

January 29, 2024<sup>(Revised)</sup>

## Power Finance Corporation Ltd.: [ICRA]AAA (Stable)/[ICRA]A1+ assigned; [ICRA]AA+ (Stable) withdrawn and earlier ratings reaffirmed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	70,000.00	70,000.00	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme FY2024	0.00	9,600.00	[ICRA]AAA (Stable); assigned
Short-term borrowing programme FY2024	10,000.00	10,000.00	[ICRA]A1+; reaffirmed
Short-term borrowing programme FY2024 <sup>^</sup>	0.00	5,400.00	[ICRA]A1+; assigned
Long-term/Short-term borrowing programme FY2024	0.00	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; assigned
Long-term borrowing programme of earlier years	3,37,800.00	3,37,800.00	[ICRA]AAA (Stable); reaffirmed
Short-term borrowing programme of earlier years	50,000.00	50,000.00	[ICRA]A1+; reaffirmed
Perpetual bond programme	1,000.00	0.00	[ICRA]AA+ (Stable); reaffirmed and withdrawn
LT/ST borrowing programmes of earlier years	1,33,852.80	1,33,852.80	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
<b>Total</b>	<b>6,02,652.80</b>	<b>6,26,652.80</b>	

\*Instrument details are provided in Annexure I; LT - Long term; ST - Short term; <sup>^</sup>ST borrowing programme of FY2024 includes commercial paper programme of up to Rs. 5,400 crore

### Rationale

While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of Power Finance Corporation Ltd. (PFC) and REC Limited (REC) as REC is a subsidiary of PFC (collectively referred to as the Group) 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 PFC's sovereign ownership<sup>1</sup>, its importance to the GoI, given its role as a nodal agency for various power sector schemes, and the Group's dominant market position in the power sector financing segment with an aggregate loan book of Rs. 9,23,724 crore as on September 30, 2023. The ratings 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 with a consolidated gearing of 6.6x as on September 30, 2023.

The Group remains vulnerable to the risks arising from its exposure to a single sector (i.e. power) with high concentration towards the relatively weak state power utilities as well as the vulnerability of its exposure to private sector borrowers. However, the asset quality indicators have shown an improving trend as the gross stage 3 assets stood at 3.7% and 3.4% of the total advances at the standalone and consolidated level, respectively, as on September 30, 2023, after remaining elevated over the last two years. The ratings also factor in the Group's healthy profitability with a consolidated return on managed assets (RoMA) of 2.7% in H1 FY2024 (2.4% in FY2023), supported by adequate margins, low operating costs and controlled credit costs.

<sup>1</sup> 56% held by the GoI as on September 30, 2023

PFC and REC modified their memorandum of association (MoA) in FY2023 so that they can lend to other infrastructure projects as well. Thus, the share of power sector exposure in the overall mix is expected to reduce over the medium to long term. PFC is also exposed to risks arising from fluctuations in foreign exchange rates, given the sizeable foreign currency denominated borrowings. Nonetheless, it has been actively focused on hedging its foreign currency borrowings. The risk is somewhat mitigated as 91% of the foreign exchange borrowings, with a residual maturity of up to 5 years, was fully hedged as on September 30, 2023 compared to 65% till March 31, 2020.

ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of sectoral and credit concentration. In this context, cognisance 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. ICRA believes that PFC and REC remain important vehicles for the implementation of the Gol's various power sector schemes. Hence, support will be forthcoming from the Gol if needed. Thus, the Stable outlook reflects ICRA's expectation that the Group 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 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, PFC's ability to pass on the potentially higher borrowing costs and protect the margins will be a key monitorable.

ICRA has reaffirmed and withdrawn the rating to the Rs. 1,000-crore perpetual bond programme as there is no amount outstanding against the said instrument. The rating has been withdrawn at the request of the company and the withdrawal is as per ICRA's policy on the withdrawal of credit ratings.

## Key rating drivers and their description

### Credit strengths

**Majority ownership by Gol; strategic role 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 the Revamped Distribution Sector Scheme (RDSS) and the Integrated Power Development Scheme (IPDS)}, 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 on September 30, 2023, and has representation on the company's board. PFC has a skilled management team with the senior team having more than 30 years of experience in power financing. Moreover, the Group 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 strengthened its position further, 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's exposure limits for 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 funds from both domestic and international financial institutions (FIs) 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 (91% as on September 30, 2023 against 65% as on March 31, 2020).

**Established track record of healthy profitability** – Lower yields due to the higher share of lower-yielding Government guaranteed loans in the portfolio and the marginal rise in the cost of funds, given the increase in systemic interest rates during the year, led to a decline in the net interest margin (NIM) to 3.1% in H1 FY2024 from 3.5% in FY2022. However, the NIM should improve on account of the increase in the lending rate, going forward. 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 H1 FY2024 and FY2023 compared to 0.7% in FY2022 on a consolidated basis. At the same time, the operating expenses remained low at 0.1% in H1 FY2024 and FY2023 (0.1% in FY2022), given the wholesale nature of the business. Overall, the consolidated profitability profile remains healthy with a net profit of Rs. 12,610 crore in H1 FY2024 and Rs. 21,179 crore in FY2023, translating into a return on managed assets (RoMA) and a return on equity (RoE) of 2.7% and 21.4%, respectively, in H1 FY2024 compared to 2.4% and 20.3%, respectively, in FY2023.

On a standalone basis, stable NIMs and controlled credit costs in H1 FY2024 vis-à-vis FY2023 resulted in a net profit of Rs. 6,854 crore in H1 FY2024 for PFC compared to a net profit of Rs. 11,605 crore in FY2023. The higher profitability translated into RoMA and RoE of 2.9% and 19.2%, respectively, in H1 FY2024 compared to 2.7% and 18.2%, respectively, in FY2023. This was broadly in line with PFC's 3-year (FY2019-FY2023) average RoA and RoE of 2.4% and 18%, respectively.

### Credit challenges

**High concentration risk and portfolio vulnerability** – The Group's exposure to a single sector (i.e. power), large ticket sized loans, the high concentration of exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers increase the portfolio vulnerability. Both PFC and REC modified their MoAs in FY2023 to be able to lend to other infrastructure projects as well. Thus, the share of power sector exposure in the overall mix is expected to reduce over the medium to long term. As for concentration risk, ICRA notes that the RBI recently issued a notification proposing to withdraw the exemptions granted to Government-owned NBFCs from meeting the credit concentration norms. However, the same is unlikely to significantly impact the business of both PFC and REC as these entities are largely within the concentration limits prescribed by the RBI.

The Group's asset quality indicators have been improving with the gross stage 3 assets declining to 3.7% and 3.4% of the total advances at the standalone and consolidated levels, respectively, as on September 30, 2023, following the high resolutions made in FY2023 and H1 FY2024. With a provision cover of ~73%, the net stage 3 assets stood at 1.0% of the total advances at the standalone as well as the consolidated level as on September 30, 2023. As on September 30, 2023, 13 of the 22 projects under PFC's stressed category, worth Rs. 13,899 crore, are being resolved under the National Company Law Tribunal (NCLT) while the remaining projects, worth Rs. 2,588 crore, are being resolved outside the NCLT. 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. While considerable recovery has been witnessed since then, the leverage remains moderate with a consolidated gearing of 6.6x as on September 30, 2023. Meanwhile, PFC's capitalisation at the standalone level was characterised by a capital-to-risk weighted assets ratio (CRAR) of 24.9% as on September 30, 2023. ICRA believes that prudent capitalisation is a key mitigant against the risks arising from sectoral and credit concentration. In this context, cognisance 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, the Group does not face material physical climate risks but is exposed to environmental risks indirectly through its portfolio of assets. However, if the entities or businesses to which these companies have 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 companies involved. Such risk is, nevertheless, mitigated by adequate portfolio diversification. With regard to 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 their business, PFC and REC's exposure to social risks is limited.

## Liquidity position: Adequate

As on September 30, 2023, PFC's asset-liability maturity (ALM) profile, on a standalone basis, reflected debt maturities (principal only) of about Rs. 54,522 crore for the 12-month period ending September 30, 2024, against which its scheduled inflows from advances are expected at Rs. 62,888 crore. The company's ALM profile has improved in recent years due to lower dependence on short-term borrowings and the raising of relatively longer-tenor borrowings in the 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 longer tenure of the loans extended by it. While such gaps, when existing, are partially bridged by sizeable unutilised bank lines and cash and equivalents, the company also relies on interest income and refinancing to repay its maturing debt. Nevertheless, the healthy financial flexibility, supported by the sovereign ownership and the 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 Gol. 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.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">ICRA's Credit Rating Methodology for Non-banking Finance Companies</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>
Parent/Group support	The ratings derive significant strength from the Gol's majority ownership (56% as on September 30, 2023) 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

Incorporated in 1986, PFC is a non-banking financial company (NBFC) with infrastructure finance company status. It was set up by the Gol as a specialised financial institution to fund projects in the domestic power sector. The Gol 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, plant renovation and maintenance. It finances state sector entities including generating and distribution companies as well as independent power producers (IPPs). It is also the nodal agency for the Late Payment Surcharge Scheme (LPS), Revamped Distribution Sector Scheme (RDSS) and the Integrated Power Development Scheme (IPDS) and the bid process coordinator for the Independent Transmission Projects (ITP) Scheme. PFC is the promoter and holding company of REC Limited. In March 2019, it acquired 103.94 crore equity shares of REC from the President of India, constituting 52.63% of the paid-up share capital of REC.

On a standalone basis, PFC reported a profit after tax (PAT) of Rs. 6,854 crore in H1 FY2024 and Rs. 11,605 crore in FY2023 compared with Rs. 10,022 crore in FY2022. As on September 30, 2023, its reported capital adequacy was 24.9% and it had a total loan book of Rs. 4,49,458 crore (Rs. 4,22,498 crore as on March 31, 2023 and Rs. 3,73,135 crore as on March 31, 2022).

At the consolidated level, PFC achieved a PAT of Rs. 12,610 crore in H1 FY2024 and Rs. 21,179 crore in FY2023 compared with Rs. 18,768 crore in FY2022. As on September 30, 2023, it had a loan book of Rs. 9,23,724 crore (Rs. 8,57,500 crore as on March 31, 2023 and Rs. 7,58,496 crore as on March 31, 2022).

**Key financial indicators – PFC (audited)**

	Standalone			Consolidated		
	FY2022	FY2023	H1 FY2024	FY2022	FY2023	H1 FY2024
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Total Income</b>	38,591	39,666	22,159	76,323	77,625	43,843
<b>Profit after tax</b>	10,022	11,605	6,854	18,768	21,179	12,610
<b>Total managed assets</b>	408,754	460,909	476,077	822,976	925,116	975,072
<b>Return on managed assets</b>	2.5%	2.7%	2.9%	2.3%	2.4%	2.7%
<b>Gearing (times)</b>	5.5	5.4	5.3	6.9	6.7	6.6
<b>Gross NPA</b>	5.6%	3.9%	3.7%	5.0%	3.7%	3.4%
<b>Capital adequacy ratio</b>	23.5%	24.4%	24.9%	NA	NA	NA

Source: Financial statements of PFC and REC; Amount in Rs. crore; 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)					Chronology of Rating History for the Past 3 Years								
		Type	Amount Rated (Rs. crore)	Amount O/s (Rs. Crore)^	Date and Rating in FY2024			Date and Rating in FY2023		Date and rating in FY2022		Date and Rating in FY2021			
					Jan 29, 2024	Oct 26, 2023	Sep 21, 2023	Mar 30, 2023	Feb 09, 2023	Mar 30, 2022	Apr 07, 2021	Jan 08, 2021	Dec 03, 2020	Jul 24, 2020	Apr 01, 2020
1	LT borrowing programme FY2024	LT	9,600	0	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-	-
2	LT borrowing programme FY2024	LT	70,000	67,073	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-
3	ST borrowing programme FY2024	ST	10,000	6,957	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-
4	ST borrowing programme FY2024	ST	5,400	0	[ICRA]A1+	-	-	-	-	-	-	-	-	-	-
5	LT/ST borrowing programme FY2024	LT/ST	10,000	0	[ICRA]AAA (Stable) / [ICRA]A1+	-	-	-	-	-	-	-	-	-	-
6	LT borrowing programme FY2023	LT	337,800	178,967	[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)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
7	ST borrowing programme FY2023	ST	50,000	5,836	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
8	LT/ST borrowing programmes from earlier years	LT/ST	1,33,853	1,02,354	[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+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
9	Perpetual bond programme	LT	1000	0	[ICRA]AA+ (Stable); withdrawn	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[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, 2023

### Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term borrowing programme	Simple
Short-term borrowing programme	Simple
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 are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details as on December 31, 2023**

ISIN	Instrument name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating
INE134E08693	Taxable bonds*	Dec-30-2002	8.10%	Dec-30-2022	750.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08BP2	Taxable bonds	Aug-07-2009	8.60%	Aug-07-2024	866.50	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08CN5	Taxable bonds	Dec-15-2009	8.50%	Dec-15-2024	351.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08CP0	Taxable bonds	Jan-15-2010	8.80%	Jan-15-2025	1172.60	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08CS4	Taxable bonds	Mar-15-2010	8.90%	Mar-15-2025	184.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08CV8	Taxable bonds	Mar-30-2010	8.95%	Mar-30-2025	492.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08CY2	Taxable bonds	May-15-2010	8.70%	May-15-2025	1337.50	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08DA0	Taxable bonds	Jun-15-2010	8.75%	Jun-15-2025	1532.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08DB8	Taxable bonds	Jun-15-2010	8.85%	Jun-15-2030	633.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08DJ1	Taxable bonds	Dec-15-2010	9.05%	Dec-15-2030	385.40	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07091	Infra bonds	Mar-31-2011	8.50%	Mar-31-2026	5.27	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07109	Infra bonds	Mar-31-2011	8.50%	Mar-31-2026	19.33	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08SR2	Taxable bonds	Aug-01-2011	9.46%	Aug-01-2026	1105.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08DU8	Taxable bonds	Sep-01-2011	9.45%	Sep-01-2026	2568.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07125	Tax free bonds	Oct-15-2011	7.75%	Oct-15-2026	217.99	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07174	Infra bonds	Nov-21-2011	8.75%	Nov-21-2026	2.86	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07182	Infra bonds	Nov-21-2011	8.75%	Nov-21-2026	7.77	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07141	Tax Free bonds	Nov-25-2011	8.16%	Nov-25-2026	209.34	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07208	Tax Free bonds	Feb-01-2012	8.30%	Feb-01-2027	1280.58	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08EH3	Taxable bonds*	Mar-06-2012	9.26%	Apr-15-2023	736.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08EO9	Taxable bonds*	Mar-28-2012	9.48%	Apr-15-2022	184.70	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07216	Infra bonds*	Mar-30-2012	8.43%	Mar-30-2022	7.40	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07224	Infra bonds*	Mar-30-2012	8.43%	Mar-30-2022	15.50	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07232	Infra bonds	Mar-30-2012	8.72%	Mar-30-2027	0.87	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07240	Infra bonds	Mar-30-2012	8.72%	Mar-30-2027	2.40	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08EX0	Taxable bonds*	Aug-21-2012	9.29%	Aug-21-2022	640.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07299	Taxable bonds*	Nov-22-2012	7.21%	Nov-22-2022	255.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07307	Tax Free bonds	Nov-22-2012	7.38%	Nov-22-2027	25.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07315	Taxable bonds*	Nov-29-2012	7.22%	Nov-29-2022	30.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07323	Tax Free bonds	Nov-29-2012	7.38%	Nov-29-2027	100.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07331	Tax Free bonds*	Jan-04-2013	7.19%	Jan-04-2023	204.42	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07331	Tax Free bonds*	Jan-04-2013	7.69%	Jan-04-2023	138.33	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07349	Tax Free bonds	Jan-04-2013	7.36%	Jan-04-2028	176.21	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07349	Tax Free bonds	Jan-04-2013	7.86%	Jan-04-2028	180.78	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08FJ6	Taxable bonds*	Mar-04-2013	8.84%	Mar-04-2023	1310.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08FL2	Taxable bonds	Mar-11-2013	9.00%	Mar-11-2028	1370.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08FN8	Taxable bonds*	Mar-18-2013	8.90%	Mar-18-2023	403.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08FP3	Taxable bonds*	Mar-18-2013	8.87%	Mar-18-2023	70.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08FO6	Taxable bonds	Mar-18-2013	8.90%	Mar-18-2028	403.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08FQ1	Taxable bonds	Mar-25-2013	8.94%	Mar-25-2028	2807.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07356	Tax Free bonds*	Mar-28-2013	6.88%	Mar-28-2023	55.30	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07356	Tax Free bonds*	Mar-28-2013	7.38%	Mar-28-2023	40.86	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07364	Tax Free bonds	Mar-28-2013	7.04%	Mar-28-2028	13.35	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07364	Tax Free bonds	Mar-28-2013	7.54%	Mar-28-2028	55.85	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07372	Tax Free bonds*	Aug-30-2013	8.01%	Aug-30-2023	113.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07380	Tax Free bonds	Aug-30-2013	8.46%	Aug-30-2028	1011.10	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07414	Tax Free bonds*	Nov-16-2013	8.18%	Nov-16-2023	325.08	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07422	Tax Free bonds*	Nov-16-2013	8.43%	Nov-16-2023	335.47	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07430	Tax Free bonds	Nov-16-2013	8.54%	Nov-16-2028	932.70	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07448	Tax Free bonds	Nov-16-2013	8.79%	Nov-16-2028	353.32	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07455	Tax Free bonds	Nov-16-2013	8.67%	Nov-16-2033	1067.38	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E07463	Tax Free bonds	Nov-16-2013	8.92%	Nov-16-2033	861.96	[ICRA]AAA (Stable)/[ICRA]A1+

INE134E08FW9	Taxable bonds	Jan-13-2014	9.65%	Jan-13-2024	1000.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08FX7	Taxable bonds	Feb-21-2014	9.70%	Feb-21-2024	2000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GD7	Taxable bonds	Aug-19-2014	9.37%	Aug-19-2024	855.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GG0	Taxable bonds	Aug-27-2014	9.39%	Aug-27-2024	460.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GH8	Taxable bonds	Aug-27-2014	9.39%	Aug-27-2029	460.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GK2	Taxable bonds	Oct-08-2014	8.98%	Oct-08-2024	961.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GL0	Taxable bonds	Oct-08-2014	8.98%	Oct-08-2024	950.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GU1	Taxable bonds	Dec-09-2014	8.48%	Dec-09-2024	1000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GV9	Taxable bonds	Dec-29-2014	8.65%	Dec-29-2024	2826.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GW7	Taxable bonds	Jan-05-2015	8.65%	Jan-05-2025	5000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GY3	Taxable bonds	Mar-10-2015	8.20%	Mar-10-2025	1600.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08HD5	Taxable bonds	Mar-19-2015	8.39%	Apr-19-2025	925.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08HG8	Taxable bonds	Mar-27-2015	8.41%	Mar-27-2025	5000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07521	Tax Free Bonds	Jul-17-2015	7.16%	Jul-17-2025	300.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08HX3	Taxable bonds	Sep-18-2015	8.40%	Sep-18-2025	1000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07539	Tax Free Bonds	Oct-17-2015	7.11%	Oct-17-2025	75.10	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07547	Tax Free Bonds	Oct-17-2015	7.36%	Oct-17-2025	79.35	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07554	Tax Free Bonds	Oct-17-2015	7.27%	Oct-17-2030	131.33	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07562	Tax Free Bonds	Oct-17-2015	7.52%	Oct-17-2030	45.18	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07570	Tax Free Bonds	Oct-17-2015	7.35%	Oct-17-2035	213.57	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07588	Tax Free Bonds	Oct-17-2015	7.60%	Oct-17-2035	155.48	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IE1	Taxable bonds	May-02-2016	8.03%	May-02-2026	1000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08II2	Taxable bonds	Aug-16-2016	7.63%	Aug-16-2026	1675.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IK8	Taxable bonds	Sep-16-2016	7.56%	Sep-16-2026	210.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IL6	Taxable bonds	Sep-26-2016	7.55%	Sep-26-2026	4000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IO0	Taxable bonds	Jan-05-2017	7.23%	Jan-05-2027	2635.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IP7	Gol FSB	Jan-11-2017	7.10%	Jan-11-2027	200.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IR3	Gol FSB	Jan-20-2017	7.18%	Jan-20-2027	1335.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IT9	Gol FSB	Feb-20-2017	7.60%	Feb-20-2027	1465.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IX1	Gol FSB	Mar-22-2017	7.75%	Mar-22-2027	2000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JB5	Taxable bonds*	Jun-12-2017	7.28%	Jun-10-2022	1950.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JC3	Taxable bonds	Jun-12-2017	7.44%	Jun-12-2027	1540.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JD1	Taxable bonds*	Aug-08-2017	7.10%	Aug-08-2022	3395.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JE9	Taxable bonds	Aug-08-2017	7.30%	Aug-08-2027	1500.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JF6	Taxable bonds*	Nov-22-2017	7.35%	Nov-22-2022	800.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JG4	Taxable bonds	Nov-22-2017	7.65%	Nov-22-2027	2001.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JH2	Taxable bonds	Dec-15-2017	7.62%	Dec-15-2027	5000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JI0	Taxable bonds	Jan-30-2018	7.74%	Jan-30-2028	850.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JO8	Taxable bonds*	Mar-20-2018	7.99%	Dec-20-2022	1295.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JP5	Taxable bonds	Apr-03-2018	7.85%	Apr-03-2028	3855.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07687	CG Bonds*	Apr-30-2018	5.75%	Apr-30-2023	6.54	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07695	CG Bonds*	May-31-2018	5.75%	May-31-2023	7.04	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07703	CG Bonds*	Jun-30-2018	5.75%	Jun-30-2023	10.11	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07711	CG Bonds*	Jul-31-2018	5.75%	Jul-31-2023	14.32	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07729	CG Bonds*	Aug-31-2018	5.75%	Aug-31-2023	15.95	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07737	CG Bonds*	Sep-30-2018	5.75%	Sep-30-2023	26.03	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JQ3	Taxable bonds	Oct-10-2018	8.95%	Oct-10-2028	3000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07745	CG Bonds*	Oct-31-2018	5.75%	Oct-31-2023	32.95	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JR1	Taxable bonds	Nov-19-2018	8.67%	Nov-19-2028	1007.40	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JS9	Taxable bonds	Nov-19-2018	8.64%	Nov-19-2033	528.40	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07752	CG Bonds*	Nov-30-2018	5.75%	Nov-30-2023	41.13	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07760	CG Bonds*	Dec-31-2018	5.75%	Dec-31-2023	55.14	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07778	CG Bonds	Jan-31-2019	5.75%	Jan-31-2024	70.63	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JT7	Taxable bonds	Feb-22-2019	8.75%	Feb-22-2034	2654.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07786	CG Bonds	Feb-28-2019	5.75%	Feb-28-2024	66.74	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JU5	Taxable bonds*	Mar-11-2019	8.45%	Aug-11-2022	2155.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JW1	Taxable bonds*	Mar-19-2019	8.18%	Mar-19-2022	3751.20	[ICRA]AAA(Stable)/[ICRA]A1+

INE134E08JY7	Taxable bonds	Mar-25-2019	9.25%	Sep-25-2024	2000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JX9	Taxable bonds	Mar-25-2019	9.10%	Mar-25-2029	2411.50	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JZ4	Taxable bonds	Mar-28-2019	8.98%	Mar-28-2029	1000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07794	CG Bonds	Mar-31-2019	5.75%	Mar-31-2024	145.38	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07810	CG Bonds	Apr-30-2019	5.75%	Apr-30-2024	48.91	[ICRA]AAA(Stable)
INE134E08KA5	Taxable bonds	Apr-30-2019	8.79%	Apr-30-2034	2578.90	[ICRA]AAA(Stable)
INE134E08KB3	Taxable bonds*	May-27-2019	8.20%	May-27-2022	1605.00	[ICRA]AAA(Stable)
INE134E08KC1	Taxable bonds	May-27-2019	8.85%	May-27-2029	1982.10	[ICRA]AAA(Stable)
INE134E07828	CG Bonds	May-31-2019	5.75%	May-31-2024	72.72	[ICRA]AAA(Stable)
INE134E08KD9	Taxable bonds	Jun-04-2019	8.10%	Jun-04-2024	691.10	[ICRA]AAA(Stable)
INE134E07836	CG Bonds	Jun-30-2019	5.75%	Jun-30-2024	81.73	[ICRA]AAA(Stable)
INE134E07844	CG Bonds	Jul-31-2019	5.75%	Jul-31-2024	117.29	[ICRA]AAA(Stable)
INE134E08KE7	Taxable bonds	Aug-08-2019	8.15%	Aug-08-2034	4035.00	[ICRA]AAA(Stable)
INE134E07851	CG Bonds	Aug-31-2019	5.75%	Aug-31-2024	105.73	[ICRA]AAA(Stable)
INE134E08KF4	Taxable bonds	Sep-06-2019	8.25%	Sep-06-2034	4016.00	[ICRA]AAA(Stable)
INE134E07869	CG Bonds	Sep-30-2019	5.75%	Sep-30-2024	102.03	[ICRA]AAA(Stable)
INE134E08KG2	Taxable bonds*	Oct-15-2019	7.35%	Oct-15-2022	3735.00	[ICRA]AAA(Stable)
INE134E07877	CG Bonds	Nov-01-2019	5.75%	Oct-31-2024	92.09	[ICRA]AAA(Stable)
INE134E08KH0	Taxable bonds	Nov-19-2019	7.42%	Nov-19-2024	3000.00	[ICRA]AAA(Stable)
INE134E07885	CG Bonds	Nov-30-2019	5.75%	Nov-30-2024	89.96	[ICRA]AAA(Stable)
INE134E07893	CG Bonds	Dec-31-2019	5.75%	Dec-31-2024	93.08	[ICRA]AAA(Stable)
INE134E08KI8	Taxable bonds	Dec-31-2019	7.93%	Dec-31-2029	4710.50	[ICRA]AAA(Stable)
INE134E08KJ6	Tax Free Bonds*	Jan-07-2020	7.04%	Apr-14-2023	1400.00	[ICRA]AAA(Stable)
INE134E08KK4	Taxable bonds	Jan-14-2020	7.86%	Apr-12-2030	1100.00	[ICRA]AAA(Stable)
INE134E07901	CG Bonds	Jan-31-2020	5.75%	Jan-31-2025	94.02	[ICRA]AAA(Stable)
INE134E08KL2	Taxable bonds	Feb-25-2020	7.41%	Feb-25-2030	2500.00	[ICRA]AAA(Stable)
INE134E07919	CG Bonds	Feb-29-2020	5.75%	Mar-01-2025	107.88	[ICRA]AAA(Stable)
INE134E08KM0	Taxable bonds	Mar-02-2020	7.41%	May-15-2030	5000.00	[ICRA]AAA(Stable)
INE134E07927	CG Bonds	Mar-31-2020	5.75%	Mar-31-2025	129.01	[ICRA]AAA(Stable)
INE134E08KN8	Tax Free Bonds*	Apr-20-2020	6.98%	Apr-20-2023	3160.00	[ICRA]AAA(Stable)
INE134E08KO6	Tax Free Bonds*	Apr-24-2020	6.83%	Apr-24-2023	1970.00	[ICRA]AAA(Stable)
INE134E08KP3	Taxable bonds	Apr-24-2020	7.16%	Apr-24-2025	1320.00	[ICRA]AAA(Stable)
INE134E07935	CG Bonds	Apr-30-2020	5.75%	Apr-30-2025	12.44	[ICRA]AAA(Stable)
INE134E08KQ1	Taxable bonds	May-08-2020	7.40%	May-08-2030	2920.00	[ICRA]AAA(Stable)
INE134E08KR9	Taxable bonds	May-15-2020	7.68%	Jul-15-2030	3101.30	[ICRA]AAA(Stable)
INE134E08KS7	Tax Free Bonds*	May-22-2020	6.75%	May-22-2023	2145.00	[ICRA]AAA(Stable)
INE134E08KT5	Taxable bonds	May-22-2020	7.17%	May-22-2025	810.00	[ICRA]AAA(Stable)
INE134E08KU3	Taxable bonds	May-22-2020	7.79%	Jul-22-2030	1936.00	[ICRA]AAA(Stable)
INE134E07943	CG Bonds	May-31-2020	5.75%	May-31-2025	39.39	[ICRA]AAA(Stable)
INE134E08KW9	Tax Free Bonds*	Jun-11-2020	6.72%	Jun-09-2023	2206.00	[ICRA]AAA(Stable)
INE134E08KV1	Taxable bonds	Jun-11-2020	7.75%	Jun-11-2030	3318.00	[ICRA]AAA(Stable)
INE134E07950	CG Bonds	Jun-30-2020	5.75%	Jun-30-2025	117.99	[ICRA]AAA(Stable)
INE134E08KL2	Taxable bonds	Jul-14-2020	7.41%	Feb-25-2030	1500.00	[ICRA]AAA(Stable)
INE134E08KX7	Taxable bonds	Jul-28-2020	5.77%	Apr-11-2025	900.00	[ICRA]AAA(Stable)
INE134E08KY5	Taxable bonds	Jul-28-2020	6.88%	Apr-11-2031	1300.00	[ICRA]AAA(Stable)
INE134E07976	CG Bonds	Jul-31-2020	5.75%	Jul-31-2025	82.56	[ICRA]AAA(Stable)
INE134E08KZ2	Taxable bonds	Aug-10-2020	7.05%	Aug-10-2030	1610.10	[ICRA]AAA(Stable)
INE134E08LA3	Taxable bonds	Aug-10-2020	7.20%	Aug-10-2035	1605.70	[ICRA]AAA(Stable)
INE134E08LB1	Taxable bonds*	Aug-20-2020	5.47%	Aug-20-2023	3000.00	[ICRA]AAA(Stable)
INE134E07984	CG Bonds	Aug-31-2020	5.00%	Aug-31-2025	26.03	[ICRA]AAA(Stable)
INE134E08LC9	Taxable bonds	Sep-09-2020	7.04%	Dec-16-2030	1097.40	[ICRA]AAA(Stable)
INE134E08LD7	Taxable bonds	Sep-17-2020	6.50%	Sep-17-2025	2806.00	[ICRA]AAA(Stable)
INE134E08LE5	Taxable bonds	Sep-29-2020	7.34%	Sep-29-2035	1711.00	[ICRA]AAA(Stable)
INE134E07992	CG Bonds	Sep-30-2020	5.00%	Sep-30-2025	61.44	[ICRA]AAA(Stable)
INE134E07AA8	CG Bonds	Nov-01-2020	5.00%	Oct-31-2025	45.90	[ICRA]AAA(Stable)
INE134E08LC9	Taxable bonds	Nov-11-2020	7.04%	Dec-16-2030	2549.10	[ICRA]AAA(Stable)
INE134E07AB6	CG Bonds	Dec-01-2020	5.00%	Nov-30-2025	48.87	[ICRA]AAA(Stable)

INE134E07AC4	CG Bonds	Dec-31-2020	5.00%	Dec-31-2025	86.18	[ICRA]AAA(Stable)
INE134E07AH3	Taxable bonds	Jan-22-2021	4.80%	Jan-22-2024	1.96	[ICRA]AAA(Stable)
INE134E07AI1	Taxable bonds	Jan-22-2021	5.65%	Jan-22-2026	27.05	[ICRA]AAA(Stable)
INE134E07AJ9	Taxable bonds	Jan-22-2021	5.80%	Jan-22-2026	3.50	[ICRA]AAA(Stable)
INE134E07AK7	Taxable bonds	Jan-22-2021	6.63%	Jan-22-2031	0.50	[ICRA]AAA(Stable)
INE134E07AL5	Taxable bonds	Jan-22-2021	6.82%	Jan-22-2031	28.74	[ICRA]AAA(Stable)
INE134E07AM3	Taxable bonds	Jan-22-2021	6.80%	Jan-22-2031	33.67	[ICRA]AAA(Stable)
INE134E07AN1	Taxable bonds	Jan-22-2021	7.00%	Jan-22-2031	1635.53	[ICRA]AAA(Stable)
INE134E07AO9	Taxable bonds	Jan-22-2021	7.30%	Jan-22-2031	10.35	[ICRA]AAA(Stable)
INE134E07AP6	Taxable bonds	Jan-22-2021	7.50%	Jan-22-2031	1250.73	[ICRA]AAA(Stable)
INE134E07AQ4	Taxable bonds	Jan-22-2021	6.78%	Jan-22-2036	3.50	[ICRA]AAA(Stable)
INE134E07AR2	Taxable bonds	Jan-22-2021	6.97%	Jan-22-2036	53.36	[ICRA]AAA(Stable)
INE134E07AS0	Taxable bonds	Jan-22-2021	6.95%	Jan-22-2036	50.05	[ICRA]AAA(Stable)
INE134E07AT8	Taxable bonds	Jan-22-2021	7.15%	Jan-22-2036	1330.05	[ICRA]AAA(Stable)
INE134E07AD2	CG Bonds	Jan-31-2021	5.00%	Jan-31-2026	76.54	[ICRA]AAA(Stable)
INE134E07AE0	CG Bonds	Feb-28-2021	5.00%	Feb-28-2026	101.96	[ICRA]AAA(Stable)
INE134E07AF7	CG Bonds	Mar-31-2021	5.00%	Mar-31-2026	238.47	[ICRA]AAA(Stable)
INE134E07AU6	CG Bonds	Apr-30-2021	5.00%	Apr-30-2026	74.66	[ICRA]AAA(Stable)
INE134E07AV4	CG Bonds	May-31-2021	5.00%	May-31-2026	66.60	[ICRA]AAA(Stable)
INE134E08LF2	Taxable bonds	Jun-30-2021	6.35%	Jun-30-2025	405.60	[ICRA]AAA(Stable)
INE134E07AW2	CG Bonds	Jun-30-2021	5.00%	Jun-30-2026	103.86	[ICRA]AAA(Stable)
INE134E08LG0	Taxable bonds	Jun-30-2021	6.35%	Jun-30-2026	540.80	[ICRA]AAA(Stable)
INE134E08LH8	Taxable bonds	Jun-30-2021	6.35%	Jun-30-2027	405.60	[ICRA]AAA(Stable)
INE134E08LI6	Taxable bonds	Jun-30-2021	7.11%	Jun-30-2036	1933.50	[ICRA]AAA(Stable)
INE134E07AX0	CG Bonds	Jul-31-2021	5.00%	Jul-31-2026	131.00	[ICRA]AAA(Stable)
INE134E08LJ4	Taxable bonds	Aug-02-2021	7.47%	Aug-02-2024	1985.00	[ICRA]AAA(Stable)
INE134E08LK2	Taxable bonds	Aug-27-2021	6.09%	Aug-27-2026	2450.00	[ICRA]AAA(Stable)
INE134E08LLO	Taxable bonds	Aug-27-2021	7.15%	Aug-27-2036	2343.70	[ICRA]AAA(Stable)
INE134E07AY8	CG Bonds	Aug-31-2021	5.00%	Aug-31-2026	106.04	[ICRA]AAA(Stable)
INE134E07AZ5	CG Bonds	Sep-30-2021	5.00%	Sep-30-2026	135.76	[ICRA]AAA(Stable)
INE134E08LM8	Taxable bonds	Oct-01-2021	6.95%	Oct-01-2031	1988.00	[ICRA]AAA(Stable)
INE134E07BA6	CG Bonds	Oct-31-2021	5.00%	Oct-31-2026	94.42	[ICRA]AAA(Stable)
INE134E07BB4	CG Bonds	Nov-30-2021	5.00%	Nov-30-2026	84.94	[ICRA]AAA(Stable)
INE134E08LN6	Taxable bonds	Dec-21-2021	6.92%	Apr-14-2032	1180.00	[ICRA]AAA(Stable)
INE134E07BC2	CG Bonds	Dec-31-2021	5.00%	Dec-31-2026	125.81	[ICRA]AAA(Stable)
INE134E07BD0	CG Bonds	Jan-31-2022	5.00%	Jan-31-2027	111.14	[ICRA]AAA(Stable)
INE134E07BE8	CG Bonds	Feb-28-2022	5.00%	Feb-28-2027	130.49	[ICRA]AAA(Stable)
INE134E07BF5	CG Bonds	Mar-31-2022	5.00%	Mar-31-2027	269.93	[ICRA]AAA(Stable)
INE134E07BG3	CG Bonds	Apr-30-2022	5.00%	Apr-30-2027	182.00	[ICRA]AAA(Stable)
INE134E07BH1	CG Bonds	May-31-2022	5.00%	May-31-2027	190.40	[ICRA]AAA(Stable)
INE134E07BI9	CG Bonds	Jun-30-2022	5.00%	Jun-30-2027	180.62	[ICRA]AAA(Stable)
INE134E07BJ7	CG Bonds	Jul-31-2022	5.00%	Jul-31-2027	253.08	[ICRA]AAA(Stable)
INE134E08LO4	Taxable bonds	Aug-10-2022	7.13%	Aug-10-2025	2420.00	[ICRA]AAA(Stable)
INE134E08LP1	Taxable bonds	Aug-24-2022	7.13%	Jul-15-2026	3000.00	[ICRA]AAA(Stable)
INE134E07BK5	CG Bonds	Aug-31-2022	5.00%	Aug-31-2027	146.19	[ICRA]AAA(Stable)
INE134E08LR7	Taxable bonds	Sep-08-2022	7.15%	Sep-08-2025	276.40	[ICRA]AAA(Stable)
INE134E08LS5	Taxable bonds	Sep-08-2022	7.15%	Sep-08-2026	276.40	[ICRA]AAA(Stable)
INE134E08LT3	Taxable bonds	Sep-08-2022	7.15%	Sep-08-2027	276.40	[ICRA]AAA(Stable)
INE134E08LQ9	Taxable bonds	Sep-08-2022	7.42%	Sep-08-2032	4000.00	[ICRA]AAA(Stable)
INE134E07BL3	CG Bonds	Sep-30-2022	5.00%	Sep-30-2027	214.67	[ICRA]AAA(Stable)
INE134E07BM1	CG Bonds	Oct-31-2022	5.00%	Oct-31-2027	176.41	[ICRA]AAA(Stable)
INE134E08LU1	Taxable bonds	Nov-03-2022	7.59%	Nov-03-2025	1450.00	[ICRA]AAA(Stable)
INE134E08LV9	Taxable bonds	Nov-14-2022	7.65%	Nov-14-2037	4000.00	[ICRA]AAA(Stable)
INE134E07BN9	CG Bonds	Nov-30-2022	5.00%	Nov-30-2027	200.25	[ICRA]AAA(Stable)
INE134E08LW7	Taxable bonds	Dec-14-2022	7.58%	Apr-15-2033	470.00	[ICRA]AAA(Stable)
INE134E08LX5	Taxable bonds	Dec-19-2022	7.59%	Jan-14-2028	3500.00	[ICRA]AAA(Stable)
INE134E08LY3	Taxable bonds	Dec-19-2022	7.72%	Dec-19-2037	2782.70	[ICRA]AAA(Stable)

INE134E08LZ0	Taxable bonds	Dec-27-2022	7.58%	Jan-15-2026	2540.00	[ICRA]AAA(Stable)
INE134E07BO7	CG Bonds	Dec-31-2022	5.00%	Dec-31-2027	212.29	[ICRA]AAA(Stable)
INE134E07BP4	CG Bonds	Jan-31-2023	5.00%	Jan-31-2028	191.69	[ICRA]AAA(Stable)
INE134E08MA1	Taxable bonds	Feb-22-2023	7.64%	Feb-22-2033	3500.00	[ICRA]AAA(Stable)
INE134E07BQ2	CG Bonds	Feb-28-2023	5.00%	Feb-28-2028	212.41	[ICRA]AAA(Stable)
INE134E08MB9	Taxable bonds	Mar-06-2023	7.82%	Mar-06-2038	3468.50	[ICRA]AAA(Stable)
INE134E08MC7	Taxable bonds	Mar-13-2023	7.77%	Jul-15-2026	3262.70	[ICRA]AAA(Stable)
INE134E08MF0	Taxable bonds	Mar-13-2023	7.82%	Mar-13-2030	625.00	[ICRA]AAA(Stable)
INE134E08MG8	Taxable bonds	Mar-13-2023	7.82%	Mar-13-2031	625.00	[ICRA]AAA(Stable)
INE134E08ME3	Taxable bonds	Mar-13-2023	7.82%	Mar-13-2032	625.00	[ICRA]AAA(Stable)
INE134E08MD5	Taxable bonds	Mar-13-2023	7.82%	Mar-13-2033	625.00	[ICRA]AAA(Stable)
INE134E08MH6	Taxable bonds	Mar-27-2023	7.66%	Apr-15-2033	1200.00	[ICRA]AAA(Stable)
INE134E08MI4	Taxable bonds	Mar-27-2023	7.70%	Apr-15-2033	583.50	[ICRA]AAA(Stable)
INE134E08MK0	Taxable bonds	Mar-31-2023	7.70%	Sep-15-2026	1200.00	[ICRA]AAA(Stable)
INE134E07BR0	CG Bonds	Mar-31-2023	5.00%	Mar-31-2028	440.88	[ICRA]AAA(Stable)
INE134E08MJ2	Taxable bonds	Mar-31-2023	7.77%	Apr-15-2028	1390.00	[ICRA]AAA(Stable)
INE134E08ML8	Taxable bonds	Apr-20-2023	7.55%	Jul-15-2026	2330.00	[ICRA]AAA(Stable)
INE134E08MM6	Taxable bonds	Apr-20-2023	7.62%	Jul-15-2033	2102.00	[ICRA]AAA(Stable)
INE134E07BT6	CG Bonds	Apr-30-2023	5.25%	Apr-30-2028	171.00	[ICRA]AAA(Stable)
INE134E08MN4	Taxable bonds	May-10-2023	7.44%	May-10-2028	1550.00	[ICRA]AAA(Stable)
INE134E08MO2	Taxable bonds	May-22-2023	7.37%	May-22-2026	2990.00	[ICRA]AAA(Stable)
INE134E07BV2	CG Bonds	May-31-2023	5.25%	May-31-2028	216.65	[ICRA]AAA(Stable)
INE134E08KK4	Taxable bonds	Jun-01-2023	7.86%	Apr-12-2030	1260.00	[ICRA]AAA(Stable)
INE134E08LN6	Taxable bonds	Jun-01-2023	6.92%	Apr-14-2032	1330.00	[ICRA]AAA(Stable)
INE134E08MP9	Taxable bonds	Jun-20-2023	7.48%	Jun-20-2038	3896.90	[ICRA]AAA(Stable)
INE134E07CE6	CG Bonds	Jun-30-2023	5.25%	Jun-30-2028	229.09	[ICRA]AAA(Stable)
INE134E08KT5	Taxable bonds	Jul-12-2023	7.17%	May-22-2025	3100.00	[ICRA]AAA(Stable)
INE134E08MQ7	Taxable bonds	Jul-12-2023	7.57%	Jul-12-2033	3000.00	[ICRA]AAA(Stable)
INE134E07CD8	CG Bonds	Jul-31-2023	5.25%	Jul-31-2028	335.11	[ICRA]AAA(Stable)
INE134E07CG1	Taxable bonds	Aug-01-2023	7.45%	Aug-01-2026	62.17	[ICRA]AAA(Stable)
INE134E07CF3	Taxable bonds	Aug-01-2023	7.50%	Aug-01-2026	59.93	[ICRA]AAA(Stable)
INE134E07CI7	Taxable bonds	Aug-01-2023	7.47%	Aug-01-2033	362.51	[ICRA]AAA(Stable)
INE134E07CH9	Taxable bonds	Aug-01-2023	7.53%	Aug-01-2033	45.48	[ICRA]AAA(Stable)
INE134E07CJ5	Taxable bonds	Aug-01-2023	7.50%	Aug-01-2038	183.71	[ICRA]AAA(Stable)
INE134E07CK3	Taxable bonds	Aug-01-2023	7.55%	Aug-01-2038	2110.68	[ICRA]AAA(Stable)
INE134E08MT1	Taxable bonds	Aug-25-2023	7.64%	Aug-25-2026	2500.00	[ICRA]AAA(Stable)
INE134E08MS3	Taxable bonds	Aug-25-2023	7.65%	Aug-25-2026	492.45	[ICRA]AAA(Stable)
INE134E08MR5	Taxable bonds	Aug-25-2023	7.60%	Aug-25-2033	3500.00	[ICRA]AAA(Stable)
INE134E07CC0	CG Bonds	Aug-31-2023	5.25%	Aug-31-2028	197.70	[ICRA]AAA(Stable)
INE134E07CB2	CG Bonds	Sep-30-2023	5.25%	Sep-30-2028	203.76	[ICRA]AAA(Stable)
INE134E07CA4	CG Bonds	Oct-31-2023	5.25%	Oct-31-2028	206.55	[ICRA]AAA(Stable)
INE134E07BZ3	CG Bonds	Nov-30-2023	5.25%	Nov-30-2028	189.83	[ICRA]AAA(Stable)
INE134E08MU9	Taxable bonds	Nov-30-2023	7.70%	Nov-30-2033	2625.00	[ICRA]AAA(Stable)
INE134E08MV7	Taxable bonds	Dec-15-2023	7.69%	Dec-15-2038	3335.00	[ICRA]AAA(Stable)
NA	TL-National Social Security Fund	Dec-27-2018	NA	Dec-27-2028	7500.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL-Canara Bank	Jan-15-2019	NA	Jan-15-2024	500.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL-Bank of India	Jan-21-2019	NA	Jan-21-2024	1000.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL-Bank of India	Jan-30-2019	NA	Jan-21-2024	1000.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL-Canara Bank	Feb-20-2019	NA	Feb-20-2024	1000.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL-Punjab National Bank (ex-OBC)	Feb-25-2019	NA	Feb-25-2025	375.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL-Bank of India	Mar-02-2019	NA	Mar-02-2025	1000.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	TL-Canara Bank	Jun-21-2019	NA	Jun-21-2024	500.00	[ICRA]AAA(Stable)
NA	TL-Canara Bank	Jun-24-2019	NA	Jun-24-2024	500.00	[ICRA]AAA(Stable)
NA	TL-Canara Bank	Jun-29-2019	NA	Jun-29-2024	1000.00	[ICRA]AAA(Stable)
NA	TL-Corporation Bank	Sep-30-2019	NA	Sep-30-2024	100.00	[ICRA]AAA(Stable)
NA	TL-Punjab National Bank (ex-OBC)	Sep-30-2019	NA	Sep-30-2025	112.50	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Dec-19-2019	NA	Dec-19-2024	500.00	[ICRA]AAA(Stable)

NA	TL-State Bank of India	Dec-27-2019	NA	Dec-19-2024	470.00	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Dec-30-2019	NA	Dec-19-2024	1170.00	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Dec-31-2019	NA	Dec-19-2024	262.20	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Jan-01-2020	NA	Dec-19-2024	167.80	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Jan-02-2020	NA	Dec-19-2024	430.00	[ICRA]AAA(Stable)
NA	TL-Punjab National Bank (ex-OBC)	Mar-20-2020	NA	Mar-20-2025	333.33	[ICRA]AAA(Stable)
NA	TL-Union Bank of India	Mar-23-2020	NA	Mar-23-2025	625.00	[ICRA]AAA(Stable)
NA	TL-Canara Bank	Mar-23-2020	NA	Mar-23-2026	200.00	[ICRA]AAA(Stable)
NA	TL-Andhra Bank	Mar-31-2020	NA	Jan-15-2025	400.00	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Jul-10-2020	NA	Jul-10-2025	2855.00	[ICRA]AAA(Stable)
NA	TL-Bank of India	Sep-11-2020	NA	Sep-11-2026	750.00	[ICRA]AAA(Stable)
NA	TL-Canara Bank	Sep-22-2020	NA	Sep-22-2026	1000.00	[ICRA]AAA(Stable)
NA	TL-Union Bank of India	Sep-30-2020	NA	Sep-30-2025	900.00	[ICRA]AAA(Stable)
NA	TL-Bank of India	Sep-18-2021	NA	Sep-18-2028	50.00	[ICRA]AAA(Stable)
NA	TL-Bank of India	Sep-20-2021	NA	Sep-18-2028	100.00	[ICRA]AAA(Stable)
NA	TL-Bank of India	Sep-22-2021	NA	Sep-18-2028	50.00	[ICRA]AAA(Stable)
NA	TL-Bank of India	Sep-24-2021	NA	Sep-18-2028	300.00	[ICRA]AAA(Stable)
NA	TL-UCO Bank	Sep-24-2021	NA	Sep-24-2026	1000.00	[ICRA]AAA(Stable)
NA	TL-Punjab National Bank	Sep-27-2021	NA	Sep-27-2026	425.00	[ICRA]AAA(Stable)
NA	TL-Punjab National Bank	Sep-29-2021	NA	Sep-27-2026	75.00	[ICRA]AAA(Stable)
NA	TL-Punjab National Bank	Sep-29-2021	NA	Sep-29-2026	5.00	[ICRA]AAA(Stable)
NA	TL-HDFC Bank Limited	Sep-30-2021	NA	Sep-30-2025	3000.00	[ICRA]AAA(Stable)
NA	TL-India Infrastructure Finance Company Limited	Sep-30-2021	NA	Sep-30-2026	1000.00	[ICRA]AAA(Stable)
NA	TL-Central Bank of India	Mar-31-2022	NA	Mar-31-2027	1000.00	[ICRA]AAA(Stable)
NA	TL-Union Bank of India	Mar-31-2022	NA	Mar-31-2028	3000.00	[ICRA]AAA(Stable)
NA	TL-Canara Bank	Jun-28-2022	NA	Jun-28-2028	2250.00	[ICRA]AAA(Stable)
NA	TL-Canara Bank	Jun-30-2022	NA	Jun-30-2028	250.00	[ICRA]AAA(Stable)
NA	TL-Indian Overseas Bank	Sep-30-2022	NA	Sep-30-2028	1000.00	[ICRA]AAA(Stable)
NA	TL-Bank of Baroda	Nov-17-2022	NA	Nov-17-2029	1500.00	[ICRA]AAA(Stable)
NA	TL-KEB Hana Bank	Nov-17-2022	NA	Nov-17-2025	100.00	[ICRA]AAA(Stable)
NA	TL-Bank of Baroda	Nov-19-2022	NA	Nov-17-2029	500.00	[ICRA]AAA(Stable)
NA	TL-Bank of Baroda	Nov-21-2022	NA	Nov-17-2029	850.00	[ICRA]AAA(Stable)
NA	TL-Bank of Baroda	Nov-22-2022	NA	Nov-17-2029	1100.00	[ICRA]AAA(Stable)
NA	TL-Bank of Baroda	Nov-24-2022	NA	Nov-17-2029	1050.00	[ICRA]AAA(Stable)
NA	TL-Indian Overseas Bank	Mar-30-2023	NA	Mar-30-2029	500.00	[ICRA]AAA(Stable)
NA	TL-UCO Bank	Mar-30-2023	NA	Mar-30-2028	500.00	[ICRA]AAA(Stable)
NA	TL-Punjab and Sind Bank	Mar-30-2023	NA	Mar-30-2029	604.50	[ICRA]AAA(Stable)
NA	TL-UCO Bank	Mar-31-2023	NA	Mar-30-2028	500.00	[ICRA]AAA(Stable)
NA	TL-Punjab and Sind Bank	Mar-31-2023	NA	Mar-30-2029	395.50	[ICRA]AAA(Stable)
NA	TL-National Bank for Financing Infrastructure and Development	Mar-31-2023	NA	Mar-31-2038	3500.00	[ICRA]AAA(Stable)
NA	TL-South Indian Bank	May-31-2023	NA	May-31-2028	200.00	[ICRA]AAA(Stable)
NA	CC/OD- Yes Bank Limited	Jun-25-2021	NA	NA	300.00	[ICRA]A1+
NA	CC/OD- HDFC Bank Limited	Mar-24-2022	NA	NA	3500.00	[ICRA]A1+
NA	CC/OD- RBL Bank Limited	Apr-26-2022	NA	NA	300.00	[ICRA]A1+
NA	CC/OD- IDFC First Bank Limited	Jul-29-2022	NA	NA	350.00	[ICRA]A1+
NA	CC/OD- Mizuho Bank Limited	Aug-25-2022	NA	NA	250.00	[ICRA]A1+
NA	CC/OD- ICICI Bank Limited	Nov-09-2022	NA	NA	6000.00	[ICRA]A1+
NA	TL-HDFC Bank Limited	Jul-05-2023	NA	Jul-05-2028	2627.00	[ICRA]AAA(Stable)
NA	TL-HDFC Bank Limited	Jul-06-2023	NA	Jul-05-2028	35.00	[ICRA]AAA(Stable)
NA	TL-HDFC Bank Limited	Jul-07-2023	NA	Jul-05-2028	46.00	[ICRA]AAA(Stable)
NA	TL-HDFC Bank Limited	Sep-19-2023	NA	Jul-05-2028	1010.00	[ICRA]AAA(Stable)
NA	TL-South Indian Bank	Sep-19-2023	NA	Sep-19-2028	156.35	[ICRA]AAA(Stable)
NA	TL-HDFC Bank Limited	Sep-22-2023	NA	Jul-05-2028	60.95	[ICRA]AAA(Stable)
NA	TL-South Indian Bank	Sep-22-2023	NA	Sep-19-2028	9.44	[ICRA]AAA(Stable)
NA	TL-HDFC Bank Limited	Sep-25-2023	NA	Jul-05-2028	221.05	[ICRA]AAA(Stable)

NA	TL-HDFC Bank Limited	Sep-25-2023	NA	Sep-25-2030	1626.22	[ICRA]AAA(Stable)
NA	TL-South Indian Bank	Sep-25-2023	NA	Sep-19-2028	34.21	[ICRA]AAA(Stable)
NA	TL-HDFC Bank Limited	Sep-26-2023	NA	Sep-25-2030	1782.91	[ICRA]AAA(Stable)
NA	TL-HDFC Bank Limited	Sep-27-2023	NA	Sep-25-2030	590.87	[ICRA]AAA(Stable)
NA	TL-Union Bank of India	Sep-27-2023	NA	Sep-27-2029	837.19	[ICRA]AAA(Stable)
NA	TL-Punjab National Bank	Sep-29-2023	NA	Sep-29-2028	99.36	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Sep-30-2023	NA	Sep-30-2033	1225.86	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Sep-30-2023	NA	Sep-30-2033	350.25	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Oct-25-2023	NA	Sep-30-2033	805.00	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Oct-25-2023	NA	Sep-30-2033	230.00	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Oct-26-2023	NA	Sep-30-2033	86.23	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Oct-26-2023	NA	Sep-30-2033	24.64	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Oct-27-2023	NA	Sep-30-2033	190.65	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Oct-27-2023	NA	Sep-30-2033	54.47	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Nov-01-2023	NA	Sep-30-2033	499.70	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Nov-01-2023	NA	Sep-30-2033	142.77	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Nov-09-2023	NA	Sep-30-2033	180.57	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Nov-09-2023	NA	Sep-30-2033	51.59	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Nov-10-2023	NA	Sep-30-2033	607.68	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Nov-10-2023	NA	Sep-30-2033	173.62	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Nov-13-2023	NA	Sep-30-2033	302.91	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Nov-13-2023	NA	Sep-30-2033	86.54	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Nov-14-2023	NA	Sep-30-2033	183.34	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Nov-14-2023	NA	Sep-30-2033	52.38	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Nov-16-2023	NA	Sep-30-2033	356.95	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Nov-16-2023	NA	Sep-30-2033	101.99	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Nov-17-2023	NA	Sep-30-2033	1022.89	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Nov-17-2023	NA	Sep-30-2033	292.26	[ICRA]AAA(Stable)
NA	TL-Punjab National Bank	Nov-20-2023	NA	Sep-29-2028	828.66	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Nov-20-2023	NA	Sep-30-2033	1538.22	[ICRA]AAA(Stable)
NA	TL-State Bank of India	Nov-20-2023	NA	Sep-30-2033	439.49	[ICRA]AAA(Stable)
NA	CC/OD- IndusInd Bank Limited	Dec-21-2022	NA	NA	500.00	[ICRA]A1+
NA	CC/OD- Citibank N.A.	Feb-28-2023	NA	NA	50.00	[ICRA]A1+
NA	CC/OD- State Bank of India	Mar-09-2023	NA	NA	3500.00	[ICRA]A1+
NA	FCTL-State Bank of India	Mar-27-2023	NA	Mar-27-2024	855.32	[ICRA]A1+
NA	FCTL-State Bank of India	Mar-28-2023	NA	Mar-27-2024	850.97	[ICRA]A1+
NA	FCTL-ICICI Bank Limited	Mar-29-2023	NA	Mar-28-2024	853.72	[ICRA]A1+
NA	FCTL-State Bank of India	Mar-31-2023	NA	Mar-30-2024	1268.74	[ICRA]A1+
NA	STL-HDFC Bank Limited	Jun-20-2023	NA	Jun-20-2024	1862.50	[ICRA]A1+
NA	STL-Bank of Baroda	Jun-23-2023	NA	Jun-23-2024	82.00	[ICRA]A1+
NA	FCTL-Credit National	Apr-29-1989	NA	Jun-30-2028	14.35	[ICRA]AAA(Stable)/[ICRA]A1+
NA	FCTL-Kreditanstalt fur Wiederaufbau(kfw)	Jun-19-1995	NA	Jun-30-2035	41.34	[ICRA]AAA(Stable)/[ICRA]A1+
NA	FCTL-Asian Development Bank	Dec-10-2007	NA	Oct-15-2025	19.93	[ICRA]AAA(Stable)/[ICRA]A1+
NA	FCTL-Asian Development Bank	Feb-08-2008	NA	Apr-15-2026	4.92	[ICRA]AAA(Stable)/[ICRA]A1+
NA	FCTL-Asian Development Bank	Feb-20-2008	NA	Oct-15-2026	5.03	[ICRA]AAA(Stable)/[ICRA]A1+
NA	FCTL-Asian Development Bank	Apr-16-2008	NA	Apr-15-2027	3.47	[ICRA]AAA(Stable)/[ICRA]A1+
NA	FCTL-Asian Development Bank	May-15-2008	NA	Apr-15-2027	0.82	[ICRA]AAA(Stable)/[ICRA]A1+
NA	FCTL-Asian Development Bank	Jul-14-2008	NA	Oct-15-2027	2.91	[ICRA]AAA(Stable)/[ICRA]A1+
NA	FCTL-Asian Development Bank	Aug-04-2008	NA	Apr-15-2028	1.93	[ICRA]AAA(Stable)/[ICRA]A1+
NA	FCTL-Asian Development Bank	Sep-05-2008	NA	Oct-15-2028	1.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	FCTL-Bank of Tokyo-MUFJ, Singapore	Feb-01-2019	NA	Feb-01-2024	265.01	[ICRA]AAA(Stable)/[ICRA]A1+
NA	FCTL-Mizuho Bank Limited	Feb-01-2019	NA	Feb-01-2024	482.64	[ICRA]AAA(Stable)/[ICRA]A1+
NA	FCTL-Norinchukin, Singapore	Feb-01-2019	NA	Feb-01-2024	217.63	[ICRA]AAA(Stable)/[ICRA]A1+
NA	FCTL-State Bank of India	Dec-20-2019	NA	Dec-20-2024	2077.91	[ICRA]AAA(Stable)
NA	FCTL-Export-Import Bank of India	Oct-13-2020	NA	Oct-13-2025	831.16	[ICRA]AAA(Stable)

NA	FCTL-State Bank of India	Nov-05-2020	NA	Nov-05-2025	1246.75	[ICRA]AAA(Stable)
NA	FCTL-Punjab National Bank	Nov-05-2020	NA	Nov-05-2025	831.16	[ICRA]AAA(Stable)
NA	FCTL-DBS Bank Limited	Nov-05-2020	NA	Nov-05-2025	415.58	[ICRA]AAA(Stable)
NA	FCTL-State Bank of India	Nov-30-2021	NA	Nov-30-2026	2285.70	[ICRA]AAA(Stable)
NA	FCTL-Bank of Baroda	Nov-30-2021	NA	Nov-30-2026	1246.75	[ICRA]AAA(Stable)
NA	FCTL-Canara Bank	Nov-30-2021	NA	Nov-30-2026	831.16	[ICRA]AAA(Stable)
NA	FCTL-Export-Import Bank of India	Nov-30-2021	NA	Nov-30-2026	831.16	[ICRA]AAA(Stable)
NA	FCTL-State Bank of India	Dec-28-2022	NA	Dec-28-2026	1036.38	[ICRA]AAA(Stable)
NA	FCTL-State Bank of India	Dec-28-2022	NA	Dec-28-2027	1036.38	[ICRA]AAA(Stable)
NA	FCTL-State Bank of India	Dec-28-2022	NA	Dec-28-2028	1036.69	[ICRA]AAA(Stable)
NA	FCTL-MUFG Bank Limited, Singapore	Dec-28-2022	NA	Dec-28-2026	221.32	[ICRA]AAA(Stable)
NA	FCTL-MUFG Bank Limited, Singapore	Dec-28-2022	NA	Dec-28-2027	221.32	[ICRA]AAA(Stable)
NA	FCTL-MUFG Bank Limited, Singapore	Dec-28-2022	NA	Dec-28-2028	221.32	[ICRA]AAA(Stable)
NA	FCTL-Norinchukin, Singapore	Dec-28-2022	NA	Dec-28-2026	98.03	[ICRA]AAA(Stable)
NA	FCTL-Norinchukin, Singapore	Dec-28-2022	NA	Dec-28-2027	98.03	[ICRA]AAA(Stable)
NA	FCTL-Norinchukin, Singapore	Dec-28-2022	NA	Dec-28-2028	98.03	[ICRA]AAA(Stable)
NA	FCTL-Credit Agricole Corporate & Investment Bank	Dec-28-2022	NA	Dec-28-2026	97.17	[ICRA]AAA(Stable)
NA	FCTL-Credit Agricole Corporate & Investment Bank	Dec-28-2022	NA	Dec-28-2027	97.17	[ICRA]AAA(Stable)
NA	FCTL-Credit Agricole Corporate & Investment Bank	Dec-28-2022	NA	Dec-28-2028	97.17	[ICRA]AAA(Stable)
NA	FCTL-Bank of China	Dec-28-2022	NA	Dec-28-2026	217.63	[ICRA]AAA(Stable)
NA	FCTL-Bank of China	Dec-28-2022	NA	Dec-28-2027	217.63	[ICRA]AAA(Stable)
NA	FCTL-Bank of China	Dec-28-2022	NA	Dec-28-2028	217.63	[ICRA]AAA(Stable)
NA	FCTL-Shinsei Bank Limited	Dec-28-2022	NA	Dec-28-2026	39.21	[ICRA]AAA(Stable)
NA	FCTL-Shinsei Bank Limited	Dec-28-2022	NA	Dec-28-2027	39.21	[ICRA]AAA(Stable)
NA	FCTL-Shinsei Bank Limited	Dec-28-2022	NA	Dec-28-2028	39.21	[ICRA]AAA(Stable)
NA	FCTL-The Gunma Bank Limited	Dec-28-2022	NA	Dec-28-2026	39.21	[ICRA]AAA(Stable)
NA	FCTL-The Gunma Bank Limited	Dec-28-2022	NA	Dec-28-2027	39.21	[ICRA]AAA(Stable)
NA	FCTL-The Gunma Bank Limited	Dec-28-2022	NA	Dec-28-2028	39.21	[ICRA]AAA(Stable)
NA	FCTL-Kreditanstalt fur Wiederaufbau(kfw)	Jan-03-2023	NA	Nov-15-2031	703.94	[ICRA]AAA(Stable)
NA	FCTL-Sumitomo Mitsui Banking Corporation	Jan-05-2023	NA	Jan-05-2030	868.30	[ICRA]AAA(Stable)
NA	FCTL-Shinsei Bank Limited	Jan-05-2023	NA	Jan-05-2030	117.64	[ICRA]AAA(Stable)
NA	FCTL-NTT TC Leasing Company Limited	Jan-05-2023	NA	Jan-05-2030	235.28	[ICRA]AAA(Stable)
NA	FCTL-Chang Hwa Commercial Bank Limited	Jan-05-2023	NA	Jan-05-2030	176.46	[ICRA]AAA(Stable)
NA	FCTL-Taiwan Cooperative Bank	Jan-05-2023	NA	Jan-05-2030	176.46	[ICRA]AAA(Stable)
NA	STL-HDFC Bank Limited	Jun-26-2023	NA	Jun-26-2024	521.50	[ICRA]A1+
NA	STL-HDFC Bank Limited	Jun-27-2023	NA	Jun-27-2024	247.50	[ICRA]A1+
NA	STL-Bank of Baroda	Jun-28-2023	NA	Jun-28-2024	1418.00	[ICRA]A1+
NA	FCTL-ICICI Bank Limited	Jun-30-2023	NA	Jun-28-2024	1266.89	[ICRA]A1+
NA	FCTL-Japan Bank for International Cooperation	Jun-20-2023	NA	Apr-20-2038	121.27	[ICRA]AAA(Stable)
NA	STL-HDFC Bank Limited	Jul-04-2023	NA	Jul-04-2024	644.00	[ICRA]A1+
NA	FCTL-Bank of Baroda	Sep-25-2023	NA	Sep-25-2028	2077.91	[ICRA]AAA(Stable)
NA	FCTL-Japan Bank for International Cooperation	Sep-27-2023	NA	Jul-20-2036	58.44	[ICRA]AAA(Stable)
NA	FCTL-Bank of Baroda	Sep-27-2023	NA	Sep-27-2028	2077.91	[ICRA]AAA(Stable)
NA	FCTL-State Bank of India	Dec-19-2023	NA	Dec-19-2028	2077.91	[ICRA]AAA(Stable)
NA	FCTL-IDBI Bank Limited	Dec-19-2023	NA	Dec-19-2028	831.16	[ICRA]AAA(Stable)
NA	FCTL-Axis Bank Limited	Dec-19-2023	NA	Dec-19-2028	415.58	[ICRA]AAA(Stable)

NA	FCTL-HSBC Limited	Dec-19-2023	NA	Dec-19-2028	1662.33	[ICRA]AAA(Stable)
NA	FCTL-State Bank of India	Dec-27-2023	NA	Dec-27-2024	914.28	[ICRA]A1+
NA^	Perpetual bond programme	NA	NA	NA	1000.00	[ICRA]AA+(Stable); withdrawn
NA^	LT/ST borrowing programmes from earlier years	NA	NA	NA	12329.23	[ICRA]AAA(Stable)/[ICRA]A1+
NA^	Short-term borrowing programme of earlier years	NA	NA	7-365 days	31421.26	[ICRA]A1+
NA^	Long-term borrowing programme of earlier years	NA	NA	NA	139611.85	[ICRA]AAA(Stable)
NA^	LT Borrowing Programme FY2024	NA	NA	NA	12526.75	[ICRA]AAA(Stable)
NA^	ST Borrowing Programme FY2024	NA	NA	7-365 days	8443.33	[ICRA]A1+
NA^	Long-term/ Short-term borrowing programme FY2024	NA	NA	NA	10000.00	[ICRA]AAA(Stable)/[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  
 STL: Short-term loan; TL: Term loan, CC/OD: Cash credit (including overdraft, working capital loans), ECB: External commercial borrowing; All rated LT/ ST borrowing programmes of earlier years pertain to the long-term borrowings of PFC; CG Bonds refer to Capital Gain Tax Exemption Bonds.

[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
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: FY2023 annual report

#### Corrigendum

Document dated January 29, 2024, has been corrected with the revision as detailed below:

Pg. No.	Location	Previous data	Revised data
4	Liquidity position	12-month period ending September 30, 2025	12-month period ending September 30, 2024

## ANALYST CONTACTS

**Karthik Srinivasan**  
+91-22-6114 3444  
[karthiks@icraindia.com](mailto:karthiks@icraindia.com)

**A M Karthik**  
+91-44-4596 4308  
[a.karthik@icraindia.com](mailto:a.karthik@icraindia.com)

**Manushree Saggar**  
+91-124-4545 316  
[manushrees@icraindia.com](mailto:manushrees@icraindia.com)

**Himanshu Nihalani**  
+91-124-4545 820  
[himanshu.nihalani@icraindia.com](mailto:himanshu.nihalani@icraindia.com)

**Sandeep Sharma**  
+91-22-6114 3419  
[sandeep.sharma@icraindia.com](mailto:sandeep.sharma@icraindia.com)

## RELATIONSHIP CONTACT

**L. Shivakumar**  
+91 22 6114 3406  
[shivakumar@icraindia.com](mailto:shivakumar@icraindia.com)

## MEDIA AND PUBLIC RELATIONS CONTACT

**Ms. Naznin Prodhani**  
Tel: +91 124 4545 860  
[communications@icraindia.com](mailto:communications@icraindia.com)

## Helpline for business queries

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

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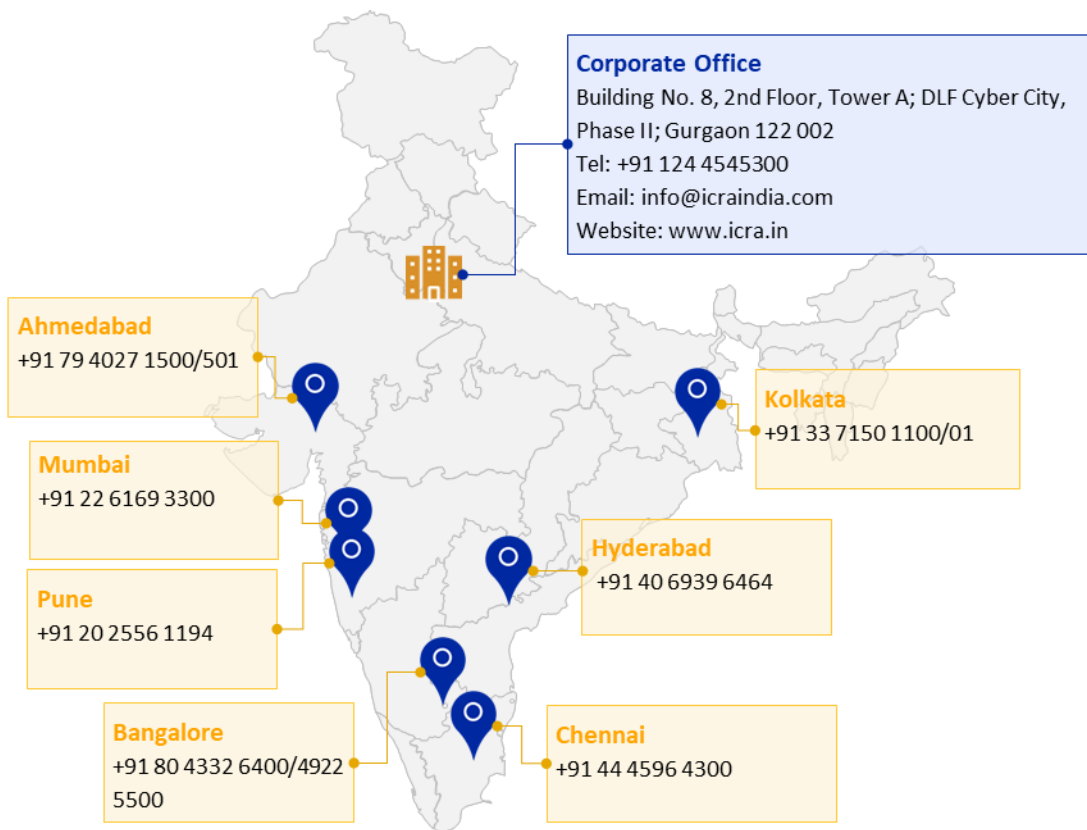
### Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



### Branches



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