

March 25, 2026

Power Finance Corporation Ltd.: Ratings reaffirmed, ratings withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount	Current rated amount	Rating action
	(Rs. crore)	(Rs. crore)	
Long-term borrowing programme FY2026	1,15,000.00	1,15,000.00	[ICRA]AAA (Stable); reaffirmed
Short-term borrowing programme FY2026	15,000.00	15,000.00	[ICRA]A1+; reaffirmed
LT/ST borrowing programme of FY2026	10,000.00	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Long-term borrowing programme of earlier years	4,84,619.38	4,84,619.38	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme of earlier years	20,384.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Short-term borrowing programme or earlier years	72,000.00	0.00	[ICRA]A1+; reaffirmed and withdrawn
LT/ST borrowing programme of earlier years	1,02,617.53	1,02,617.53	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
LT/ST borrowing programme of earlier years	10,740.95	0.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed and withdrawn
Total	8,30,361.86	7,27,236.91	

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

Rationale

While arriving at the ratings, ICRA continues to take 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). Moreover, the entities are in a similar line of business with strategic importance to the Government of India (GoI) and have a common clientele.

The ratings draw significant strength from PFC's sovereign ownership (56% held by GoI as on December 31, 2025), 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. 11.5 lakh crore as on December 31, 2025.

ICRA takes note of the proposed restructuring of PFC and REC through a merger of the two entities, which has been accorded in-principle approval by respective boards. The merged entity shall continue as a 'Government company' under the Companies Act, 2013 and other applicable laws, thereby ensuring continuity of GoI ownership and control, governance oversight and strategic alignment with government priorities. The modalities of the merger are yet to be finalised. ICRA would continue to monitor developments around the merger and the impact, if any, on the financial and business risk profile of the Group.

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 profile with a consolidated gearing of 5.7x as on December 31, 2025. ICRA believes that prudent capitalisation is a key mitigant against the risks arising from sectoral and credit concentration. In this context, cognisance has been taken of the various Government schemes with PFC and REC as lending partners. The impact on the capitalisation ratios 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 GoI's various power sector schemes. Hence, GoI support will be forthcoming if needed.

The Group's asset quality indicators have shown an improving trend as the gross and net stage 3 assets stood at 1.64% and 0.26%, respectively, of the total advances at the standalone level and 1.26% and 0.23%, respectively, at the consolidated level as on December 31, 2025, supported by negligible fresh slippages over the last three years, resolution of a few stressed accounts and loan book growth. It, however, remains vulnerable to the risks arising from its significant exposure to a single

sector (i.e. power), with high concentration towards the relatively weak state power utilities, as well as its exposure to private sector borrowers (20% of the total loan book as of December 2025). The Group continued to demonstrate a track record of healthy profitability with a consolidated return on managed assets (RoMA) of 2.7% in 9M FY2026 and in FY2025, supported by adequate margins, stable operating costs and low credit costs.

The Stable outlook reflects ICRA's expectation that the Group will remain strategically important to the GoI and will continue to play a major role in various power sector schemes of the Government, while maintaining adequate profitability and prudent capitalisation profile.

ICRA has reaffirmed and withdrawn the ratings for the Rs. 20,384.00-crore long-term borrowing programme, Rs. 10,740.95-crore long-term/short-term borrowing programme and Rs. 72,000 crore 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 GoI; strategic role in implementing various GoI schemes and dominant position in power sector financing – PFC and REC are nodal agencies for the implementation of various GoI 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), bid process coordinator for Independent Transmission Projects. They remain strategically important to the GoI for achieving its objective of augmenting the power capacity across the country. Further, the GoI remains a majority shareholder in PFC with a stake of ~56%, as on December 31, 2025, and has representation on the company's board. PFC has a seasoned 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. On a consolidated basis, the assets under management (AUM) has grown to 11.5 lakh crore comprising of conventional generation (32%), renewable (16%), distribution (39%), transmission (7%), and others (6%) as on December 31, 2025. PFC and REC are committed towards maintaining the combined market share of 40% in the power sector infrastructure financing segment.

ICRA notes that proposed merger of PFC and REC would further strengthen the merged entity's position, while supporting better portfolio diversity, compared to individual entities. At the same time, challenges in incremental fund-raising owing to the Group's exposure limits for lenders will remain a monitorable.

Good financial flexibility and resource profile –The Group enjoys good financial flexibility, given its sovereign ownership, which augurs well for raising long-term funds from both domestic and international financial institutions (FIs) at competitive rates. In the past, it had received approval from the GoI to raise tax-free and 54EC low-cost capital gain bonds, which provide comfort with respect to its financial flexibility in raising low cost funds and its importance to the GoI. 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; the risk is mitigated with adequate hedging, as on December 31, 2025 ~98% of the foreign exchange borrowings (on a standalone basis), with a residual maturity of up to 5 years, were hedged.

Established track record of healthy profitability – Rangebound net interest margins (NIMs) along with low credit costs and operating expenses has supported a healthy profitability profile over the past five years. While the net interest margin (NIM; consolidated) decreased slightly to 3.3% in 9M FY2026 from 3.5% in FY2025, nil slippages in the loan accounts and the reversal of the provision on recoveries from the existing stressed assets resulted in negative credit costs in 9M FY2026 on a consolidated basis. At the same time, the wholesale nature of the business kept the operating expenses low at 0.1% in 9M FY2026. Overall, the consolidated profitability profile remained healthy with a net profit of Rs. 25,028 crore in 9M FY2026 and Rs. 30,514 crore

in FY2025, translating into RoMA of 2.7% in 9M FY2026 and FY2025. The overall profitability indicators are expected to remain stable going forward as well, supported by business growth and an expected low credit costs while margins could face some pressure.

On a standalone basis, stable NIMs, low operating expenses and credit costs resulted in a net profit of Rs. 13,727 crore in 9M FY2026. This translated into RoMA of 3.0% in 9M FY2026 compared to 3.1% in FY2025.

Credit challenges

High concentration risk and portfolio vulnerability – The Group’s significant 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 keep the portfolio vulnerable to lumpy slippages. As for concentration risk, both PFC and REC are within the concentration limits prescribed by the Reserve Bank of India (RBI). Concentration risk, however, remains high, though it has been declining over the past few years. PFC’s top 20 advances accounted for ~53% of its total advances as on December 31, 2025 as well as March 31, 2025 compared with 57% as on March 31, 2024 (61% on March 31, 2023) while REC’s top 20 advances stood at 57% of its total advances as on December 31, 2025.

The Group’s asset quality indicators have been improving with the gross and net stage 3 assets declining to 1.3% and 0.2% of the total advances at the consolidated levels, respectively, as on December 31, 2025 from 1.6% and 0.4%, respectively, as on March 31, 2025, following the resolution of large, stressed accounts in 9M FY2026. With a provision cover of ~82%, the net stage 3 assets stood at 0.2% of the total advances consolidated level and 0.3% at the standalone level. As on December 31, 2025, 11 of the 21 projects under PFC’s stage 3, worth Rs. 8,472 crore, are being resolved under the National Company Law Tribunal (NCLT) while the remaining projects, worth Rs. 876 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, 2025, 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 a key monitorable.

Moderate capitalisation – The leverage remains moderate with a consolidated gearing of 5.7x as on December 31, 2025. Comparatively, PFC’s capitalisation at the standalone level was characterised by a gearing of 4.8x and a capital-to-risk weighted assets ratio (CRAR) of 22.4% as on December 31, 2025. 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. The Group has not faced such lapses over the years, which highlights its sensitivity to such risks

Liquidity position: Adequate

As on December 31, 2025, PFC’s asset-liability maturity (ALM) profile, on a standalone basis, reflected debt maturities (including interest) of ~Rs. 1,15,242 crore for the 12-month period ending December 31, 2026, against which its scheduled inflows from advances are expected at Rs. ~Rs. 1,19,982 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. 12,941 crore as on December 31, 2025. Further, the healthy financial flexibility, supported by the sovereign ownership and the ability to raise funds at short notice, provides comfort.

As on September 30, 2025, REC’s asset-liability maturity (ALM) profile, on a standalone basis, reflected debt maturities (including interest) of about Rs. 1,17,091 crore for the 12-month period ending September 30, 2026, against which its scheduled inflows from advances are expected at Rs. 1,48,413 crore. The company’s ALM profile is characterised by positive cumulative mismatches in all buckets. Liquidity profile is further augmented by high liquid assets and unutilised bank lines. 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 owned fund) 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, 2025) in PFC and its 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, 2025. 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. 13,727 crore in 9M FY2026 as compared to Rs. 17,352 crore during FY2025. As of December 31, 2025, its reported capital adequacy at standalone level was 22.4% and it had a total loan book of Rs. 5,69,627 crore (Rs. 5,43,120 crore as of March 31, 2025).

At the consolidated level, PFC achieved a PAT of Rs. 25,028 crore during 9M FY2026 compared to PAT of Rs. 30,514 crore during FY2025. As of December 31, 2025, it had a total loan book of Rs. 11,51,407 crore.

Key financial indicators

PFC	Standalone			Consolidated		
	FY2024	FY2025	9M FY2026	FY2024	FY2025	9M FY2026
	Audited	Audited	Provisional	Audited	Audited	Provisional
Total income	46034	53,128	43,194	91,175	1,06,599	86,671
Profit after tax	14,367	17,352	13,727	26,461	30,514	25,028
Total managed assets	5,21,406	5,92,594	6,17,462	10,67,081	12,03,317	12,33,330
Return on managed assets	2.9%	3.1%	3.0%	2.7%	2.7%	2.7%
Gearing (managed; times)	5.3	5.2	4.8	6.4	6.3	5.7
Gross NPA	3.3%	1.9%	1.6%	3.0%	1.6%	1.3%
Capital adequacy ratio	25.4%	22.1%	22.4%	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	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs.crore)	Mar-25-2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long-term Borrowing programme FY2026	Long term	115,000.00	[ICRA]AAA (Stable)	Mar-26-2025	[ICRA]AAA (Stable)	-	-	-	-
Short-term Borrowing programme FY2026	Short term	15,000.00	[ICRA]A1+	Mar-26-2025	[ICRA]A1+	-	-	-	-
Long-term/Short-term Borrowing programme FY2026	Long term/Short term	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	Mar-26-2025	[ICRA]AAA (Stable)/[ICRA]A1+	-	-	-	-
Long-term Borrowing programme of earlier years	Long term	484,619.38	[ICRA]AAA (Stable)	Mar-26-2025	[ICRA]AAA (Stable)	Sep-23-2023	[ICRA]AAA (Stable)	Feb-09-2023	[ICRA]AAA (Stable)
						Oct-26-2023	[ICRA]AAA (Stable)	Mar-30-2023	[ICRA]AAA (Stable)
						Jan-29-2024	[ICRA]AAA (Stable)	-	-
						Mar-26-2024	[ICRA]AAA (Stable)	-	-
Long term Borrowing programme of earlier years	Long term	20,384.00	[ICRA]AAA (Stable); withdrawn	Mar-26-2025	[ICRA]AAA (Stable)	Mar-26-2024	[ICRA]AAA (Stable)	-	-
Long-term/Short-term Borrowing programme of earlier years	Long term/Short term	102,617.53	[ICRA]AAA (Stable)/[ICRA]A1+	Mar-26-2025	[ICRA]AAA (Stable)/[ICRA]A1+	Sep-21-2023	[ICRA]AAA (Stable)/[ICRA]A1+	Feb-09-2023	[ICRA]AAA (Stable)/[ICRA]A1+
			-	-	-	Oct-26-2023	[ICRA]AAA (Stable)/[ICRA]A1+	Mar-30-2023	[ICRA]AAA (Stable)/[ICRA]A1+
			-	-	-	Jan-29-2024	[ICRA]AAA (Stable)/[ICRA]A1+	-	-
			-	-	-	Mar-26-2024	[ICRA]AAA (Stable)/[ICRA]A1+	-	-
Long-term/Short-term Borrowing programme of earlier years	Long term/Short term	10,740.95	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn	Mar-26-2025	[ICRA]AAA (Stable)/[ICRA]A1+	Sep-21-2023	[ICRA]AAA (Stable)/[ICRA]A1+	Feb-09-2023	[ICRA]AAA (Stable)/[ICRA]A1+
			-	-	-	Oct-26-2023	[ICRA]AAA (Stable)/[ICRA]A1+	Mar-30-2023	[ICRA]AAA (Stable)/[ICRA]A1+

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs.crore)	Mar-25-2026	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
			-	-	-	Jan-29-2024	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-
			-	-	-	Mar-26-2024	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-
Short-term Borrowing programme of earlier years	Short term	72,000.00	[ICRA]A1+; withdrawn	Mar-26-2025	[ICRA]A1+	Sep-21-2023	[ICRA]A1+	Feb-09-2023	[ICRA]A1+
			-	-	-	Oct-26-2023	[ICRA]A1+	Mar-30-2023	[ICRA]A1+
			-	-	-	Jan-29-2024	[ICRA]A1+	-	-
			-	-	-	Mar-26-2024	[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, 2025

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E08DB8	Taxable bonds	15-Jun-10	8.85%	15-Jun-30	633	[ICRA]AAA (Stable)*
INE134E08DJ1	Taxable bonds	15-Dec-10	9.05%	15-Dec-30	385.4	[ICRA]AAA (Stable)*
INE134E07091	Infra bonds	31-Mar-11	8.50%	31-Mar-26	5.27	[ICRA]AAA (Stable)*
INE134E07109	Infra bonds	31-Mar-11	8.50%	31-Mar-26	19.33	[ICRA]AAA (Stable)*
INE134E08SR2	Taxable bonds	01-Aug-11	9.46%	01-Aug-26	1,105.00	[ICRA]AAA (Stable)*
INE134E08DU8	Taxable bonds	01-Sep-11	9.45%	01-Sep-26	2,568.00	[ICRA]AAA (Stable)*
INE134E07125	Tax-free bonds	15-Oct-11	7.75%	15-Oct-26	217.99	[ICRA]AAA (Stable)*
INE134E07174	Infra bonds	21-Nov-11	8.75%	21-Nov-26	2.86	[ICRA]AAA (Stable)*
INE134E07182	Infra bonds	21-Nov-11	8.75%	21-Nov-26	7.77	[ICRA]AAA (Stable)*
INE134E07141	Tax-free bonds	25-Nov-11	8.16%	25-Nov-26	209.34	[ICRA]AAA (Stable)*
INE134E07208	Tax-free bonds	01-Feb-12	8.30%	01-Feb-27	1,280.58	[ICRA]AAA (Stable)*
INE134E07232	Infra bonds	30-Mar-12	8.72%	30-Mar-27	0.87	[ICRA]AAA (Stable)*
INE134E07240	Infra bonds	30-Mar-12	8.72%	30-Mar-27	2.4	[ICRA]AAA (Stable)*
INE134E07307	Tax-free bonds	22-Nov-12	7.38%	22-Nov-27	25	[ICRA]AAA (Stable)*
INE134E07323	Tax-free bonds	29-Nov-12	7.38%	29-Nov-27	100	[ICRA]AAA (Stable)*
INE134E07349	Tax-free bonds	04-Jan-13	7.36%	04-Jan-28	179.99	[ICRA]AAA (Stable)*
INE134E07349	Tax-free bonds	04-Jan-13	7.86%	04-Jan-28	177.01	[ICRA]AAA (Stable)*
INE134E08FL2	Taxable bonds	11-Mar-13	9.00%	11-Mar-28	1,370.00	[ICRA]AAA (Stable)*
INE134E08FO6	Taxable bonds	18-Mar-13	8.90%	18-Mar-28	403	[ICRA]AAA (Stable)*
INE134E08FQ1	Taxable bonds	25-Mar-13	8.94%	25-Mar-28	2,807.00	[ICRA]AAA (Stable)*
INE134E07364	Tax-free bonds	28-Mar-13	7.04%	28-Mar-28	13.35	[ICRA]AAA (Stable)*
INE134E07364	Tax-free bonds	28-Mar-13	7.54%	28-Mar-28	55.85	[ICRA]AAA (Stable)*
INE134E07380	Tax-free bonds	30-Aug-13	8.46%	30-Aug-28	1,011.10	[ICRA]AAA (Stable)*
INE134E07448	Tax-free bonds	16-Nov-13	8.79%	16-Nov-28	353.32	[ICRA]AAA (Stable)*
INE134E07455	Tax-free bonds	16-Nov-13	8.67%	16-Nov-33	1,067.38	[ICRA]AAA (Stable)*
INE134E07463	Tax-free bonds	16-Nov-13	8.92%	16-Nov-33	861.96	[ICRA]AAA (Stable)*
INE134E08GH8	Taxable bonds	27-Aug-14	9.39%	27-Aug-29	460	[ICRA]AAA (Stable)*
INE134E07554	Tax-free bonds	17-Oct-15	7.27%	17-Oct-30	131.33	[ICRA]AAA (Stable)*
INE134E07562	Tax-free bonds	17-Oct-15	7.52%	17-Oct-30	45.18	[ICRA]AAA (Stable)*
INE134E07570	Tax-free bonds	17-Oct-15	7.35%	17-Oct-35	213.57	[ICRA]AAA (Stable)*
INE134E07588	Tax-free bonds	17-Oct-15	7.60%	17-Oct-35	155.48	[ICRA]AAA (Stable)*
INE134E08IE1	Taxable bonds	02-May-16	8.03%	02-May-26	1,000.00	[ICRA]AAA (Stable)*
INE134E08II2	Taxable bonds	16-Aug-16	7.63%	16-Aug-26	1,675.00	[ICRA]AAA (Stable)*
INE134E08IK8	Taxable bonds	16-Sep-16	7.56%	16-Sep-26	210	[ICRA]AAA (Stable)*
INE134E08IL6	Taxable bonds	26-Sep-16	7.55%	26-Sep-26	4,000.00	[ICRA]AAA (Stable)*
INE134E08IO0	Taxable bonds	05-Jan-17	7.23%	05-Jan-27	2,635.00	[ICRA]AAA (Stable)*
INE134E08IP7	GoI FSB	11-Jan-17	7.10%	11-Jan-27	200	[ICRA]AAA (Stable)*
INE134E08IR3	GoI FSB	20-Jan-17	7.18%	20-Jan-27	1,335.00	[ICRA]AAA (Stable)*
INE134E08IT9	GoI FSB	20-Feb-17	7.60%	20-Feb-27	1,465.00	[ICRA]AAA (Stable)*
INE134E08IX1	GoI FSB	22-Mar-17	7.75%	22-Mar-27	2,000.00	[ICRA]AAA (Stable)*
INE134E08JC3	Taxable bonds	12-Jun-17	7.44%	12-Jun-27	1,540.00	[ICRA]AAA (Stable)*
INE134E08JE9	Taxable bonds	08-Aug-17	7.30%	08-Aug-27	1,500.00	[ICRA]AAA (Stable)*
INE134E08JG4	Taxable Bonds	22-Nov-17	7.65%	22-Nov-27	2,001.00	[ICRA]AAA (Stable)*
INE134E08JH2	Taxable Bonds	15-Dec-17	7.62%	15-Dec-27	5,000.00	[ICRA]AAA (Stable)*
INE134E08JIO	Taxable Bonds	30-Jan-18	7.74%	30-Jan-28	850	[ICRA]AAA (Stable)*
INE134E08JP5	Taxable Bonds	03-Apr-18	7.85%	03-Apr-28	3,855.00	[ICRA]AAA (Stable)*
INE134E08JQ3	Taxable Bonds	10-Oct-18	8.95%	10-Oct-28	3,000.00	[ICRA]AAA (Stable)*
INE134E08JR1	Taxable Bonds	19-Nov-18	8.67%	19-Nov-28	1,007.40	[ICRA]AAA (Stable)*
INE134E08JS9	Taxable Bonds	19-Nov-18	8.64%	19-Nov-33	528.4	[ICRA]AAA (Stable)*
INE134E08JT7	Taxable Bonds	22-Feb-19	8.75%	22-Feb-34	2,654.00	[ICRA]AAA (Stable)*
INE134E08JX9	Taxable Bonds	25-Mar-19	9.10%	25-Mar-29	2,411.50	[ICRA]AAA (Stable)*
INE134E08JZ4	Taxable Bonds	28-Mar-19	8.98%	28-Mar-29	1,000.00	[ICRA]AAA (Stable)*

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E08KA5	Taxable Bonds	30-Apr-19	8.79%	30-Apr-34	2,578.90	[ICRA]AAA (Stable)
INE134E08KC1	Taxable Bonds	27-May-19	8.85%	27-May-29	1,982.10	[ICRA]AAA (Stable)
INE134E08KE7	Taxable Bonds	08-Aug-19	8.15%	08-Aug-34	4,035.00	[ICRA]AAA (Stable)
INE134E08KF4	Taxable Bonds	06-Sep-19	8.25%	06-Sep-34	4,016.00	[ICRA]AAA (Stable)
INE134E08KI8	Taxable Bonds	31-Dec-19	7.93%	31-Dec-29	4,710.50	[ICRA]AAA (Stable)
INE134E08KK4	Taxable Bonds	14-Jan-20	7.86%	12-Apr-30	1,100.00	[ICRA]AAA (Stable)
INE134E08KL2	Taxable Bonds	25-Feb-20	7.41%	25-Feb-30	2,500.00	[ICRA]AAA (Stable)
INE134E08KM0	Taxable Bonds	02-Mar-20	7.41%	15-May-30	5,000.00	[ICRA]AAA (Stable)
INE134E08KQ1	Taxable Bonds	08-May-20	7.40%	08-May-30	2,920.00	[ICRA]AAA (Stable)
INE134E08KR9	Taxable Bonds	15-May-20	7.68%	15-Jul-30	3,101.30	[ICRA]AAA (Stable)
INE134E08KU3	Taxable Bonds	22-May-20	7.79%	22-Jul-30	1,936.00	[ICRA]AAA (Stable)
INE134E08KV1	Taxable Bonds	11-Jun-20	7.75%	11-Jun-30	3,318.00	[ICRA]AAA (Stable)
INE134E08KL2	Taxable Bonds	14-Jul-20	7.41%	25-Feb-30	1,500.00	[ICRA]AAA (Stable)
INE134E08KY5	Taxable Bonds	28-Jul-20	6.88%	11-Apr-31	1,300.00	[ICRA]AAA (Stable)
INE134E08KZ2	Taxable Bonds	10-Aug-20	7.05%	10-Aug-30	1,610.10	[ICRA]AAA (Stable)
INE134E08LA3	Taxable Bonds	10-Aug-20	7.20%	10-Aug-35	1,605.70	[ICRA]AAA (Stable)
INE134E08LC9	Taxable Bonds	09-Sep-20	7.04%	16-Dec-30	1,097.40	[ICRA]AAA (Stable)
INE134E08LE5	Taxable Bonds	29-Sep-20	7.34%	29-Sep-35	1,711.00	[ICRA]AAA (Stable)
INE134E08LC9	Taxable Bonds	11-Nov-20	7.04%	16-Dec-30	2,549.10	[ICRA]AAA (Stable)
INE134E07AK7	Taxable Bonds	22-Jan-21	6.63%	22-Jan-31	0.5	[ICRA]AAA (Stable)
INE134E07AL5	Taxable Bonds	22-Jan-21	6.82%	22-Jan-31	28.74	[ICRA]AAA (Stable)
INE134E07AM3	Taxable Bonds	22-Jan-21	6.80%	22-Jan-31	33.67	[ICRA]AAA (Stable)
INE134E07AN1	Taxable Bonds	22-Jan-21	7.00%	22-Jan-31	1,635.53	[ICRA]AAA (Stable)
INE134E07AO9	Taxable Bonds	22-Jan-21	7.30%	22-Jan-31	10.35	[ICRA]AAA (Stable)
INE134E07AP6	Taxable Bonds	22-Jan-21	7.50%	22-Jan-31	1,250.73	[ICRA]AAA (Stable)
INE134E07AQ4	Taxable Bonds	22-Jan-21	6.78%	22-Jan-36	3.5	[ICRA]AAA (Stable)
INE134E07AR2	Taxable Bonds	22-Jan-21	6.97%	22-Jan-36	53.36	[ICRA]AAA (Stable)
INE134E07AS0	Taxable Bonds	22-Jan-21	6.95%	22-Jan-36	50.05	[ICRA]AAA (Stable)
INE134E07AT8	Taxable Bonds	22-Jan-21	7.15%	22-Jan-36	1,330.05	[ICRA]AAA (Stable)
INE134E07AF7	CG Bonds	31-Mar-21	5.00%	31-Mar-26	238.47	[ICRA]AAA (Stable)
INE134E07AU6	CG Bonds	30-Apr-21	5.00%	30-Apr-26	74.66	[ICRA]AAA (Stable)
INE134E07AV4	CG Bonds	31-May-21	5.00%	31-May-26	66.6	[ICRA]AAA (Stable)
INE134E07AW2	CG Bonds	30-Jun-21	5.00%	30-Jun-26	103.86	[ICRA]AAA (Stable)
INE134E08LG0	Taxable Bonds	30-Jun-21	6.35%	30-Jun-26	540.8	[ICRA]AAA (Stable)
INE134E08LH8	Taxable Bonds	30-Jun-21	6.35%	30-Jun-27	405.6	[ICRA]AAA (Stable)
INE134E08LI6	Taxable Bonds	30-Jun-21	7.11%	30-Jun-36	1,933.50	[ICRA]AAA (Stable)
INE134E07AX0	CG Bonds	31-Jul-21	5.00%	31-Jul-26	131	[ICRA]AAA (Stable)
INE134E08LLO	Taxable Bonds	27-Aug-21	7.15%	27-Aug-36	2,343.70	[ICRA]AAA (Stable)
INE134E08LK2	Taxable Bonds	27-Aug-21	6.09%	27-Aug-26	2,450.00	[ICRA]AAA (Stable)
INE134E07AY8	CG Bonds	31-Aug-21	5.00%	31-Aug-26	106.04	[ICRA]AAA (Stable)
INE134E07AZ5	CG Bonds	30-Sep-21	5.00%	30-Sep-26	135.76	[ICRA]AAA (Stable)
INE134E08LM8	Taxable Bonds	01-Oct-21	6.95%	01-Oct-31	1,988.00	[ICRA]AAA (Stable)
INE134E07BA6	CG Bonds	31-Oct-21	5.00%	31-Oct-26	94.42	[ICRA]AAA (Stable)
INE134E07BB4	CG Bonds	30-Nov-21	5.00%	30-Nov-26	84.94	[ICRA]AAA (Stable)
INE134E08LN6	Taxable Bonds	21-Dec-21	6.92%	14-Apr-32	1,180.00	[ICRA]AAA (Stable)
INE134E07BC2	CG Bonds	31-Dec-21	5.00%	31-Dec-26	125.81	[ICRA]AAA (Stable)
INE134E07BD0	CG Bonds	31-Jan-22	5.00%	31-Jan-27	111.14	[ICRA]AAA (Stable)
INE134E07BE8	CG Bonds	28-Feb-22	5.00%	28-Feb-27	130.49	[ICRA]AAA (Stable)
INE134E07BF5	CG Bonds	31-Mar-22	5.00%	31-Mar-27	269.93	[ICRA]AAA (Stable)
INE134E07BG3	CG Bonds	30-Apr-22	5.00%	30-Apr-27	182	[ICRA]AAA (Stable)
INE134E07BH1	CG Bonds	31-May-22	5.00%	31-May-27	190.4	[ICRA]AAA (Stable)
INE134E07BI9	CG Bonds	30-Jun-22	5.00%	30-Jun-27	180.62	[ICRA]AAA (Stable)
INE134E07BJ7	CG Bonds	31-Jul-22	5.00%	31-Jul-27	253.08	[ICRA]AAA (Stable)
INE134E08LP1	Taxable Bonds	24-Aug-22	7.13%	15-Jul-26	3,000.00	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E07BK5	CG Bonds	31-Aug-22	5.00%	31-Aug-27	146.19	[ICRA]AAA (Stable)
INE134E08LQ9	Taxable Bonds	08-Sep-22	7.42%	08-Sep-32	4,000.00	[ICRA]AAA (Stable)
INE134E08LS5	Taxable Bonds	08-Sep-22	7.15%	08-Sep-26	276.4	[ICRA]AAA (Stable)
INE134E08LT3	Taxable Bonds	08-Sep-22	7.15%	08-Sep-27	276.4	[ICRA]AAA (Stable)
INE134E07BL3	CG Bonds	30-Sep-22	5.00%	30-Sep-27	214.67	[ICRA]AAA (Stable)
INE134E07BM1	CG Bonds	31-Oct-22	5.00%	31-Oct-27	176.41	[ICRA]AAA (Stable)
INE134E08LV9	Taxable Bonds	14-Nov-22	7.65%	14-Nov-37	4,000.00	[ICRA]AAA (Stable)
INE134E07BN9	CG Bonds	30-Nov-22	5.00%	30-Nov-27	200.25	[ICRA]AAA (Stable)
INE134E08LW7	Taxable Bonds	14-Dec-22	7.58%	15-Apr-33	470	[ICRA]AAA (Stable)
INE134E08LY3	Taxable Bonds	19-Dec-22	7.72%	19-Dec-37	2,782.70	[ICRA]AAA (Stable)
INE134E08LX5	Taxable Bonds	19-Dec-22	7.59%	14-Jan-28	3,500.00	[ICRA]AAA (Stable)
INE134E07BO7	CG Bonds	31-Dec-22	5.00%	31-Dec-27	212.29	[ICRA]AAA (Stable)
INE134E07BP4	CG Bonds	31-Jan-23	5.00%	31-Jan-28	191.69	[ICRA]AAA (Stable)
INE134E08MA1	Taxable Bonds	22-Feb-23	7.64%	22-Feb-33	3,500.00	[ICRA]AAA (Stable)
INE134E07BQ2	CG Bonds	28-Feb-23	5.00%	28-Feb-28	212.41	[ICRA]AAA (Stable)
INE134E08MB9	Taxable Bonds	06-Mar-23	7.82%	06-Mar-38	3,468.50	[ICRA]AAA (Stable)
INE134E08MC7	Taxable Bonds	13-Mar-23	7.77%	15-Jul-26	3,262.70	[ICRA]AAA (Stable)
INE134E08MF0	Taxable Bonds	13-Mar-23	7.82%	13-Mar-30	625	[ICRA]AAA (Stable)
INE134E08MG8	Taxable Bonds	13-Mar-23	7.82%	13-Mar-31	625	[ICRA]AAA (Stable)
INE134E08ME3	Taxable Bonds	13-Mar-23	7.82%	13-Mar-32	625	[ICRA]AAA (Stable)
INE134E08MD5	Taxable Bonds	13-Mar-23	7.82%	13-Mar-33	625	[ICRA]AAA (Stable)
INE134E08MH6	Taxable Bonds	27-Mar-23	7.66%	15-Apr-33	1,200.00	[ICRA]AAA (Stable)
INE134E08MI4	Taxable Bonds	27-Mar-23	7.70%	15-Apr-33	583.5	[ICRA]AAA (Stable)
INE134E07BR0	CG Bonds	31-Mar-23	5.00%	31-Mar-28	440.88	[ICRA]AAA (Stable)
INE134E08MK0	Taxable Bonds	31-Mar-23	7.70%	15-Sep-26	1,200.00	[ICRA]AAA (Stable)
INE134E08MJ2	Taxable Bonds	31-Mar-23	7.77%	15-Apr-28	1,390.00	[ICRA]AAA (Stable)
INE134E08ML8	Taxable Bonds	20-Apr-23	7.55%	15-Jul-26	2,330.00	[ICRA]AAA (Stable)
INE134E08MM6	Taxable Bonds	20-Apr-23	7.62%	15-Jul-33	2,102.00	[ICRA]AAA (Stable)
INE134E07BT6	CG Bonds	30-Apr-23	5.25%	30-Apr-28	171	[ICRA]AAA (Stable)
INE134E08MN4	Taxable Bonds	10-May-23	7.44%	10-May-28	1,550.00	[ICRA]AAA (Stable)
INE134E08MO2	Taxable Bonds	22-May-23	7.37%	22-May-26	2,990.00	[ICRA]AAA (Stable)
INE134E07BV2	CG Bonds	31-May-23	5.25%	31-May-28	216.65	[ICRA]AAA (Stable)
INE134E08KK4	Taxable Bonds	01-Jun-23	7.86%	12-Apr-30	1,260.00	[ICRA]AAA (Stable)
INE134E08LN6	Taxable Bonds	01-Jun-23	6.92%	14-Apr-32	1,330.00	[ICRA]AAA (Stable)
INE134E08MP9	Taxable Bonds	20-Jun-23	7.48%	20-Jun-38	3,896.90	[ICRA]AAA (Stable)
INE134E07CE6	CG Bonds	30-Jun-23	5.25%	30-Jun-28	229.09	[ICRA]AAA (Stable)
INE134E08KT5	Taxable Bonds	12-Jul-23	7.17%	22-May-25	3,100.00	[ICRA]AAA (Stable)
INE134E08MQ7	Taxable Bonds	12-Jul-23	7.57%	12-Jul-33	3,000.00	[ICRA]AAA (Stable)
INE134E07CD8	CG Bonds	31-Jul-23	5.25%	31-Jul-28	335.11	[ICRA]AAA (Stable)
INE134E07CG1	Taxable Bonds	01-Aug-23	7.45%	01-Aug-26	62.17	[ICRA]AAA (Stable)
INE134E07CF3	Taxable Bonds	01-Aug-23	7.50%	01-Aug-26	59.93	[ICRA]AAA (Stable)
INE134E07CI7	Taxable Bonds	01-Aug-23	7.47%	01-Aug-33	362.51	[ICRA]AAA (Stable)
INE134E07CH9	Taxable Bonds	01-Aug-23	7.53%	01-Aug-33	45.48	[ICRA]AAA (Stable)
INE134E07CJ5	Taxable Bonds	01-Aug-23	7.50%	01-Aug-38	183.71	[ICRA]AAA (Stable)
INE134E07CK3	Taxable Bonds	01-Aug-23	7.55%	01-Aug-38	2,110.68	[ICRA]AAA (Stable)
INE134E08MT1	Taxable Bonds	25-Aug-23	7.64%	25-Aug-26	2,500.00	[ICRA]AAA (Stable)
INE134E08MR5	Taxable Bonds	25-Aug-23	7.60%	25-Aug-33	3,500.00	[ICRA]AAA (Stable)
INE134E08MS3	Taxable Bonds	25-Aug-23	7.65%	25-Aug-26	492.45	[ICRA]AAA (Stable)
INE134E07CC0	CG Bonds	31-Aug-23	5.25%	31-Aug-28	197.7	[ICRA]AAA (Stable)
INE134E07CB2	CG Bonds	30-Sep-23	5.25%	30-Sep-28	203.76	[ICRA]AAA (Stable)
INE134E07CA4	CG Bonds	31-Oct-23	5.25%	31-Oct-28	206.55	[ICRA]AAA (Stable)
INE134E07BZ3	CG Bonds	30-Nov-23	5.25%	30-Nov-28	189.83	[ICRA]AAA (Stable)
INE134E08MU9	Taxable Bonds	30-Nov-23	7.70%	30-Nov-33	2,625.00	[ICRA]AAA (Stable)
INE134E08MV7	Taxable Bonds	15-Dec-23	7.69%	15-Dec-38	3,335.00	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E08MV7	Taxable Bonds	15-Dec-23	7.69%	15-Dec-38	3,335.00	[ICRA]AAA (Stable)
INE134E07BY6	CG Bonds	31-Dec-23	5.25%	31-Dec-28	202.23	[ICRA]AAA (Stable)
INE134E07BX8	CG Bonds	31-Jan-24	5.25%	31-Jan-29	183.54	[ICRA]AAA (Stable)
INE134E08MX3	Taxable Bonds	22-Feb-24	7.60%	13-Apr-29	3,000.00	[ICRA]AAA (Stable)
INE134E08MY1	Taxable Bonds	22-Feb-24	7.49%	22-Feb-34	3,000.00	[ICRA]AAA (Stable)
INE134E07BU4	CG Bonds	29-Feb-24	5.25%	01-Mar-29	203.56	[ICRA]AAA (Stable)
INE134E08MZ8	Taxable Bonds	13-Mar-24	7.55%	15-Apr-27	2,754.00	[ICRA]AAA (Stable)
INE134E07BW0	CG Bonds	31-Mar-24	5.25%	31-Mar-29	401.98	[ICRA]AAA (Stable)
INE134E07CL1	CG Bonds	30-Apr-24	5.25%	30-Apr-29	185.15	[ICRA]AAA (Stable)
INE134E07CM9	CG Bonds	31-May-24	5.25%	31-May-29	209.26	[ICRA]AAA (Stable)
INE134E08NA9	Taxable Bonds	31-May-24	7.44%	15-Jul-34	3,178.00	[ICRA]AAA (Stable)
INE134E07CN7	CG Bonds	30-Jun-24	5.25%	30-Jun-29	169.93	[ICRA]AAA (Stable)
INE134E07CQ0	CG Bonds	31-Jul-24	5.25%	31-Jul-29	321.78	[ICRA]AAA (Stable)
INE134E08NB7	Taxable Bonds	22-Aug-24	7.32%	15-Jul-39	3,050.00	[ICRA]AAA (Stable)
INE134E07CO5	CG Bonds	31-Aug-24	5.25%	31-Aug-29	150.62	[ICRA]AAA (Stable)
INE134E08NC5	Taxable Bonds	04-Sep-24	7.30%	16-Oct-34	2,741.10	[ICRA]AAA (Stable)
INE134E08ND3	Taxable Bonds	23-Sep-24	7.27%	15-Oct-31	3,500.00	[ICRA]AAA (Stable)
INE134E08NE1	Taxable Bonds	23-Sep-24	7.22%	15-Oct-39	3,226.55	[ICRA]AAA (Stable)
INE134E07CP2	CG Bonds	30-Sep-24	5.25%	30-Sep-29	140.22	[ICRA]AAA (Stable)
INE134E07CS6	CG Bonds	31-Oct-24	5.25%	31-Oct-29	162.31	[ICRA]AAA (Stable)
INE134E07CU2	CG Bonds	30-Nov-24	5.25%	30-Nov-29	295.29	[ICRA]AAA (Stable)
INE134E08NG6	Taxable Bonds	10-Dec-24	7.11%	16-Jan-40	3,200.00	[ICRA]AAA (Stable)
INE134E08NF8	Taxable Bonds	10-Dec-24	7.10%	15-Jan-35	3,052.00	[ICRA]AAA (Stable)
INE134E08NI2	Taxable Bonds	23-Dec-24	7.16%	16-Jan-40	2,700.00	[ICRA]AAA (Stable)
INE134E08NH4	Taxable Bonds	23-Dec-24	7.40%	15-Jan-30	2,545.00	[ICRA]AAA (Stable)
INE134E08NS1	Taxable Bonds	22-May-25	6.61%	15-Jul-28	2,450.00	[ICRA]AAA (Stable)
INE134E08NR3	Taxable Bonds	22-May-25	6.64%	15-Jul-30	2,500.00	[ICRA]AAA (Stable)
INE134E08NT9	Taxable Bonds	11-Jun-25	6.27%	15-Jul-27	2,500.00	[ICRA]AAA (Stable)
INE134E08NU7	Taxable Bonds	11-Jun-25	6.59%	15-Oct-30	1,980.00	[ICRA]AAA (Stable)
INE134E08NT9	Taxable Bonds	23-Jun-25	6.60%	15-Jul-27	2,450.00	[ICRA]AAA (Stable)
INE134E08NR3	Taxable Bonds	23-Jun-25	6.85%	15-Jul-30	2,425.00	[ICRA]AAA (Stable)
INE134E08NW3	Taxable Bonds	25-Sep-25	6.73%	15-Oct-27	3,450.00	[ICRA]AAA (Stable)
INE134E08NU7	Taxable Bonds	03-Nov-25	6.87%	15-Oct-30	2,500.00	[ICRA]AAA (Stable)
INE134E08NX1	Taxable Bonds	03-Nov-25	7.10%	12-Nov-40	2,486.00	[ICRA]AAA (Stable)
INE134E08NY9	Taxable Bonds	27-Nov-25	7.08%	27-Nov-35	3,000.00	[ICRA]AAA (Stable)
INE134E08OA7	Taxable Bonds	16-Feb-26	6.92%	16-Feb-28	2,000.00	[ICRA]AAA (Stable)
INE134E08NZ6	Taxable Bonds	16-Feb-26	7.24%	17-Feb-31	2,000.00	[ICRA]AAA (Stable)
INE134E08OC3	Taxable Bonds	02-Mar-26	6.96%	02-Mar-28	3,000.00	[ICRA]AAA (Stable)
INE134E08OB5	Taxable Bonds	02-Mar-26	7.31%	03-Mar-36	3,000.00	[ICRA]AAA (Stable)
INE134E07DQ8	Taxable Bonds	03-Feb-26	6.85%	03-Feb-31	1.08	[ICRA]AAA (Stable)
INE134E07DR6	Taxable Bonds	03-Feb-26	6.90%	03-Feb-31	2.95	[ICRA]AAA (Stable)
INE134E07DP0	Taxable Bonds	03-Feb-26	7.00%	03-Feb-31	20.52	[ICRA]AAA (Stable)
INE134E07DM7	Taxable Bonds	03-Feb-26	7.00%	02-Feb-36	32.06	[ICRA]AAA (Stable)
INE134E07DN5	Taxable Bonds	03-Feb-26	7.10%	02-Feb-36	2.15	[ICRA]AAA (Stable)
INE134E07DO3	Taxable Bonds	03-Feb-26	7.20%	02-Feb-36	13.04	[ICRA]AAA (Stable)
INE134E07DV8	Taxable Bonds	03-Feb-26	6.80%	03-Feb-36	263.54	[ICRA]AAA (Stable)
INE134E07DX4	Taxable Bonds	03-Feb-26	6.85%	03-Feb-36	81.80	[ICRA]AAA (Stable)
INE134E07DW6	Taxable Bonds	03-Feb-26	6.95%	03-Feb-36	135.31	[ICRA]AAA (Stable)
INE134E07DS4	Taxable Bonds	03-Feb-26	7.05%	02-Feb-41	7.61	[ICRA]AAA (Stable)
INE134E07DT2	Taxable Bonds	03-Feb-26	7.20%	02-Feb-41	10.61	[ICRA]AAA (Stable)
INE134E07DU0	Taxable Bonds	03-Feb-26	7.30%	02-Feb-41	21.83	[ICRA]AAA (Stable)
INE134E07DL9	Taxable Bonds	03-Feb-26	7.20%	02-Feb-41	1.52	[ICRA]AAA (Stable)
INE134E07DJ3	Taxable Bonds	03-Feb-26	7.30%	02-Feb-41	6.76	[ICRA]AAA (Stable)
INE134E07DC8	CG Bonds	30-Apr-25	5.25%	30-Apr-30	92.17	[ICRA]AAA (Stable)

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E07DF1	CG Bonds	31-May-25	5.25%	31-May-30	97.65	[ICRA]AAA (Stable)
INE134E07DI5	CG Bonds	30-Jun-25	5.25%	30-Jun-30	88.18	[ICRA]AAA (Stable)
INE134E07DH7	CG Bonds	31-Jul-25	5.25%	31-Jul-30	94.71	[ICRA]AAA (Stable)
INE134E07DG9	CG Bonds	31-Aug-25	5.25%	31-Aug-30	90.84	[ICRA]AAA (Stable)
INE134E07CX6	CG Bonds	30-Sep-25	5.25%	30-Sep-30	87.71	[ICRA]AAA (Stable)
INE134E07CY4	CG Bonds	31-Oct-25	5.25%	31-Oct-30	72.53	[ICRA]AAA (Stable)
INE134E07CZ1	CG Bonds	30-Nov-25	5.25%	30-Nov-30	189.57	[ICRA]AAA (Stable)
INE134E07DA2	CG Bonds	30-Dec-25	5.25%	30-Dec-30	107.16	[ICRA]AAA (Stable)
NA	ST borrowing programme FY2026	NA	NA	7-365 days	8865.15	[ICRA]A1+
NA^	ST borrowing programme FY2026	NA	NA	7-365 days	6134.85	[ICRA]A1+
NA^	Long-term/Short-term borrowing programme FY2026	NA	NA	NA	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	LT borrowing programme FY2026	NA	NA	NA	28,627.05	[ICRA]AAA (Stable)
NA^	LT borrowing programme FY2026	NA	NA	NA	49,217.80	[ICRA]AAA (Stable)
NA	LT/ST borrowing programmes from earlier years	NA	NA	NA	46,881.90	[ICRA]AAA (Stable)*
NA	Long-term borrowing programme of earlier years	NA	NA	NA	1,72,191.09	[ICRA]AAA (Stable)
NA	Long-term borrowing programme of earlier years	NA	NA	NA	1,28,441.86	[ICRA]AAA (Stable)
INE134E08CV8	Taxable bonds	30-Mar-10	8.95%	30-Mar-25	492	[ICRA]AAA (Stable); withdrawn
INE134E08CY2	Taxable bonds	15-May-10	8.70%	15-May-25	1,337.50	[ICRA]AAA (Stable); withdrawn
INE134E08DA0	Taxable bonds	15-Jun-10	8.75%	15-Jun-25	1,532.00	[ICRA]AAA (Stable); withdrawn
INE134E08HD5	Taxable bonds	19-Mar-15	8.39%	19-Apr-25	925	[ICRA]AAA (Stable); withdrawn
INE134E08HG8	Taxable bonds	27-Mar-15	8.41%	27-Mar-25	5,000.00	[ICRA]AAA (Stable); withdrawn
INE134E07521	Tax-free bonds	17-Jul-15	7.16%	17-Jul-25	300	[ICRA]AAA (Stable); withdrawn
INE134E08HX3	Taxable bonds	18-Sep-15	8.40%	18-Sep-25	1,000.00	[ICRA]AAA (Stable); withdrawn
INE134E07539	Tax-free bonds	17-Oct-15	7.11%	17-Oct-25	75.1	[ICRA]AAA (Stable); withdrawn
INE134E07547	Tax-free bonds	17-Oct-15	7.36%	17-Oct-25	79.35	[ICRA]AAA (Stable); withdrawn
INE134E07927	CG Bonds	31-Mar-20	5.75%	31-Mar-25	129.01	[ICRA]AAA (Stable); withdrawn
INE134E08KP3	Taxable Bonds	24-Apr-20	7.16%	24-Apr-25	1,320.00	[ICRA]AAA (Stable); withdrawn
INE134E07935	CG Bonds	30-Apr-20	5.75%	30-Apr-25	12.44	[ICRA]AAA (Stable); withdrawn
INE134E08KT5	Taxable Bonds	22-May-20	7.17%	22-May-25	810	[ICRA]AAA (Stable); withdrawn
INE134E07943	CG Bonds	31-May-20	5.75%	31-May-25	39.39	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument name	Date of issuance/ Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating
INE134E07950	CG Bonds	30-Jun-20	5.75%	30-Jun-25	117.99	[ICRA]AAA (Stable); withdrawn
INE134E08KX7	Taxable Bonds	28-Jul-20	5.77%	11-Apr-25	900	[ICRA]AAA (Stable); withdrawn
INE134E07976	CG Bonds	31-Jul-20	5.75%	31-Jul-25	82.56	[ICRA]AAA (Stable); withdrawn
INE134E07984	CG Bonds	31-Aug-20	5.00%	31-Aug-25	26.03	[ICRA]AAA (Stable); withdrawn
INE134E08LD7	Taxable Bonds	17-Sep-20	6.50%	17-Sep-25	2,806.00	[ICRA]AAA (Stable); withdrawn
INE134E07992	CG Bonds	30-Sep-20	5.00%	30-Sep-25	61.44	[ICRA]AAA (Stable); withdrawn
INE134E07AA8	CG Bonds	01-Nov-20	5.00%	31-Oct-25	45.9	[ICRA]AAA (Stable); withdrawn
INE134E07AB6	CG Bonds	01-Dec-20	5.00%	30-Nov-25	48.87	[ICRA]AAA (Stable); withdrawn
INE134E07AC4	CG Bonds	31-Dec-20	5.00%	31-Dec-25	86.18	[ICRA]AAA (Stable); withdrawn
INE134E07AI1	Taxable Bonds	22-Jan-21	5.65%	22-Jan-26	27.05	[ICRA]AAA (Stable); withdrawn
INE134E07AJ9	Taxable Bonds	22-Jan-21	5.80%	22-Jan-26	3.5	[ICRA]AAA (Stable); withdrawn
INE134E07AD2	CG Bonds	31-Jan-21	5.00%	31-Jan-26	76.54	[ICRA]AAA (Stable); withdrawn
INE134E07AE0	CG Bonds	28-Feb-21	5.00%	28-Feb-26	101.96	[ICRA]AAA (Stable); withdrawn
INE134E08LF2	Taxable Bonds	30-Jun-21	6.35%	30-Jun-25	405.6	[ICRA]AAA (Stable); withdrawn
INE134E08LO4	Taxable Bonds	10-Aug-22	7.13%	10-Aug-25	2,420.00	[ICRA]AAA (Stable); withdrawn
INE134E08LR7	Taxable Bonds	08-Sep-22	7.15%	08-Sep-25	276.4	[ICRA]AAA (Stable); withdrawn
INE134E08LU1	Taxable Bonds	03-Nov-22	7.59%	03-Nov-25	1,450.00	[ICRA]AAA (Stable); withdrawn
INE134E08LZ0	Taxable Bonds	27-Dec-22	7.58%	15-Jan-26	2,540.00	[ICRA]AAA (Stable); withdrawn
INE134E08KT5	Taxable Bonds	12-Jul-23	7.17%	22-May-25	3,100.00	[ICRA]AAA (Stable); withdrawn
NA	Long-term borrowing programmes of earlier years	NA	NA	NA	3,497.14	[ICRA]AAA (Stable); withdrawn
NA	Short-term borrowing programmes of earlier years	NA	NA	NA	72,000	[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

Company name	Ownership	Consolidation approach
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: FY2025 annual report

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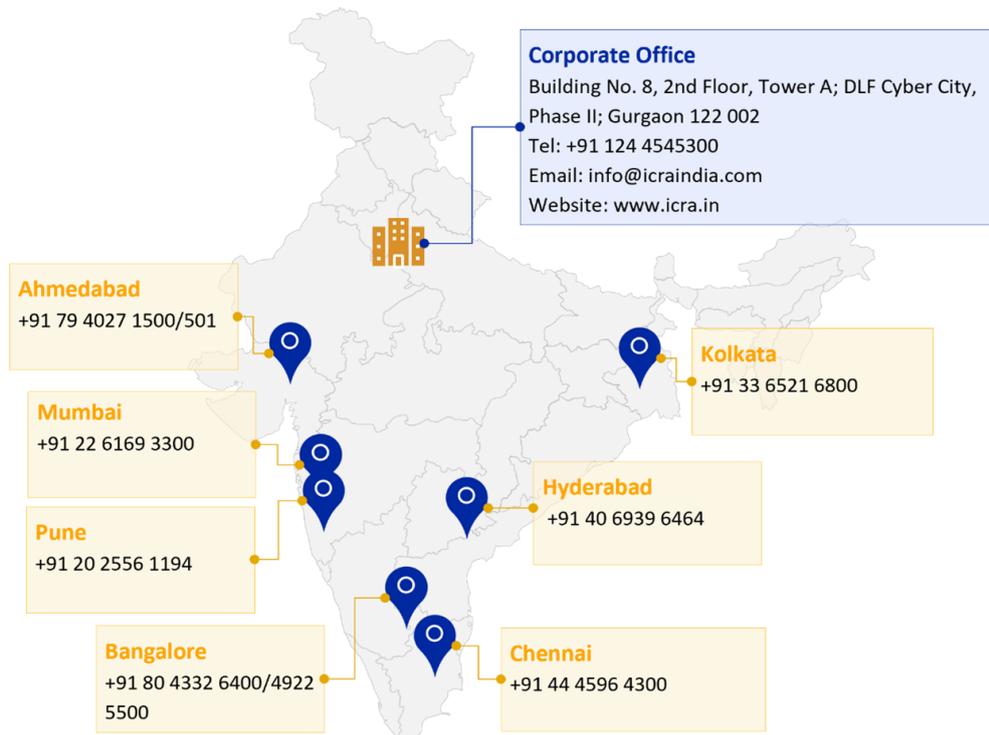
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