E07BB4	CG Bonds	30-Nov-21	5.00%	30-Nov-26	84.94	[ICRA]AAA(Stable)
INE134E07BC2	CG Bonds	31-Dec-21	5.00%	31-Dec-26	125.81	[ICRA]AAA(Stable)
INE134E07BD0	CG Bonds	31-Jan-22	5.00%	31-Jan-27	111.14	[ICRA]AAA(Stable)
INE134E07BE8	CG Bonds	28-Feb-22	5.00%	28-Feb-27	130.49	[ICRA]AAA(Stable)
INE134E07BF5	CG Bonds	31-Mar-22	5.00%	31-Mar-27	269.93	[ICRA]AAA(Stable)
INE134E07BG3	CG Bonds	30-Apr-22	5.00%	30-Apr-27	182.00	[ICRA]AAA(Stable)
INE134E07BH1	CG Bonds	31-May-22	5.00%	31-May-27	190.40	[ICRA]AAA(Stable)
INE134E07BI9	CG Bonds	30-Jun-22	5.00%	30-Jun-27	180.62	[ICRA]AAA(Stable)
INE134E07BJ7	CG Bonds	31-Jul-22	5.00%	31-Jul-27	253.08	[ICRA]AAA(Stable)
INE134E07BK5	CG Bonds	31-Aug-22	5.00%	31-Aug-27	146.19	[ICRA]AAA(Stable)
INE134E07BL3	CG Bonds	30-Sep-22	5.00%	30-Sep-27	214.67	[ICRA]AAA(Stable)
INE134E07BM1	CG Bonds	31-Oct-22	5.00%	31-Oct-27	176.41	[ICRA]AAA(Stable)
INE134E07BN9	CG Bonds	30-Nov-22	5.00%	30-Nov-27	200.25	[ICRA]AAA(Stable)
INE134E07BO7	CG Bonds	31-Dec-22	5.00%	31-Dec-27	212.29	[ICRA]AAA(Stable)
INE134E08BP2	Taxable bonds	7-Aug-09	8.60%	7-Aug-24	866.50	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08CN5	Taxable bonds	15-Dec-09	8.50%	15-Dec-24	351.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08CP0	Taxable bonds	15-Jan-10	8.80%	15-Jan-25	1,172.60	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08CS4	Taxable bonds	15-Mar-10	8.90%	15-Mar-25	184.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08CV8	Taxable bonds	30-Mar-10	8.95%	30-Mar-25	492.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08CY2	Taxable bonds	15-May-10	8.70%	15-May-25	1,337.50	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08DA0	Taxable bonds	15-Jun-10	8.75%	15-Jun-25	1,532.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08DB8	Taxable bonds	15-Jun-10	8.85%	15-Jun-30	633.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08DJ1	Taxable bonds	15-Dec-10	9.05%	15-Dec-30	385.40	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08SR2	Taxable bonds	1-Aug-11	9.46%	1-Aug-26	1,105.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08DU8	Taxable bonds	1-Sep-11	9.45%	1-Sep-26	2,568.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08EH3	Taxable bonds	6-Mar-12	9.26%	15-Apr-23	736.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08FJ6	Taxable bonds	4-Mar-13	8.84%	4-Mar-23	1,310.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08FL2	Taxable bonds	11-Mar-13	9.00%	11-Mar-28	1,370.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08FN8	Taxable bonds	18-Mar-13	8.90%	18-Mar-23	403.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08FO6	Taxable bonds	18-Mar-13	8.90%	18-Mar-28	403.00	[ICRA]AAA(Stable)/[ICRA]A1+

ISIN	Instrument name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating
INE134E08FQ1	Taxable bonds	25-Mar-13	8.94%	25-Mar-28	2,807.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08FT5	Taxable bonds	14-Jun-13	8.19%	14-Jun-23	800.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08FW9	Taxable bonds	13-Jan-14	9.65%	13-Jan-24	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08FX7	Taxable bonds	21-Feb-14	9.70%	21-Feb-24	2,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GD7	Taxable bonds	19-Aug-14	9.37%	19-Aug-24	855.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GG0	Taxable bonds	27-Aug-14	9.39%	27-Aug-24	460.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GH8	Taxable bonds	27-Aug-14	9.39%	27-Aug-29	460.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GK2	Taxable bonds	8-Oct-14	8.98%	8-Oct-24	961.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GL0	Taxable bonds	8-Oct-14	8.98%	8-Oct-24	950.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GU1	Taxable bonds	9-Dec-14	8.48%	9-Dec-24	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GV9	Taxable bonds	29-Dec-14	8.65%	29-Dec-24	2,826.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GW7	Taxable bonds	5-Jan-15	8.65%	5-Jan-25	5,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GY3	Taxable bonds	10-Mar-15	8.20%	10-Mar-25	1,600.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08HD5	Taxable bonds	19-Mar-15	8.39%	19-Apr-25	925.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08HG8	Taxable bonds	27-Mar-15	8.41%	27-Mar-25	5,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08HX3	Taxable bonds	18-Sep-15	8.40%	18-Sep-25	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IE1	Taxable bonds	2-May-16	8.03%	2-May-26	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08II2	Taxable bonds	16-Aug-16	7.63%	16-Aug-26	1,675.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IK8	Taxable bonds	16-Sep-16	7.56%	16-Sep-26	210.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IL6	Taxable bonds	26-Sep-16	7.55%	26-Sep-26	4,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IO0	Taxable bonds	5-Jan-17	7.23%	5-Jan-27	2,635.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JC3	Taxable bonds	12-Jun-17	7.44%	12-Jun-27	1,540.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JE9	Taxable bonds	8-Aug-17	7.30%	8-Aug-27	1,500.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JG4	Taxable bonds	22-Nov-17	7.65%	22-Nov-27	2,001.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JH2	Taxable bonds	15-Dec-17	7.62%	15-Dec-27	5,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JI0	Taxable bonds	30-Jan-18	7.74%	30-Jan-28	850.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JP5	Taxable bonds	3-Apr-18	7.85%	3-Apr-28	3,855.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JQ3	Taxable bonds	10-Oct-18	8.95%	10-Oct-28	3,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JR1	Taxable bonds	19-Nov-18	8.67%	19-Nov-28	1,007.40	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JS9	Taxable bonds	19-Nov-18	8.64%	19-Nov-33	528.40	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JT7	Taxable bonds	22-Feb-19	8.75%	22-Feb-34	2,654.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JY7	Taxable bonds	25-Mar-19	9.25%	25-Sep-24	2,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JX9	Taxable bonds	25-Mar-19	9.10%	25-Mar-29	2,411.50	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JZ4	Taxable bonds	28-Mar-19	8.98%	28-Mar-29	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08KA5	Taxable bonds	30-Apr-19	8.79%	30-Apr-34	2,578.90	[ICRA]AAA(Stable)
INE134E08KC1	Taxable bonds	27-May-19	8.85%	27-May-29	1,982.10	[ICRA]AAA(Stable)
INE134E08KD9	Taxable bonds	4-Jun-19	8.10%	4-Jun-24	691.10	[ICRA]AAA(Stable)
INE134E08KE7	Taxable bonds	8-Aug-19	8.15%	8-Aug-34	4,035.00	[ICRA]AAA(Stable)
INE134E08KF4	Taxable bonds	6-Sep-19	8.25%	6-Sep-34	4,016.00	[ICRA]AAA(Stable)
INE134E08KH0	Taxable bonds	19-Nov-19	7.42%	19-Nov-24	3,000.00	[ICRA]AAA(Stable)
INE134E08KI8	Taxable bonds	31-Dec-19	7.93%	31-Dec-29	4,710.50	[ICRA]AAA(Stable)
INE134E08KJ6	Taxable bonds	7-Jan-20	7.04%	14-Apr-23	1,400.00	[ICRA]AAA(Stable)
INE134E08KK4	Taxable bonds	14-Jan-20	7.86%	12-Apr-30	1,100.00	[ICRA]AAA(Stable)
INE134E08KL2	Taxable bonds	25-Feb-20	7.41%	25-Feb-30	2,500.00	[ICRA]AAA(Stable)
INE134E08KM0	Taxable bonds	2-Mar-20	7.41%	15-May-30	5,000.00	[ICRA]AAA(Stable)
INE134E08KN8	Taxable bonds	20-Apr-20	6.98%	20-Apr-23	3,160.00	[ICRA]AAA(Stable)
INE134E08KO6	Taxable bonds	24-Apr-20	6.83%	24-Apr-23	1,970.00	[ICRA]AAA(Stable)
INE134E08KP3	Taxable bonds	24-Apr-20	7.16%	24-Apr-25	1,320.00	[ICRA]AAA(Stable)
INE134E08KQ1	Taxable bonds	8-May-20	7.40%	8-May-30	2,920.00	[ICRA]AAA(Stable)
INE134E08KR9	Taxable bonds	15-May-20	7.68%	15-Jul-30	3,101.30	[ICRA]AAA(Stable)
INE134E08KS7	Taxable bonds	22-May-20	6.75%	22-May-23	2,145.00	[ICRA]AAA(Stable)
INE134E08KT5	Taxable bonds	22-May-20	7.17%	22-May-25	810.00	[ICRA]AAA(Stable)
INE134E08KU3	Taxable bonds	22-May-20	7.79%	22-Jul-30	1,936.00	[ICRA]AAA(Stable)
INE134E08KW9	Taxable bonds	11-Jun-20	6.72%	9-Jun-23	2,206.00	[ICRA]AAA(Stable)
INE134E08KV1	Taxable bonds	11-Jun-20	7.75%	11-Jun-30	3,318.00	[ICRA]AAA(Stable)
INE134E08KL2	Taxable bonds	14-Jul-20	7.41%	25-Feb-30	1,500.00	[ICRA]AAA(Stable)

ISIN	Instrument name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating
INE134E08KX7	Taxable bonds	28-Jul-20	5.77%	11-Apr-25	900.00	[ICRA]AAA(Stable)
INE134E08KY5	Taxable bonds	28-Jul-20	6.88%	11-Apr-31	1,300.00	[ICRA]AAA(Stable)
INE134E08KZ2	Taxable bonds	10-Aug-20	7.05%	10-Aug-30	1,610.10	[ICRA]AAA(Stable)
INE134E08LA3	Taxable bonds	10-Aug-20	7.20%	10-Aug-35	1,605.70	[ICRA]AAA(Stable)
INE134E08LB1	Taxable bonds	20-Aug-20	5.47%	20-Aug-23	3,000.00	[ICRA]AAA(Stable)
INE134E08LC9	Taxable bonds	9-Sep-20	7.04%	16-Dec-30	1,097.40	[ICRA]AAA(Stable)
INE134E08LD7	Taxable bonds	17-Sep-20	6.50%	17-Sep-25	2,806.00	[ICRA]AAA(Stable)
INE134E08LE5	Taxable bonds	29-Sep-20	7.34%	29-Sep-35	1,711.00	[ICRA]AAA(Stable)
INE134E08LC9	Taxable bonds	11-Nov-20	7.04%	16-Dec-30	2,549.10	[ICRA]AAA(Stable)
INE134E07AH3	Taxable bonds	22-Jan-21	4.80%	22-Jan-24	1.96	[ICRA]AAA(Stable)
INE134E07AI1	Taxable bonds	22-Jan-21	5.65%	22-Jan-26	27.05	[ICRA]AAA(Stable)
INE134E07AJ9	Taxable bonds	22-Jan-21	5.80%	22-Jan-26	3.50	[ICRA]AAA(Stable)
INE134E07AK7	Taxable bonds	22-Jan-21	6.63%	22-Jan-31	0.50	[ICRA]AAA(Stable)
INE134E07AL5	Taxable bonds	22-Jan-21	6.82%	22-Jan-31	28.74	[ICRA]AAA(Stable)
INE134E07AN1	Taxable bonds	22-Jan-21	7.00%	22-Jan-31	1,635.53	[ICRA]AAA(Stable)
INE134E07AO9	Taxable bonds	22-Jan-21	7.30%	22-Jan-31	10.35	[ICRA]AAA(Stable)
INE134E07AP6	Taxable bonds	22-Jan-21	7.50%	22-Jan-31	1,250.73	[ICRA]AAA(Stable)
INE134E07AQ4	Taxable bonds	22-Jan-21	6.78%	22-Jan-36	3.50	[ICRA]AAA(Stable)
INE134E07AR2	Taxable bonds	22-Jan-21	6.97%	22-Jan-36	53.36	[ICRA]AAA(Stable)
INE134E07AS0	Taxable bonds	22-Jan-21	6.95%	22-Jan-36	50.05	[ICRA]AAA(Stable)
INE134E07AT8	Taxable bonds	22-Jan-21	7.15%	22-Jan-36	1,330.05	[ICRA]AAA(Stable)
INE134E07AM3	Taxable bonds	22-Jan-21	6.80%	22-Jan-31	33.67	[ICRA]AAA(Stable)
INE134E08LF2	Taxable bonds	30-Jun-21	6.35%	30-Jun-25	405.60	[ICRA]AAA(Stable)
INE134E08LG0	Taxable bonds	30-Jun-21	6.35%	30-Jun-26	540.80	[ICRA]AAA(Stable)
INE134E08LH8	Taxable bonds	30-Jun-21	6.35%	30-Jun-27	405.60	[ICRA]AAA(Stable)
INE134E08LI6	Taxable bonds	30-Jun-21	7.11%	30-Jun-36	1,933.50	[ICRA]AAA(Stable)
INE134E08LJ4	Taxable bonds	2-Aug-21	6.21%	2-Aug-24	1,985.00	[ICRA]AAA(Stable)
INE134E08LL0	Taxable bonds	27-Aug-21	7.15%	27-Aug-36	2,343.70	[ICRA]AAA(Stable)
INE134E08LK2	Taxable bonds	27-Aug-21	6.09%	27-Aug-26	2,450.00	[ICRA]AAA(Stable)
INE134E08LM8	Taxable bonds	1-Oct-21	6.95%	1-Oct-31	1,988.00	[ICRA]AAA(Stable)
INE134E08LN6	Taxable bonds	21-Dec-21	6.92%	14-Apr-32	1,180.00	[ICRA]AAA(Stable)
INE134E08LO4	Taxable bonds	10-Aug-22	7.13%	10-Aug-25	2,420.00	[ICRA]AAA(Stable)
INE134E08LP1	Taxable bonds	24-Aug-22	7.13%	15-Jul-26	3,000.00	[ICRA]AAA(Stable)
INE134E08LQ9	Taxable bonds	8-Sep-22	7.42%	8-Sep-32	4,000.00	[ICRA]AAA(Stable)
INE134E08LR7	Taxable bonds	8-Sep-22	7.15%	8-Sep-25	276.40	[ICRA]AAA(Stable)
INE134E08LS5	Taxable bonds	8-Sep-22	7.15%	8-Sep-26	276.40	[ICRA]AAA(Stable)
INE134E08LT3	Taxable bonds	8-Sep-22	7.15%	8-Sep-27	276.40	[ICRA]AAA(Stable)
INE134E08LU1	Taxable bonds	3-Nov-22	7.59%	3-Nov-25	1,450.00	[ICRA]AAA(Stable)
INE134E08LV9	Taxable bonds	14-Nov-22	7.65%	14-Nov-37	4,000.00	[ICRA]AAA(Stable)
INE134E08LW7	Taxable bonds	14-Dec-22	7.58%	15-Apr-33	470.00	[ICRA]AAA(Stable)
INE134E08LX5	Taxable bonds	19-Dec-22	7.59%	14-Jan-28	3,500.00	[ICRA]AAA(Stable)
INE134E08LY3	Taxable bonds	19-Dec-22	7.72%	19-Dec-37	2,782.70	[ICRA]AAA(Stable)
INE134E08LZ0	Taxable bonds	27-Dec-22	7.58%	15-Jan-26	2,540.00	[ICRA]AAA(Stable)
INE134E08DI3	Taxable bonds	15-Dec-10	9.05%	15-Dec-25	192.70	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL- Canara Bank	20-Feb-19	NA	20-Feb-24	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL- Punjab National Bank (ex-OBC)	25-Feb-19	NA	25-Feb-25	1,125.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL- Bank of India	2-Mar-19	NA	2-Mar-25	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL- Corporation Bank	15-Mar-19	NA	15-Mar-24	400.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL- Canara Bank	21-Jun-19	NA	21-Jun-24	500.00	[ICRA]AAA(Stable)
NA	TL- Canara Bank	24-Jun-19	NA	24-Jun-24	500.00	[ICRA]AAA(Stable)
NA	TL- Canara Bank	29-Jun-19	NA	29-Jun-24	1,000.00	[ICRA]AAA(Stable)
NA	TL- Indian Bank (ex-Allahabad Bank)	29-Jun-19	NA	29-Jun-26	1,800.00	[ICRA]AAA(Stable)
NA	TL- Corporation Bank	30-Sep-19	NA	30-Sep-24	200.00	[ICRA]AAA(Stable)

ISIN	Instrument name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating
NA	TL- Punjab National Bank (ex-OBC)	30-Sep-19	NA	30-Sep-25	168.75	[ICRA]AAA(Stable)
NA	TL- Indian Bank (ex-Allahabad Bank)	2-Jan-20	NA	2-Jan-27	54.80	[ICRA]AAA(Stable)
NA	TL- Indian Bank (ex-Allahabad Bank)	31-Mar-20	NA	2-Jan-27	445.20	[ICRA]AAA(Stable)
NA	TL- State Bank of India	10-Jul-20	NA	10-Jul-25	4,285.00	[ICRA]AAA(Stable)
NA	TL- Indian Bank	28-Sep-20	NA	28-Sep-25	1,125.00	[ICRA]AAA(Stable)
NA	TL- Union Bank of India	30-Sep-20	NA	30-Sep-25	1,350.00	[ICRA]AAA(Stable)
NA	TL- State Bank of India	27-Sep-18	NA	27-Sep-23	2,499.98	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL- State Bank of India	5-Oct-18	NA	27-Sep-23	500.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL- HDFC	5-Oct-18	NA	5-Oct-23	750.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL- Punjab National Bank (ex-United Bank of India)	24-Dec-18	NA	24-Dec-23	995.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL- Canara Bank	28-Dec-18	NA	28-Dec-23	500.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL- Canara Bank	15-Jan-19	NA	15-Jan-24	500.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL- Bank of India	21-Jan-19	NA	21-Jan-24	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL- Bank of India	30-Jan-19	NA	21-Jan-24	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL- State Bank of India	19-Dec-19	NA	19-Dec-24	500.00	[ICRA]AAA(Stable)
NA	TL- State Bank of India	27-Dec-19	NA	19-Dec-24	470.00	[ICRA]AAA(Stable)
NA	TL- State Bank of India	30-Dec-19	NA	19-Dec-24	1,170.00	[ICRA]AAA(Stable)
NA	TL- State Bank of India	31-Dec-19	NA	19-Dec-24	262.20	[ICRA]AAA(Stable)
NA	TL- State Bank of India	1-Jan-20	NA	19-Dec-24	167.80	[ICRA]AAA(Stable)
NA	TL- State Bank of India	2-Jan-20	NA	19-Dec-24	430.00	[ICRA]AAA(Stable)
NA	TL- Punjab National Bank (ex-OBC)	20-Mar-20	NA	20-Mar-25	1,000.00	[ICRA]AAA(Stable)
NA	TL- Canara Bank (ex-Syndicate Bank)	20-Mar-20	NA	20-Mar-24	1,093.75	[ICRA]AAA(Stable)
NA	TL- Union Bank of India	23-Mar-20	NA	23-Mar-25	1,875.00	[ICRA]AAA(Stable)
NA	TL- Canara Bank	23-Mar-20	NA	23-Mar-26	350.00	[ICRA]AAA(Stable)
NA	TL- UCO Bank	31-Mar-20	NA	31-Mar-23	500.00	[ICRA]AAA(Stable)
NA	TL- Andhra Bank	31-Mar-20	NA	15-Jan-25	800.00	[ICRA]AAA(Stable)
NA	TL- UCO Bank	26-May-20	NA	26-May-23	200.00	[ICRA]AAA(Stable)
NA	TL- Bank of India	11-Sep-20	NA	11-Sep-26	1,000.00	[ICRA]AAA(Stable)
NA	TL- Canara Bank	22-Sep-20	NA	22-Sep-26	1,500.00	[ICRA]AAA(Stable)
NA	TL- HDFC Bank Limited	29-Jun-21	NA	29-Jun-23	2,300.00	[ICRA]AAA(Stable)
NA	TL- HDFC Bank Limited	16-Sep-21	NA	29-Jun-23	550.00	[ICRA]AAA(Stable)
NA	TL- HDFC Bank Limited	17-Sep-21	NA	29-Jun-23	150.00	[ICRA]AAA(Stable)
NA	TL- Bank of India	18-Sep-21	NA	18-Sep-28	50.00	[ICRA]AAA(Stable)
NA	TL- Bank of India	20-Sep-21	NA	18-Sep-28	100.00	[ICRA]AAA(Stable)
NA	TL- Bank of India	22-Sep-21	NA	18-Sep-28	50.00	[ICRA]AAA(Stable)
NA	TL- Bank of India	24-Sep-21	NA	18-Sep-28	300.00	[ICRA]AAA(Stable)
NA	TL- UCO Bank	24-Sep-21	NA	24-Sep-26	1,000.00	[ICRA]AAA(Stable)
NA	TL- Punjab National Bank	27-Sep-21	NA	27-Sep-26	425.00	[ICRA]AAA(Stable)
NA	TL- Punjab National Bank	29-Sep-21	NA	27-Sep-26	75.00	[ICRA]AAA(Stable)
NA	TL- Punjab National Bank	29-Sep-21	NA	29-Sep-26	5.00	[ICRA]AAA(Stable)
NA	TL- HDFC Bank Limited	30-Sep-21	NA	30-Sep-23	1,000.00	[ICRA]AAA(Stable)
NA	TL- HDFC Bank Limited	30-Sep-21	NA	30-Sep-25	3,000.00	[ICRA]AAA(Stable)
NA	TL- Central Bank of India	31-Mar-22	NA	31-Mar-27	1,000.00	[ICRA]AAA(Stable)
NA	TL- Union Bank of India	31-Mar-22	NA	31-Mar-28	3,000.00	[ICRA]AAA(Stable)
NA	TL- HDFC Bank Limited	10-Jun-22	NA	10-Jun-23	1,000.00	[ICRA]AAA(Stable)
NA	TL- HDFC Bank Limited	13-Jun-22	NA	13-Jun-23	650.00	[ICRA]AAA(Stable)

ISIN	Instrument name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating
NA	TL- HDFC Bank Limited	20-Jun-22	NA	20-Jun-23	20.00	[ICRA]AAA(Stable)
NA	TL- HDFC Bank Limited	22-Jun-22	NA	22-Jun-23	7.00	[ICRA]AAA(Stable)
NA	TL- HDFC Bank Limited	23-Jun-22	NA	23-Jun-23	55.00	[ICRA]AAA(Stable)
NA	TL- HDFC Bank Limited	24-Jun-22	NA	24-Jun-23	33.00	[ICRA]AAA(Stable)
NA	TL- HDFC Bank Limited	27-Jun-22	NA	27-Jun-23	235.00	[ICRA]AAA(Stable)
NA	TL- HDFC Bank Limited	30-Jun-22	NA	30-Jun-23	1,000.00	[ICRA]AAA(Stable)
NA	TL- Canara Bank	28-Jun-22	NA	28-Jun-28	2,250.00	[ICRA]AAA(Stable)
NA	TL- Canara Bank	30-Jun-22	NA	30-Jun-28	250.00	[ICRA]AAA(Stable)
NA	TL- Indian Overseas Bank	30-Sep-22	NA	30-Sep-28	1,000.00	[ICRA]AAA(Stable)
NA	TL- Bank of Baroda	17-Nov-22	NA	17-Nov-29	1,500.00	[ICRA]AAA(Stable)
NA	TL- Bank of Baroda	19-Nov-22	NA	17-Nov-29	500.00	[ICRA]AAA(Stable)
NA	TL- Bank of Baroda	21-Nov-22	NA	17-Nov-29	850.00	[ICRA]AAA(Stable)
NA	TL- Bank of Baroda	22-Nov-22	NA	17-Nov-29	1,100.00	[ICRA]AAA(Stable)
NA	TL- Bank of Baroda	24-Nov-22	NA	17-Nov-29	1,050.00	[ICRA]AAA(Stable)
NA	TL- KEB Hana Bank	17-Nov-22	NA	17-Nov-25	100.00	[ICRA]AAA(Stable)
NA	TL- India Infrastructure Finance Company Limited	30-Sep-21	NA	30-Sep-26	1,000.00	[ICRA]AAA(Stable)
NA	TL- National Social Security Fund	27-Dec-18	NA	27-Dec-28	7,500.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	CC/OD- Mizuho Bank Limited	25-Aug-22	NA	NA	250.00	[ICRA]A1+
NA	CC/OD- IDFC First Bank Limited	29-Jul-22	NA	NA	350.00	[ICRA]A1+
NA	CC/OD- ICICI Bank Limited	9-Nov-22	NA	NA	3,000.00	[ICRA]A1+
NA	CC/OD- HDFC Bank Limited	24-Mar-22	NA	NA	3,050.00	[ICRA]A1+
NA	CC/OD- Axis Bank Limited	25-Oct-21	NA	NA	500.00	[ICRA]A1+
NA	CC/OD- State Bank of India	8-Feb-22	NA	NA	998.00	[ICRA]A1+
NA	CC/OD- Yes Bank Limited	25-Jun-21	NA	NA	700.00	[ICRA]A1+
NA	CC/OD- RBL Bank Limited	26-Apr-22	NA	NA	300.00	[ICRA]A1+
NA	ECB- Kreditanstalt fur Wiederaufbau(kfw)	19-Jun-95	NA	30-Jun-35	41.27	[ICRA]AAA(Stable)
NA	ECB- Asian Development Bank	1-Nov-07	NA	15-Apr-23	3.73	[ICRA]AAA(Stable)
NA	ECB- Asian Development Bank	6-Dec-07	NA	15-Oct-23	3.21	[ICRA]AAA(Stable)
NA	ECB- Asian Development Bank	10-Dec-07	NA	15-Oct-25	24.76	[ICRA]AAA(Stable)
NA	ECB- Asian Development Bank	8-Feb-08	NA	15-Apr-26	4.90	[ICRA]AAA(Stable)
NA	ECB- Asian Development Bank	20-Feb-08	NA	15-Oct-26	5.01	[ICRA]AAA(Stable)
NA	ECB- Asian Development Bank	16-Apr-08	NA	15-Apr-27	3.46	[ICRA]AAA(Stable)
NA	ECB- Asian Development Bank	15-May-08	NA	15-Apr-27	0.82	[ICRA]AAA(Stable)
NA	ECB- Asian Development Bank	14-Jul-08	NA	15-Oct-27	2.90	[ICRA]AAA(Stable)
NA	ECB- Asian Development Bank	4-Aug-08	NA	15-Apr-28	1.92	[ICRA]AAA(Stable)

ISIN	Instrument name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating
NA	ECB- Asian Development Bank	5-Sep-08	NA	15-Oct-28	1.00	[ICRA]AAA(Stable)
NA	ECB- Credit National	29-Apr-89	NA	30-Jun-28	18.56	[ICRA]AAA(Stable)
NA	ECB- State Bank of India	28-Feb-18	NA	28-Feb-23	2,069.66	[ICRA]AAA(Stable)
NA	ECB- State Bank of India	22-Mar-18	NA	22-Mar-23	689.86	[ICRA]AAA(Stable)
NA	ECB- Indian Bank	22-Mar-18	NA	22-Mar-23	248.36	[ICRA]AAA(Stable)
NA	ECB- Axis Bank Limited	22-Mar-18	NA	22-Mar-23	441.50	[ICRA]AAA(Stable)
NA	ECB- Mizuho Bank Limited	22-Mar-18	NA	22-Mar-23	689.94	[ICRA]AAA(Stable)
NA	ECB- Bank of Baroda	26-Sep-18	NA	26-Sep-23	2,069.66	[ICRA]AAA(Stable)
NA	ECB- Bank of Tokyo-MUFG, Singapore	1-Feb-19	NA	1-Feb-24	281.36	[ICRA]AAA(Stable)
NA	ECB- Mizuho Bank Limited	1-Feb-19	NA	1-Feb-24	512.43	[ICRA]AAA(Stable)
NA	ECB- Norinchukin, Singapore	1-Feb-19	NA	1-Feb-24	231.07	[ICRA]AAA(Stable)
NA	ECB- State Bank of India	20-Dec-19	NA	20-Dec-24	2,069.66	[ICRA]AAA(Stable)
NA	ECB- Export-Import Bank of India	13-Oct-20	NA	13-Oct-25	827.86	[ICRA]AAA(Stable)
NA	ECB- State Bank of India	5-Nov-20	NA	5-Nov-25	1,241.79	[ICRA]AAA(Stable)
NA	ECB- Punjab National Bank	5-Nov-20	NA	5-Nov-25	827.86	[ICRA]AAA(Stable)
NA	ECB- DBS Bank Limited	5-Nov-20	NA	5-Nov-25	413.93	[ICRA]AAA(Stable)
NA	ECB- State Bank of India	30-Nov-21	NA	30-Nov-26	2,276.62	[ICRA]AAA(Stable)
NA	ECB- Bank of Baroda	30-Nov-21	NA	30-Nov-26	1,241.79	[ICRA]AAA(Stable)
NA	ECB- Canara Bank	30-Nov-21	NA	30-Nov-26	827.86	[ICRA]AAA(Stable)
NA	ECB- Export-Import Bank of India	30-Nov-21	NA	30-Nov-26	827.86	[ICRA]AAA(Stable)
NA	ECB- State Bank of India	28-Dec-22	NA	28-Dec-26	1,100.34	[ICRA]AAA(Stable)
NA	ECB- State Bank of India	28-Dec-22	NA	28-Dec-27	1,100.34	[ICRA]AAA(Stable)
NA	ECB- State Bank of India	28-Dec-22	NA	28-Dec-28	1,100.67	[ICRA]AAA(Stable)
NA	ECB- MUFG Bank Limited, Singapore	28-Dec-22	NA	28-Dec-26	550.17	[ICRA]AAA(Stable)
NA	ECB- MUFG Bank Limited, Singapore	28-Dec-22	NA	28-Dec-27	550.17	[ICRA]AAA(Stable)
NA	ECB- MUFG Bank Limited, Singapore	28-Dec-22	NA	28-Dec-28	550.34	[ICRA]AAA(Stable)
NA	ECB- Credit Agricole Corporate & Investment Bank	28-Dec-22	NA	28-Dec-26	206.31	[ICRA]AAA(Stable)
NA	ECB- Credit Agricole Corporate & Investment Bank	28-Dec-22	NA	28-Dec-27	206.31	[ICRA]AAA(Stable)
NA	ECB- Credit Agricole Corporate & Investment Bank	28-Dec-22	NA	28-Dec-28	206.38	[ICRA]AAA(Stable)
NA	ECB- State Bank of India	15-Dec-22	NA	15-Dec-23	910.65	[ICRA]AAA(Stable)
NA	ECB- ICICI Bank Limited	29-Dec-22	NA	29-Dec-23	830.74	[ICRA]AAA(Stable)

ISIN	Instrument name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating
INE134E07216	Infra Bonds*	30-Mar-12	8.43%	30-Mar-22	7.40	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07224	Infra Bonds*	30-Mar-12	8.43%	30-Mar-22	15.50	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08693	Taxable bonds*	30-Dec-02	8.10%	30-Dec-22	750.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08EO9	Taxable bonds*	28-Mar-12	9.48%	15-Apr-22	184.70	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08EX0	Taxable bonds*	21-Aug-12	9.29%	21-Aug-22	640.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07299	Taxable bonds*	22-Nov-12	7.21%	22-Nov-22	255.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07315	Taxable bonds*	29-Nov-12	7.22%	29-Nov-22	30.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JB5	Taxable bonds*	12-Jun-17	7.28%	10-Jun-22	1,950.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JD1	Taxable bonds*	8-Aug-17	7.10%	8-Aug-22	3,395.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JF6	Taxable bonds*	22-Nov-17	7.35%	22-Nov-22	800.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JO8	Taxable bonds*	20-Mar-18	7.99%	20-Dec-22	1,295.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JU5	Taxable bonds*	11-Mar-19	8.45%	11-Aug-22	2,155.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JW1	Taxable bonds*	19-Mar-19	8.18%	19-Mar-22	3,751.20	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08KB3	Taxable bonds*	27-May-19	8.20%	27-May-22	1,605.00	[ICRA]AAA(Stable)
INE134E08KG2	Taxable bonds*	15-Oct-19	7.35%	15-Oct-22	3,735.00	[ICRA]AAA(Stable)
INE134E08FP3	Taxable bonds*	18-Mar-13	8.87%	18-Mar-23	70.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA^	Perpetual bond programme	NA	NA	NA	1,000.00	[ICRA]AA+(Stable)
NA^	LT/ST borrowing programmes from earlier years	NA	NA	NA	6,002.53	[ICRA]AAA(Stable)/[ICRA]A1+
NA^	LT Borrowing Programme FY2020	NA	NA	NA	27,609.46	[ICRA]AAA(Stable)
NA^	LT Borrowing Programme FY2021	NA	NA	NA	38,896.18	[ICRA]AAA(Stable)
NA^	ST Borrowing Programme FY2021	NA	NA	7-365 days	20,000.00	[ICRA]A1+
NA^	LT Borrowing Programme FY2022	NA	NA	NA	46,154.02	[ICRA]AAA(Stable)
NA^	ST Borrowing Programme FY2022	NA	NA	7-365 days	20,000.00	[ICRA]A1+
NA^	LT Borrowing Programme FY2023	NA	NA	NA	24,339.78	[ICRA]AAA(Stable)
NA	ST Borrowing Programme FY2023	NA	NA	7-365 days	8,000.00	[ICRA]A1+; withdrawn
NA^	ST Borrowing Programme FY2023	NA	NA	7-365 days	2,852.00	[ICRA]A1+

Source: PFC; Note: CG bonds: 54EC bonds or capital gain bonds; * To be withdrawn later; ^Yet to be placed; Excluding those placed and captured above
 TL: Term Loan, CC/OD: Cash Credit (Including Overdraft), ECB: External Commercial Borrowing

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

Annexure-2: List of entities considered for consolidated analysis (for current year and/or previous years)

Company Name	Ownership	Consolidation Approach
Power Finance Corporation Ltd.	Rated Entity	Full Consolidation
REC Limited	Subsidiary	Full Consolidation
PFC Consulting Limited	Subsidiary	Full Consolidation
Coastal Maharashtra Mega Power Limited	Associate	Proportionate Consolidation
Orissa Integrated Power Limited	Associate	Proportionate Consolidation
Coastal Karnataka Power Limited	Associate	Proportionate Consolidation
Coastal Tamil Nadu Power Limited	Associate	Proportionate Consolidation
Chhattisgarh Surguja Power Limited	Associate	Proportionate Consolidation
Sakhigopal Integrated Power Company Limited	Associate	Proportionate Consolidation
Ghogarpalli Integrated Power Company Limited	Associate	Proportionate Consolidation
Tatiya Andhra Mega Power Limited	Associate	Proportionate Consolidation
Deoghar Mega Power Limited	Associate	Proportionate Consolidation
Cheyur Infra Limited	Associate	Proportionate Consolidation
Odisha Infrapower Limited	Associate	Proportionate Consolidation
Deoghar Infra Limited	Associate	Proportionate Consolidation
Bihar Infrapower Limited	Associate	Proportionate Consolidation
Bihar Mega Power Limited	Associate	Proportionate Consolidation
Jharkhand Infrapower Limited	Associate	Proportionate Consolidation

Source: FY2022 Annual report

ANALYST CONTACTS

Karthik Srinivasan
+91-22-6114 3444
karthiks@icraindia.com

Manushree Saggar
+91-124-4545316
manushrees@icraindia.com

Sandeep Sharma
+91-124-4545820
sandeep.sharma@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2023 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.