

April 02, 2024^(Revised)

REC Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2025	0.00	1,45,000.00	[ICRA]AAA (Stable); assigned
Short-term borrowing programme FY2025 [#]	0.00	15,000.00	[ICRA]A1+; assigned
Long-term/Short-term fund-based/Non-fund based limits	20,500.00	41,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed/assigned
Long-term borrowing programme FY2024	1,35,000.00	1,35,000.00	[ICRA]AAA (Stable); reaffirmed
Short-term borrowing programme FY2024	15,000.00	15,000.00	[ICRA]A1+; reaffirmed
Gol fully serviced bonds	15,000.00	15,000.00	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme of earlier years	3,39,663.37	3,39,663.37	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme of earlier years	1,47,096.34	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Short-term borrowing programme of earlier years	25,000.00	0.00	[ICRA]A1+; reaffirmed and withdrawn
Commercial paper	5,000.00	0.00	[ICRA]A1+; reaffirmed and withdrawn
LT-Market linked debenture	1,000.00	0.00	PP-MLD[ICRA]AAA (Stable); reaffirmed and withdrawn
Total	7,03,259.71	7,05,663.37	

*Instrument details are provided in Annexure I; [#]Short-term borrowing programme of FY2025 includes commercial paper of up to Rs. 10,000 crore

Rationale

While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of REC Ltd. (REC) and Power Finance Corporation Ltd. (PFC) 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 (Gol) and overlapping clientele. The ratings continue to draw significant strength from PFC's sovereign ownership¹, its importance to the Gol, 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. 9,54,483 crore as on December 31, 2023. The ratings draw comfort from the diversified borrowing mix, good 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 December 31, 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 2.8% and 3.1% of the total advances at the standalone and consolidated level, respectively, as on December 31, 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 2.6% in 9M FY2024 (2.4% in FY2023), supported by adequate margins, low operating costs and controlled credit costs.

¹ 56% held by Gol as on December 31, 2023

REC and PFC 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 decline over the medium to long term. REC 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 98% of the foreign exchange borrowings (on a standalone basis), with a residual maturity of up to 5 years, was fully hedged as on December 31, 2023 compared with 62% as on March 31, 2021.

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 REC and PFC 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 REC and PFC remain important vehicles for the implementation of the Gol's various power sector schemes. Hence, support will be forthcoming from the Gol if needed. Support to REC, if required, will be extended by the Gol through PFC.

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, 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 protect the margins will be a key monitorable.

ICRA has reaffirmed and withdrawn the ratings for the Rs. 1,47,096.34-crore long-term borrowing programme of earlier years (until FY2023), the Rs. 25,000-crore short-term borrowing programme of earlier years (until FY2023), the Rs. 5,000-crore commercial paper programme and the Rs. 1,000-crore PP-MLD programme. The ratings have been withdrawn at the request of the company and as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategically important to Gol; dominant position in power sector financing – As a nodal agency for implementing various Gol 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), PM Suryodaya Scheme), REC remains strategically important to the Gol 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 Gol's support, REC 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, REC has significantly increased the share of hedged foreign currency borrowing with residual maturity of up to 5 years (98% as on December 31, 2023 against 62% as on March 31, 2021).

Established track record of healthy profitability – The yields have improved on a consolidated basis following the hike in the lending rates. However, this was partly offset by the increase in the cost of funds, given the rise in systemic interest rates during the year. The net interest margin (NIM; consolidated) increased slightly to 3.2% in 9M FY2024 from 3.0% in FY2023. 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 9M FY2024 and FY2023 compared to 0.7% in FY2022 on a consolidated basis. At the same time, operating expenses remained low at 0.1% in 9M 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. 18,905 crore in 9M FY2024 and Rs. 21,179 crore in FY2023, translating into a return on managed assets (RoMA) and a return on equity (RoE) of 2.6% and 21.0%, respectively, in 9M FY2024 compared to 2.4% and 20.3%, respectively, in FY2023. The overall profitability indicators are expected to remain stable going forward as well, supported by business growth and controlled credit costs while margins could face some pressure.

On a standalone basis as well, REC's profitability remains healthy with RoMA 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 RoMA and RoE stood at 2.3% and 21.0%, respectively. The profitability remained strong in 9M FY2024 with RoMA and RoE of 2.6% and 21.8%, respectively.

Credit challenges

High concentration risk and portfolio vulnerability – The Group's exposure to large ticket sized loans, the high concentration of exposure towards financially weak state power utilities/projects and the vulnerability of its exposure to private sector borrowers increase the portfolio vulnerability. Both REC and PFC 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 decline 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 asset declining to 2.8% and 3.1%, at the standalone and consolidated levels, respectively, as on December 31, 2023, from 3.4% and 3.7%, respectively, as on March 31, 2023, on account of limited slippages and the resolution of stressed accounts in 9M FY2024. With a provision cover of ~70%, REC's standalone net stage 3 assets stood at 0.8% of the total advances as on December 31, 2023 (1.0% as on March 31, 2023). As on December 31, 2023, 13 of the 16 projects under REC's stressed category, worth Rs. 12,297 crore are being resolved under the National Company Law Tribunal (NCLT) while the remaining projects, worth Rs. 1,514 crore are being resolved outside the NCLT. As on December 31, 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 December 31, 2023 (6.7x as on March 31, 2023). Comparatively, REC's capitalisation at the standalone level was characterised by a gearing of 6.8x and a capital-to-risk weighted assets ratio (CRAR) of 28.2% as on December 31, 2023. 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 REC and PFC 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, REC and PFC's exposure to social risks is limited.

Liquidity position: Adequate

As on December 31, 2023, REC's asset-liability maturity (ALM) profile, on a standalone basis, reflected debt maturities (principal only) of about Rs. 1,09,994 crore for the 12-month period ending December 31, 2024, against which its scheduled inflows from advances (principal only) are expected at Rs. 1,26,225 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. REC'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. Such gaps are partially bridged by the high-quality liquid assets. Overall, 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 ownership and/or a change in REC's strategic role or importance to the GoI. The ratings would also be revised if there is any change in the credit profile of REC's parent i.e. PFC. A deterioration in the consolidated solvency (Net stage III/Tier I capital), to a level above 40% on a sustained basis, will be a negative for the credit profile.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
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, 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 Ltd., 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 December 31, 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 Independent Power Producers (IPP) 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. 10,003 crore in 9M FY2024 and Rs. 11,055 crore in FY2023 compared to Rs. 10,046 crore in FY2022. As of December 31, 2023, its reported capital adequacy was 28.2%, with a Tier I of 25.4%, and its total loan book stood at Rs. 4,97,466 crore.

Key financial indicators

	REC Standalone			PFC Consolidated		
	FY2022	FY2023	9M FY2024	FY2022	FY2023	9M FY2024
	Audited	Audited	Provisional	Audited	Audited	Provisional
Total income	39,230	39,253	34,571	76,323	77,625	66,999
Profit after tax	10,046	11,055	10,003	18,768	21,179	18,905
Total managed assets	4,25,117	4,79,141	5,47,221	8,22,976	9,26,400	10,37,893
Return on managed assets	2.4%	2.5%	2.6%	2.3%	2.4%	2.6%
Gearing (managed; times)	6.5	6.6	6.8	6.9	6.7	6.6
Gross NPA	4.5%	3.4%	2.8%	5.0%	3.7%	3.1%
Capital adequacy ratio	23.6%	25.8%	28.2%	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	Type	Current Rating (FY2025)			Rating History for the Past 3 Years				
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)^	Date and Rating in FY2025	Date and Rating in FY2024	Date and Rating in FY2023		Date and Rating in FY2022	
					Apr-02-24	Dec-13-23	Mar-31-23	Feb-27-23	Mar-31-22	Apr-01-21
1	LT borrowing programme FY2025	LT	1,45,000.00	0.00	[ICRA]AAA (Stable)	-	-	-	-	-
2	ST borrowing Programme FY2025#	ST	15,000.00	0.00	[ICRA]A1+	-	-	-	-	-
3	LT borrowing programme FY2024	LT	1,35,000.00	1,20,284.57	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
4	ST borrowing Programme FY2024	ST	15,000.00	2,600.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-
5	Long-term / Short-term fund-based/non-fund-based limits	LT/ ST	41,000.00	17,219.20	[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+	-
6	LT borrowing programme FY2023	LT	74,559.46	74,559.46	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-
7	LT borrowing programme FY2023	LT	23,440.54	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-
8	ST borrowing programme FY2023	ST	5,000.00	0.00	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-
9	Commercial paper	ST	5,000.00	0.00	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-
10	LT borrowing programme FY2022	LT	54,562.19	54,562.19	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
11	LT borrowing programme FY2022	LT	45,437.81	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
12	ST borrowing programme FY2022	ST	10,000.00	0.00	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
13	LT borrowing programme FY2021	LT	68,291.69	68,291.69	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
14	LT borrowing programme FY2021	LT	31,708.31	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
15	ST borrowing programme FY2021	ST	10,000.00	0.00	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
16	LT borrowing programme FY2020	LT	50,996.64	50,996.64	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
17	LT borrowing programme FY2020	LT	25,353.36	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
18	LT borrowing programmes of earlier years	LT	91,253.40	91,253.40	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
19	LT borrowing programmes of earlier years	LT	21,156.31	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
20	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)
21	LT-Market linked debenture	LT	1,000.00	0.00	PP-MLD [ICRA]AAA (Stable); withdrawn	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 February 29, 2024

#ST borrowing programme of FY2025 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	Moderately Complex
GoI fully serviced bonds	Simple
Commercial paper	Very 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 February 29, 2024

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B07LF1	CG bonds	Mar-31-2019	5.75%	Mar-31-2024	1,078.4	[ICRA]AAA (Stable)
INE020B07LG9	CG bonds	Apr-30-2019	5.75%	Apr-30-2024	391.1	[ICRA]AAA (Stable)
INE020B07LH7	CG bonds	May-31-2019	5.75%	May-31-2024	459.1	[ICRA]AAA (Stable)
INE020B07LI5	CG bonds	Jun-30-2019	5.75%	Jun-30-2024	413.5	[ICRA]AAA (Stable)
INE020B07LJ3	CG bonds	Jul-31-2019	5.75%	Jul-31-2024	593.9	[ICRA]AAA (Stable)
INE020B07LK1	CG bonds	Aug-31-2019	5.75%	Aug-31-2024	500.3	[ICRA]AAA (Stable)
INE020B07LL9	CG bonds	Sep-30-2019	5.75%	Sep-30-2024	497.6	[ICRA]AAA (Stable)
INE020B07LM7	CG bonds	Oct-31-2019	5.75%	Oct-31-2024	518.4	[ICRA]AAA (Stable)
INE020B07LN5	CG bonds	Nov-30-2019	5.75%	Nov-30-2024	552.7	[ICRA]AAA (Stable)
INE020B07LO3	CG bonds	Dec-31-2019	5.75%	Dec-31-2024	526.5	[ICRA]AAA (Stable)
INE020B07LP0	CG bonds	Jan-31-2020	5.75%	Jan-31-2025	481.1	[ICRA]AAA (Stable)
INE020B07LQ8	CG bonds	Feb-28-2020	5.75%	Feb-28-2025	540.1	[ICRA]AAA (Stable)
INE020B07LR6	CG bonds	Mar-31-2020	5.75%	Mar-31-2025	683.6	[ICRA]AAA (Stable)
INE020B07LS4	CG bonds	Apr-30-2020	5.75%	Apr-30-2025	52.6	[ICRA]AAA (Stable)
INE020B07LT2	CG bonds	May-31-2020	5.75%	May-31-2025	206.4	[ICRA]AAA (Stable)
INE020B07LU0	CG bonds	Jun-30-2020	5.75%	Jun-30-2025	579.6	[ICRA]AAA (Stable)
INE020B07LV8	CG bonds	Jul-31-2020	5.75%	Jul-31-2025	440.5	[ICRA]AAA (Stable)
INE020B07LW6	CG bonds	Aug-31-2020	5.00%	Aug-31-2025	230.0	[ICRA]AAA (Stable)
INE020B07LX4	CG bonds	Sep-30-2020	5.00%	Sep-30-2025	353.2	[ICRA]AAA (Stable)
INE020B07LY2	CG bonds	Oct-31-2020	5.00%	Oct-31-2025	290.3	[ICRA]AAA (Stable)
INE020B07LZ9	CG bonds	Nov-30-2020	5.00%	Nov-30-2025	330.1	[ICRA]AAA (Stable)
INE020B07MA0	CG bonds	Dec-31-2020	5.00%	Dec-31-2025	543.6	[ICRA]AAA (Stable)
INE020B07MB8	CG bonds	Jan-31-2021	5.00%	Jan-31-2026	509.5	[ICRA]AAA (Stable)
INE020B07MC6	CG bonds	Feb-28-2021	5.00%	Feb-28-2026	562.0	[ICRA]AAA (Stable)
INE020B07MD4	CG bonds	Mar-31-2021	5.00%	Mar-31-2026	1,214.3	[ICRA]AAA (Stable)
INE020B07ME2	CG bonds	Apr-30-2021	5.00%	Apr-30-2026	435.0	[ICRA]AAA (Stable)
INE020B07MF9	CG bonds	May-31-2021	5.00%	May-31-2026	337.1	[ICRA]AAA (Stable)
INE020B07MG7	CG bonds	Jun-30-2021	5.00%	Jun-30-2026	507.9	[ICRA]AAA (Stable)
INE020B07MH5	CG bonds	Jul-31-2021	5.00%	Jul-31-2026	603.5	[ICRA]AAA (Stable)
INE020B07MI3	CG bonds	Aug-31-2021	5.00%	Aug-31-2026	500.8	[ICRA]AAA (Stable)
INE020B07MJ1	CG bonds	Sep-30-2021	5.00%	Sep-30-2026	717.7	[ICRA]AAA (Stable)
INE020B07MK9	CG bonds	Oct-31-2021	5.00%	Oct-31-2026	489.6	[ICRA]AAA (Stable)
INE020B07ML7	CG bonds	Nov-30-2021	5.00%	Nov-30-2026	485.3	[ICRA]AAA (Stable)
INE020B07MM5	CG bonds	Dec-31-2021	5.00%	Dec-31-2026	724.9	[ICRA]AAA (Stable)
INE020B07MN3	CG bonds	Jan-31-2022	5.00%	Jan-31-2027	585.5	[ICRA]AAA (Stable)
INE020B07MO1	CG bonds	Feb-28-2022	5.00%	Feb-28-2027	655.3	[ICRA]AAA (Stable)
INE020B07MP8	CG bonds	Mar-31-2022	5.00%	Mar-31-2027	1,270.3	[ICRA]AAA (Stable)
INE020B07MQ6	CG bonds	Apr-30-2022	5.00%	Apr-30-2027	797.3	[ICRA]AAA (Stable)
INE020B07MR4	CG bonds	May-31-2022	5.00%	May-31-2027	942.5	[ICRA]AAA (Stable)
INE020B07MS2	CG bonds	Jun-30-2022	5.00%	Jun-30-2027	929.9	[ICRA]AAA (Stable)
INE020B07MT0	CG bonds	Jul-31-2022	5.00%	Jul-31-2027	1,231.1	[ICRA]AAA (Stable)
INE020B07MU8	CG bonds	Aug-31-2022	5.00%	Aug-31-2027	699.1	[ICRA]AAA (Stable)
INE020B07MV6	CG bonds	Sep-30-2022	5.00%	Sep-30-2027	1,023.1	[ICRA]AAA (Stable)
INE020B07MW4	CG bonds	Oct-31-2022	5.00%	Oct-31-2027	816.8	[ICRA]AAA (Stable)
INE020B07MX2	CG bonds	Nov-30-2022	5.00%	Nov-30-2027	956.2	[ICRA]AAA (Stable)
INE020B07MY0	CG bonds	Dec-31-2022	5.00%	Dec-31-2027	1,041.6	[ICRA]AAA (Stable)
INE020B07MZ7	CG bonds	Jan-31-2023	5.00%	Jan-31-2028	854.2	[ICRA]AAA (Stable)
INE020B07NA8	CG bonds	Feb-28-2023	5.00%	Feb-29-2028	930.1	[ICRA]AAA (Stable)
INE020B07NB6	CG bonds	Mar-31-2023	5.00%	Mar-31-2028	210.9	[ICRA]AAA (Stable)
INE020B07NC4	CG bonds	Apr-30-2023	5.25%	Apr-30-2028	746.0	[ICRA]AAA (Stable)
INE020B07NK7	CG bonds	May-31-2023	5.25%	May-31-2028	892.0	[ICRA]AAA (Stable)
INE020B07NL5	CG bonds	Jun-30-2023	5.25%	Jun-30-2028	905.0	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B07NJ9	CG bonds	Jul-31-2023	5.25%	Jul-31-2028	1,323.9	[ICRA]AAA (Stable)
INE020B07NG5	CG bonds	Aug-31-2023	5.25%	Aug-31-2028	771.7	[ICRA]AAA (Stable)
INE020B07NI1	CG bonds	Sep-30-2023	5.25%	Sep-30-2028	817.1	[ICRA]AAA (Stable)
INE020B07NH3	CG bonds	Oct-31-2023	5.25%	Oct-31-2028	819.5	[ICRA]AAA (Stable)
INE020B07NF7	CG bonds	Nov-30-2023	5.25%	Nov-30-2028	777.8	[ICRA]AAA (Stable)
INE020B08BL8	Gol FSB	Mar-08-2019	8.60%	Mar-08-2029	1,200.0	[ICRA]AAA (Stable)
INE020B08BO2	Gol FSB	Mar-25-2019	8.30%	Mar-25-2029	4,000.0	[ICRA]AAA (Stable)
INE020B08CO0	Gol FSB	Mar-02-2020	7.14%	Mar-02-2030	1,500.0	[ICRA]AAA (Stable)
INE020B08CR3	Gol FSB	Mar-26-2020	8.25%	Mar-26-2030	532.3	[ICRA]AAA (Stable)
INE020B08AX5	Gol FSB^	Mar-21-2018	8.09%	Mar-21-2028	1,837.0	[ICRA]AAA (Stable)
INE020B08AY3	Gol FSB^	Mar-26-2018	8.01%	Mar-24-2028	1,410.0	[ICRA]AAA (Stable)
INE020B08AZ0	Gol FSB^	Mar-27-2018	8.06%	Mar-27-2028	753.0	[ICRA]AAA (Stable)
INE020B08BC7	Gol FSB^	Sep-28-2018	8.70%	Sep-28-2028	3,000.0	[ICRA]AAA (Stable)
INE020B08BE3	Gol FSB^	Nov-15-2018	8.54%	Nov-15-2028	3,600.0	[ICRA]AAA (Stable)
INE020B08BJ2	Gol FSB^	Jan-22-2019	8.80%	Jan-22-2029	2,027.0	[ICRA]AAA (Stable)
INE020B08732	Infra bonds	Feb-15-2012	9.15%	Feb-15-2027	1.1	[ICRA]AAA (Stable)
INE020B08724	Infra bonds	Feb-15-2012	9.15%	Feb-15-2027	2.8	[ICRA]AAA (Stable)
INE020B08427	Taxable bonds	Jun-08-2010	8.75%	Jun-09-2025	1,250.0	[ICRA]AAA (Stable)
INE020B08443	Taxable bonds	Jul-12-2010	8.75%	Jul-14-2025	1,800.0	[ICRA]AAA (Stable)
INE020B07IZ5	Taxable bonds	Aug-25-2014	9.34%	Aug-23-2024	1,955.0	[ICRA]AAA (Stable)
INE020B08880	Taxable bonds	Dec-22-2014	8.57%	Dec-21-2024	2,250.0	[ICRA]AAA (Stable)
INE020B08898	Taxable bonds	Jan-23-2015	8.23%	Jan-23-2025	1,925.0	[ICRA]AAA (Stable)
INE020B08906	Taxable bonds	Feb-06-2015	8.27%	Feb-06-2025	2,325.0	[ICRA]AAA (Stable)
INE020B08914	Taxable bonds	Feb-23-2015	8.35%	Feb-21-2025	2,285.0	[ICRA]AAA (Stable)
INE020B08930	Taxable bonds	Apr-10-2015	8.30%	Apr-10-2025	2,396.0	[ICRA]AAA (Stable)
INE020B08963	Taxable bonds	Oct-07-2015	8.11%	Oct-07-2025	2,585.0	[ICRA]AAA (Stable)
INE020B08AA3	Taxable bonds	Nov-07-2016	7.52%	Nov-07-2026	2,100.0	[ICRA]AAA (Stable)
INE020B08AC9	Taxable bonds	Dec-30-2016	7.54%	Dec-30-2026	3,000.0	[ICRA]AAA (Stable)
INE020B08AH8	Taxable bonds	Mar-14-2017	7.95%	Mar-12-2027	2,745.0	[ICRA]AAA (Stable)
INE020B08AQ9	Taxable bonds	Dec-12-2017	7.70%	Dec-10-2027	3,533.0	[ICRA]AAA (Stable)
INE020B08BA1	Taxable bonds	Aug-09-2018	8.55%	Aug-09-2028	2,500.0	[ICRA]AAA (Stable)
INE020B08BB9	Taxable bonds	Aug-27-2018	8.63%	Aug-25-2028	2,500.0	[ICRA]AAA (Stable)
INE020B08BG8	Taxable bonds	Nov-29-2018	8.56%	Nov-29-2028	2,552.4	[ICRA]AAA (Stable)
INE020B08BH6	Taxable bonds	Dec-07-2018	8.37%	Dec-07-2028	2,554.0	[ICRA]AAA (Stable)
INE020B08BP9	Taxable bonds	Mar-28-2019	8.97%	Mar-28-2029	2,151.2	[ICRA]AAA (Stable)
INE020B08BQ7	Taxable bonds	Apr-16-2019	8.85%	Apr-16-2029	1,600.7	[ICRA]AAA (Stable)
INE020B08BS3	Taxable bonds	May-14-2019	8.80%	May-14-2029	1,097.0	[ICRA]AAA (Stable)
INE020B08BV7	Taxable bonds	Jun-25-2019	8.10%	Jun-25-2024	1,018.0	[ICRA]AAA (Stable)
INE020B08BU9	Taxable bonds	Jun-25-2019	8.30%	Jun-25-2029	2,070.9	[ICRA]AAA (Stable)
INE020B08BW5	Taxable bonds	Aug-22-2019	8.18%	Aug-22-2034	5,063.0	[ICRA]AAA (Stable)
INE020B08BX3	Taxable bonds	Sep-16-2019	8.29%	Sep-16-2034	3,028.0	[ICRA]AAA (Stable)
INE020B08DY7	Taxable bonds	Sep-26-2019	8.25%	Sep-26-2029	1,160.8	[ICRA]AAA (Stable)
INE020B08CF8	Taxable bonds	Nov-26-2019	7.40%	Nov-26-2024	1,500.0	[ICRA]AAA (Stable)
INE020B08CI2	Taxable bonds	Jan-08-2020	7.89%	Mar-31-2030	1,100.0	[ICRA]AAA (Stable)
INE020B08CJ0	Taxable bonds	Jan-28-2020	7.92%	Mar-31-2030	3,054.9	[ICRA]AAA (Stable)
INE020B08CK8	Taxable bonds	Feb-10-2020	6.88%	Mar-20-2025	2,500.0	[ICRA]AAA (Stable)
INE020B08CM4	Taxable bonds	Feb-25-2020	6.99%	Sep-30-2024	1,100.0	[ICRA]AAA (Stable)
INE020B08CP7	Taxable bonds	Mar-06-2020	7.50%	Feb-28-2030	2,382.0	[ICRA]AAA (Stable)
INE020B08CS1	Taxable bonds	Mar-31-2020	7.20%	Mar-31-2030	1,750.0	[ICRA]AAA (Stable)
INE020B08CU7	Taxable bonds	May-11-2020	7.55%	May-11-2030	3,740.0	[ICRA]AAA (Stable)
INE020B08CW3	Taxable bonds	May-21-2020	7.79%	May-21-2030	1,569.0	[ICRA]AAA (Stable)
INE020B08CX1	Taxable bonds	Jun-08-2020	7.96%	Jun-15-2030	1,999.5	[ICRA]AAA (Stable)
INE020B08CZ6	Taxable bonds	Jul-30-2020	5.90%	Mar-31-2025	900.0	[ICRA]AAA (Stable)
INE020B08DA7	Taxable bonds	Jul-30-2020	6.90%	Mar-31-2031	1,300.0	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B08DB5	Taxable bonds	Aug-28-2020	7.25%	Sep-30-2030	3,500.0	[ICRA]AAA (Stable)
INE020B08DF6	Taxable bonds	Oct-29-2020	5.85%	Dec-20-2025	2,777.0	[ICRA]AAA (Stable)
INE020B08DE9	Taxable bonds	Oct-29-2020	6.80%	Dec-20-2030	5,000.0	[ICRA]AAA (Stable)
INE020B08DH2	Taxable bonds	Dec-15-2020	5.81%	Dec-31-2025	2,082.0	[ICRA]AAA (Stable)
INE020B08DG4	Taxable bonds	Dec-15-2020	6.90%	Jan-31-2031	2,500.0	[ICRA]AAA (Stable)
INE020B08DI0	Taxable bonds	Jan-07-2021	6.45%	Jan-07-2031	1,000.0	[ICRA]AAA (Stable)
INE020B08DK6	Taxable bonds	Jan-13-2021	5.94%	Jan-31-2026	2,000.0	[ICRA]AAA (Stable)
INE020B08DN0	Taxable bonds	Jan-28-2021	6.63%	Jan-28-2031	1,000.0	[ICRA]AAA (Stable)
INE020B08DM2	Taxable bonds	Jan-28-2021	7.02%	Jan-31-2036	4,589.9	[ICRA]AAA (Stable)
INE020B08DO8	Taxable bonds	Mar-12-2021	7.40%	Mar-15-2036	3,613.8	[ICRA]AAA (Stable)
INE020B08DP5	Taxable bonds	Mar-19-2021	5.79%	Mar-20-2024	1,550.0	[ICRA]AAA (Stable)
INE020B08DQ3	Taxable bonds	Mar-26-2021	6.50%	Mar-26-2031	500.0	[ICRA]AAA (Stable)
INE020B08DR1	Taxable bonds	Apr-22-2021	5.74%	Jun-20-2024	4,000.0	[ICRA]AAA (Stable)
INE020B08DT7	Taxable bonds	Oct-21-2021	6.23%	Oct-31-2031	1,200.0	[ICRA]AAA (Stable)
INE020B08DU5	Taxable bonds	Nov-18-2021	4.19% (Floater 3 M T-bill +66 bps)	Oct-31-2024	2,500.0	[ICRA]AAA (Stable)
INE020B08DV3	Taxable bonds	Dec-15-2021	6.92%	Mar-20-2032	1,380.0	[ICRA]AAA (Stable)
INE020B08DW1	Taxable bonds	Sep-23-2022	7.32%	Feb-28-2026	500.0	[ICRA]AAA (Stable)
INE020B08DX9	Taxable bonds	Sep-23-2022	7.50%	Feb-28-2033	4,947.6	[ICRA]AAA (Stable)
INE020B08DZ4	Taxable bonds	Nov-25-2022	7.65%	Nov-30-2037	3,889.0	[ICRA]AAA (Stable)
INE020B08EA5	Taxable bonds	Dec-02-2022	7.55%	Mar-31-2028	1,701.5	[ICRA]AAA (Stable)
INE020B08EB3	Taxable bonds	Dec-02-2022	7.67%	Nov-30-2037	2,000.0	[ICRA]AAA (Stable)
INE020B08EC1	Taxable bonds	Dec-16-2022	7.53%	Mar-31-2033	500.0	[ICRA]AAA (Stable)
INE020B08ED9	Taxable bonds	Jan-12-2023	7.56%	Jun-30-2026	3,000.0	[ICRA]AAA (Stable)
INE020B08EE7	Taxable bonds	Jan-12-2023	7.69%	Jan-31-2033	2,004.4	[ICRA]AAA (Stable)
INE020B08EF4	Taxable bonds	Feb-02-2023	7.60%	Feb-28-2026	3,148.7	[ICRA]AAA (Stable)
INE020B08EH0	Taxable bonds	Mar-15-2023	7.77%	Mar-31-2028	2,000.0	[ICRA]AAA (Stable)
INE020B08EG2	Taxable bonds	Mar-15-2023	7.69%	Mar-31-2033	1,600.1	[ICRA]AAA (Stable)
INE020B08EI8	Taxable bonds	Apr-12-2023	7.51%	Jul-31-2026	2,848.0	[ICRA]AAA (Stable)
INE020B08CI2	Taxable bonds	May-18-2023	7.89%	Mar-31-2030	2,000.0	[ICRA]AAA (Stable)
INE020B08DV3	Taxable bonds	May-18-2023	6.92%	Mar-20-2032	2,000.0	[ICRA]AAA (Stable)
INE020B08EL2	Taxable bonds	Jun-13-2023	7.44%	Apr-30-2026	3,000.0	[ICRA]AAA (Stable)
INE020B08EK4	Taxable bonds	Jun-13-2023	7.46%	Jun-30-2028	2,993.6	[ICRA]AAA (Stable)
INE020B08EM0	Taxable bonds	Aug-17-2023	7.64%	Jun-30-2026	2,210.0	[ICRA]AAA (Stable)
INE020B08EP3	Taxable bonds	Nov-09-2023	7.77%	Sep-30-2026	2,670.0	[ICRA]AAA (Stable)
INE020B08EQ1	Taxable bonds	Nov-09-2023	7.71%	Oct-31-2033	2,818.7	[ICRA]AAA (Stable)
INE020B08ES7	Taxable bonds	Nov-28-2023	7.80%	May-30-2026	1,679.0	[ICRA]AAA (Stable)
INE020B08ER9	Taxable bonds	Nov-28-2023	7.71%	Nov-30-2033	2,899.7	[ICRA]AAA (Stable)
INE020B08ET5	Taxable bonds	Dec-12-2023	7.79%	Nov-29-2025	1,033.0	[ICRA]AAA (Stable)
INE020B08EU3	Taxable bonds	Dec-12-2023	7.67%	Nov-30-2038	3,539.4	[ICRA]AAA (Stable)
INE020B08EW9	Taxable bonds	Jan-16-2024	7.71%	Feb-26-2027	1,000.0	[ICRA]AAA (Stable)
INE020B08EV1	Taxable bonds	Jan-16-2024	7.64%	Jan-31-2034	3,000.0	[ICRA]AAA (Stable)
INE020B08EX7	Taxable bonds	Feb-23-2024	7.64%	Apr-30-2027	2,875.0	[ICRA]AAA (Stable)
INE020B08EY5	Taxable bonds	Feb-23-2024	7.47%	Feb-28-2034	2,500.0	[ICRA]AAA (Stable)
INE020B07GH7	Tax free bonds	Mar-27-2012	8.12%	Mar-27-2027	1,983.2	[ICRA]AAA (Stable)
INE020B07GH7	Tax free bonds	Mar-27-2012	8.32%	Mar-27-2027	177.2	[ICRA]AAA (Stable)
INE020B07GV8	Tax free bonds	Nov-21-2012	7.38%	Nov-21-2027	245.0	[ICRA]AAA (Stable)
INE020B07GX4	Tax free bonds	Dec-19-2012	7.38%	Dec-19-2027	480.1	[ICRA]AAA (Stable)
INE020B07GX4	Tax free bonds	Dec-19-2012	7.88%	Dec-19-2027	371.9	[ICRA]AAA (Stable)
INE020B07GZ9	Tax free bonds	Mar-25-2013	7.04%	Mar-25-2028	12.6	[ICRA]AAA (Stable)
INE020B07GZ9	Tax free bonds	Mar-25-2013	7.54%	Mar-25-2028	37.1	[ICRA]AAA (Stable)
INE020B07HN3	Tax free bonds	Aug-29-2013	8.46%	Aug-29-2028	1,141.0	[ICRA]AAA (Stable)
INE020B07HP8	Tax free bonds	Sep-24-2013	8.46%	Sep-24-2028	1,638.8	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B07HS2	Tax free bonds	Sep-24-2013	8.46%	Sep-24-2028	210.9	[ICRA]AAA (Stable)
INE020B07HS2	Tax free bonds	Sep-24-2013	8.71%	Sep-24-2028	960.6	[ICRA]AAA (Stable)
INE020B07HQ6	Tax free bonds	Sep-24-2013	8.37%	Sep-24-2033	13.7	[ICRA]AAA (Stable)
INE020B07HT0	Tax free bonds	Sep-24-2013	8.37%	Sep-24-2033	4.5	[ICRA]AAA (Stable)
INE020B07HT0	Tax free bonds	Sep-24-2013	8.62%	Sep-24-2033	37.2	[ICRA]AAA (Stable)
INE020B07HV6	Tax free bonds	Oct-11-2013	8.54%	Oct-11-2028	45.0	[ICRA]AAA (Stable)
INE020B07IC4	Tax free bonds	Mar-24-2014	8.19%	Mar-24-2024	289.3	[ICRA]AAA (Stable)
INE020B07IF7	Tax free bonds	Mar-24-2014	8.19%	Mar-24-2024	7.1	[ICRA]AAA (Stable)
INE020B07IF7	Tax free bonds	Mar-24-2014	8.44%	Mar-24-2024	123.0	[ICRA]AAA (Stable)
INE020B07ID2	Tax free bonds	Mar-24-2014	8.63%	Mar-24-2029	237.9	[ICRA]AAA (Stable)
INE020B07ID2	Tax free bonds	Mar-24-2014	8.63%	Mar-24-2029	30.0	[ICRA]AAA (Stable)
INE020B07IG5	Tax free bonds	Mar-24-2014	8.88%	Mar-24-2029	262.6	[ICRA]AAA (Stable)
INE020B07IE0	Tax free bonds	Mar-24-2014	8.61%	Mar-24-2034	24.6	[ICRA]AAA (Stable)
INE020B07IH3	Tax free bonds	Mar-24-2014	8.61%	Mar-24-2034	6.4	[ICRA]AAA (Stable)
INE020B07IH3	Tax free bonds	Mar-24-2014	8.86%	Mar-24-2034	78.7	[ICRA]AAA (Stable)
INE020B07JO7	Tax free bonds	Jul-23-2015	7.17%	Jul-23-2025	300.0	[ICRA]AAA (Stable)
INE020B07JP4	Tax free bonds	Nov-05-2015	6.89%	Nov-05-2025	51.3	[ICRA]AAA (Stable)
INE020B07JQ2	Tax free bonds	Nov-05-2015	6.89%	Nov-05-2025	0.9	[ICRA]AAA (Stable)
INE020B07JQ2	Tax free bonds	Nov-05-2015	7.14%	Nov-05-2025	53.8	[ICRA]AAA (Stable)
INE020B07JR0	Tax free bonds	Nov-05-2015	7.09%	Nov-05-2030	133.6	[ICRA]AAA (Stable)
INE020B07JS8	Tax free bonds	Nov-05-2015	7.09%	Nov-05-2030	0.4	[ICRA]AAA (Stable)
INE020B07JS8	Tax free bonds	Nov-05-2015	7.34%	Nov-05-2030	38.9	[ICRA]AAA (Stable)
INE020B07JT6	Tax free bonds	Nov-05-2015	7.18%	Nov-05-2035	235.1	[ICRA]AAA (Stable)
INE020B07JU4	Tax free bonds	Nov-05-2015	7.18%	Nov-05-2035	49.2	[ICRA]AAA (Stable)
INE020B07JU4	Tax free bonds	Nov-05-2015	7.43%	Nov-05-2035	136.9	[ICRA]AAA (Stable)
NA	TL-NSSF	Dec-13-2018	NA	Dec-13-2028	5,000.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	Mar-05-2019	NA	Mar-05-2024	920.0	[ICRA]AAA (Stable)
NA	TL-NSSF	Oct-04-2019	NA	Oct-04-2029	5,000.0	[ICRA]AAA (Stable)
NA	TL-HSBC	May-19-2020	NA	May-19-2025	565.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	Jul-15-2020	NA	Jul-15-2025	1,000.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	Jul-29-2020	NA	Jul-15-2025	2,000.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	Aug-14-2020	NA	Jul-15-2025	2,000.0	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Aug-27-2020	NA	Aug-27-2025	50.0	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Sep-24-2020	NA	Aug-27-2025	500.0	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Dec-01-2020	NA	Aug-27-2025	500.0	[ICRA]AAA (Stable)
NA	TL-HSBC	Dec-18-2020	NA	Dec-18-2025	187.5	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Dec-18-2020	NA	Aug-27-2025	950.0	[ICRA]AAA (Stable)
NA	TL-IIFCL	Mar-15-2021	NA	Mar-14-2024	500.0	[ICRA]AAA (Stable)
NA	TL-HSBC	Mar-25-2021	NA	Mar-25-2026	900.0	[ICRA]AAA (Stable)
NA	TL-IIFCL	Mar-26-2021	NA	Mar-25-2026	1,000.0	[ICRA]AAA (Stable)
NA	TL-IIFCL	Mar-30-2021	NA	Mar-27-2026	1,000.0	[ICRA]AAA (Stable)
NA	TL-Deutsche Bank	May-21-2021	NA	May-21-2024	500.0	[ICRA]AAA (Stable)
NA	TL-HSBC	Jul-05-2021	NA	Jul-06-2026	500.0	[ICRA]AAA (Stable)
NA	TL-HSBC	Jul-09-2021	NA	Jul-09-2026	500.0	[ICRA]AAA (Stable)
NA	TL-IIFCL	Aug-10-2021	NA	Aug-09-2026	1,000.0	[ICRA]AAA (Stable)
NA	TL-Bank of India	Sep-27-2021	NA	Sep-27-2028	200.0	[ICRA]AAA (Stable)
NA	TL-Bank of India	Oct-05-2021	NA	Sep-27-2028	550.0	[ICRA]AAA (Stable)
NA	TL-Jammu & Kashmir Bank	Oct-29-2021	NA	Oct-28-2026	300.0	[ICRA]AAA (Stable)
NA	TL-Karur Vysya Bank	Oct-29-2021	NA	Oct-29-2026	250.0	[ICRA]AAA (Stable)

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NA	TL-State Bank of India	Oct-29-2021	NA	Oct-29-2031	2,000.0	[ICRA]AAA (Stable)
NA	TL-South Indian Bank	Nov-09-2021	NA	Nov-08-2026	60.0	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Nov-11-2021	NA	Nov-11-2026	2,000.0	[ICRA]AAA (Stable)
NA	TL-South Indian Bank	Nov-11-2021	NA	Nov-08-2026	240.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	Nov-11-2021	NA	Oct-29-2031	1,625.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	Nov-12-2021	NA	Oct-29-2031	200.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	Nov-15-2021	NA	Oct-29-2031	175.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Nov-17-2021	NA	Nov-17-2026	850.0	[ICRA]AAA (Stable)
NA	TL-HSBC	Mar-25-2022	NA	Mar-25-2030	85.0	[ICRA]AAA (Stable)
NA	TL-HSBC	Mar-28-2022	NA	Mar-28-2030	665.0	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Mar-30-2022	NA	Dec-29-2031	500.0	[ICRA]AAA (Stable)
NA	TL-Central Bank	Mar-31-2022	NA	Feb-29-2032	500.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Mar-31-2022	NA	Mar-31-2027	2,000.0	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Mar-31-2022	NA	Dec-29-2031	500.0	[ICRA]AAA (Stable)
NA	TL-Union Bank of India	Mar-31-2022	NA	Mar-31-2031	2,000.0	[ICRA]AAA (Stable)
NA	TL-Deutsche Bank	Jun-15-2022	NA	Jun-15-2027	500.0	[ICRA]AAA (Stable)
NA	TL-Karnataka Bank	Jun-15-2022	NA	May-15-2025	500.0	[ICRA]AAA (Stable)
NA	TL-IIFCL	Jul-29-2022	NA	Jul-29-2027	500.0	[ICRA]AAA (Stable)
NA	TL-Indian Bank	Aug-05-2022	NA	Aug-04-2029	345.0	[ICRA]AAA (Stable)
NA	TL-South Indian Bank	Aug-05-2022	NA	Aug-05-2027	200.0	[ICRA]AAA (Stable)
NA	TL-Indian Bank	Aug-06-2022	NA	Aug-04-2029	320.0	[ICRA]AAA (Stable)
NA	TL-Indian Bank	Aug-08-2022	NA	Aug-04-2029	175.0	[ICRA]AAA (Stable)
NA	TL-Indian Bank	Aug-10-2022	NA	Aug-04-2029	420.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Sep-07-2022	NA	Sep-07-2027	2,000.0	[ICRA]AAA (Stable)
NA	TL-Indian Bank	Sep-22-2022	NA	Aug-04-2029	240.0	[ICRA]AAA (Stable)
NA	TL-Central Bank	Sep-26-2022	NA	Mar-26-2024	1,500.0	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	Sep-28-2022	NA	Sep-29-2029	1,540.0	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	Oct-14-2022	NA	Sep-29-2029	1,100.0	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	Nov-15-2022	NA	Sep-29-2029	360.0	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	Nov-16-2022	NA	Sep-29-2029	500.0	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	Nov-18-2022	NA	Sep-29-2029	600.0	[ICRA]AAA (Stable)
NA	TL-Central Bank	Nov-19-2022	NA	Oct-17-2025	400.0	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	Nov-21-2022	NA	Sep-29-2029	500.0	[ICRA]AAA (Stable)
NA	TL-Punjab & Sind Bank	Dec-09-2022	NA	Dec-09-2025	320.0	[ICRA]AAA (Stable)
NA	TL-Punjab & Sind Bank	Dec-12-2022	NA	Dec-09-2025	380.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	Dec-12-2022	NA	Dec-12-2027	5,000.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Dec-29-2022	NA	Dec-29-2027	2,500.0	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	Jan-05-2023	NA	Sep-29-2029	400.0	[ICRA]AAA (Stable)
NA	TL-Union Bank of India	Jan-05-2023	NA	Jan-05-2026	2,000.0	[ICRA]AAA (Stable)
NA	TL-Bank of India	FY2023	NA	7 years	750.0	[ICRA]AAA (Stable)
NA	TL-NaBFID	FY2023	NA	7 years	3,500.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	FY2023	NA	NA	3,500.0	[ICRA]AAA (Stable)
NA	CEL-State Bank of India	FY2023	NA	NA	800.0	[ICRA]AAA (Stable)
NA	TL-ICICI Bank	Jan-24-2023	NA	Jan-23-2030	4,000.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Feb-27-2023	NA	Feb-27-2028	1,285.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Mar-04-2023	NA	Feb-27-2028	1,215.0	[ICRA]AAA (Stable)
NA	TL-NaBFID	Apr-12-2023	NA	Mar-31-2033	3,000.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Jun-28-2023	NA	Jun-27-2028	1,000.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Jun-30-2023	NA	Jun-29-2028	1,500.0	[ICRA]AAA (Stable)
NA	TL-ICICI Bank	May-31-2023	NA	May-15-2028	2,000.0	[ICRA]AAA (Stable)
NA	TL-IIFCL	Jun-30-2023	NA	Jun-30-2028	800.0	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	TL-HDFC Bank	Sep-30-2023	NA	Sep-30-2028	2,500.0	[ICRA]AAA (Stable)
NA	TL-Union Bank of India	Sep-30-2023	NA	Sep-30-2028	500.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Nov-02-2023	NA	Nov-02-2028	1,500.0	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Nov-03-2023	NA	Nov-03-2028	1,200.0	[ICRA]AAA (Stable)
NA	TL-Union Bank of India	Nov-06-2023	NA	Nov-06-2028	500.0	[ICRA]AAA (Stable)
NA	TL-IIFCL	Dec-11-2023		Dec-11-2028	1,500.0	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Dec-27-2023		Dec-27-2028	2,000.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Dec-28-2023		Dec-28-2028	1,500.0	[ICRA]AAA (Stable)
NA	STL-HDFC Bank	Jun-19-2023	NA	Jun-19-2024	2,280.0	[ICRA]A1+
NA	STL-HDFC Bank	Jun-28-2023	NA	Jun-28-2024	220.0	[ICRA]A1+
NA	STL-KEB Hana Bank	Oct-22-2023	NA	Oct-22-2024	100.0	[ICRA]A1+
NA	OD/STL/WCDL-HDFC Bank	FY2023	NA	NA	200.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-ICICI Bank	FY2023	NA	NA	2,500.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-IDBI Bank	FY2023	NA	NA	350.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-IDFC First	FY2023	NA	NA	300.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Indian Bank	FY2023	NA	NA	1,000.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-IndusInd	FY2023	NA	NA	300.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Karnataka Bank	FY2023	NA	NA	250.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Mizuho	FY2023	NA	NA	850.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-PNB	FY2023	NA	NA	2,050.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-RBL Bank	FY2023	NA	NA	500.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-South Indian Bank	FY2023	NA	NA	150.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	CC-State Bank of India	FY2023	NA	NA	2,719.2	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Union Bank	FY2023	NA	NA	1,750.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-YES Bank	FY2023	NA	NA	1,000.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Indian Overseas Bank	FY2024	NA	NA	1,000.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Bank of India	FY2024	NA	NA	750.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-UCO Bank	FY2024	NA	NA	500.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Standard Chartered Bank	FY2024	NA	NA	50.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-State Bank of India	FY2024	NA	NA	1,000.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	ECB-The Bank of New York Mellon	Jul-07-2017	NA	Jul-07-2027	3,725.4	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	Mar-22-2018	NA	Mar-22-2028	2,483.6	[ICRA]AAA (Stable)
NA	ECB-Bank of India	Mar-27-2019	NA	Mar-27-2024	2,069.7	[ICRA]AAA (Stable)
NA	ECB-The Hokkoku Bank Ltd	Mar-29-2019	NA	Mar-29-2024	41.4	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	ECB-Hua Nan Commercial Bank, Ltd.	Mar-29-2019	NA	Mar-29-2024	82.8	[ICRA]AAA (Stable)
NA	ECB-First Commercial Bank Ltd	Mar-29-2019	NA	Mar-29-2024	124.2	[ICRA]AAA (Stable)
NA	ECB-Shinsei Bank Limited	Mar-29-2019	NA	Mar-29-2024	144.9	[ICRA]AAA (Stable)
NA	ECB-The Korea Development Bank	Mar-29-2019	NA	Mar-29-2024	144.9	[ICRA]AAA (Stable)
NA	ECB-Mega International Commercial Bank Co., Ltd.	Mar-29-2019	NA	Mar-29-2024	165.6	[ICRA]AAA (Stable)
NA	ECB-Taipei Fubon Commercial Bank Co	Mar-29-2019	NA	Mar-29-2024	165.6	[ICRA]AAA (Stable)
NA	ECB-THE BANK OF YOKOHAMA	Mar-29-2019	NA	Mar-29-2024	165.6	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	Mar-29-2019	NA	Mar-29-2024	207.0	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Jul-01-2019	NA	Jul-01-2024	827.9	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	Jul-25-2019	NA	Jul-25-2024	5,381.1	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	Dec-12-2019	NA	Dec-12-2024	4,139.3	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	Mar-30-2020	NA	Mar-30-2025	444.3	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Mar-30-2020	NA	Mar-30-2025	620.9	[ICRA]AAA (Stable)
NA	ECB-NDB	Jun-02-2020	NA	Jun-02-2030	2,483.6	[ICRA]AAA (Stable)
NA	ECB-IIFCL UK	Jun-16-2020	NA	Oct-06-2025	1,407.4	[ICRA]AAA (Stable)
NA	ECB-The Hyakugo Bank Ltd.	Sep-25-2020	NA	Sep-25-2025	31.2	[ICRA]AAA (Stable)
NA	ECB-The Nanto Bank Ltd.	Sep-25-2020	NA	Sep-25-2025	31.2	[ICRA]AAA (Stable)
NA	ECB-The Tokyo Star Bank Limited	Sep-25-2020	NA	Sep-25-2025	50.0	[ICRA]AAA (Stable)
NA	ECB-The Gunma Bank Ltd	Sep-25-2020	NA	Sep-25-2025	62.5	[ICRA]AAA (Stable)
NA	ECB-The Shiga Bank Ltd	Sep-25-2020	NA	Sep-25-2025	62.5	[ICRA]AAA (Stable)
NA	ECB-Aozora Asia Pacific Finance Limited	Sep-25-2020	NA	Sep-25-2025	93.7	[ICRA]AAA (Stable)
NA	ECB-MUFG Bank Ltd	Sep-25-2020	NA	Sep-25-2025	325.9	[ICRA]AAA (Stable)
NA	ECB-SBI Mauritius Bank Limited	Mar-16-2021	NA	Mar-16-2026	82.8	[ICRA]AAA (Stable)
NA	ECB-Hua Nan Commercial Bank, Ltd.	Mar-16-2021	NA	Mar-16-2026	124.2	[ICRA]AAA (Stable)
NA	ECB-UCO Bank	Mar-16-2021	NA	Mar-16-2026	124.2	[ICRA]AAA (Stable)
NA	ECB-Chang Hwa Commercial Bank Ltd.	Mar-16-2021	NA	Mar-16-2026	248.4	[ICRA]AAA (Stable)
NA	ECB-Indian Bank	Mar-16-2021	NA	Mar-16-2026	248.4	[ICRA]AAA (Stable)
NA	ECB-Canara Bank	Mar-16-2021	NA	Mar-16-2026	827.9	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Mar-16-2021	NA	Mar-16-2026	1,862.7	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	Mar-01-2021	NA	Sep-01-2026	4,139.3	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	Aug-25-2021	NA	Aug-25-2026	41.4	[ICRA]AAA (Stable)
NA	ECB-The Gunma Bank Ltd	Aug-25-2021	NA	Aug-25-2026	41.4	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	ECB-AfrAsia Bank Limited	Aug-25-2021	NA	Aug-25-2026	82.8	[ICRA]AAA (Stable)
NA	ECB-Bank of Kaohsiung	Aug-25-2021	NA	Aug-25-2026	82.8	[ICRA]AAA (Stable)
NA	ECB-Sunny Bank Ltd.	Aug-25-2021	NA	Aug-25-2026	82.8	[ICRA]AAA (Stable)
NA	ECB-The Shiga Bank Ltd	Aug-25-2021	NA	Aug-25-2026	82.8	[ICRA]AAA (Stable)
NA	ECB-First Commercial Bank Ltd	Aug-25-2021	NA	Aug-25-2026	97.3	[ICRA]AAA (Stable)
NA	ECB-First Commercial Bank Ltd	Aug-25-2021	NA	Aug-25-2026	97.3	[ICRA]AAA (Stable)
NA	ECB-Chang Hwa Commercial Bank Ltd.	Aug-25-2021	NA	Aug-25-2026	115.9	[ICRA]AAA (Stable)
NA	ECB-CTBC Bank Co., Ltd.	Aug-25-2021	NA	Aug-25-2026	115.9	[ICRA]AAA (Stable)
NA	ECB-The Shanghai Commercial & Saving Bank Ltd	Aug-25-2021	NA	Aug-25-2026	115.9	[ICRA]AAA (Stable)
NA	ECB-Mega International Commercial Bank Co., Ltd.	Aug-25-2021	NA	Aug-25-2026	136.6	[ICRA]AAA (Stable)
NA	ECB-Taiwan Business Bank	Aug-25-2021	NA	Aug-25-2026	136.6	[ICRA]AAA (Stable)
NA	ECB-The Nishi-Nippon City Bank, Ltd	Aug-25-2021	NA	Aug-25-2026	136.6	[ICRA]AAA (Stable)
NA	ECB-Indian Bank	Aug-25-2021	NA	Aug-25-2026	165.6	[ICRA]AAA (Stable)
NA	ECB-The Woori Bank Ltd	Aug-25-2021	NA	Aug-25-2026	165.6	[ICRA]AAA (Stable)
NA	ECB-Bank of Taiwan	Aug-25-2021	NA	Aug-25-2026	194.5	[ICRA]AAA (Stable)
NA	ECB-Hua Nan Commercial Bank, Ltd.	Aug-25-2021	NA	Aug-25-2026	194.5	[ICRA]AAA (Stable)
NA	ECB-Taiwan Cooperative Bank	Aug-25-2021	NA	Aug-25-2026	194.5	[ICRA]AAA (Stable)
NA	ECB-Korea Development Bank	Aug-25-2021	NA	Aug-25-2026	202.8	[ICRA]AAA (Stable)
NA	ECB-Canara Bank	Aug-25-2021	NA	Aug-25-2026	827.9	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Aug-25-2021	NA	Aug-25-2026	1,655.7	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	Jul-13-2021	NA	Jan-13-2027	3,311.4	[ICRA]AAA (Stable)
NA	ECB-Hua Nan Commercial Bank, Ltd.	Oct-07-2021	NA	Oct-07-2026	82.8	[ICRA]AAA (Stable)
NA	ECB-SMBC	Oct-07-2021	NA	Oct-07-2026	538.1	[ICRA]AAA (Stable)
NA	ECB-The Gunma Bank Ltd	Mar-03-2022	NA	Mar-03-2027	62.5	[ICRA]AAA (Stable)
NA	ECB-Aozora Asia Pacific Finance Limited	Mar-03-2022	NA	Mar-03-2027	249.8	[ICRA]AAA (Stable)
NA	ECB-Bank of India	Mar-03-2022	NA	Mar-03-2027	360.4	[ICRA]AAA (Stable)
NA	ECB-Mizuho Bank	Mar-03-2022	NA	Mar-03-2027	540.5	[ICRA]AAA (Stable)
NA	ECB-SMBC	Mar-03-2022	NA	Mar-03-2027	1,129.2	[ICRA]AAA (Stable)
NA	ECB-Sunny Bank Ltd.	Dec-29-2021	NA	Dec-29-2026	41.4	[ICRA]AAA (Stable)
NA	ECB-Axis Bank	Dec-29-2021	NA	Dec-29-2026	41.4	[ICRA]AAA (Stable)
NA	ECB-THE BANK OF YOKOHAMA	Dec-29-2021	NA	Dec-29-2026	82.8	[ICRA]AAA (Stable)
NA	ECB-Chang Hwa Commercial Bank Ltd.	Dec-29-2021	NA	Dec-29-2026	82.8	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	ECB-Hua Nan Commercial Bank, Ltd.	Dec-29-2021	NA	Dec-29-2026	82.8	[ICRA]AAA (Stable)
NA	ECB-Bank of China	Dec-29-2021	NA	Dec-29-2026	165.6	[ICRA]AAA (Stable)
NA	ECB-Taiwan Business Bank	Dec-29-2021	NA	Dec-29-2026	165.6	[ICRA]AAA (Stable)
NA	ECB-Mega International Commercial Bank Co., Ltd.	Dec-29-2021	NA	Dec-29-2026	165.6	[ICRA]AAA (Stable)
NA	ECB-Taiwan Cooperative Bank	Dec-29-2021	NA	Dec-29-2026	165.6	[ICRA]AAA (Stable)
NA	ECB-SMBC	Dec-29-2021	NA	Dec-29-2026	190.4	[ICRA]AAA (Stable)
NA	ECB-Bank of Taiwan	Dec-29-2021	NA	Dec-29-2026	248.4	[ICRA]AAA (Stable)
NA	ECB-Bank of China	Dec-29-2021	NA	Dec-29-2026	331.1	[ICRA]AAA (Stable)
NA	ECB-Bank of India	Dec-29-2021	NA	Dec-29-2026	413.9	[ICRA]AAA (Stable)
NA	ECB-Indian Overseas Bank	Dec-29-2021	NA	Dec-29-2026	538.1	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	Dec-29-2021	NA	Dec-29-2026	687.1	[ICRA]AAA (Stable)
NA	ECB-Union Bank of India	Dec-29-2021	NA	Dec-29-2026	1,241.8	[ICRA]AAA (Stable)
NA	ECB-Canara Bank	Dec-29-2021	NA	Dec-29-2026	1,241.8	[ICRA]AAA (Stable)
NA	ECB-MUFG Bank Ltd	Dec-29-2021	NA	Dec-29-2026	1,523.3	[ICRA]AAA (Stable)
NA	ECB-Bank of Baroda	Dec-29-2021	NA	Dec-29-2026	2,318.0	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Jun-13-2022	NA	Jun-13-2027	778.0	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Jul-28-2022	NA	Jul-28-2027	1,594.9	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Sep-13-2022	NA	Sep-13-2027	1,195.0	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Oct-31-2022	NA	Oct-31-2027	418.7	[ICRA]AAA (Stable)
NA	ECB-HSBC	Oct-31-2022	NA	Oct-31-2027	638.6	[ICRA]AAA (Stable)
NA	ECB-MUFG	Oct-31-2022	NA	Oct-31-2027	1,036.4	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	Oct-27-2022	NA	Oct-27-2027	1,247.5	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Mar-27-2023	NA	Mar-27-2028	2,501.2	[ICRA]AAA (Stable)
NA	ECB-HSBC	Mar-27-2023	NA	Mar-27-2028	625.3	[ICRA]AAA (Stable)
NA	ECB-Kreditanstalt für Wiederaufbau (kfw)	Dec-21-2012	NA	Jun-30-2024	139.2	[ICRA]AAA (Stable)
NA	ECB-Kreditanstalt für Wiederaufbau (kfw)	Aug-13-2018	NA	May-15-2030	1,589.5	[ICRA]AAA (Stable)
NA	ECB-Mizuho Bank	Apr-20-2023	NA	Apr-20-2028	798.6	[ICRA]AAA (Stable)
NA	ECB-SMBC	Apr-20-2023	NA	Apr-20-2028	798.6	[ICRA]AAA (Stable)
NA	ECB-MUFG	Apr-20-2023	NA	Apr-20-2028	758.7	[ICRA]AAA (Stable)
NA	ECB-Green Bonds	Apr-10-2023	NA	Apr-10-2028	6,135.2	[ICRA]AAA (Stable)
NA	ECB-Mizuho Bank	Jun-26-2023	NA	Jun-26-2028	600.3	[ICRA]AAA (Stable)
NA	ECB-Bank of Baroda	Aug-03-2023	NA	Aug-03-2028	2,057.8	[ICRA]AAA (Stable)
NA	ECB-Axis Bank	Aug-03-2023	NA	Aug-03-2028	823.1	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Aug-03-2023	NA	Aug-03-2028	1,275.8	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Aug-31-2023	NA	Aug-31-2028	2,851.9	[ICRA]AAA (Stable)
NA	ECB-Bank of India	Aug-31-2023	NA	Aug-31-2028	826.6	[ICRA]AAA (Stable)
NA	ECB-Bank of India	Aug-31-2023	NA	Aug-31-2028	826.6	[ICRA]AAA (Stable)
NA	ECB-HSBC	Aug-31-2023	NA	Aug-31-2028	826.6	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	FCT-Exim Bank	Sep-14-2023	NA	Sep-14-2028	829.7	[ICRA]AAA (Stable)
NA	ECB-MUFG	Sep-21-2023	NA	Sep-21-2028	1,652.8	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	Sep-21-2023	NA	Sep-21-2028	743.8	[ICRA]AAA (Stable)
NA	ECB-SMBC	Sep-21-2023	NA	Sep-21-2028	1446.2	[ICRA]AAA (Stable)
NA	ECB-UCO Bank	Sep-26-2023	NA	Sep-26-2028	831.1	[ICRA]AAA (Stable)
NA	ECB-Punjab National Bank	Jan-09-2024	NA	Jan-09-2029	830.2	[ICRA]AAA (Stable)
NA	ECB-Green Bonds	Jan-19-2024	NA	Jan-19-2029	1,743.1	[ICRA]AAA (Stable)
NA	ECB-Green Bonds	Jan-19-2024	NA	Apr-19-2029	1,543.0	[ICRA]AAA (Stable)
NA	ECB-Green Bonds	Jan-19-2024	NA	Jan-19-2034	152.0	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	Feb-06-2024	NA	Feb-06-2029	828.4	[ICRA]AAA (Stable)
NA	ECB-Mizuho Bank	Feb-15-2024	NA	Feb-15-2029	1,219.4	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Apr-03-2023	NA	Apr-03-2024	1,234.7	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Apr-20-2023	NA	Apr-19-2024	1,232.1	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	Apr-21-2023	NA	Apr-19-2024	1,232.1	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	May-26-2023	NA	May-10-2024	1,233.6	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	May-24-2023	NA	May-24-2024	1,033.0	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	May-24-2023	NA	May-24-2024	621.8	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	Jun-02-2023	NA	May-14-2024	1,645.3	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Jun-07-2023	NA	Jun-07-2024	619.1	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	Jun-21-2023	NA	May-16-2024	1,235.0	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	Jul-11-2023	NA	Jul-11-2024	1,033.9	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	Aug-09-2023	NA	Aug-09-2024	1,241.1	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	Sep-22-2023	NA	Sep-22-2024	832.1	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	Dec-28-2023	NA	Dec-28-2024	1,668.7	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Dec-08-2023	NA	Dec-06-2024	1,667.0	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Dec-13-2023	NA	Dec-12-2024	2,084.5	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Dec-13-2023	NA	Jun-12-2024	366.9	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Dec-14-2023	NA	Dec-13-2024	625.1	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Dec-15-2023	NA	Dec-12-2024	831.0	[ICRA]AAA (Stable)
NA	FCNR-Union Bank of India	Dec-27-2023	NA	Dec-27-2024	2,000.0	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	Feb-15-2024	NA	Feb-15-2025	1,247.9	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Feb-16-2024	NA	Feb-16-2025	580.9	[ICRA]AAA (Stable)
INE020B08708	Infra Bonds	15-Feb-2012	8.95%	15-Feb-2022	5.73	[ICRA]AAA (Stable); withdrawn
INE020B08716	Infra Bonds	15-Feb-2012	8.95%	15-Feb-2022	1.38	[ICRA]AAA (Stable); withdrawn
INE020B07GG9	Tax Free Bonds	27-Mar-2012	7.93%/8.13%	27-Mar-2022	839.67	[ICRA]AAA (Stable); withdrawn
INE020B08740	Taxable Bonds	15-Jun-2012	9.35%	15-Jun-2022	2378.20	[ICRA]AAA (Stable); withdrawn
INE020B08807	Taxable Bonds	19-Nov-2012	9.02%	19-Nov-2022	2211.20	[ICRA]AAA (Stable); withdrawn
INE020B07GU0	Tax Free Bonds	21-Nov-2012	7.21%	21-Nov-2022	255.00	[ICRA]AAA (Stable); withdrawn
INE020B07GW6	Tax Free Bonds	19-Dec-2012	7.22%/7.72%	19-Dec-2022	1165.31	[ICRA]AAA (Stable); withdrawn
INE020B07GY2	Tax Free Bonds	25-Mar-2013	6.88%	25-Mar-2023	49.99	[ICRA]AAA (Stable); withdrawn
INE020B07GY2	Tax Free Bonds	25-Mar-2013	7.38%	25-Mar-2023	31.36	[ICRA]AAA (Stable); withdrawn
INE020B08831	Taxable Bonds	12-Apr-2013	8.82%	12-Apr-2023	4300.00	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B08849	Taxable Bonds	31-May-2013	8.06%	31-May-2023	2500.00	[ICRA]AAA (Stable); withdrawn
INE020B07HM5	Tax Free Bonds	29-Aug-2013	8.01%	29-Aug-2023	209.00	[ICRA]AAA (Stable); withdrawn
INE020B07HO1	Tax Free Bonds	24-Sep-2013	8.01%	24-Sep-2023	245.54	[ICRA]AAA (Stable); withdrawn
INE020B07HR4	Tax Free Bonds	24-Sep-2013	8.01%	24-Sep-2023	35.45	[ICRA]AAA (Stable); withdrawn
INE020B07HR4	Tax Free Bonds	24-Sep-2013	8.26%	24-Sep-2023	294.07	[ICRA]AAA (Stable); withdrawn
INE020B07HU8	Tax Free Bonds	11-Oct-2013	8.18%	11-Oct-2023	105.00	[ICRA]AAA (Stable); withdrawn
INE020B08922	Taxable Bonds	09-Mar-2015	8.27%	09-Mar-2022	700.00	[ICRA]AAA (Stable); withdrawn
INE020B08AF2	Taxable Bonds	28-Feb-2017	7.46%	28-Feb-2022	625.00	[ICRA]AAA (Stable); withdrawn
INE020B08AK2	Taxable Bonds	07-Sep-2017	7.03%	07-Sep-2022	2670.00	[ICRA]AAA (Stable); withdrawn
INE020B08AM8	Taxable Bonds	17-Oct-2017	7.09%	17-Oct-2022	1225.00	[ICRA]AAA (Stable); withdrawn
INE020B08AP1	Taxable Bonds	30-Nov-2017	7.45%	30-Nov-2022	1912.00	[ICRA]AAA (Stable); withdrawn
INE020B08AT3	Taxable Bonds	23-Feb-2018	7.99%	23-Feb-2023	950.00	[ICRA]AAA (Stable); withdrawn
INE020B07KU2	CG Bonds	30-Apr-2018	5.75%	30-Apr-2023	278.47	[ICRA]AAA (Stable); withdrawn
INE020B07KV0	CG Bonds	31-May-2018	5.75%	31-May-2023	438.29	[ICRA]AAA (Stable); withdrawn
INE020B07KW8	CG Bonds	30-Jun-2018	5.75%	30-Jun-2023	504.74	[ICRA]AAA (Stable); withdrawn
INE020B07KX6	CG Bonds	31-Jul-2018	5.75%	31-Jul-2023	683.92	[ICRA]AAA (Stable); withdrawn
INE020B07KY4	CG Bonds	31-Aug-2018	5.75%	31-Aug-2023	499.33	[ICRA]AAA (Stable); withdrawn
INE020B07KZ1	CG Bonds	30-Sep-2018	5.75%	30-Sep-2023	493.84	[ICRA]AAA (Stable); withdrawn
INE020B07LE4	CG Bonds	28-Feb-2019	5.75%	28-Feb-2024	569.95	[ICRA]AAA (Stable); withdrawn
INE020B08BD5	Taxable Bonds	22-Oct-2018	8.83%	21-Jan-2022	2171.00	[ICRA]AAA (Stable); withdrawn
INE020B07LA2	CG Bonds	31-Oct-2018	5.75%	31-Oct-2023	507.79	[ICRA]AAA (Stable); withdrawn
INE020B08BF0	Taxable Bonds	22-Nov-2018	8.45%	22-Mar-2022	2571.80	[ICRA]AAA (Stable); withdrawn
INE020B07LB0	CG Bonds	30-Nov-2018	5.75%	30-Nov-2023	480.95	[ICRA]AAA (Stable); withdrawn
INE020B07LC8	CG Bonds	31-Dec-2018	5.75%	31-Dec-2023	565.71	[ICRA]AAA (Stable); withdrawn
INE020B07LD6	CG Bonds	31-Jan-2019	5.75%	31-Jan-2024	549.95	[ICRA]AAA (Stable); withdrawn
INE020B08BM6	Taxable Bonds	13-Mar-2019	8.35%	13-Mar-2022	2500.00	[ICRA]AAA (Stable); withdrawn
INE020B08BT1	Taxable Bonds	10-Jun-2019	8.15%	10-Jun-2022	1000.00	[ICRA]AAA (Stable); withdrawn
INE020B08CB7	Taxable Bonds	26-Sep-2019	7.55%	26-Sep-2022	300.00	[ICRA]AAA (Stable); withdrawn
INE020B08CC5	Taxable Bonds	26-Sep-2019	7.55%	26-Sep-2023	300.00	[ICRA]AAA (Stable); withdrawn
INE020B08CD3	Taxable Bonds	13-Nov-2019	7.09%	13-Dec-2022	2769.00	[ICRA]AAA (Stable); withdrawn
INE020B08CE1	Taxable Bonds	26-Nov-2019	6.90%	30-Jun-2022	2500.00	[ICRA]AAA (Stable); withdrawn
INE020B08CG6	Taxable Bonds	26-Dec-2019	7.24%	31-Dec-2022	2090.00	[ICRA]AAA (Stable); withdrawn
INE020B08CH4	Taxable Bonds	08-Jan-2020	7.12%	31-Mar-2023	1400.00	[ICRA]AAA (Stable); withdrawn
INE020B08CN2	Taxable Bonds	25-Feb-2020	6.80%	30-Jun-2023	1100.00	[ICRA]AAA (Stable); withdrawn
INE020B08CT9	Taxable Bonds	22-Apr-2020	6.92%	22-Apr-2023	2985.00	[ICRA]AAA (Stable); withdrawn
INE020B08CV5	Taxable Bonds	21-May-2020	6.60%	21-Mar-2022	2596.00	[ICRA]AAA (Stable); withdrawn
INE020B08DC3	Taxable Bonds	28-Aug-2020	5.69%	30-Sep-2023	2474.00	[ICRA]AAA (Stable); withdrawn
INE020B08DJ8	Taxable Bonds	13-Jan-2021	4.99%	31-Jan-2024	2135.00	[ICRA]AAA (Stable); withdrawn
INE020B08CY9	LT-Market Linked Debenture	Jul-08-2020	5.36%	Jun-30-2023	500.0	PP-MLD[ICRA]AAA (Stable); withdrawn
NA	LT Borrowing Programme from earlier years*	NA	NA	NA	89,922.70	[ICRA]AAA (Stable); withdrawn
NA	ST Borrowing Programme from earlier years*	NA	NA	NA	25,000.0	[ICRA]A1+; withdrawn
NA	Commercial Paper*	NA	NA	7-365 days	5,000.0	[ICRA]A1+; withdrawn
NA	LT-Market Linked Debenture*	NA	NA	NA	500.0	PP-MLD[ICRA]AAA (Stable); withdrawn
NA	GoI FSBs*	NA	NA	NA	7,767.7	[ICRA]AAA (Stable)
NA	Long-term / Short-term fund based/Non-fund based limits *	NA	NA	7-365 days	23,780.8	[ICRA]AAA (Stable)/[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	LT Borrowing Programme FY24*	NA	NA	NA	14,714.47	[ICRA]AAA (Stable)
NA	ST Borrowing Programme FY24*	NA	NA	NA	12,400.0	[ICRA]A1+
NA	LT Borrowing Programme FY25*	NA	NA	NA	145,000.0	[ICRA]AAA (Stable)
NA	ST Borrowing Programme FY25*	NA	NA	NA	15,000.0	[ICRA]A1+

Source: ICRA Research; Note: CG bonds: 54EC bonds or capital gain bonds; *Yet to be placed - Excluding those placed and captured above; ^ Under LT borrowing programme

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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.	Parent	Full Consolidation
REC Ltd.	Rated Entity	Full Consolidation
REC Power Development and Consultancy Ltd	Subsidiary	Full Consolidation

Corrigendum

Rectified the maturity date for instruments in 'Annexure I: Instrument details' (page 8-19) on document dated April 2, 2024.

ANALYST CONTACTS

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

Manushree Saggur
+91 124 4545 316
manushrees@icraindia.com

Sandeep Sharma
+91 22 6114 3419
sandeep.sharma@icraindia.com

A M Karthik
+91 44 4596 4308
a.karthik@icraindia.com

Himanshu Nihalani
+91 124 4545 820
himanshu.nihalani@icraindia.com

RELATIONSHIP CONTACT

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

MEDIA AND PUBLIC RELATIONS CONTACT

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

HELPLINE FOR BUSINESS QUERIES

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

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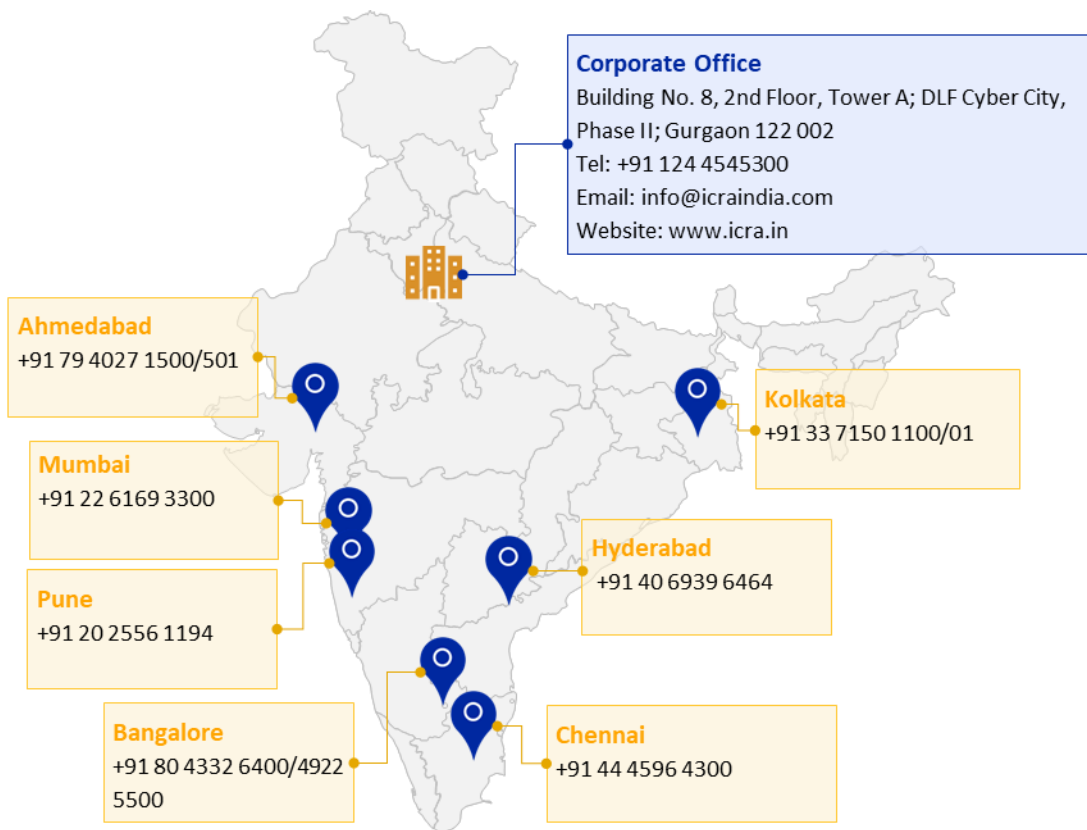
Registered Office

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

Tel: +91 11 23357940-45



Branches



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