

March 26, 2025

Power Finance Corporation Ltd.: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous rated amount	Current rated amount	Rating action
	(Rs. crore)	(Rs. crore)	
Long-term borrowing programme FY2026	0.00	1,15,000.00	[ICRA]AAA (Stable); assigned
Short-term borrowing programme FY2026	0.00	15,000.00	[ICRA]A1+; assigned
LT/ST borrowing programme of FY2026	0.00	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; assigned
Long-term borrowing programme FY2025	1,05,000.00	1,05,000.00	[ICRA]AAA (Stable); reaffirmed
Short-term borrowing programme FY2025	15,000.00	15,000.00	[ICRA]A1+; reaffirmed
LT/ST borrowing programme of FY2025	10,000.00	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Long-term borrowing programme of earlier years	4,00,003.38	4,00,003.38	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme of earlier years	6,573.66	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Short-term borrowing programme of earlier years	57,000.00	57,000.00	[ICRA]A1+; reaffirmed
LT/ST borrowing programme of earlier years	10,000.00	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
LT/ST borrowing programme of earlier years	93,358.48	93,358.48	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
LT/ST borrowing programme of earlier years	18,187.48	0.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed and withdrawn
Total	7,15,123.00	8,30,361.86	

*Instrument details are provided in Annexure I; LT – Long term; ST – Short term

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 a common clientele.

The ratings continue to draw significant strength from PFC's sovereign ownership¹, its importance to the GoI, given its role as a nodal agency for various power sector schemes, and the Group's dominant market position in the power sector financing segment with an aggregate loan book of Rs. 10.7 lakh crore as on December 31, 2024. The ratings continue to factor in 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 6.0x as on December 31, 2024.

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 2.7% and 2.3% of the total advances at the standalone and consolidated level, respectively, as on December 31, 2024, supported by negligible fresh slippages over the last three years, resolution of a few stressed accounts and loan book growth.

The Group reported a consolidated return on managed assets (RoMA) of 2.6% in 9M FY2025 (2.7% in FY2024), supported by adequate margins, low operating costs and controlled credit costs.

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

¹ 56% held by GoI as on December 31, 2024

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.

The Stable outlook reflects ICRA's expectation that the Group will likely 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 reaffirmed and withdrawn the ratings for the Rs. 6,573.66-crore long-term borrowing programme and the Rs. 18,187.48-crore long-term/short-term borrowing programme with no amount outstanding against the rated instruments. The ratings have been withdrawn as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Majority ownership of Gol; strategic role in implementing various Gol schemes and dominant position in power sector financing – PFC and REC are nodal agencies for the implementation of various Gol schemes aimed at developing the country's power sector, such as PM Suryodaya Scheme, Revamped Distribution Sector Scheme (RDSS) and Integrated Power Development Scheme (IPDS). They 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 December 31, 2024, 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 company, along with REC, has maintained a dominant position in power sector financing with a large share of funding to state power utilities. ICRA notes that PFC's acquisition of REC strengthened its position further, while supporting better portfolio diversity, compared to individual entities. At the same time, as PFC and REC are 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. PFC is committed towards maintaining the current market share of 20% in the infrastructure financing segment.

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. In the past, it had received approval from the Gol to raise tax-free and 54EC low-cost capital gain bonds, which provide comfort with respect to its financial flexibility and importance to the Gol, its 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. While PFC is exposed to risks arising from fluctuations in foreign exchange rates, given the sizeable foreign currency denominated borrowings, it has been actively focused on hedging these borrowings. The risk is somewhat mitigated as ~95% 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, 2024.

Established track record of healthy profitability – The yields and cost of funds have remained broadly stable during the year. Nonetheless, the net interest margin (NIM; consolidated) increased slightly to 3.4% in 9M FY2025 from 3.3% in FY2024. Further, nil slippages in the loan accounts and the reversal of the provision on recoveries from the existing stressed assets resulted in negligible credit costs in 9M FY2025 on a consolidated basis. At the same time, operating expenses remained low at 0.1% in 9M FY2025, given the wholesale nature of the business. The consolidated profitability profile remains healthy with a net profit of Rs. 22,157 crore in 9M FY2025 and Rs. 26,461 crore in FY2024, translating into RoMA of 2.6% in 9M FY2025 compared to 2.7% in FY2024. 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, the marginal improvement in NIMs, low operating expenses and controlled credit costs resulted in a net profit of Rs. 12,243 crore in 9M FY2025 compared to Rs. 14,367 crore in FY2024. This translated into RoMA of 3.1% in 9M FY2025 compared with 2.9% in FY2024, better than PFC's 3-year (FY2022-FY2024) average RoMA of 2.7%.

Credit challenges

High concentration risk and portfolio vulnerability – The Group's exposure to a single sector (i.e. power), large-ticket 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 Memorandums of Association (MoAs) in FY2023 to be able to lend to other infrastructure projects as well. As for concentration risk, both PFC and REC are within the concentration limits prescribed by the Reserve Bank of India (RBI). Concentration risk has been declining for PFC over the past few years with the top 20 advances accounting for ~54% of the total advances as on December 31, 2024 compared with 57% as on March 31, 2024 (61% on March 31, 2023).

The Group's asset quality indicators have been improving with the gross stage 3 assets declining to 2.7% and 2.3% of the total advances at the standalone and consolidated levels, respectively, as on December 31, 2024 from 3.3% and 3.0%, respectively, as on March 31, 2024, following the resolution of large, stressed accounts in 9M FY2025. With a provision cover of ~73% and 68%, respectively, the net stage 3 assets stood at 0.7% of the total advances at the standalone as well as the consolidated level as on December 31, 2024. As on December 31, 2024, 11 of the 20 projects under PFC's stressed category, worth Rs. 11,510 crore, are being resolved under the National Company Law Tribunal (NCLT) while the remaining projects, worth Rs. 1,991 crore, are being resolved outside the NCLT. On a consolidated and standalone basis, the entire portion of the credit-impaired assets was from the private sector book as on December 31, 2024, 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 6.0x as on December 31, 2024. Comparatively, PFC's capitalisation at the standalone level was characterised by a gearing of 4.9x and a capital-to-risk weighted assets ratio (CRAR) of 24.2% as on December 31, 2024. 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 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 December 31, 2024, PFC's asset-liability maturity (ALM) profile, on a standalone basis, reflected debt maturities (including interest) of ~Rs. 1,03,031 crore for the 12-month period ending December 31, 2024, against which its scheduled inflows from advances are expected at Rs. 1,33,334 crore. The company's ALM profile has improved in recent years due to the increase in the share of short-term loans compared with the relatively longer-tenor borrowings, resulting in positive cumulative

mismatches across all buckets. The liquidity profile is further augmented by adequate unutilised bank lines and cash and cash equivalents worth ~Rs. 17,946 crore. Further, 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 in PFC's strategic role or importance to the GoI. Also, a deterioration in the consolidated solvency (net stage 3/net worth) to a level above 40%, on a sustained basis, will be a negative trigger.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings derive significant strength from the GoI's majority ownership (56% as on December 31, 2024) of PFC and the company's important role as a nodal agency for various power sector schemes of the Government; the GoI ownership supports PFC's financial flexibility.
Consolidation/Standalone	Consolidation

About the company

PFC, incorporated in 1986, is a non-banking financial company (NBFC) with infrastructure finance company status. It was set up by the Government of India (GoI) as a specialised development financial institution to fund projects in the domestic power sector. The GoI held a 56% stake in the company as on December 31, 2024. PFC provides loans for a range of power sector activities including generation, distribution, transmission, and plant renovation and maintenance, and other infrastructure projects.

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 53% of the company's paid-up share capital.

PFC, on a standalone basis, reported a profit after tax (PAT) of Rs. 12,243 crore in 9M FY2025 compared to Rs. 14,367 crore in FY2024. As on December 31, 2024, its reported capital adequacy at the standalone level was 24.2% and it had a total loan book of Rs. 503,824 crore.

At the consolidated level, PFC achieved a PAT of Rs. 22,157 crore in 9M FY2025 compared to Rs. 26,461 crore in FY2024. As on December 31, 2024, it had a total loan book of Rs. 10,69,445 crore.

Key financial indicators

PFC	Standalone			Consolidated		
	FY2023	FY2024	9M FY2025	FY2023	FY2024	9M FY2025
	Audited	Audited	Provisional	Audited	Audited	Provisional
Total income	39,666	46,034	38,184	77,625	91,175	77,313
Profit after tax	11,605	14,367	12,243	21,179	26,461	22,157
Total managed assets	4,60,909	5,21,406	5,46,177	9,25,116	10,67,081	11,67,317
Return on managed assets	2.7%	2.9%	3.1%	2.4%	2.7%	2.6%
Gearing (managed; times)	5.4	5.3	4.9	6.7	6.4	6.0
Gross NPA	3.9%	3.3%	2.7%	3.7%	3.0%	2.3%
Capital adequacy ratio	24.4%	25.4%	24.2%	NA	NA	NA

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2025)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	March 26, 2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
Borrowing programme FY2026	Long term	1,15,000.00	[ICRA]AAA (Stable)	-	-	-	-	-	-
Borrowing programme FY2026	Short term	15,000.00	[ICRA]A1+	-	-	-	-	-	-
Borrowing programme FY2026	Long term/Short term	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-	-	-
Borrowing programme	Long term	4,00,003.38	[ICRA]AAA (Stable)	23-SEP-2023	[ICRA]AAA (Stable)	09-FEB-2023	[ICRA]AAA (Stable)	07-APR-2021	[ICRA]AAA (Stable)
				26-OCT-2023	[ICRA]AAA (Stable)	30-MAR-2023	[ICRA]AAA (Stable)	30-MAR-2022	[ICRA]AAA (Stable)
				29-JAN-2024	[ICRA]AAA (Stable)				
				26-MAR-2024	[ICRA]AAA (Stable)				
Borrowing programme FY2025	Long term/Short term	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	26-MAR-2024	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-
Borrowing programme	Long term/Short term	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	29-JAN-2024	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-
				26-MAR-2024	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-
Borrowing programme	Short term	57,000.00	[ICRA]A1+	21-SEP-2023	[ICRA]A1+	09-FEB-2023	[ICRA]A1+	07-APR-2021	[ICRA]A1+
				26-OCT-2023	[ICRA]A1+	30-MAR-2023	[ICRA]A1+	30-MAR-2022	[ICRA]A1+
				29-JAN-2024	[ICRA]A1+	-	-	-	-
				26-MAR-2024	[ICRA]A1+	-	-	-	-
Borrowing programme FY2025	Long term	1,05,000.00	[ICRA]AAA (Stable)	26-MAR-2024	[ICRA]AAA (Stable)	-	-	-	-
Borrowing programme	Long term/Short term	93,358.48	[ICRA]AAA (Stable)/[ICRA]A1+	21-SEP-2023	[ICRA]AAA (Stable)/[ICRA]A1+	09-FEB-2023	[ICRA]AAA (Stable)/[ICRA]A1+	07-APR-2021	[ICRA]AAA (Stable)/[ICRA]A1+
				26-OCT-2023	[ICRA]AAA (Stable)/[ICRA]A1+	30-MAR-2023	[ICRA]AAA (Stable)/[ICRA]A1+	30-MAR-2022	[ICRA]AAA (Stable)/[ICRA]A1+
				29-JAN-2024	[ICRA]AAA (Stable)/[ICRA]A1+				

Instrument	Current (FY2025)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	March 26, 2025	FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating
				26-MAR-2024	[ICRA]AAA (Stable)/ [ICRA]A1+				
Borrowing programme FY2025	Short term	15,000.00	[ICRA]A1+	26-MAR-2024	[ICRA]A1+	-	-	-	-

Source: ICRA Research; Long-term/short-term borrowing programmes include bonds, commercial paper, bank lines and other instruments

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, 2024

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E08CS4	Taxable Bonds	15-Mar-2010	8.90%	15-Mar-2025	184.00	[ICRA]AAA (Stable)*
INE134E08CV8	Taxable bonds	30-Mar-2010	8.95%	30-Mar-2025	492.00	[ICRA]AAA (Stable)*
INE134E08CY2	Taxable bonds	15-May-2010	8.70%	15-May-2025	1,337.50	[ICRA]AAA (Stable)*
INE134E08DA0	Taxable bonds	15-Jun-2010	8.75%	15-Jun-2025	1,532.00	[ICRA]AAA (Stable)*
INE134E08DB8	Taxable bonds	15-Jun-2010	8.85%	15-Jun-2030	633.00	[ICRA]AAA (Stable)*
INE134E08DJ1	Taxable bonds	15-Dec-2010	9.05%	15-Dec-2030	385.40	[ICRA]AAA (Stable)*
INE134E07091	Infra bonds	31-Mar-2011	8.50%	31-Mar-2026	5.27	[ICRA]AAA (Stable)*
INE134E07109	Infra bonds	31-Mar-2011	8.50%	31-Mar-2026	19.33	[ICRA]AAA (Stable)*
INE134E08SR2	Taxable bonds	01-Aug-2011	9.46%	01-Aug-2026	1,105.00	[ICRA]AAA (Stable)*
INE134E08DU8	Taxable bonds	01-Sep-2011	9.45%	01-Sep-2026	2,568.00	[ICRA]AAA (Stable)*
INE134E07125	Tax-free bonds	15-Oct-2011	7.75%	15-Oct-2026	217.99	[ICRA]AAA (Stable)*
INE134E07174	Infra bonds	21-Nov-2011	8.75%	21-Nov-2026	2.86	[ICRA]AAA (Stable)*
INE134E07182	Infra bonds	21-Nov-2011	8.75%	21-Nov-2026	7.77	[ICRA]AAA (Stable)*
INE134E07141	Tax-free bonds	25-Nov-2011	8.16%	25-Nov-2026	209.34	[ICRA]AAA (Stable)*
INE134E07208	Tax-free bonds	01-Feb-2012	8.30%	01-Feb-2027	1,280.58	[ICRA]AAA (Stable)*
INE134E07232	Infra bonds	30-Mar-2012	8.72%	30-Mar-2027	0.87	[ICRA]AAA (Stable)*
INE134E07240	Infra bonds	30-Mar-2012	8.72%	30-Mar-2027	2.40	[ICRA]AAA (Stable)*
INE134E07307	Tax-free bonds	22-Nov-2012	7.38%	22-Nov-2027	25.00	[ICRA]AAA (Stable)*
INE134E07323	Tax-free bonds	29-Nov-2012	7.38%	29-Nov-2027	100.00	[ICRA]AAA (Stable)*
INE134E07349	Tax-free bonds	04-Jan-2013	7.36%	04-Jan-2028	179.99	[ICRA]AAA (Stable)*
INE134E07349	Tax-free bonds	04-Jan-2013	7.86%	04-Jan-2028	177.01	[ICRA]AAA (Stable)*
INE134E08FL2	Taxable bonds	11-Mar-2013	9.00%	11-Mar-2028	1,370.00	[ICRA]AAA (Stable)*
INE134E08FO6	Taxable bonds	18-Mar-2013	8.90%	18-Mar-2028	403.00	[ICRA]AAA (Stable)*
INE134E08FQ1	Taxable bonds	25-Mar-2013	8.94%	25-Mar-2028	2,807.00	[ICRA]AAA (Stable)*
INE134E07364	Tax-free bonds	28-Mar-2013	7.04%	28-Mar-2028	13.35	[ICRA]AAA (Stable)*
INE134E07364	Tax-free bonds	28-Mar-2013	7.54%	28-Mar-2028	55.85	[ICRA]AAA (Stable)*
INE134E07380	Tax-free bonds	30-Aug-2013	8.46%	30-Aug-2028	1,011.10	[ICRA]AAA (Stable)*
INE134E07430	Tax-free bonds	16-Nov-2013	8.54%	16-Nov-2028	932.70	[ICRA]AAA (Stable)*
INE134E07448	Tax-free bonds	16-Nov-2013	8.79%	16-Nov-2028	353.32	[ICRA]AAA (Stable)*
INE134E07455	Tax-free bonds	16-Nov-2013	8.67%	16-Nov-2033	1,067.38	[ICRA]AAA (Stable)*
INE134E07463	Tax-free bonds	16-Nov-2013	8.92%	16-Nov-2033	861.96	[ICRA]AAA (Stable)*
INE134E08GH8	Taxable bonds	27-Aug-2014	9.39%	27-Aug-2029	460.00	[ICRA]AAA (Stable)*
INE134E08HD5	Taxable bonds	19-Mar-2015	8.39%	19-Apr-2025	925.00	[ICRA]AAA (Stable)*
INE134E08HG8	Taxable bonds	27-Mar-2015	8.41%	27-Mar-2025	5,000.00	[ICRA]AAA (Stable)*
INE134E07521	Tax-free bonds	17-Jul-2015	7.16%	17-Jul-2025	300.00	[ICRA]AAA (Stable)*
INE134E08HX3	Taxable bonds	18-Sep-2015	8.40%	18-Sep-2025	1,000.00	[ICRA]AAA (Stable)*
INE134E07539	Tax-free bonds	17-Oct-2015	7.11%	17-Oct-2025	75.10	[ICRA]AAA (Stable)*
INE134E07547	Tax-free bonds	17-Oct-2015	7.36%	17-Oct-2025	79.35	[ICRA]AAA (Stable)*
INE134E07554	Tax-free bonds	17-Oct-2015	7.27%	17-Oct-2030	131.33	[ICRA]AAA (Stable)*
INE134E07562	Tax-free bonds	17-Oct-2015	7.52%	17-Oct-2030	45.18	[ICRA]AAA (Stable)*
INE134E07570	Tax-free bonds	17-Oct-2015	7.35%	17-Oct-2035	213.57	[ICRA]AAA (Stable)*
INE134E07588	Tax-free bonds	17-Oct-2015	7.60%	17-Oct-2035	155.48	[ICRA]AAA (Stable)*
INE134E08IE1	Taxable bonds	02-May-2016	8.03%	02-May-2026	1,000.00	[ICRA]AAA (Stable)*
INE134E08II2	Taxable bonds	16-Aug-2016	7.63%	16-Aug-2026	1,675.00	[ICRA]AAA (Stable)*
INE134E08IK8	Taxable bonds	16-Sep-2016	7.56%	16-Sep-2026	210.00	[ICRA]AAA (Stable)*
INE134E08IL6	Taxable bonds	26-Sep-2016	7.55%	26-Sep-2026	4,000.00	[ICRA]AAA (Stable)*
INE134E08IO0	Taxable bonds	05-Jan-2017	7.23%	05-Jan-2027	2,635.00	[ICRA]AAA (Stable)*
INE134E08IP7	GoI FSB	11-Jan-2017	7.10%	11-Jan-2027	200.00	[ICRA]AAA (Stable)*
INE134E08IR3	GoI FSB	20-Jan-2017	7.18%	20-Jan-2027	1,335.00	[ICRA]AAA (Stable)*
INE134E08IT9	GoI FSB	20-Feb-2017	7.60%	20-Feb-2027	1,465.00	[ICRA]AAA (Stable)*
INE134E08IX1	GoI FSB	22-Mar-2017	7.75%	22-Mar-2027	2,000.00	[ICRA]AAA (Stable)*
INE134E08JC3	Taxable bonds	12-Jun-2017	7.44%	12-Jun-2027	1,540.00	[ICRA]AAA (Stable)*

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E08JE9	Taxable bonds	08-Aug-2017	7.30%	08-Aug-2027	1,500.00	[ICRA]AAA (Stable)*
INE134E08JG4	Taxable Bonds	22-Nov-2017	7.65%	22-Nov-2027	2,001.00	[ICRA]AAA (Stable)*
INE134E08JH2	Taxable Bonds	15-Dec-2017	7.62%	15-Dec-2027	5,000.00	[ICRA]AAA (Stable)*
INE134E08JI0	Taxable Bonds	30-Jan-2018	7.74%	30-Jan-2028	850.00	[ICRA]AAA (Stable)*
INE134E08JP5	Taxable Bonds	03-Apr-2018	7.85%	03-Apr-2028	3,855.00	[ICRA]AAA (Stable)*
INE134E08JQ3	Taxable Bonds	10-Oct-2018	8.95%	10-Oct-2028	3,000.00	[ICRA]AAA (Stable)*
INE134E08JR1	Taxable Bonds	19-Nov-2018	8.67%	19-Nov-2028	1,007.40	[ICRA]AAA (Stable)*
INE134E08JS9	Taxable Bonds	19-Nov-2018	8.64%	19-Nov-2033	528.40	[ICRA]AAA (Stable)*
INE134E08JT7	Taxable Bonds	22-Feb-2019	8.75%	22-Feb-2034	2,654.00	[ICRA]AAA (Stable)*
INE134E08JX9	Taxable Bonds	25-Mar-2019	9.10%	25-Mar-2029	2,411.50	[ICRA]AAA (Stable)*
INE134E08JZ4	Taxable Bonds	28-Mar-2019	8.98%	28-Mar-2029	1,000.00	[ICRA]AAA (Stable)*
INE134E08KA5	Taxable Bonds	30-Apr-2019	8.79%	30-Apr-2034	2,578.90	[ICRA]AAA (Stable)
INE134E08KC1	Taxable Bonds	27-May-2019	8.85%	27-May-2029	1,982.10	[ICRA]AAA (Stable)
INE134E08KE7	Taxable Bonds	08-Aug-2019	8.15%	08-Aug-2034	4,035.00	[ICRA]AAA (Stable)
INE134E08KF4	Taxable Bonds	06-Sep-2019	8.25%	06-Sep-2034	4,016.00	[ICRA]AAA (Stable)
INE134E08KI8	Taxable Bonds	31-Dec-2019	7.93%	31-Dec-2029	4,710.50	[ICRA]AAA (Stable)
INE134E08KK4	Taxable Bonds	14-Jan-2020	7.86%	12-Apr-2030	1,100.00	[ICRA]AAA (Stable)
INE134E08KL2	Taxable Bonds	25-Feb-2020	7.41%	25-Feb-2030	2,500.00	[ICRA]AAA (Stable)
INE134E07919	CG Bonds	29-Feb-2020	5.75%	01-Mar-2025	107.88	[ICRA]AAA (Stable)
INE134E08KM0	Taxable Bonds	02-Mar-2020	7.41%	15-May-2030	5,000.00	[ICRA]AAA (Stable)
INE134E07927	CG Bonds	31-Mar-2020	5.75%	31-Mar-2025	129.01	[ICRA]AAA (Stable)
INE134E08KP3	Taxable Bonds	24-Apr-2020	7.16%	24-Apr-2025	1,320.00	[ICRA]AAA (Stable)
INE134E07935	CG Bonds	30-Apr-2020	5.75%	30-Apr-2025	12.44	[ICRA]AAA (Stable)
INE134E08KQ1	Taxable Bonds	08-May-2020	7.40%	08-May-2030	2,920.00	[ICRA]AAA (Stable)
INE134E08KR9	Taxable Bonds	15-May-2020	7.68%	15-Jul-2030	3,101.30	[ICRA]AAA (Stable)
INE134E08KT5	Taxable Bonds	22-May-2020	7.17%	22-May-2025	810.00	[ICRA]AAA (Stable)
INE134E08KU3	Taxable Bonds	22-May-2020	7.79%	22-Jul-2030	1,936.00	[ICRA]AAA (Stable)
INE134E07943	CG Bonds	31-May-2020	5.75%	31-May-2025	39.39	[ICRA]AAA (Stable)
INE134E08KV1	Taxable Bonds	11-Jun-2020	7.75%	11-Jun-2030	3,318.00	[ICRA]AAA (Stable)
INE134E07950	CG Bonds	30-Jun-2020	5.75%	30-Jun-2025	117.99	[ICRA]AAA (Stable)
INE134E08KL2	Taxable Bonds	14-Jul-2020	7.41%	25-Feb-2030	1,500.00	[ICRA]AAA (Stable)
INE134E08KX7	Taxable Bonds	28-Jul-2020	5.77%	11-Apr-2025	900.00	[ICRA]AAA (Stable)
INE134E08KY5	Taxable Bonds	28-Jul-2020	6.88%	11-Apr-2031	1,300.00	[ICRA]AAA (Stable)
INE134E07976	CG Bonds	31-Jul-2020	5.75%	31-Jul-2025	82.56	[ICRA]AAA (Stable)
INE134E08KZ2	Taxable Bonds	10-Aug-2020	7.05%	10-Aug-2030	1,610.10	[ICRA]AAA (Stable)
INE134E08LA3	Taxable Bonds	10-Aug-2020	7.20%	10-Aug-2035	1,605.70	[ICRA]AAA (Stable)
INE134E07984	CG Bonds	31-Aug-2020	5.00%	31-Aug-2025	26.03	[ICRA]AAA (Stable)
INE134E08LC9	Taxable Bonds	09-Sep-2020	7.04%	16-Dec-2030	1,097.40	[ICRA]AAA (Stable)
INE134E08LD7	Taxable Bonds	17-Sep-2020	6.50%	17-Sep-2025	2,806.00	[ICRA]AAA (Stable)
INE134E08LE5	Taxable Bonds	29-Sep-2020	7.34%	29-Sep-2035	1,711.00	[ICRA]AAA (Stable)
INE134E07992	CG Bonds	30-Sep-2020	5.00%	30-Sep-2025	61.44	[ICRA]AAA (Stable)
INE134E07AA8	CG Bonds	01-Nov-2020	5.00%	31-Oct-2025	45.90	[ICRA]AAA (Stable)
INE134E08LC9	Taxable Bonds	11-Nov-2020	7.04%	16-Dec-2030	2,549.10	[ICRA]AAA (Stable)
INE134E07AB6	CG Bonds	01-Dec-2020	5.00%	30-Nov-2025	48.87	[ICRA]AAA (Stable)
INE134E07AC4	CG Bonds	31-Dec-2020	5.00%	31-Dec-2025	86.18	[ICRA]AAA (Stable)
INE134E07AI1	Taxable Bonds	22-Jan-2021	5.65%	22-Jan-2026	27.05	[ICRA]AAA (Stable)
INE134E07AJ9	Taxable Bonds	22-Jan-2021	5.80%	22-Jan-2026	3.50	[ICRA]AAA (Stable)
INE134E07AK7	Taxable Bonds	22-Jan-2021	6.63%	22-Jan-2031	0.50	[ICRA]AAA (Stable)
INE134E07AL5	Taxable Bonds	22-Jan-2021	6.82%	22-Jan-2031	28.74	[ICRA]AAA (Stable)
INE134E07AM3	Taxable Bonds	22-Jan-2021	6.80%	22-Jan-2031	33.67	[ICRA]AAA (Stable)
INE134E07AN1	Taxable Bonds	22-Jan-2021	7.00%	22-Jan-2031	1,635.53	[ICRA]AAA (Stable)
INE134E07AO9	Taxable Bonds	22-Jan-2021	7.30%	22-Jan-2031	10.35	[ICRA]AAA (Stable)
INE134E07AP6	Taxable Bonds	22-Jan-2021	7.50%	22-Jan-2031	1,250.73	[ICRA]AAA (Stable)
INE134E07AQ4	Taxable Bonds	22-Jan-2021	6.78%	22-Jan-2036	3.50	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E07AR2	Taxable Bonds	22-Jan-2021	6.97%	22-Jan-2036	53.36	[ICRA]AAA (Stable)
INE134E07AS0	Taxable Bonds	22-Jan-2021	6.95%	22-Jan-2036	50.05	[ICRA]AAA (Stable)
INE134E07AT8	Taxable Bonds	22-Jan-2021	7.15%	22-Jan-2036	1,330.05	[ICRA]AAA (Stable)
INE134E07AD2	CG Bonds	31-Jan-2021	5.00%	31-Jan-2026	76.54	[ICRA]AAA (Stable)
INE134E07AE0	CG Bonds	28-Feb-2021	5.00%	28-Feb-2026	101.96	[ICRA]AAA (Stable)
INE134E07AF7	CG Bonds	31-Mar-2021	5.00%	31-Mar-2026	238.47	[ICRA]AAA (Stable)
INE134E07AU6	CG Bonds	30-Apr-2021	5.00%	30-Apr-2026	74.66	[ICRA]AAA (Stable)
INE134E07AV4	CG Bonds	31-May-2021	5.00%	31-May-2026	66.60	[ICRA]AAA (Stable)
INE134E07AW2	CG Bonds	30-Jun-2021	5.00%	30-Jun-2026	103.86	[ICRA]AAA (Stable)
INE134E08LF2	Taxable Bonds	30-Jun-2021	6.35%	30-Jun-2025	405.60	[ICRA]AAA (Stable)
INE134E08LG0	Taxable Bonds	30-Jun-2021	6.35%	30-Jun-2026	540.80	[ICRA]AAA (Stable)
INE134E08LH8	Taxable Bonds	30-Jun-2021	6.35%	30-Jun-2027	405.60	[ICRA]AAA (Stable)
INE134E08LI6	Taxable Bonds	30-Jun-2021	7.11%	30-Jun-2036	1,933.50	[ICRA]AAA (Stable)
INE134E07AX0	CG Bonds	31-Jul-2021	5.00%	31-Jul-2026	131.00	[ICRA]AAA (Stable)
INE134E08LL0	Taxable Bonds	27-Aug-2021	7.15%	27-Aug-2036	2,343.70	[ICRA]AAA (Stable)
INE134E08LK2	Taxable Bonds	27-Aug-2021	6.09%	27-Aug-2026	2,450.00	[ICRA]AAA (Stable)
INE134E07AY8	CG Bonds	31-Aug-2021	5.00%	31-Aug-2026	106.04	[ICRA]AAA (Stable)
INE134E07AZ5	CG Bonds	30-Sep-2021	5.00%	30-Sep-2026	135.76	[ICRA]AAA (Stable)
INE134E08LM8	Taxable Bonds	01-Oct-2021	6.95%	01-Oct-2031	1,988.00	[ICRA]AAA (Stable)
INE134E07BA6	CG Bonds	31-Oct-2021	5.00%	31-Oct-2026	94.42	[ICRA]AAA (Stable)
INE134E07BB4	CG Bonds	30-Nov-2021	5.00%	30-Nov-2026	84.94	[ICRA]AAA (Stable)
INE134E08LN6	Taxable Bonds	21-Dec-2021	6.92%	14-Apr-2032	1,180.00	[ICRA]AAA (Stable)
INE134E07BC2	CG Bonds	31-Dec-2021	5.00%	31-Dec-2026	125.81	[ICRA]AAA (Stable)
INE134E07BD0	CG Bonds	31-Jan-2022	5.00%	31-Jan-2027	111.14	[ICRA]AAA (Stable)
INE134E07BE8	CG Bonds	28-Feb-2022	5.00%	28-Feb-2027	130.49	[ICRA]AAA (Stable)
INE134E07BF5	CG Bonds	31-Mar-2022	5.00%	31-Mar-2027	269.93	[ICRA]AAA (Stable)
INE134E07BG3	CG Bonds	30-Apr-2022	5.00%	30-Apr-2027	182.00	[ICRA]AAA (Stable)
INE134E07BH1	CG Bonds	31-May-2022	5.00%	31-May-2027	190.40	[ICRA]AAA (Stable)
INE134E07BI9	CG Bonds	30-Jun-2022	5.00%	30-Jun-2027	180.62	[ICRA]AAA (Stable)
INE134E07BJ7	CG Bonds	31-Jul-2022	5.00%	31-Jul-2027	253.08	[ICRA]AAA (Stable)
INE134E08LO4	Taxable Bonds	10-Aug-2022	7.13%	10-Aug-2025	2,420.00	[ICRA]AAA (Stable)
INE134E08LP1	Taxable Bonds	24-Aug-2022	7.13%	15-Jul-2026	3,000.00	[ICRA]AAA (Stable)
INE134E07BK5	CG Bonds	31-Aug-2022	5.00%	31-Aug-2027	146.19	[ICRA]AAA (Stable)
INE134E08LQ9	Taxable Bonds	08-Sep-2022	7.42%	08-Sep-2032	4,000.00	[ICRA]AAA (Stable)
INE134E08LR7	Taxable Bonds	08-Sep-2022	7.15%	08-Sep-2025	276.40	[ICRA]AAA (Stable)
INE134E08LS5	Taxable Bonds	08-Sep-2022	7.15%	08-Sep-2026	276.40	[ICRA]AAA (Stable)
INE134E08LT3	Taxable Bonds	08-Sep-2022	7.15%	08-Sep-2027	276.40	[ICRA]AAA (Stable)
INE134E07BL3	CG Bonds	30-Sep-2022	5.00%	30-Sep-2027	214.67	[ICRA]AAA (Stable)
INE134E07BM1	CG Bonds	31-Oct-2022	5.00%	31-Oct-2027	176.41	[ICRA]AAA (Stable)
INE134E08LU1	Taxable Bonds	03-Nov-2022	7.59%	03-Nov-2025	1,450.00	[ICRA]AAA (Stable)
INE134E08LV9	Taxable Bonds	14-Nov-2022	7.65%	14-Nov-2037	4,000.00	[ICRA]AAA (Stable)
INE134E07BN9	CG Bonds	30-Nov-2022	5.00%	30-Nov-2027	200.25	[ICRA]AAA (Stable)
INE134E08LW7	Taxable Bonds	14-Dec-2022	7.58%	15-Apr-2033	470.00	[ICRA]AAA (Stable)
INE134E08LY3	Taxable Bonds	19-Dec-2022	7.72%	19-Dec-2037	2,782.70	[ICRA]AAA (Stable)
INE134E08LX5	Taxable Bonds	19-Dec-2022	7.59%	14-Jan-2028	3,500.00	[ICRA]AAA (Stable)
INE134E08LZ0	Taxable Bonds	27-Dec-2022	7.58%	15-Jan-2026	2,540.00	[ICRA]AAA (Stable)
INE134E07BO7	CG Bonds	31-Dec-2022	5.00%	31-Dec-2027	212.29	[ICRA]AAA (Stable)
INE134E07BP4	CG Bonds	31-Jan-2023	5.00%	31-Jan-2028	191.69	[ICRA]AAA (Stable)
INE134E08MA1	Taxable Bonds	22-Feb-2023	7.64%	22-Feb-2033	3,500.00	[ICRA]AAA (Stable)
INE134E07BQ2	CG Bonds	28-Feb-2023	5.00%	28-Feb-2028	212.41	[ICRA]AAA (Stable)
INE134E08MB9	Taxable Bonds	06-Mar-2023	7.82%	06-Mar-2038	3,468.50	[ICRA]AAA (Stable)
INE134E08MC7	Taxable Bonds	13-Mar-2023	7.77%	15-Jul-2026	3,262.70	[ICRA]AAA (Stable)
INE134E08MF0	Taxable Bonds	13-Mar-2023	7.82%	13-Mar-2030	625.00	[ICRA]AAA (Stable)
INE134E08MG8	Taxable Bonds	13-Mar-2023	7.82%	13-Mar-2031	625.00	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E08ME3	Taxable Bonds	13-Mar-2023	7.82%	13-Mar-2032	625.00	[ICRA]AAA (Stable)
INE134E08MD5	Taxable Bonds	13-Mar-2023	7.82%	13-Mar-2033	625.00	[ICRA]AAA (Stable)
INE134E08MH6	Taxable Bonds	27-Mar-2023	7.66%	15-Apr-2033	1,200.00	[ICRA]AAA (Stable)
INE134E08MI4	Taxable Bonds	27-Mar-2023	7.70%	15-Apr-2033	583.50	[ICRA]AAA (Stable)
INE134E07BR0	CG Bonds	31-Mar-2023	5.00%	31-Mar-2028	440.88	[ICRA]AAA (Stable)
INE134E08MK0	Taxable Bonds	31-Mar-2023	7.70%	15-Sep-2026	1,200.00	[ICRA]AAA (Stable)
INE134E08MJ2	Taxable Bonds	31-Mar-2023	7.77%	15-Apr-2028	1,390.00	[ICRA]AAA (Stable)
INE134E08ML8	Taxable Bonds	20-Apr-2023	7.55%	15-Jul-2026	2,330.00	[ICRA]AAA (Stable)
INE134E08MM6	Taxable Bonds	20-Apr-2023	7.62%	15-Jul-2033	2,102.00	[ICRA]AAA (Stable)
INE134E07BT6	CG Bonds	30-Apr-2023	5.25%	30-Apr-2028	171.00	[ICRA]AAA (Stable)
INE134E08MN4	Taxable Bonds	10-May-2023	7.44%	10-May-2028	1,550.00	[ICRA]AAA (Stable)
INE134E08MO2	Taxable Bonds	22-May-2023	7.37%	22-May-2026	2,990.00	[ICRA]AAA (Stable)
INE134E07BV2	CG Bonds	31-May-2023	5.25%	31-May-2028	216.65	[ICRA]AAA (Stable)
INE134E08KK4	Taxable Bonds	01-Jun-2023	7.86%	12-Apr-2030	1,260.00	[ICRA]AAA (Stable)
INE134E08LN6	Taxable Bonds	01-Jun-2023	6.92%	14-Apr-2032	1,330.00	[ICRA]AAA (Stable)
INE134E08MP9	Taxable Bonds	20-Jun-2023	7.48%	20-Jun-2038	3,896.90	[ICRA]AAA (Stable)
INE134E07CE6	CG Bonds	30-Jun-2023	5.25%	30-Jun-2028	229.09	[ICRA]AAA (Stable)
INE134E08KT5	Taxable Bonds	12-Jul-2023	7.17%	22-May-2025	3,100.00	[ICRA]AAA (Stable)
INE134E08MQ7	Taxable Bonds	12-Jul-2023	7.57%	12-Jul-2033	3,000.00	[ICRA]AAA (Stable)
INE134E07CD8	CG Bonds	31-Jul-2023	5.25%	31-Jul-2028	335.11	[ICRA]AAA (Stable)
INE134E07CG1	Taxable Bonds	01-Aug-2023	7.45%	01-Aug-2026	62.17	[ICRA]AAA (Stable)
INE134E07CF3	Taxable Bonds	01-Aug-2023	7.50%	01-Aug-2026	59.93	[ICRA]AAA (Stable)
INE134E07CI7	Taxable Bonds	01-Aug-2023	7.47%	01-Aug-2033	362.51	[ICRA]AAA (Stable)
INE134E07CH9	Taxable Bonds	01-Aug-2023	7.53%	01-Aug-2033	45.48	[ICRA]AAA (Stable)
INE134E07CJ5	Taxable Bonds	01-Aug-2023	7.50%	01-Aug-2038	183.71	[ICRA]AAA (Stable)
INE134E07CK3	Taxable Bonds	01-Aug-2023	7.55%	01-Aug-2038	2,110.68	[ICRA]AAA (Stable)
INE134E08MT1	Taxable Bonds	25-Aug-2023	7.64%	25-Aug-2026	2,500.00	[ICRA]AAA (Stable)
INE134E08MR5	Taxable Bonds	25-Aug-2023	7.60%	25-Aug-2033	3,500.00	[ICRA]AAA (Stable)
INE134E08MS3	Taxable Bonds	25-Aug-2023	7.65%	25-Aug-2026	492.45	[ICRA]AAA (Stable)
INE134E07CC0	CG Bonds	31-Aug-2023	5.25%	31-Aug-2028	197.70	[ICRA]AAA (Stable)
INE134E07CB2	CG Bonds	30-Sep-2023	5.25%	30-Sep-2028	203.76	[ICRA]AAA (Stable)
INE134E07CA4	CG Bonds	31-Oct-2023	5.25%	31-Oct-2028	206.55	[ICRA]AAA (Stable)
INE134E07BZ3	CG Bonds	30-Nov-2023	5.25%	30-Nov-2028	189.83	[ICRA]AAA (Stable)
INE134E08MU9	Taxable Bonds	30-Nov-2023	7.70%	30-Nov-2033	2,625.00	[ICRA]AAA (Stable)
INE134E08MV7	Taxable Bonds	15-Dec-2023	7.69%	15-Dec-2038	3,335.00	[ICRA]AAA (Stable)
INE134E07BY6	CG Bonds	31-Dec-2023	5.25%	31-Dec-2028	202.23	[ICRA]AAA (Stable)
INE134E07BX8	CG Bonds	31-Jan-2024	5.25%	31-Jan-2029	183.54	[ICRA]AAA (Stable)
INE134E08MX3	Taxable Bonds	22-Feb-2024	7.60%	13-Apr-2029	3,000.00	[ICRA]AAA (Stable)
INE134E08MY1	Taxable Bonds	22-Feb-2024	7.49%	22-Feb-2034	3,000.00	[ICRA]AAA (Stable)
INE134E07BU4	CG Bonds	29-Feb-2024	5.25%	01-Mar-2029	203.56	[ICRA]AAA (Stable)
INE134E08MZ8	Taxable Bonds	13-Mar-2024	7.55%	15-Apr-2027	2,754.00	[ICRA]AAA (Stable)
INE134E07BW0	CG Bonds	31-Mar-2024	5.25%	31-Mar-2029	401.98	[ICRA]AAA (Stable)
INE134E07CL1	CG Bonds	30-Apr-2024	5.25%	30-Apr-2029	185.15	[ICRA]AAA (Stable)
INE134E07CM9	CG Bonds	31-May-2024	5.25%	31-May-2029	209.26	[ICRA]AAA (Stable)
INE134E08NA9	Taxable Bonds	31-May-2024	7.44%	15-Jul-2034	3,178.00	[ICRA]AAA (Stable)
INE134E07CN7	CG Bonds	30-Jun-2024	5.25%	30-Jun-2029	169.93	[ICRA]AAA (Stable)
INE134E07CQ0	CG Bonds	31-Jul-2024	5.25%	31-Jul-2029	321.78	[ICRA]AAA (Stable)
INE134E08NB7	Taxable Bonds	22-Aug-2024	7.32%	15-Jul-2039	3,050.00	[ICRA]AAA (Stable)
INE134E07CO5	CG Bonds	31-Aug-2024	5.25%	31-Aug-2029	150.62	[ICRA]AAA (Stable)
INE134E08NC5	Taxable Bonds	04-Sep-2024	7.30%	16-Oct-2034	2,741.10	[ICRA]AAA (Stable)
INE134E08ND3	Taxable Bonds	23-Sep-2024	7.27%	15-Oct-2031	3,500.00	[ICRA]AAA (Stable)
INE134E08NE1	Taxable Bonds	23-Sep-2024	7.22%	15-Oct-2039	3,226.55	[ICRA]AAA (Stable)
INE134E07CP2	CG Bonds	30-Sep-2024	5.25%	30-Sep-2029	140.22	[ICRA]AAA (Stable)
INE134E07CS6	CG Bonds	31-Oct-2024	5.25%	31-Oct-2029	162.31	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E07CU2	CG Bonds	30-Nov-2024	5.25%	30-Nov-2029	295.29	[ICRA]AAA (Stable)
INE134E08NG6	Taxable Bonds	10-Dec-2024	7.11%	16-Jan-2040	3,200.00	[ICRA]AAA (Stable)
INE134E08NF8	Taxable Bonds	10-Dec-2024	7.10%	15-Jan-2035	3,052.00	[ICRA]AAA (Stable)
INE134E08NI2	Taxable Bonds	23-Dec-2024	7.16%	16-Jan-2040	2,700.00	[ICRA]AAA (Stable)
INE134E08NH4	Taxable Bonds	23-Dec-2024	7.40%	15-Jan-2030	2,545.00	[ICRA]AAA (Stable)
NA	LT/ST borrowing programmes from earlier years	NA	NA	NA	8,442.16	[ICRA]AAA (Stable)*
NA^	LT/ST borrowing programmes from earlier years	NA	NA	NA	17,323.04	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Long-term borrowing programme of earlier years	NA	NA	NA	83,005.36	[ICRA]AAA (Stable)
NA^	Long-term borrowing programme of earlier years	NA	NA	NA	1,51,279.06	[ICRA]AAA (Stable)
NA^	Short-term borrowing programme of earlier years	NA	NA	7-365 days	57,000.00	[ICRA]A1+
NA^	Long-term/Short-term borrowing programme of earlier years	NA	NA	NA	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	LT borrowing programme FY2025	NA	NA	NA	23,119.30	[ICRA]AAA (Stable)
NA^	LT borrowing programme FY2025	NA	NA	NA	53,053.49	[ICRA]AAA (Stable)
NA	ST borrowing programme FY2025	NA	NA	7-365 days	14,250.00	[ICRA]A1+
NA^	ST borrowing programme FY2025	NA	NA	7-365 days	750.00	[ICRA]A1+
NA	Long-term/Short-term borrowing programme FY2025	NA	NA	NA	3,000.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Long-term/Short-term borrowing programme FY2025	NA	NA	NA	5,799.55	[ICRA]AAA (Stable)/[ICRA]A1+
NA^	Long-term/Short-term borrowing programme FY2025	NA	NA	NA	1,200.45	[ICRA]AAA (Stable)/[ICRA]A1+
NA^	LT borrowing programme FY2026	NA	NA	NA	1,15,000.00	[ICRA]AAA (Stable)
NA^	ST borrowing programme FY2026	NA	NA	7-365 days	15,000.00	[ICRA]A1+
NA^	Long-term/Short-term borrowing programme FY2026	NA	NA	NA	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+
INE134E08BP2	Taxable Bonds	07-Aug-2009	8.60%	07-Aug-2024	866.50	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08CN5	Taxable Bonds	15-Dec-2009	8.50%	15-Dec-2024	351.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08CP0	Taxable Bonds	15-Jan-2010	8.80%	15-Jan-2025	1,172.60	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08GD7	Taxable Bonds	19-Aug-2014	9.37%	19-Aug-2024	855.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08GG0	Taxable Bonds	27-Aug-2014	9.39%	27-Aug-2024	460.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08GK2	Taxable Bonds	08-Oct-2014	8.98%	08-Oct-2024	961.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08GL0	Taxable Bonds	08-Oct-2014	8.98%	08-Oct-2024	950.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08GU1	Taxable Bonds	09-Dec-2014	8.48%	09-Dec-2024	1,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E08GV9	Taxable Bonds	29-Dec-2014	8.65%	29-Dec-2024	2,826.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08GW7	Taxable Bonds	05-Jan-2015	8.65%	05-Jan-2025	5,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08GY3	Taxable Bonds	10-Mar-2015	8.20%	10-Mar-2025	1,600.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E08JY7	Taxable Bonds	25-Mar-2019	9.25%	25-Sep-2024	2,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E07794	CG Bonds	31-Mar-2019	5.75%	31-Mar-2024	145.38	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn
INE134E07810	CG Bonds	30-Apr-2019	5.75%	30-Apr-2024	48.91	[ICRA]AAA (Stable); withdrawn
INE134E07828	CG Bonds	31-May-2019	5.75%	31-May-2024	72.72	[ICRA]AAA (Stable); withdrawn
INE134E08KD9	Taxable Bonds	04-Jun-2019	8.10%	04-Jun-2024	691.10	[ICRA]AAA (Stable); withdrawn
INE134E07836	CG Bonds	30-Jun-2019	5.75%	30-Jun-2024	81.73	[ICRA]AAA (Stable); withdrawn
INE134E07844	CG Bonds	31-Jul-2019	5.75%	31-Jul-2024	117.29	[ICRA]AAA (Stable); withdrawn
INE134E07851	CG Bonds	31-Aug-2019	5.75%	31-Aug-2024	105.73	[ICRA]AAA (Stable); withdrawn
INE134E07869	CG Bonds	30-Sep-2019	5.75%	30-Sep-2024	102.03	[ICRA]AAA (Stable); withdrawn
INE134E07877	CG Bonds	01-Nov-2019	5.75%	31-Oct-2024	92.09	[ICRA]AAA (Stable); withdrawn
INE134E08KH0	Taxable Bonds	19-Nov-2019	7.42%	19-Nov-2024	3,000.00	[ICRA]AAA (Stable); withdrawn
INE134E07885	CG Bonds	30-Nov-2019	5.75%	30-Nov-2024	89.96	[ICRA]AAA (Stable); withdrawn
INE134E07893	CG Bonds	31-Dec-2019	5.75%	31-Dec-2024	93.08	[ICRA]AAA (Stable); withdrawn
INE134E07901	CG Bonds	31-Jan-2020	5.75%	31-Jan-2025	94.02	[ICRA]AAA (Stable); withdrawn
INE134E08LJ4	Taxable Bonds	02-Aug-2021	7.57%	02-Aug-2024	1,985.00	[ICRA]AAA (Stable); withdrawn

Source: PFC; Note: CG bonds: 54EC bonds or capital gain bonds; ^Yet to be placed; Excluding those placed and captured above; *Rated under LT/ST borrowing programmes of earlier years

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

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
Power Finance Corporation Ltd.	Rated entity	Full consolidation
REC Limited	Subsidiary	Full consolidation
PFC Consulting Limited	Subsidiary	Full consolidation
REC Power Development and Consultancy Limited	Subsidiary	Full consolidation
PFC Projects Limited	Subsidiary	Full consolidation
PFC Infra Finance IFSC Limited	Subsidiary	Full consolidation

Source: FY2024 annual report

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