

December 13, 2023<sup>(Revised)</sup>

## REC Limited: [ICRA]AAA (Stable) assigned; earlier ratings reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2024	0	30,000	[ICRA]AAA (Stable); assigned
Long-term borrowing programme FY2024	1,05,000	1,05,000	[ICRA]AAA (Stable); reaffirmed
Short-term borrowing programme FY2024	15,000	15,000	[ICRA]A1+; reaffirmed
Long-term/Short-term fund-based/Non-fund based limits	20,500	20,500	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Long-term borrowing programme FY2023	98,000	98,000	[ICRA]AAA (Stable); reaffirmed
Short-term borrowing programme FY2023	5,000	5,000	[ICRA]A1+; reaffirmed
Commercial paper	5,000	5,000	[ICRA]A1+; reaffirmed
Long-term borrowing programme FY2022	1,00,000	1,00,000	[ICRA]AAA (Stable); reaffirmed
Short-term borrowing programme FY2022	10,000	10,000	[ICRA]A1+; reaffirmed
Long-term borrowing programme FY2021	1,00,000	1,00,000	[ICRA]AAA (Stable); reaffirmed
Short-term borrowing programme FY2021	10,000	10,000	[ICRA]A1+; reaffirmed
LT-Market linked debenture	1,000	1,000	PP-MLD[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme FY2020	76,350	76,350	[ICRA]AAA (Stable); reaffirmed
LT borrowing programmes from earlier years	1,12,409.71	1,12,409.71	[ICRA]AAA (Stable); reaffirmed
Gol fully serviced bonds	15,000	15,000	[ICRA]AAA (Stable); reaffirmed
<b>Total</b>	<b>6,73,259.71</b>	<b>7,03,259.71</b>	

\*Instrument details are provided in Annexure I

### Rationale

While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of REC Limited (REC) and Power Finance Corporation Ltd. (PFC), as REC is a subsidiary of PFC and the 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 REC's ultimate sovereign ownership, its importance to the GoI, given its role as a nodal agency for various power sector schemes, and its dominant market position (including PFC) in the power sector financing segment. The ratings also continue to draw comfort from the diversified borrowing mix, healthy financial flexibility by virtue of the ownership, adequate liquidity and the established track record of healthy profitability. These strengths are partly offset by the moderate capitalisation profile with a consolidated gearing of 6.4x as on September 30, 2023. The Group also remains exposed to the risks arising from exposure to a single sector (i.e. power) with high concentration towards financially weak state power utilities as well as the vulnerability of its exposure to private sector borrowers. This is reflected by the elevated asset quality indicators with the gross stage 3 assets at 3.4% and 3.1% of total advances at the consolidated and standalone levels, respectively, as of September 30, 2023, despite improving significantly over the last two years.

REC is exposed to the risks arising from fluctuations in foreign exchange rates, given the sizeable foreign currency denominated borrowings, though it has focused actively on hedging its foreign currency borrowings. Thus, the risk is largely mitigated with 92% of the foreign exchange borrowings, with a residual maturity of up to 5 years, fully hedged as on September 30, 2023 compared with 62% till March 31, 2021. The ratings also factor in the company's healthy profitability indicators with a return on average managed assets (RoA) of 2.7% and a return on average net worth (RoNW) of 22.3% in H1 FY2024, showing a marginal improvement from 2.5% and 20.4%, respectively, in FY2023. This was supported by better yields, with the stable cost of funds leading to healthy net interest margins (NIMs), in addition to negligible credit costs during this period.

ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of the sectoral and credit concentration. In this context, cognizance has been taken of the various government schemes with PFC and REC as lending partners. The impact on the capitalisation ratios has been cushioned by the lower risk weight applicable to the exposures backed by state government guarantees. Based on discussions with the managements and stakeholders of both entities, including the principal shareholder, ICRA understands that PFC and REC remain important vehicles for the implementation of the GoI's various power sector schemes. Moreover, support will be forthcoming from the GoI if needed. Support to REC, if required, will be extended by the GoI through PFC. Thus, the Stable outlook reflects ICRA's expectation that REC, along with PFC, will remain strategically important to the GoI and will continue to play a major role in various power sector schemes of the Government. Consequently, REC and PFC are likely to retain a dominant position in power sector financing while maintaining adequate profitability, borrowing and capitalisation profiles.

ICRA has also taken note of the recent changes made by the Reserve Bank of India (RBI) towards consumer credit and bank credit to non-banking financial companies (NBFCs). The cost of bank borrowings for the sector, and hence the company, could increase. Thus, REC's ability to pass on the potentially higher borrowing costs and hence protect the margins will be a key monitorable.

## Key rating drivers and their description

### Credit strengths

**Sovereign ownership and strategically important to GoI; dominant position in power sector financing** – As a nodal agency for implementing various GoI schemes aimed at developing the country's power sector {such as Revamped Distribution Sector Scheme (RDSS), Sahaj Bijli Har Ghar Yojana (Saubhagya), Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY)}, REC remains strategically important to the GoI for achieving its objective of augmenting the power capacity across the country. It has maintained a dominant position in power sector financing with a large share of funding to state power utilities.

**Good financial flexibility and resource profile** – The Group enjoys good financial flexibility, given its sovereign ownership, which augurs well for raising long-term funds from both domestic and international financial institutions (FIs) at competitive rates. Given the GoI's support, REC has been able to raise funds at competitive rates. Precedents, wherein it received approval from the GoI to raise tax-free and 54EC low-cost capital gain bonds, provide comfort with respect to its financial flexibility and ability to raise low-cost funds and maintain a diversified borrowing profile. The funding mix remains adequately diversified and includes long-term market instruments, foreign currency borrowings, banks and FIs. Over the past few years, REC has significantly increased the share of hedged foreign currency borrowings with a residual maturity of up to 5 years (92% as on September 30, 2023 compared with 62% as on March 31, 2021).

**Established track record of healthy profitability** – On a consolidated basis, the decline in yields due to the increased share of lower-yielding Government guaranteed loans in the portfolio and the stable cost of funds during the year resulted in a reduction in the NIM to 3.0% in FY2023 from 3.5% in FY2022. However, NIMs should improve on account of the increase in the lending rate in December 2022 and March 2023. Further, negligible slippages in the loan accounts and the reversal of the provision on recoveries from the existing stressed assets resulted in nil credit costs in FY2023 compared to 0.7% in FY2022. Given the wholesale nature of the business, operating expenses/average managed assets (AMA) remained low at 0.1% in FY2023 (0.1% in FY2022) on a consolidated basis. The consolidated profitability remains healthy with RoA and RoNW of 2.4% and 20%, respectively, in FY2023 compared to 2.3% and 21%, respectively, in FY2022.

On a standalone basis as well, REC's profitability remains healthy with RoA and RoE of 2.5% and 20.4%, respectively, in FY2023 compared with 2.4% and 21.3%, respectively, in FY2022. At the standalone level, REC's 3-year (FY2021-FY2023) average RoA and RoE stood at 2.3% and 21.0%, respectively. The profitability remained strong in H1 FY2024 with RoA and RoE of 2.7% and 22.3%, respectively.

### Credit challenges

**High concentration risk and portfolio vulnerability** – REC and PFC's exposure to a single sector (i.e. power), the large ticket size of the loans, high concentration of exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers increase the portfolio vulnerability. The independent power producer (IPP) portfolio remains impacted by concerns regarding fuel availability, disputed and competitive power sale tariffs, absence of power purchase agreements (PPAs), environmental clearance and land acquisition issues.

ICRA takes note of the improvement in the gross stage 3 assets as on September 30, 2023 to 3.4% and 3.1% on a consolidated and standalone basis (3.7% and 3.4% respectively, as on March 31, 2023) from 5.0% and 4.5%, respectively, as on March 31, 2022 on account of higher resolutions and zero slippages in FY2023. Further, with the provision cover of ~69%, the net stage 3 assets improved to 1.0% of net advances as of September 30, 2023 at the standalone level (1.5% on March 31, 2022). As on September 30, 2023, on a consolidated and standalone basis, the entire portion of the credit-impaired assets was from the private sector book for which the company has made sizeable provisions. 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** – PFC's acquisition of REC had impacted the Group's consolidated capitalisation profile. While considerable recovery has been witnessed since then, the leverage remains moderate with a consolidated gearing of 6.4x as on September 30, 2023 (6.7x as on March 31, 2023). Comparatively, REC's capitalisation was characterised by a CRAR of 25.8% and 28.5%, respectively, as of March 31, 2023 and September 30, 2023. ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of sectoral and credit concentration. In this context, cognizance has been taken of the various government schemes with PFC and REC as lending partners. The impact on the capitalisation ratios will be cushioned by the lower risk weight applicable to the exposures backed by state government guarantees.

### Environmental and social risks

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

### Liquidity position: Adequate

As of September 30, 2023, REC's ALM profile is typically characterised by sizeable cumulative negative mismatches in the up to one-year buckets, given the relatively long tenure of the loans extended by it. As on September 30, 2023, the company's ALM reflected debt obligations of about Rs. 1,03,813 crore for the 12-month period ending September 30, 2024, against which its scheduled inflows from advances were Rs. 1,24,530 crore. Further, any potential gaps between outflows and inflows are partially bridged through High Quality Liquid Assets of more than Rs. 2,300 crore as on date and sizeable unutilised bank lines. Nevertheless, the healthy financial flexibility, supported by the sovereign ownership and ability to raise funds at short notice, provides comfort.

## Rating sensitivities

**Positive factors** – Not applicable

**Negative factors** – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in ownership and/or a change in REC's strategic role or importance to the GoI. The ratings would also be revised if there is any change in the credit profile of REC's parent i.e. PFC. A deterioration in the consolidated solvency (Net Stage III/Tier I Capital), to a level above 40% on a sustained basis, will be a negative for the credit profile.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-banking Finance Companies</a> <a href="#">Rating Approach – Implicit Parent or Group Support</a> <a href="#">Rating Approach – Consolidation</a>
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. The majority stake is held by Power Finance Corporation Ltd. (53% as of September 30, 2023), in which the Government of India (GoI) has a majority holding (56% as of September 30, 2023).

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, it 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 across the country.

REC reported a profit after tax (PAT) of Rs. 11,055 crore in FY2023 compared to Rs. 10,046 crore in FY2022. It reported a PAT of Rs. 6,734 crore in H1 FY2024. As of September 30, 2023, its reported capital adequacy was 28.5%, with a Tier I of 25.6%, and its total loan book stood at Rs. 4,74,275 crore.

### Key financial indicators – REC (standalone)

	FY2021	FY2022	FY2023	H1 FY2024
	Audited	Audited	Audited	Provisional
PAT	8,362	10,046	11,055	6,734
Net worth	43,426	50,986	57,680	63,117
Loan book	3,77,418	3,85,371	4,35,012	4,74,275
CRAR (%)	19.7%	23.6%	25.8%	28.5%
Tier I (%)	16.3%	19.6%	22.8%	25.6%
Gearing (times)	7.4	6.5	6.6	6.7
Return on net worth (%)	21%	21%	20%	22%
Gross stage 3 (%)	4.8%	4.5%	3.4%	3.1%
Net stage 3 (%)	1.7%	1.5%	1.0%	1.0%
Net stage 3/Net Worth	15%	11.0%	7.6%	7.2%
Net stage 3/Tier I	19%	11.6%	7.8%	7.3%

Source: Financial statements of REC; Amount in Rs. crore; All ratios as per ICRA's calculations

## Power Finance Corporation Ltd.

PFC, incorporated in 1986, is an NBFC with infrastructure finance company status. It was set up by the 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 September 30, 2023. 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) and Integrated Power Development (IPD) Scheme and the bid process coordinator of 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 REC's paid-up share capital. At the consolidated level, PFC achieved a PAT of Rs. 21,179 crore in FY2023 compared to Rs. 18,768 crore in FY2021. As of March 31, 2023, it had a total loan book of Rs. 8,57,500 crore (Rs. 7,58,496 crore as on March 31, 2022).

### Key financial indicators – PFC (consolidated)

	FY2021	FY2022	FY2023
	Audited	Audited	Audited
PAT	15,716	18,768	21,179
Net worth	81,790	96,275	1,11,981
Loan book	7,45,189	7,58,496	8,57,500
CRAR (%)	NA	NA	NA
Tier I (%)	NA	NA	NA
Gearing (times)	8.1	6.9	6.7
Return on net worth (%)	21%	21%	20%
Gross stage 3 (%)	5.3%	5.0%	3.7%
Net stage 3 (%)	1.9%	1.6%	1.0%
Net stage 3/Net Worth	17%	13%	7%
Net stage 3/Tier I	20%	14%	8%

Source: Financial statements of PFC; Amount in Rs. crore; All ratios as per ICRA's calculations

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

	Instrument	Current Rating (FY2024)				Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)^	Date and Rating in FY2024	Date and Rating in FY2023		Date and Rating in FY2022		Date and Rating in FY2021	
					Dec-13-23	Mar-31-23	Feb-27-23	Mar-31-22	Apr-01-21	Jun-05-20	Apr-01-20
1	LT borrowing programme FY2024	LT	1,35,000.00	83,715.93*	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-
2	ST borrowing Programme FY2024 <sup>#</sup>	ST	15,000.00	8,235.00*	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-
3	Long-term / Short-term fund-based/Non-fund based limits	LT/ ST	20,500.00	9,010.00	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+	[ICRA]AAA (Stable) / [ICRA]A1+	-	-	-
4	LT borrowing programme FY2023	LT	98,000.00	75,000	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
5	ST borrowing programme FY2023	ST	5,000.00	1,250.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-
6	Commercial paper	ST	5,000.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-
7	LT borrowing programme FY2022	LT	1,00,000.00	58,331.44	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-
8	ST borrowing programme FY2022	ST	10,000.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-
9	LT borrowing programme FY2021	LT	1,00,000.00	84,083.06	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
10	ST borrowing programme FY2021	ST	10,000.00	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
11	LT borrowing programme FY2020	LT	76,350.00	52,635.83	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
12	LT borrowing programmes of earlier years	LT	1,12,409.71	1,07,717.80	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
13	GoI FSBs	LT	15,000.00	7,232.30	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
14	LT-Market linked debenture	LT	1,000.00	500.00	PP-MLD [ICRA]AAA (Stable)	PP-MLD [ICRA]AAA (Stable)	PP-MLD [ICRA]AAA (Stable)	PP-MLD [ICRA]AAA (Stable)	PP-MLD [ICRA]AAA (Stable)	PP-MLD [ICRA]AAA (Stable)	-

Source: ICRA Research; LT: Long term; ST: Short term; Long-term/short-term borrowing programmes include bonds, commercial papers, bank lines and other instruments; ^Outstanding as on March 27, 2023;

\*Outstanding as on December 06, 2023; <sup>#</sup>ST borrowing programme of FY2024 includes Commercial paper of Rs. 10,000 crore

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term borrowing programme	Simple
Short-term borrowing programme	Simple
LT-Market linked debenture	Complex
GoI fully serviced bonds	Simple
Commercial paper	Simple
Long-term/Short-term fund-based/Non-fund based limits	Simple

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



**Annexure I: Instrument details as on December 06, 2023**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B07KU2	CG Bonds <sup>#</sup>	30-Apr-18	5.75%	30-Apr-23	278.47	[ICRA]AAA (Stable)
INE020B07KV0	CG Bonds <sup>#</sup>	31-May-18	5.75%	31-May-23	438.29	[ICRA]AAA (Stable)
INE020B07KW8	CG Bonds <sup>#</sup>	30-Jun-18	5.75%	30-Jun-23	504.74	[ICRA]AAA (Stable)
INE020B07KX6	CG Bonds <sup>#</sup>	31-Jul-18	5.75%	31-Jul-23	683.92	[ICRA]AAA (Stable)
INE020B07KY4	CG Bonds <sup>#</sup>	31-Aug-18	5.75%	31-Aug-23	499.33	[ICRA]AAA (Stable)
INE020B07KZ1	CG Bonds <sup>#</sup>	30-Sep-18	5.75%	30-Sep-23	493.84	[ICRA]AAA (Stable)
INE020B07LA2	CG Bonds <sup>#</sup>	31-Oct-18	5.75%	31-Oct-23	507.79	[ICRA]AAA (Stable)
INE020B07LB0	CG Bonds <sup>#</sup>	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	1,078.38	[ICRA]AAA (Stable)
INE020B07LG9	CG Bonds	30-Apr-19	5.75%	30-Apr-24	391.12	[ICRA]AAA (Stable)
INE020B07LH7	CG Bonds	31-May-19	5.75%	31-May-24	459.10	[ICRA]AAA (Stable)
INE020B07LI5	CG Bonds	30-Jun-19	5.75%	30-Jun-24	413.49	[ICRA]AAA (Stable)
INE020B07LJ3	CG Bonds	31-Jul-19	5.75%	31-Jul-24	593.94	[ICRA]AAA (Stable)
INE020B07LK1	CG Bonds	31-Aug-19	5.75%	31-Aug-24	500.25	[ICRA]AAA (Stable)
INE020B07LL9	CG Bonds	30-Sep-19	5.75%	30-Sep-24	497.55	[ICRA]AAA (Stable)
INE020B07LM7	CG Bonds	31-Oct-19	5.75%	31-Oct-24	518.40	[ICRA]AAA (Stable)
INE020B07LN5	CG Bonds	30-Nov-19	5.75%	30-Nov-24	552.73	[ICRA]AAA (Stable)
INE020B07LO3	CG Bonds	31-Dec-19	5.75%	31-Dec-24	526.54	[ICRA]AAA (Stable)
INE020B07LP0	CG Bonds	31-Jan-20	5.75%	31-Jan-25	481.06	[ICRA]AAA (Stable)
INE020B07LQ8	CG Bonds	28-Feb-20	5.75%	28-Feb-25	540.11	[ICRA]AAA (Stable)
INE020B07LR6	CG Bonds	31-Mar-20	5.75%	31-Mar-25	683.55	[ICRA]AAA (Stable)
INE020B07LS4	CG Bonds	30-Apr-20	5.75%	30-Apr-25	52.58	[ICRA]AAA (Stable)
INE020B07LT2	CG Bonds	31-May-20	5.75%	31-May-25	206.41	[ICRA]AAA (Stable)
INE020B07LU0	CG Bonds	30-Jun-20	5.75%	30-Jun-25	579.60	[ICRA]AAA (Stable)
INE020B07LV8	CG Bonds	31-Jul-20	5.75%	31-Jul-25	440.46	[ICRA]AAA (Stable)
INE020B07LW6	CG Bonds	31-Aug-20	5.00%	31-Aug-25	229.98	[ICRA]AAA (Stable)
INE020B07LX4	CG Bonds	30-Sep-20	5.00%	30-Sep-25	353.23	[ICRA]AAA (Stable)
INE020B07LY2	CG Bonds	31-Oct-20	5.00%	31-Oct-25	290.28	[ICRA]AAA (Stable)
INE020B07LZ9	CG Bonds	30-Nov-20	5.00%	30-Nov-25	330.11	[ICRA]AAA (Stable)
INE020B07MA0	CG Bonds	31-Dec-20	5.00%	31-Dec-25	543.64	[ICRA]AAA (Stable)
INE020B07MB8	CG Bonds	31-Jan-21	5.00%	31-Jan-26	509.48	[ICRA]AAA (Stable)
INE020B07MC6	CG Bonds	28-Feb-21	5.00%	28-Feb-26	562.04	[ICRA]AAA (Stable)
INE020B07MD4	CG Bonds	31-Mar-21	5.00%	31-Mar-26	1,214.28	[ICRA]AAA (Stable)
INE020B07ME2	CG Bonds	30-Apr-21	5.00%	30-Apr-26	435.04	[ICRA]AAA (Stable)
INE020B07MF9	CG Bonds	31-May-21	5.00%	31-May-26	337.12	[ICRA]AAA (Stable)
INE020B07MG7	CG Bonds	30-Jun-21	5.00%	30-Jun-26	507.90	[ICRA]AAA (Stable)
INE020B07MH5	CG Bonds	31-Jul-21	5.00%	31-Jul-26	603.53	[ICRA]AAA (Stable)
INE020B07MI3	CG Bonds	31-Aug-21	5.00%	31-Aug-26	500.76	[ICRA]AAA (Stable)
INE020B07MJ1	CG Bonds	30-Sep-21	5.00%	30-Sep-26	717.65	[ICRA]AAA (Stable)
INE020B07MK9	CG Bonds	31-Oct-21	5.00%	31-Oct-26	489.57	[ICRA]AAA (Stable)
INE020B07ML7	CG Bonds	30-Nov-21	5.00%	30-Nov-26	485.27	[ICRA]AAA (Stable)
INE020B07MM5	CG Bonds	31-Dec-21	5.00%	31-Dec-26	724.90	[ICRA]AAA (Stable)
INE020B07MN3	CG Bonds	31-Jan-22	5.00%	31-Jan-27	585.52	[ICRA]AAA (Stable)
INE020B07MO1	CG Bonds	28-Feb-22	5.00%	28-Feb-27	655.28	[ICRA]AAA (Stable)
INE020B07MP8	CG Bonds	31-Mar-22	5.00%	31-Mar-27	1,270.25	[ICRA]AAA (Stable)
INE020B07MQ6	CG Bonds	30-Apr-22	5.00%	30-Apr-27	797.29	[ICRA]AAA (Stable)
INE020B07MR4	CG Bonds	31-May-22	5.00%	31-May-27	942.45	[ICRA]AAA (Stable)
INE020B07MS2	CG Bonds	30-Jun-22	5.00%	30-Jun-27	929.85	[ICRA]AAA (Stable)
INE020B07MT0	CG Bonds	31-Jul-22	5.00%	31-Jul-27	1,231.08	[ICRA]AAA (Stable)
INE020B07MU8	CG Bonds	31-Aug-22	5.00%	31-Aug-27	699.08	[ICRA]AAA (Stable)



ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B07MV6	CG Bonds	30-Sep-22	5.00%	30-Sep-27	1,023.08	[ICRA]AAA (Stable)
INE020B07MW4	CG Bonds	31-Oct-22	5.00%	31-Oct-27	816.80	[ICRA]AAA (Stable)
INE020B07MX2	CG Bonds	30-Nov-22	5.00%	30-Nov-27	956.15	[ICRA]AAA (Stable)
INE020B07MY0	CG Bonds	31-Dec-22	5.00%	31-Dec-27	1,041.59	[ICRA]AAA (Stable)
INE020B07MZ7	CG Bonds	31-Jan-23	5.00%	31-Jan-28	854.22	[ICRA]AAA (Stable)
INE020B07NA8	CG Bonds	28-Feb-23	5.00%	29-Feb-28	930.12	[ICRA]AAA (Stable)
INE020B07NB6	CG Bonds	31-Mar-23	5.00%	31-Mar-28	210.85	[ICRA]AAA (Stable)
INE020B07NC4	CG Bonds	30-Apr-23	5.25%	30-Apr-28	746.02	[ICRA]AAA (Stable)
INE020B07NK7	CG Bonds	31-May-23	5.25%	31-May-28	891.96	[ICRA]AAA (Stable)
INE020B07NL5	CG Bonds	30-Jun-23	5.25%	30-Jun-28	905.02	[ICRA]AAA (Stable)
INE020B07NJ9	CG Bonds	31-Jul-23	5.25%	31-Jul-28	1,323.94	[ICRA]AAA (Stable)
INE020B07NG5	CG Bonds	31-Aug-23	5.25%	31-Aug-28	771.66	[ICRA]AAA (Stable)
INE020B07NI1	CG Bonds	30-Sep-23	5.25%	30-Sep-28	817.08	[ICRA]AAA (Stable)
INE020B07NH3	CG Bonds	31-Oct-23	5.25%	31-Oct-28	815.23	[ICRA]AAA (Stable)
INE020B07NF7	CG Bonds	30-Nov-23	5.25%	30-Nov-28	548.88	[ICRA]AAA (Stable)
INE020B08BL8	Gol FSB	8-Mar-19	8.60%	8-Mar-29	1,200.00	[ICRA]AAA (Stable)
INE020B08BO2	Gol FSB	25-Mar-19	8.30%	25-Mar-29	4,000.00	[ICRA]AAA (Stable)
INE020B08CO0	Gol FSB	2-Mar-20	7.14%	2-Mar-30	1,500.00	[ICRA]AAA (Stable)
INE020B08CR3	Gol FSB	26-Mar-20	8.25%	26-Mar-30	532.30	[ICRA]AAA (Stable)
INE020B08AX5	Gol FSB^	21-Mar-18	8.09%	21-Mar-28	1,837.00	[ICRA]AAA (Stable)
INE020B08AY3	Gol FSB^	26-Mar-18	8.01%	24-Mar-28	1,410.00	[ICRA]AAA (Stable)
INE020B08AZ0	Gol FSB^	27-Mar-18	8.06%	27-Mar-28	753.00	[ICRA]AAA (Stable)
INE020B08BC7	Gol FSB^	28-Sep-18	8.70%	28-Sep-28	3,000.00	[ICRA]AAA (Stable)
INE020B08BE3	Gol FSB^	15-Nov-18	8.54%	15-Nov-28	3,600.00	[ICRA]AAA (Stable)
INE020B08BJ2	Gol FSB^	22-Jan-19	8.80%	22-Jan-29	2,027.00	[ICRA]AAA (Stable)
INE020B08732	Infra Bonds	15-Feb-12	9.15%	15-Feb-27	1.13	[ICRA]AAA (Stable)
INE020B08724	Infra Bonds	15-Feb-12	9.15%	15-Feb-27	2.83	[ICRA]AAA (Stable)
INE020B08708	Infra Bonds <sup>#</sup>	15-Feb-12	8.95%	15-Feb-22	5.73	[ICRA]AAA (Stable)
INE020B08716	Infra Bonds <sup>#</sup>	15-Feb-12	8.95%	15-Feb-22	1.38	[ICRA]AAA (Stable)
INE020B08CY9	LT-Market Linked Debenture <sup>#</sup>	8-Jul-20	5.36%	30-Jun-23	500.00	PP-MLD[ICRA]AAA (Stable)
INE020B08740	Taxable Bonds <sup>#</sup>	15-Jun-12	9.35%	15-Jun-22	2,378.20	[ICRA]AAA (Stable)
INE020B08807	Taxable Bonds <sup>#</sup>	19-Nov-12	9.02%	19-Nov-22	2,211.20	[ICRA]AAA (Stable)
INE020B08922	Taxable Bonds <sup>#</sup>	9-Mar-15	8.27%	9-Mar-22	700.00	[ICRA]AAA (Stable)
INE020B08AF2	Taxable Bonds <sup>#</sup>	28-Feb-17	7.46%	28-Feb-22	625.00	[ICRA]AAA (Stable)
INE020B08AK2	Taxable Bonds <sup>#</sup>	7-Sep-17	7.03%	7-Sep-22	2,670.00	[ICRA]AAA (Stable)
INE020B08AM8	Taxable Bonds <sup>#</sup>	17-Oct-17	7.09%	17-Oct-22	1,225.00	[ICRA]AAA (Stable)
INE020B08AP1	Taxable Bonds <sup>#</sup>	30-Nov-17	7.45%	30-Nov-22	1,912.00	[ICRA]AAA (Stable)
INE020B08BD5	Taxable Bonds <sup>#</sup>	22-Oct-18	8.83%	21-Jan-22	2,171.00	[ICRA]AAA (Stable)
INE020B08BF0	Taxable Bonds <sup>#</sup>	22-Nov-18	8.45%	22-Mar-22	2,571.80	[ICRA]AAA (Stable)
INE020B08BM6	Taxable Bonds <sup>#</sup>	13-Mar-19	8.35%	13-Mar-22	2,500.00	[ICRA]AAA (Stable)
INE020B08BT1	Taxable Bonds <sup>#</sup>	10-Jun-19	8.15%	10-Jun-22	1,000.00	[ICRA]AAA (Stable)
INE020B08CB7	Taxable Bonds <sup>#</sup>	26-Sep-19	7.55%	26-Sep-22	300.00	[ICRA]AAA (Stable)
INE020B08CD3	Taxable Bonds <sup>#</sup>	13-Nov-19	7.09%	13-Dec-22	2,769.00	[ICRA]AAA (Stable)
INE020B08CE1	Taxable Bonds <sup>#</sup>	26-Nov-19	6.90%	30-Jun-22	2,500.00	[ICRA]AAA (Stable)
INE020B08CG6	Taxable Bonds <sup>#</sup>	26-Dec-19	7.24%	31-Dec-22	2,090.00	[ICRA]AAA (Stable)
INE020B08CV5	Taxable Bonds <sup>#</sup>	21-May-20	6.60%	21-Mar-22	2,596.00	[ICRA]AAA (Stable)
INE020B08427	Taxable Bonds	8-Jun-10	8.75%	9-Jun-25	1,250.00	[ICRA]AAA (Stable)
INE020B08443	Taxable Bonds	12-Jul-10	8.75%	14-Jul-25	1,800.00	[ICRA]AAA (Stable)
INE020B08831	Taxable Bonds <sup>#</sup>	12-Apr-13	8.82%	12-Apr-23	4,300.00	[ICRA]AAA (Stable)
INE020B08849	Taxable Bonds <sup>#</sup>	31-May-13	8.06%	31-May-23	2,500.00	[ICRA]AAA (Stable)
INE020B07IZ5	Taxable Bonds	25-Aug-14	9.34%	23-Aug-24	1,955.00	[ICRA]AAA (Stable)
INE020B08880	Taxable Bonds	22-Dec-14	8.57%	21-Dec-24	2,250.00	[ICRA]AAA (Stable)
INE020B08898	Taxable Bonds	23-Jan-15	8.23%	23-Jan-25	1,925.00	[ICRA]AAA (Stable)
INE020B08906	Taxable Bonds	6-Feb-15	8.27%	6-Feb-25	2,325.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B08914	Taxable Bonds	23-Feb-15	8.35%	21-Feb-25	2,285.00	[ICRA]AAA (Stable)
INE020B08930	Taxable Bonds	10-Apr-15	8.30%	10-Apr-25	2,396.00	[ICRA]AAA (Stable)
INE020B08963	Taxable Bonds	7-Oct-15	8.11%	7-Oct-25	2,585.00	[ICRA]AAA (Stable)
INE020B08AA3	Taxable Bonds	7-Nov-16	7.52%	7-Nov-26	2,100.00	[ICRA]AAA (Stable)
INE020B08AC9	Taxable Bonds	30-Dec-16	7.54%	30-Dec-26	3,000.00	[ICRA]AAA (Stable)
INE020B08AH8	Taxable Bonds	14-Mar-17	7.95%	12-Mar-27	2,745.00	[ICRA]AAA (Stable)
INE020B08AQ9	Taxable Bonds	12-Dec-17	7.70%	10-Dec-27	3,533.00	[ICRA]AAA (Stable)
INE020B08AT3	Taxable Bonds <sup>#</sup>	23-Feb-18	7.99%	23-Feb-23	950.00	[ICRA]AAA (Stable)
INE020B08BA1	Taxable Bonds	9-Aug-18	8.55%	9-Aug-28	2,500.00	[ICRA]AAA (Stable)
INE020B08BB9	Taxable Bonds	27-Aug-18	8.63%	25-Aug-28	2,500.00	[ICRA]AAA (Stable)
INE020B08BG8	Taxable Bonds	29-Nov-18	8.56%	29-Nov-28	2,552.40	[ICRA]AAA (Stable)
INE020B08BH6	Taxable Bonds	7-Dec-18	8.37%	7-Dec-28	2,554.00	[ICRA]AAA (Stable)
INE020B08BP9	Taxable Bonds	28-Mar-19	8.97%	28-Mar-29	2,151.20	[ICRA]AAA (Stable)
INE020B08BQ7	Taxable Bonds	16-Apr-19	8.85%	16-Apr-29	1,600.70	[ICRA]AAA (Stable)
INE020B08BS3	Taxable Bonds	14-May-19	8.80%	14-May-29	1,097.00	[ICRA]AAA (Stable)
INE020B08BV7	Taxable Bonds	25-Jun-19	8.10%	25-Jun-24	1,018.00	[ICRA]AAA (Stable)
INE020B08BU9	Taxable Bonds	25-Jun-19	8.30%	25-Jun-29	2,070.90	[ICRA]AAA (Stable)
INE020B08BW5	Taxable Bonds	22-Aug-19	8.18%	22-Aug-34	5,063.00	[ICRA]AAA (Stable)
INE020B08BX3	Taxable Bonds	16-Sep-19	8.29%	16-Sep-34	3,028.00	[ICRA]AAA (Stable)
INE020B08CC5	Taxable Bonds <sup>#</sup>	26-Sep-19	7.55%	26-Sep-23	300.00	[ICRA]AAA (Stable)
INE020B08DY7	Taxable Bonds	26-Sep-19	8.25%	26-Sep-29	1,160.80	[ICRA]AAA (Stable)
INE020B08CF8	Taxable Bonds	26-Nov-19	7.40%	26-Nov-24	1,500.00	[ICRA]AAA (Stable)
INE020B08CH4	Taxable Bonds <sup>#</sup>	8-Jan-20	7.12%	31-Mar-23	1,400.00	[ICRA]AAA (Stable)
INE020B08CI2	Taxable Bonds	8-Jan-20	7.89%	31-Mar-30	1,100.00	[ICRA]AAA (Stable)
INE020B08CJ0	Taxable Bonds	28-Jan-20	7.92%	31-Mar-30	3,054.90	[ICRA]AAA (Stable)
INE020B08CK8	Taxable Bonds	10-Feb-20	6.88%	20-Mar-25	2,500.00	[ICRA]AAA (Stable)
INE020B08CN2	Taxable Bonds <sup>#</sup>	25-Feb-20	6.80%	30-Jun-23	1,100.00	[ICRA]AAA (Stable)
INE020B08CM4	Taxable Bonds	25-Feb-20	6.99%	30-Sep-24	1,100.00	[ICRA]AAA (Stable)
INE020B08CP7	Taxable Bonds	6-Mar-20	7.50%	28-Feb-30	2,382.00	[ICRA]AAA (Stable)
INE020B08CS1	Taxable Bonds	31-Mar-20	7.20%	31-Mar-30	1,750.00	[ICRA]AAA (Stable)
INE020B08CT9	Taxable Bonds <sup>#</sup>	22-Apr-20	6.92%	22-Apr-23	2,985.00	[ICRA]AAA (Stable)
INE020B08CU7	Taxable Bonds	11-May-20	7.55%	11-May-30	3,740.00	[ICRA]AAA (Stable)
INE020B08CW3	Taxable Bonds	21-May-20	7.79%	21-May-30	1,569.00	[ICRA]AAA (Stable)
INE020B08CX1	Taxable Bonds	8-Jun-20	7.96%	15-Jun-30	1,999.50	[ICRA]AAA (Stable)
INE020B08CZ6	Taxable Bonds	30-Jul-20	5.90%	31-Mar-25	900.00	[ICRA]AAA (Stable)
INE020B08DA7	Taxable Bonds	30-Jul-20	6.90%	31-Mar-31	1,300.00	[ICRA]AAA (Stable)
INE020B08DC3	Taxable Bonds <sup>#</sup>	28-Aug-20	5.69%	30-Sep-23	2,474.00	[ICRA]AAA (Stable)
INE020B08DB5	Taxable Bonds	28-Aug-20	7.25%	30-Sep-30	3,500.00	[ICRA]AAA (Stable)
INE020B08DF6	Taxable Bonds	29-Oct-20	5.85%	20-Dec-25	2,777.00	[ICRA]AAA (Stable)
INE020B08DE9	Taxable Bonds	29-Oct-20	6.80%	20-Dec-30	5,000.00	[ICRA]AAA (Stable)
INE020B08DH2	Taxable Bonds	15-Dec-20	5.81%	31-Dec-25	2,082.00	[ICRA]AAA (Stable)
INE020B08DG4	Taxable Bonds	15-Dec-20	6.90%	31-Jan-31	2,500.00	[ICRA]AAA (Stable)
INE020B08DI0	Taxable Bonds	7-Jan-21	6.45%	7-Jan-31	1,000.00	[ICRA]AAA (Stable)
INE020B08DJ8	Taxable Bonds	13-Jan-21	4.99%	31-Jan-24	2,135.00	[ICRA]AAA (Stable)
INE020B08DK6	Taxable Bonds	13-Jan-21	5.94%	31-Jan-26	2,000.00	[ICRA]AAA (Stable)
INE020B08DN0	Taxable Bonds	28-Jan-21	6.63%	28-Jan-31	1,000.00	[ICRA]AAA (Stable)
INE020B08DM2	Taxable Bonds	28-Jan-21	7.02%	31-Jan-36	4,589.90	[ICRA]AAA (Stable)
INE020B08DO8	Taxable Bonds	12-Mar-21	7.40%	15-Mar-36	3,613.80	[ICRA]AAA (Stable)
INE020B08DP5	Taxable Bonds	19-Mar-21	5.79%	20-Mar-24	1,550.00	[ICRA]AAA (Stable)
INE020B08DQ3	Taxable Bonds	26-Mar-21	6.50%	26-Mar-31	500.00	[ICRA]AAA (Stable)
INE020B08DR1	Taxable Bonds	22-Apr-21	5.74%	20-Jun-24	4,000.00	[ICRA]AAA (Stable)
INE020B08DT7	Taxable Bonds	21-Oct-21	6.23%	31-Oct-31	1,200.00	[ICRA]AAA (Stable)
INE020B08DU5	Taxable Bonds	18-Nov-21	4.19% (Floater 3 M tbill +66 bps)	31-Oct-24	2,500.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B08DV3	Taxable Bonds	15-Dec-21	6.92%	20-Mar-32	1,380.00	[ICRA]AAA (Stable)
INE020B08DW1	Taxable Bonds	23-Sep-22	7.32%	28-Feb-26	500.00	[ICRA]AAA (Stable)
INE020B08DX9	Taxable Bonds	23-Sep-22	7.50%	28-Feb-33	4,947.60	[ICRA]AAA (Stable)
INE020B08DZ4	Taxable Bonds	25-Nov-22	7.65%	30-Nov-37	3,889.00	[ICRA]AAA (Stable)
INE020B08EA5	Taxable Bonds	2-Dec-22	7.55%	31-Mar-28	1,701.50	[ICRA]AAA (Stable)
INE020B08EB3	Taxable Bonds	2-Dec-22	7.67%	30-Nov-37	2,000.00	[ICRA]AAA (Stable)
INE020B08EC1	Taxable Bonds	16-Dec-22	7.53%	31-Mar-33	500.00	[ICRA]AAA (Stable)
INE020B08ED9	Taxable Bonds	12-Jan-23	7.56%	30-Jun-26	3,000.00	[ICRA]AAA (Stable)
INE020B08EE7	Taxable Bonds	12-Jan-23	7.69%	31-Jan-33	2,004.40	[ICRA]AAA (Stable)
INE020B08EF4	Taxable Bonds	2-Feb-23	7.60%	28-Feb-26	3,148.70	[ICRA]AAA (Stable)
INE020B08EH0	Taxable Bonds	15-Mar-23	7.77%	31-Mar-28	2,000.00	[ICRA]AAA (Stable)
INE020B08EG2	Taxable Bonds	15-Mar-23	7.69%	31-Mar-33	1,600.10	[ICRA]AAA (Stable)
INE020B08EI8	Taxable Bonds	12-Apr-23	7.51%	31-Jul-26	2,848.00	[ICRA]AAA (Stable)
INE020B08CI2	Taxable Bonds	18-May-23	7.89%	31-Mar-30	2,000.00	[ICRA]AAA (Stable)
INE020B08DV3	Taxable Bonds	18-May-23	6.92%	20-Mar-32	2,000.00	[ICRA]AAA (Stable)
INE020B08EL2	Taxable Bonds	13-Jun-23	7.44%	30-Apr-26	3,000.00	[ICRA]AAA (Stable)
INE020B08EK4	Taxable Bonds	13-Jun-23	7.46%	30-Jun-28	2,993.60	[ICRA]AAA (Stable)
INE020B08EM0	Taxable Bonds	17-Aug-23	7.64%	30-Jun-26	2,210.00	[ICRA]AAA (Stable)
INE020B08EP3	Taxable Bonds	9-Nov-23	7.77%	30-Sep-26	2,670.00	[ICRA]AAA (Stable)
INE020B08EQ1	Taxable Bonds	9-Nov-23	7.71%	31-Oct-33	2,818.70	[ICRA]AAA (Stable)
INE020B08ES7	Taxable Bonds	28-Nov-23	7.80%	30-May-26	1,679.00	[ICRA]AAA (Stable)
INE020B08ER9	Taxable Bonds	28-Nov-23	7.71%	30-Nov-33	2,899.69	[ICRA]AAA (Stable)
INE020B07GG9	Tax Free Bonds <sup>#</sup>	27-Mar-12	7.93%/8.13%	27-Mar-22	839.67	[ICRA]AAA (Stable)
INE020B07GU0	Tax Free Bonds <sup>#</sup>	21-Nov-12	7.21%	21-Nov-22	255.00	[ICRA]AAA (Stable)
INE020B07GW6	Tax Free Bonds <sup>#</sup>	19-Dec-12	7.22%/7.72%	19-Dec-22	1,165.31	[ICRA]AAA (Stable)
INE020B07GH7	Tax Free Bonds	27-Mar-12	8.12%	27-Mar-27	1,983.15	[ICRA]AAA (Stable)
INE020B07GH7	Tax Free Bonds	27-Mar-12	8.32%	27-Mar-27	177.17	[ICRA]AAA (Stable)
INE020B07GV8	Tax Free Bonds	21-Nov-12	7.38%	21-Nov-27	245.00	[ICRA]AAA (Stable)
INE020B07GX4	Tax Free Bonds	19-Dec-12	7.38%	19-Dec-27	480.11	[ICRA]AAA (Stable)
INE020B07GX4	Tax Free Bonds	19-Dec-12	7.88%	19-Dec-27	371.92	[ICRA]AAA (Stable)
INE020B07GZ9	Tax Free Bonds	25-Mar-13	7.04%	25-Mar-28	12.58	[ICRA]AAA (Stable)
INE020B07GZ9	Tax Free Bonds	25-Mar-13	7.54%	25-Mar-28	37.13	[ICRA]AAA (Stable)
INE020B07GY2	Tax Free Bonds <sup>#</sup>	25-Mar-13	6.88%	25-Mar-23	49.99	[ICRA]AAA (Stable)
INE020B07GY2	Tax Free Bonds <sup>#</sup>	25-Mar-13	7.38%	25-Mar-23	31.36	[ICRA]AAA (Stable)
INE020B07HM5	Tax Free Bonds <sup>#</sup>	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	1,141.00	[ICRA]AAA (Stable)
INE020B07HO1	Tax Free Bonds <sup>#</sup>	24-Sep-13	8.01%	24-Sep-23	245.54	[ICRA]AAA (Stable)
INE020B07HR4	Tax Free Bonds <sup>#</sup>	24-Sep-13	8.01%	24-Sep-23	35.45	[ICRA]AAA (Stable)
INE020B07HR4	Tax Free Bonds <sup>#</sup>	24-Sep-13	8.26%	24-Sep-23	294.07	[ICRA]AAA (Stable)
INE020B07HP8	Tax Free Bonds	24-Sep-13	8.46%	24-Sep-28	1,638.78	[ICRA]AAA (Stable)
INE020B07HS2	Tax Free Bonds	24-Sep-13	8.46%	24-Sep-28	210.86	[ICRA]AAA (Stable)
INE020B07HS2	Tax Free Bonds	24-Sep-13	8.71%	24-Sep-28	960.62	[ICRA]AAA (Stable)
INE020B07HQ6	Tax Free Bonds	24-Sep-13	8.37%	24-Sep-33	13.66	[ICRA]AAA (Stable)
INE020B07HT0	Tax Free Bonds	24-Sep-13	8.37%	24-Sep-33	4.48	[ICRA]AAA (Stable)
INE020B07HT0	Tax Free Bonds	24-Sep-13	8.62%	24-Sep-33	37.15	[ICRA]AAA (Stable)
INE020B07HU8	Tax Free Bonds <sup>#</sup>	11-Oct-13	8.18%	11-Oct-23	105.00	[ICRA]AAA (Stable)
INE020B07HV6	Tax Free Bonds	11-Oct-13	8.54%	11-Oct-28	45.00	[ICRA]AAA (Stable)
INE020B07IC4	Tax Free Bonds	24-Mar-14	8.19%	24-Mar-24	289.25	[ICRA]AAA (Stable)
INE020B07IF7	Tax Free Bonds	24-Mar-14	8.19%	24-Mar-24	7.06	[ICRA]AAA (Stable)
INE020B07IF7	Tax Free Bonds	24-Mar-14	8.44%	24-Mar-24	123.00	[ICRA]AAA (Stable)
INE020B07ID2	Tax Free Bonds	24-Mar-14	8.63%	24-Mar-29	237.88	[ICRA]AAA (Stable)
INE020B07ID2	Tax Free Bonds	24-Mar-14	8.63%	24-Mar-29	29.96	[ICRA]AAA (Stable)
INE020B07IG5	Tax Free Bonds	24-Mar-14	8.88%	24-Mar-29	262.59	[ICRA]AAA (Stable)
INE020B07IE0	Tax Free Bonds	24-Mar-14	8.61%	24-Mar-34	24.63	[ICRA]AAA (Stable)
INE020B07IH3	Tax Free Bonds	24-Mar-14	8.61%	24-Mar-34	6.37	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE020B07IH3	Tax Free Bonds	24-Mar-14	8.86%	24-Mar-34	78.66	[ICRA]AAA (Stable)
INE020B07JO7	Tax Free Bonds	23-Jul-15	7.17%	23-Jul-25	300.00	[ICRA]AAA (Stable)
INE020B07JP4	Tax Free Bonds	5-Nov-15	6.89%	5-Nov-25	51.25	[ICRA]AAA (Stable)
INE020B07JQ2	Tax Free Bonds	5-Nov-15	6.89%	5-Nov-25	0.86	[ICRA]AAA (Stable)
INE020B07JQ2	Tax Free Bonds	5-Nov-15	7.14%	5-Nov-25	53.82	[ICRA]AAA (Stable)
INE020B07JR0	Tax Free Bonds	5-Nov-15	7.09%	5-Nov-30	133.64	[ICRA]AAA (Stable)
INE020B07JS8	Tax Free Bonds	5-Nov-15	7.09%	5-Nov-30	0.38	[ICRA]AAA (Stable)
INE020B07JS8	Tax Free Bonds	5-Nov-15	7.34%	5-Nov-30	38.88	[ICRA]AAA (Stable)
INE020B07JT6	Tax Free Bonds	5-Nov-15	7.18%	5-Nov-35	235.11	[ICRA]AAA (Stable)
INE020B07JU4	Tax Free Bonds	5-Nov-15	7.18%	5-Nov-35	49.21	[ICRA]AAA (Stable)
INE020B07JU4	Tax Free Bonds	5-Nov-15	7.43%	5-Nov-35	136.85	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	29-Sep-18	NA	29-Sep-23	300.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	11-Oct-18	NA	11-Oct-23	350.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	15-Oct-18	NA	5-Mar-23	700.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	6-Nov-18	NA	5-Nov-23	350.00	[ICRA]AAA (Stable)
NA	TL-NSSF	13-Dec-18	NA	13-Dec-28	5,000.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	15-Jan-19	NA	15-Jan-24	500.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	5-Mar-19	NA	5-Mar-24	920.00	[ICRA]AAA (Stable)
NA	TL-NSSF	4-Oct-19	NA	4-Oct-29	5,000.00	[ICRA]AAA (Stable)
NA	TL-HSBC	19-May-20	NA	19-May-25	565.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	19-Jun-20	NA	19-Jun-23	1,500.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	15-Jul-20	NA	15-Jul-25	1,000.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	29-Jul-20	NA	15-Jul-25	2,000.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	14-Aug-20	NA	15-Jul-25	2,000.00	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	27-Aug-20	NA	27-Aug-25	50.00	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	24-Sep-20	NA	27-Aug-25	500.00	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	1-Dec-20	NA	27-Aug-25	500.00	[ICRA]AAA (Stable)
NA	TL-Deutsche Bank	18-Dec-20	NA	18-Dec-23	500.00	[ICRA]AAA (Stable)
NA	TL-HSBC	18-Dec-20	NA	18-Dec-25	187.50	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	18-Dec-20	NA	27-Aug-25	950.00	[ICRA]AAA (Stable)
NA	TL-IIFCL	26-Feb-21	NA	23-Feb-24	1,500.00	[ICRA]AAA (Stable)
NA	TL-IIFCL	15-Mar-21	NA	14-Mar-24	500.00	[ICRA]AAA (Stable)
NA	TL-HSBC	25-Mar-21	NA	25-Mar-26	900.00	[ICRA]AAA (Stable)
NA	TL-IIFCL	26-Mar-21	NA	25-Mar-26	1,000.00	[ICRA]AAA (Stable)
NA	TL-IIFCL	30-Mar-21	NA	27-Mar-26	1,000.00	[ICRA]AAA (Stable)
NA	TL-Deutsche Bank	21-May-21	NA	21-May-24	500.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	15-Jun-21	NA	15-Jun-23	2,000.00	[ICRA]AAA (Stable)
NA	TL-HSBC	5-Jul-21	NA	6-Jul-26	500.00	[ICRA]AAA (Stable)
NA	TL-HSBC	9-Jul-21	NA	9-Jul-26	500.00	[ICRA]AAA (Stable)
NA	TL-IIFCL	10-Aug-21	NA	9-Aug-26	1,000.00	[ICRA]AAA (Stable)
NA	TL-Bank of India	27-Sep-21	NA	27-Sep-28	200.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	30-Sep-21	NA	30-Sep-23	1,500.00	[ICRA]AAA (Stable)
NA	TL-Bank of India	5-Oct-21	NA	27-Sep-28	550.00	[ICRA]AAA (Stable)
NA	TL-Jammu & Kashmir Bank	29-Oct-21	NA	28-Oct-26	300.00	[ICRA]AAA (Stable)
NA	TL-Karur Vysya Bank	29-Oct-21	NA	29-Oct-26	250.00	[ICRA]AAA (Stable)



ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
NA	TL-State Bank of India	29-Oct-21	NA	29-Oct-31	2,000.00	[ICRA]AAA (Stable)
NA	TL-South Indian Bank	9-Nov-21	NA	8-Nov-26	60.00	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	11-Nov-21	NA	11-Nov-26	2,000.00	[ICRA]AAA (Stable)
NA	TL-South Indian Bank	11-Nov-21	NA	8-Nov-26	240.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	11-Nov-21	NA	29-Oct-31	1,625.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	12-Nov-21	NA	29-Oct-31	200.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	15-Nov-21	NA	29-Oct-31	175.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	17-Nov-21	NA	17-Nov-26	850.00	[ICRA]AAA (Stable)
NA	TL-HSBC	25-Mar-22	NA	25-Mar-30	85.00	[ICRA]AAA (Stable)
NA	TL-HSBC	28-Mar-22	NA	28-Mar-30	665.00	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	30-Mar-22	NA	29-Dec-31	500.00	[ICRA]AAA (Stable)
NA	TL-Central Bank	31-Mar-22	NA	29-Feb-32	500.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	31-Mar-22	NA	31-Mar-27	2,000.00	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	31-Mar-22	NA	29-Dec-31	500.00	[ICRA]AAA (Stable)
NA	TL-Union Bank of India	31-Mar-22	NA	31-Mar-31	2,000.00	[ICRA]AAA (Stable)
NA	TL-Deutsche Bank	15-Jun-22	NA	15-Jun-27	500.00	[ICRA]AAA (Stable)
NA	TL-Karnataka Bank	15-Jun-22	NA	15-May-25	500.00	[ICRA]AAA (Stable)
NA	TL-IIFCL	29-Jul-22	NA	29-Jul-27	500.00	[ICRA]AAA (Stable)
NA	TL-Indian Bank	5-Aug-22	NA	4-Aug-29	345.00	[ICRA]AAA (Stable)
NA	TL-South Indian Bank	5-Aug-22	NA	5-Aug-27	200.00	[ICRA]AAA (Stable)
NA	TL-Indian Bank	6-Aug-22	NA	4-Aug-29	320.00	[ICRA]AAA (Stable)
NA	TL-Indian Bank	8-Aug-22	NA	4-Aug-29	175.00	[ICRA]AAA (Stable)
NA	TL-Indian Bank	10-Aug-22	NA	4-Aug-29	420.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	7-Sep-22	NA	7-Sep-27	2,000.00	[ICRA]AAA (Stable)
NA	TL-Indian Bank	22-Sep-22	NA	4-Aug-29	240.00	[ICRA]AAA (Stable)
NA	TL-Central Bank	26-Sep-22	NA	26-Mar-24	1,500.00	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	28-Sep-22	NA	29-Sep-29	1,540.00	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	14-Oct-22	NA	29-Sep-29	1,100.00	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	15-Nov-22	NA	29-Sep-29	360.00	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	16-Nov-22	NA	29-Sep-29	500.00	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	18-Nov-22	NA	29-Sep-29	600.00	[ICRA]AAA (Stable)
NA	TL-Central Bank	19-Nov-22	NA	17-Oct-25	400.00	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	21-Nov-22	NA	29-Sep-29	500.00	[ICRA]AAA (Stable)
NA	TL-Punjab & Sind Bank	9-Dec-22	NA	9-Dec-25	320.00	[ICRA]AAA (Stable)
NA	TL-Punjab & Sind Bank	12-Dec-22	NA	9-Dec-25	380.00	[ICRA]AAA (Stable)
NA	TL-State Bank of India	12-Dec-22	NA	12-Dec-27	5,000.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	29-Dec-22	NA	29-Dec-27	2,500.00	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	5-Jan-23	NA	29-Sep-29	400.00	[ICRA]AAA (Stable)
NA	TL-Union Bank of India	5-Jan-23	NA	5-Jan-26	2,000.00	[ICRA]AAA (Stable)
NA	TL-Bank of India	FY2023	NA	7 years	750.00	[ICRA]AAA (Stable)
NA	TL-NABFID	FY2023	NA	7 years	3,500.00	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
NA	TL-State Bank of India	FY2023	NA	NA	3,500.00	[ICRA]AAA (Stable)
NA	CEL-State Bank of India	FY2023	NA	NA	800.00	[ICRA]AAA (Stable)
NA	TL-ICICI Bank	24-Jan-23	NA	23-Jan-30	4,000.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	27-Feb-23	NA	27-Feb-28	1,285.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	4-Mar-23	NA	27-Feb-28	1,215.00	[ICRA]AAA (Stable)
NA	TL-NaBFID	12-Apr-23	NA	31-Mar-33	3,000.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	28-Jun-23	NA	27-Jun-28	1,000.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	30-Jun-23	NA	29-Jun-28	1,500.00	[ICRA]AAA (Stable)
NA	TL-ICICI Bank	31-May-23	NA	15-May-28	2,000.00	[ICRA]AAA (Stable)
NA	TL-IIFCL	30-Jun-23	NA	30-Jun-28	800.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	30-Sep-23	NA	30-Sep-28	2,500.00	[ICRA]AAA (Stable)
NA	TL-Union Bank of India	30-Sep-23	NA	30-Sep-28	500.00	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	2-Nov-23	NA	2-Nov-28	1,500.00	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	3-Nov-23	NA	3-Nov-28	1,200.00	[ICRA]AAA (Stable)
NA	TL-Union Bank of India	6-Nov-23	NA	6-Nov-28	500.00	[ICRA]AAA (Stable)
NA	STL-HDFC Bank	19-Jun-23	NA	19-Jun-24	2,280.00	[ICRA]A1+
NA	STL-HDFC Bank	28-Jun-23	NA	28-Jun-24	220.00	[ICRA]A1+
NA	STL-HDFC Bank	30-Jun-23	NA	31-Dec-23	1,000.00	[ICRA]A1+
NA	STL-KEB Hana Bank	22-Oct-23	NA	22-Oct-24	100.00	[ICRA]A1+
NA	STL-HDFC Bank	FY2023	NA	NA	1,150.00	[ICRA]A1+
NA	STL-KEB Hana Bank	FY2023	NA	NA	100.00	[ICRA]A1+
NA	OD/STL/WCDL-HDFC Bank	FY2023	NA	NA	200.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-ICICI Bank	FY2023	NA	NA	2,500.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-IDBI Bank	FY2023	NA	NA	350.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-IDFC First	FY2023	NA	NA	300.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Indian Bank	FY2023	NA	NA	1,000.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-IndusInd	FY2023	NA	NA	300.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Karnataka Bank	FY2023	NA	NA	250.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Mizuho	FY2023	NA	NA	850.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-PNB	FY2023	NA	NA	2,050.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-RBL Bank	FY2023	NA	NA	500.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-South Indian Bank	FY2023	NA	NA	150.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	CC-State Bank of India	FY2023	NA	NA	800.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Union Bank	FY2023	NA	NA	1,750.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-YES Bank	FY2023	NA	NA	1,000.00	[ICRA]AAA (Stable)/[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
NA	OD/STL/WCDL- Indian Overseas Bank	FY2024	NA	NA	1,000.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL- Bank of India	FY2024	NA	NA	750.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-UCO Bank	FY2024	NA	NA	500.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL- Standard Chartered Bank	FY2024	NA	NA	50.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE020B14672	Commercial Paper - Series 67	16-Oct-23	7.24%	1-Mar-24	2,985.00	[ICRA]A1+
INE020B14680	Commercial Paper - Series 68	21-Nov-23	7.15%	27-Dec-23	1,650.00	[ICRA]A1+
NA	ECB-The Bank of New York Mellon	7-Jul-17	NA	7-Jul-27	3,725.40	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	22-Mar-18	NA	22-Mar-28	2,483.60	[ICRA]AAA (Stable)
NA	ECB-Bank of Baroda <sup>#</sup>	29-Aug-18	NA	29-Aug-23	2,069.70	[ICRA]AAA (Stable)
NA	ECB-The Shikoku Bank Ltd <sup>#</sup>	8-Aug-18	NA	8-Aug-23	31.20	[ICRA]AAA (Stable)
NA	ECB-MUFG Bank Ltd <sup>#</sup>	8-Aug-18	NA	8-Aug-23	613.70	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon <sup>#</sup>	13-Nov-18	NA	13-Nov-23	5,795.00	[ICRA]AAA (Stable)
NA	ECB-Bank of India	27-Mar-19	NA	27-Mar-24	2,069.70	[ICRA]AAA (Stable)
NA	ECB-The Hokkoku Bank Ltd	29-Mar-19	NA	29-Mar-24	41.40	[ICRA]AAA (Stable)
NA	ECB-Hua Nan Commercial Bank, Ltd.	29-Mar-19	NA	29-Mar-24	82.80	[ICRA]AAA (Stable)
NA	ECB-First Commercial Bank Ltd	29-Mar-19	NA	29-Mar-24	124.20	[ICRA]AAA (Stable)
NA	ECB-Shinsei Bank Limited	29-Mar-19	NA	29-Mar-24	144.90	[ICRA]AAA (Stable)
NA	ECB-The Korea Development Bank	29-Mar-19	NA	29-Mar-24	144.90	[ICRA]AAA (Stable)
NA	ECB-Mega International Commercial Bank Co., Ltd.	29-Mar-19	NA	29-Mar-24	165.60	[ICRA]AAA (Stable)
NA	ECB-Taipei Fubon Commercial Bank Co	29-Mar-19	NA	29-Mar-24	165.60	[ICRA]AAA (Stable)
NA	ECB-THE BANK OF YOKOHAMA	29-Mar-19	NA	29-Mar-24	165.60	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	29-Mar-19	NA	29-Mar-24	207.00	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	1-Jul-19	NA	1-Jul-24	827.90	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	25-Jul-19	NA	25-Jul-24	5,381.10	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	12-Dec-19	NA	12-Dec-24	4,139.30	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	30-Mar-20	NA	30-Mar-25	444.30	[ICRA]AAA (Stable)



ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
NA	ECB-State Bank of India	30-Mar-20	NA	30-Mar-25	620.90	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon #	19-May-20	NA	19-May-23	4,139.30	[ICRA]AAA (Stable)
NA	ECB-NDB	2-Jun-20	NA	2-Jun-30	2,483.60	[ICRA]AAA (Stable)
NA	ECB-IIFCL UK	16-Jun-20	NA	6-Oct-25	1,407.40	[ICRA]AAA (Stable)
NA	ECB-The Hyakugo Bank Ltd.	25-Sep-20	NA	25-Sep-25	31.20	[ICRA]AAA (Stable)
NA	ECB-The Nanto Bank Ltd.	25-Sep-20	NA	25-Sep-25	31.20	[ICRA]AAA (Stable)
NA	ECB-The Tokyo Star Bank Limited	25-Sep-20	NA	25-Sep-25	50.00	[ICRA]AAA (Stable)
NA	ECB-The Gunma Bank Ltd	25-Sep-20	NA	25-Sep-25	62.50	[ICRA]AAA (Stable)
NA	ECB-The Shiga Bank Ltd	25-Sep-20	NA	25-Sep-25	62.50	[ICRA]AAA (Stable)
NA	ECB-Aozora Asia Pacific Finance Limited	25-Sep-20	NA	25-Sep-25	93.70	[ICRA]AAA (Stable)
NA	ECB-MUFG Bank Ltd	25-Sep-20	NA	25-Sep-25	325.90	[ICRA]AAA (Stable)
NA	ECB-SBI Mauritius Bank Limited	16-Mar-21	NA	16-Mar-26	82.80	[ICRA]AAA (Stable)
NA	ECB-Hua Nan Commercial Bank, Ltd.	16-Mar-21	NA	16-Mar-26	124.20	[ICRA]AAA (Stable)
NA	ECB-UCO Bank	16-Mar-21	NA	16-Mar-26	124.20	[ICRA]AAA (Stable)
NA	ECB-Chang Hwa Commercial Bank Ltd.	16-Mar-21	NA	16-Mar-26	248.40	[ICRA]AAA (Stable)
NA	ECB-Indian Bank	16-Mar-21	NA	16-Mar-26	248.40	[ICRA]AAA (Stable)
NA	ECB-Canara Bank	16-Mar-21	NA	16-Mar-26	827.90	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	16-Mar-21	NA	16-Mar-26	1,862.70	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	1-Mar-21	NA	1-Sep-26	4,139.30	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	25-Aug-21	NA	25-Aug-26	41.40	[ICRA]AAA (Stable)
NA	ECB-The Gunma Bank Ltd	25-Aug-21	NA	25-Aug-26	41.40	[ICRA]AAA (Stable)
NA	ECB-AfrAsia Bank Limited	25-Aug-21	NA	25-Aug-26	82.80	[ICRA]AAA (Stable)
NA	ECB-Bank of Kaohsiung	25-Aug-21	NA	25-Aug-26	82.80	[ICRA]AAA (Stable)
NA	ECB-Sunny Bank Ltd.	25-Aug-21	NA	25-Aug-26	82.80	[ICRA]AAA (Stable)
NA	ECB-The Shiga Bank Ltd	25-Aug-21	NA	25-Aug-26	82.80	[ICRA]AAA (Stable)
NA	ECB-First Commercial Bank Ltd	25-Aug-21	NA	25-Aug-26	97.30	[ICRA]AAA (Stable)
NA	ECB-First Commercial Bank Ltd	25-Aug-21	NA	25-Aug-26	97.30	[ICRA]AAA (Stable)
NA	ECB-Chang Hwa Commercial Bank Ltd.	25-Aug-21	NA	25-Aug-26	115.90	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
NA	ECB-CTBC Bank Co., Ltd.	25-Aug-21	NA	25-Aug-26	115.90	[ICRA]AAA (Stable)
NA	ECB-The Shanghai Commercial & Saving Bank Ltd	25-Aug-21	NA	25-Aug-26	115.90	[ICRA]AAA (Stable)
NA	ECB-Mega International Commercial Bank Co., Ltd.	25-Aug-21	NA	25-Aug-26	136.60	[ICRA]AAA (Stable)
NA	ECB-Taiwan Business Bank	25-Aug-21	NA	25-Aug-26	136.60	[ICRA]AAA (Stable)
NA	ECB-The Nishi-Nippon City Bank, Ltd	25-Aug-21	NA	25-Aug-26	136.60	[ICRA]AAA (Stable)
NA	ECB-Indian Bank	25-Aug-21	NA	25-Aug-26	165.60	[ICRA]AAA (Stable)
NA	ECB-The Woori Bank Ltd	25-Aug-21	NA	25-Aug-26	165.60	[ICRA]AAA (Stable)
NA	ECB-Bank of Taiwan	25-Aug-21	NA	25-Aug-26	194.50	[ICRA]AAA (Stable)
NA	ECB-Hua Nan Commercial Bank, Ltd.	25-Aug-21	NA	25-Aug-26	194.50	[ICRA]AAA (Stable)
NA	ECB-Taiwan Cooperative Bank	25-Aug-21	NA	25-Aug-26	194.50	[ICRA]AAA (Stable)
NA	ECB-Korea Development Bank	25-Aug-21	NA	25-Aug-26	202.80	[ICRA]AAA (Stable)
NA	ECB-Canara Bank	25-Aug-21	NA	25-Aug-26	827.90	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	25-Aug-21	NA	25-Aug-26	1,655.70	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	13-Jul-21	NA	13-Jan-27	3,311.40	[ICRA]AAA (Stable)
NA	ECB-Hua Nan Commercial Bank, Ltd.	7-Oct-21	NA	7-Oct-26	82.80	[ICRA]AAA (Stable)
NA	ECB-SMBC	7-Oct-21	NA	7-Oct-26	538.10	[ICRA]AAA (Stable)
NA	ECB-The Gunma Bank Ltd	3-Mar-22	NA	3-Mar-27	62.50	[ICRA]AAA (Stable)
NA	ECB-Aozora Asia Pacific Finance Limited	3-Mar-22	NA	3-Mar-27	249.80	[ICRA]AAA (Stable)
NA	ECB-Bank of India	3-Mar-22	NA	3-Mar-27	360.40	[ICRA]AAA (Stable)
NA	ECB-Mizuho Bank	3-Mar-22	NA	3-Mar-27	540.50	[ICRA]AAA (Stable)
NA	ECB-SMBC	3-Mar-22	NA	3-Mar-27	1,129.20	[ICRA]AAA (Stable)
NA	ECB-Sunny Bank Ltd.	29-Dec-21	NA	29-Dec-26	41.40	[ICRA]AAA (Stable)
NA	ECB-Axis Bank	29-Dec-21	NA	29-Dec-26	41.40	[ICRA]AAA (Stable)
NA	ECB-THE BANK OF YOKOHAMA	29-Dec-21	NA	29-Dec-26	82.80	[ICRA]AAA (Stable)
NA	ECB-Chang Hwa Commercial Bank Ltd.	29-Dec-21	NA	29-Dec-26	82.80	[ICRA]AAA (Stable)
NA	ECB-Hua Nan Commercial Bank, Ltd.	29-Dec-21	NA	29-Dec-26	82.80	[ICRA]AAA (Stable)
NA	ECB-Bank of China	29-Dec-21	NA	29-Dec-26	165.60	[ICRA]AAA (Stable)
NA	ECB-Taiwan Business Bank	29-Dec-21	NA	29-Dec-26	165.60	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
NA	ECB-Mega International Commercial Bank Co., Ltd.	29-Dec-21	NA	29-Dec-26	165.60	[ICRA]AAA (Stable)
NA	ECB-Taiwan Cooperative Bank	29-Dec-21	NA	29-Dec-26	165.60	[ICRA]AAA (Stable)
NA	ECB-SMBC	29-Dec-21	NA	29-Dec-26	190.40	[ICRA]AAA (Stable)
NA	ECB-Bank of Taiwan	29-Dec-21	NA	29-Dec-26	248.40	[ICRA]AAA (Stable)
NA	ECB-Bank of China	29-Dec-21	NA	29-Dec-26	331.10	[ICRA]AAA (Stable)
NA	ECB-Bank of India	29-Dec-21	NA	29-Dec-26	413.90	[ICRA]AAA (Stable)
NA	ECB-Indian Overseas Bank	29-Dec-21	NA	29-Dec-26	538.10	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	29-Dec-21	NA	29-Dec-26	687.10	[ICRA]AAA (Stable)
NA	ECB-Union Bank of India	29-Dec-21	NA	29-Dec-26	1,241.80	[ICRA]AAA (Stable)
NA	ECB-Canara Bank	29-Dec-21	NA	29-Dec-26	1,241.80	[ICRA]AAA (Stable)
NA	ECB-MUFG Bank Ltd	29-Dec-21	NA	29-Dec-26	1,523.30	[ICRA]AAA (Stable)
NA	ECB-Bank of Baroda	29-Dec-21	NA	29-Dec-26	2,318.00	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	13-Jun-22	NA	13-Jun-27	778.00	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	28-Jul-22	NA	28-Jul-27	1,594.90	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	13-Sep-22	NA	13-Sep-27	1,195.00	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	31-Oct-22	NA	31-Oct-27	418.70	[ICRA]AAA (Stable)
NA	ECB-HSBC	31-Oct-22	NA	31-Oct-27	638.60	[ICRA]AAA (Stable)
NA	ECB-MUFG	31-Oct-22	NA	31-Oct-27	1,036.40	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	27-Oct-22	NA	27-Oct-27	1,247.50	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	27-Mar-23	NA	27-Mar-28	2,501.20	[ICRA]AAA (Stable)
NA	ECB-HSBC	27-Mar-23	NA	27-Mar-28	625.30	[ICRA]AAA (Stable)
NA	ECB-Kreditanstalt für Wiederaufbau(kfw)	21-Dec-12	NA	30-Jun-24	139.20	[ICRA]AAA (Stable)
NA	ECB-Kreditanstalt für Wiederaufbau(kfw)	13-Aug-18	NA	15-May-30	1,589.50	[ICRA]AAA (Stable)
NA	ECB-Mizuho Bank	20-Apr-23	NA	20-Apr-28	798.61	[ICRA]AAA (Stable)
NA	ECB-SMBC	20-Apr-23	NA	20-Apr-28	798.61	[ICRA]AAA (Stable)
NA	ECB-MUFG	20-Apr-23	NA	20-Apr-28	758.68	[ICRA]AAA (Stable)
NA	ECB-Green Bonds	10-Apr-23	NA	10-Apr-28	6,135.15	[ICRA]AAA (Stable)
NA	ECB-Mizuho Bank	26-Jun-23	NA	26-Jun-28	600.28	[ICRA]AAA (Stable)
NA	ECB-Bank of Baroda	3-Aug-23	NA	3-Aug-28	2,057.81	[ICRA]AAA (Stable)
NA	ECB-Axis Bank	3-Aug-23	NA	3-Aug-28	823.12	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	3-Aug-23	NA	3-Aug-28	1,275.84	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	31-Aug-23	NA	31-Aug-28	2,851.92	[ICRA]AAA (Stable)
NA	ECB-Bank of India	31-Aug-23	NA	31-Aug-28	826.64	[ICRA]AAA (Stable)
NA	ECB-Bank of India	31-Aug-23	NA	31-Aug-28	826.64	[ICRA]AAA (Stable)
NA	ECB-HSBC	31-Aug-23	NA	31-Aug-28	826.64	[ICRA]AAA (Stable)
NA	FCT-Exim Bank	14-Sep-23	NA	14-Sep-28	829.65	[ICRA]AAA (Stable)
NA	ECB-MUFG	21-Sep-23	NA	21-Sep-28	1,652.78	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	21-Sep-23	NA	21-Sep-28	743.75	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
NA	ECB-SMBC	21-Sep-23	NA	21-Sep-28	1,446.18	[ICRA]AAA (Stable)
NA	ECB-UCO Bank	26-Sep-23	NA	26-Sep-28	831.11	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India #	24-May-22	NA	24-May-23	1,550.40	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank #	27-May-22	NA	27-May-23	1,162.40	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank #	3-Jun-22	NA	3-Jun-23	1,551.40	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India #	7-Jun-22	NA	7-Jun-23	581.80	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank #	21-Jun-22	NA	21-Jun-23	1,171.00	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	9-Dec-22	NA	8-Dec-23	1,651.00	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	13-Dec-22	NA	13-Dec-23	2,464.60	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	14-Dec-22	NA	14-Dec-23	620.40	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	16-Dec-22	NA	15-Dec-23	824.20	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	30-Dec-22	NA	29-Dec-23	1,658.00	[ICRA]AAA (Stable)
NA	FCNR-DBS Bank	17-Jan-23	NA	17-Jan-24	612.50	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	15-Feb-23	NA	15-Feb-24	1,240.20	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	3-Apr-23	NA	3-Apr-24	1,234.65	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	20-Apr-23	NA	19-Apr-24	1,232.10	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	21-Apr-23	NA	19-Apr-24	1,232.10	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	26-May-23	NA	10-May-24	1,233.63	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	24-May-23	NA	24-May-24	1,033.01	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	24-May-23	NA	24-May-24	621.79	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	2-Jun-23	NA	14-May-24	1,645.31	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	7-Jun-23	NA	7-Jun-24	619.05	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	21-Jun-23	NA	16-May-24	1,234.95	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	11-Jul-23	NA	11-Jul-24	1,033.94	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	9-Aug-23	NA	9-Aug-24	1,241.10	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	22-Sep-23	NA	22-Sep-24	832.10	[ICRA]AAA (Stable)
NA	LT Borrowing Programme from earlier years*	NA	NA	NA	3,231.13	[ICRA]AAA (Stable)
NA	LT Borrowing Programme FY20*	NA	NA	NA	5,549.15	[ICRA]AAA (Stable)
NA	LT Borrowing Programme FY21*	NA	NA	NA	2,465.83	[ICRA]AAA (Stable)
NA	ST Borrowing Programme FY21*	NA	NA	7-365 days	10,000.00	[ICRA]A1+
NA	ST Borrowing Programme FY22*	NA	NA	7-365 days	10,000.00	[ICRA]A1+
NA	LT Borrowing Programme FY22*	NA	NA	NA	15,985.82	[ICRA]AAA (Stable)
NA	LT-Market Linked Debenture*	NA	NA	NA	500.00	PP-MLD[ICRA]AAA (Stable)
NA	GoI FSBs*	NA	NA	NA	7,767.70	[ICRA]AAA (Stable)
NA	Commercial Paper*	NA	NA	7-365 days	5,000.00	[ICRA]A1+
NA	Long-term / Short-term-fund	NA	NA	7-365 days	6,200.00	[ICRA]AAA (Stable)/[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
	<b>based/Non-fund based limits *</b>					
NA	<b>LT Borrowing Programme FY23*</b>	NA	NA	NA	25,754.01	[ICRA]AAA (Stable)
NA	<b>ST Borrowing Programme FY23*</b>	NA	NA	NA	3,750.00	[ICRA]A1+
NA	<b>LT Borrowing Programme FY24*</b>	NA	NA	NA	51,284.07	[ICRA]AAA (Stable)
NA	<b>ST Borrowing Programme FY24*</b>	NA	NA	NA	6,765.00	[ICRA]A1+

Source: ICRA Research; Note: CG bonds: 54EC bonds or capital gain bonds; \*Excluding those placed and captured above; ^ under LT borrowing programme; #To be withdrawn later

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

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

Company Name	Ownership	Consolidation Approach
<b>Power Finance Corporation Ltd.</b>	Parent	Full Consolidation
<b>REC Limited</b>	Rated Entity	Full Consolidation
<b>REC Power Development and Consultancy Ltd</b>	Subsidiary	Full Consolidation

#### Corrigendum

Document dated December 13, 2023, has been corrected with the revision as detailed below:

Pg.No.	Location	Previous data	Revised data
4	<b>Rating Sensitivities- Negative factors</b>	ICRA could revise 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/net owned fund) to a level above 40%, on a sustained basis, will be a negative trigger.	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.

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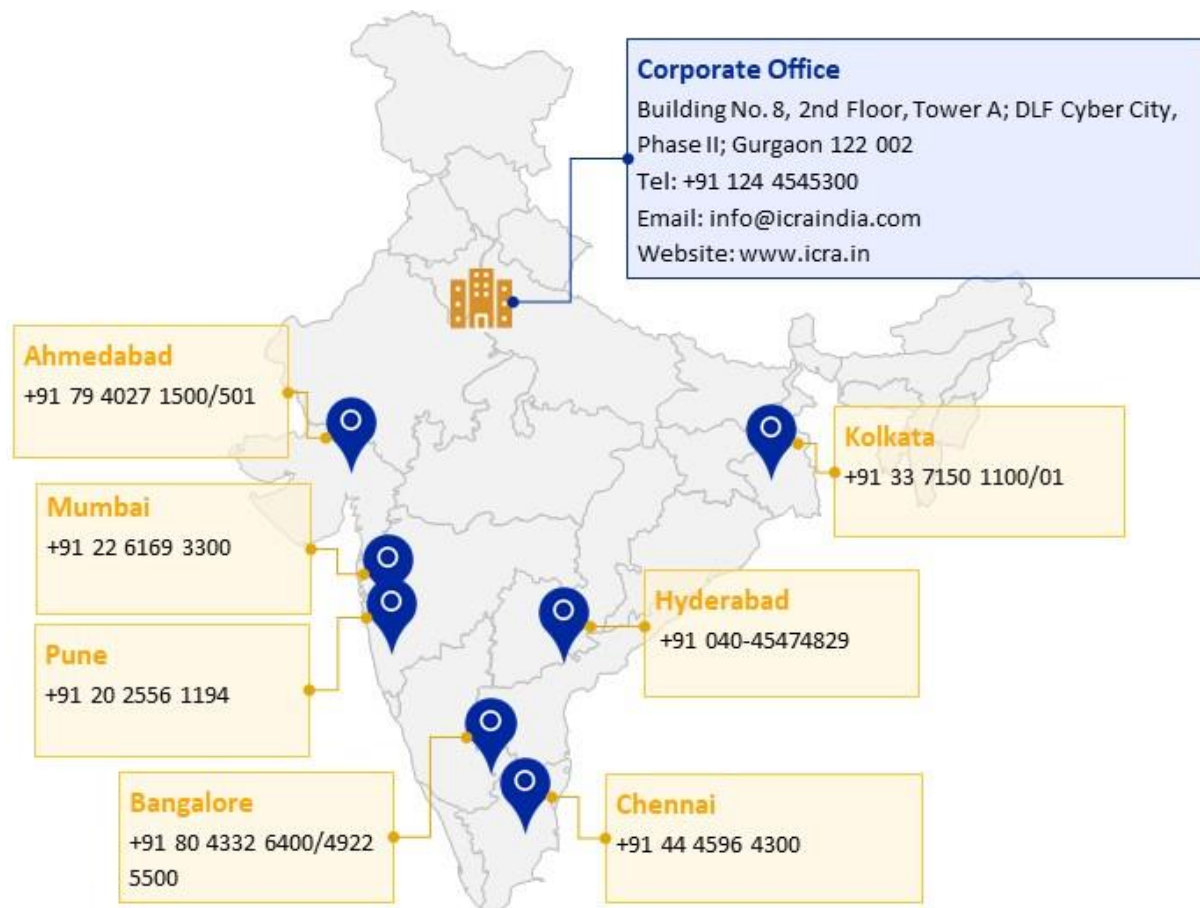
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