

March 31, 2026

REC Limited: [ICRA]AAA (Stable)/[ICRA]A1+ assigned, ratings reaffirmed and rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2027	-	140,000.00	[ICRA]AAA(Stable); assigned
Short-term borrowing programme FY2027 [#]	-	20,000.00	[ICRA]A1+; assigned
Long-term borrowing programme FY2026	145,000.00	145,000.00	[ICRA]AAA(Stable); reaffirmed
Short-term borrowing programme FY2026 [#]	25,000.00	25,000.00	[ICRA]A1+; reaffirmed
Long-term/Short-term fund-based/Non-fund based limits	62,000.00	83,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed and assigned for enhanced amounts
Long-term borrowing programme of earlier years	4,03,538.01	4,03,538.01	[ICRA]AAA (Stable); reaffirmed
Gol fully serviced bonds	15,000.00	15,000.00	[ICRA]AAA (Stable); reaffirmed
Total	6,50,538.01	8,31,538.01	

*Instrument details are provided in Annexure I; [#]Includes commercial paper of up to Rs. 10,000 crore for FY2027 and Rs. 10,000 crore for FY2026

Rationale

While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of REC Limited (REC) and Power Finance Corporation Ltd. (PFC) as REC is a subsidiary of PFC (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 common clientele.

The ratings continue to draw significant strength from the Group’s sovereign ownership (56% held by GoI in PFC and PFC held 53% stake in REC 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. 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 5.7x as on December 31, 2025.

ICRA takes note of the proposed restructuring of REC and PFC 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 in Government of India (GoI) ownership & control, governance oversight and strategic alignment with government priorities. The modalities of the merger are yet to be finalized, ICRA will continue to monitor the 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 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 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 GoI's various power sector schemes. Hence, support will be forthcoming from the GoI if needed.

The Group's asset quality indicators have shown an improving trend as the gross stage 3 assets stood at 0.88% and 0.20% of the total advances at the standalone level and 1.26% and 0.23% at the consolidated level, respectively, 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 the vulnerability of its exposure to private sector borrowers (20% of the total loan book as of December 2025 at the consolidated level). 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 as well, 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.

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 – As a nodal agency for implementing various GoI schemes aimed at developing the country's power sector (such as Revamped Distribution Sector Scheme (RDSS), Sahaj Bijli Har Ghar Yojana (Saubhagya), Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), PM Suryodaya Scheme), REC and PFC remains strategically important to the GoI for achieving its objective of augmenting the power capacity across the country. It has maintained a dominant position in power sector financing with a large share of funding to state power utilities. The company, along with PFC, has maintained a dominant position in power sector financing with a large share of funding to state power utilities. On a consolidated basis, the AUM has grown to 11.5 lakh crore comprising of conventional generation (32%), renewable (16%), distribution (39%), transmission (7%), and others (7%) as on December 31, 2025. REC and PFC are committed towards maintaining the combined market share of 40% in the power sector infrastructure financing segment.

ICRA notes that proposed merger of REC and PFC would strengthen its position further, 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. REC has been able to raise funds 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 and importance to the GoI, 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 REC 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 mitigated through hedging of almost entire foreign exchange borrowings (on a standalone basis), with a residual maturity of up to 5 years as on December 31, 2025.

Established track record of healthy profitability – On a consolidated basis rangebound NIMs, low credit costs and operating expenses has supported a healthy profitability profile over the past 5 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 in 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 for REC, stable NIMs, low operating expenses and controlled credit costs resulted in a net profit of Rs. 12,920 crore in 9M FY2026 compared with Rs. 15,713 crore in FY2025. This translated into RoMA of 2.7% in 9M FY2026 and in FY2025.

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 REC and PFC 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). For REC, top 10 advances account for ~37% of the total advances as on December 31, 2025 compared with 36% as on December 31, 2024 (40% as on March 31, 2024).

The Group's asset quality indicators have been improving with the gross 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 at the standalone level. As on December 31, 2025, 8 of the 10 projects under REC's stage 3, worth Rs. 5,110 crore, are being resolved under the National Company Law Tribunal (NCLT) while the remaining projects, worth Rs. 23 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, REC's capitalisation at the standalone level was characterised by a gearing of 5.9x and a capital-to-risk weighted assets ratio (CRAR) of 24.3% 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 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.

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.

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 3/net worth), 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
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 common 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 company

REC Limited, incorporated in 1969, is a non-banking financial company (NBFC) with infrastructure finance company status. It is majority owned by Power Finance Corporation Ltd. (53% as of December 31, 2024), which, in turn, is majority owned by the Government of India (56% as of December 31, 2024). 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, the mandate was subsequently extended to cover IPPs and power generation projects larger than 25 MW and other infrastructure projects. 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, other infrastructure segment and other system improvement schemes/initiatives.

On a standalone basis, REC reported a PAT of Rs. 12,920 crore during 9M FY2026 against a PAT of Rs. 15,713 crore during FY2025. As of December 31, 2025, its reported capital adequacy was 24.3% and it had a total loan book of Rs. 581,787 crore (Rs. 566,883 crore as of March 31, 2025).

Key financial indicators

	REC Standalone			PFC Consolidated		
	FY2024	FY2025	9M FY2026	FY2024	FY2025	9M FY2026
	Audited	Audited	Provisional	Audited	Audited	Provisional
Total income	47,214	55,980	44,781	91,175	1,06,599	86,671
Profit after tax	14,019	15,713	12,920	26,461	30,514	25,028
Total managed assets	5,59,821	6,24,351	6,42,718	10,67,081	12,03,317	12,33,330
Return on managed assets	2.7%	2.7%	2.7%	2.7%	2.7%	2.9%
Gearing (managed; times)	6.5	6.4	5.9	6.4	6.3	5.7
Gross NPA	2.7%	1.4%	0.9%	3.0%	1.6%	1.3%
Capital adequacy ratio	25.8%	26.0%	24.3%	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	Amount Rated (Rs. crore)	Current (FY2026)		Chronology of rating history for the past 3 years							
			Mar-31-2026	FY2026		FY2025		FY2024		FY2023		
				Date	Rating	Date	Rating	Date	Rating	Date	Rating	
Borrowing programme FY2027	Long Term	140,000.00	[ICRA]AAA (Stable)									
Borrowing programme FY2027#	Short Term	20,000.00	[ICRA]A1+									
Borrowing Programme FY2026	Long Term	145,000.00	[ICRA]AAA (Stable)	Mar-27-26	[ICRA]AAA (Stable)	Mar-28-25	[ICRA]AAA (Stable)	-	-	-	-	
Borrowing Programme FY2026	Long Term			Mar-27-26	[ICRA]AAA (Stable); withdrawn	Mar-28-25	[ICRA]AAA (Stable)	-	-	-	-	
Borrowing Programme FY2026#	Short Term	15,000.00	[ICRA]A1+	Mar-27-26	[ICRA]A1+	Mar-28-25	[ICRA]A1+	-	-	-	-	
Borrowing Programme FY2026#	Short Term	10,000.00	[ICRA]A1+	Mar-27-26	[ICRA]A1+			-	-	-	-	
Borrowing Programme FY2025	Short Term			Mar-27-26	[ICRA]A1+; withdrawn	Apr-02-24	[ICRA]A1+	-	-	-	-	
						Mar-28-25	[ICRA]A1+					
Borrowing programme of earlier years	Short Term			Mar-27-26	[ICRA]A1+; withdrawn	Apr-02-24	[ICRA]A1+	Dec-13-23	[ICRA]A1+	Feb-27-23	[ICRA]A1+	
						Mar-28-25	[ICRA]A1+	-	-	Mar-31-23	[ICRA]A1+	
Long term / short term-others-fund based/non fund based	Long Term/ Short Term	83,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	Mar-27-26	[ICRA]AAA (Stable)/[ICRA]A1+	Apr-02-24	[ICRA]AAA (Stable)/ [ICRA]A1+	Dec-13-23	[ICRA]AAA (Stable)/[ICRA]A1+	Feb-27-23	[ICRA]AAA (Stable)/ [ICRA]A1+	
						Mar-28-25	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	Mar-31-23	[ICRA]AAA (Stable)/ [ICRA]A1+	
GOI fully serviced bonds	Long Term	15,000.00	[ICRA]AAA (Stable)	Mar-27-26	[ICRA]AAA (Stable)	Apr-02-24	[ICRA]AAA (Stable)	Dec-13-23	[ICRA]AAA (Stable)	Feb-27-23	[ICRA]AAA (Stable)	
						Mar-28-25	[ICRA]AAA (Stable)	-	-	Mar-31-23	[ICRA]AAA (Stable)	
Borrowing programme of earlier years	Long Term	403,538.01	[ICRA]AAA (Stable)	Mar-27-26	[ICRA]AAA (Stable)	Apr-02-24	[ICRA]AAA (Stable)	Dec-13-23	[ICRA]AAA(Stable)	Feb-27-23	[ICRA]AAA (Stable)	
						Mar-28-25	[ICRA]AAA (Stable)	-	-	Mar-31-23	[ICRA]AAA (Stable)	
Borrowing programme of earlier years	Long Term			Mar-27-26	[ICRA]AAA (Stable); withdrawn	Apr-02-24	[ICRA]AAA (Stable)	Dec-13-23	[ICRA]AAA (Stable)	Feb-27-23	[ICRA]AAA (Stable)	

Instrument	Type	Amount Rated (Rs. crore)	Current (FY2026)			Chronology of rating history for the past 3 years					
			Mar-31-2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Market linked debenture	Long Term	-	-		-	Mar-28-25	[ICRA]AAA (Stable)	-	-	Mar-31-23	[ICRA]AAA (Stable)
						Apr-02-24	PP-MLD [ICRA]AAA (Stable)	Dec-13-23	PP-MLD [ICRA]AAA (Stable)	Feb-27-23	PP-MLD [ICRA]AAA (Stable)
						-	-	-	-	Mar-31-23	PP-MLD [ICRA]AAA (Stable)
Commercial paper	Short Term	-	-		-	Apr-02-24	[ICRA]A1+	Dec-13-23	[ICRA]A1+	Feb-27-23	[ICRA]A1+
						-	-	-	-	Mar-31-23	[ICRA]A1+

Source: ICRA Research; #Includes commercial paper of up to Rs. 10,000 crore for FY2027 and Rs. 10,000 crore for FY2026

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term borrowing programme	Simple
Short-term borrowing programme	Simple
GoI fully serviced bonds	Simple
Long-term/Short-term fund-based/Non-fund based limits	Simple

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

Annexure I: Instrument details as on December 31, 2025

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B07MD4	CG Bonds	31-Mar-21	5.00%	31-Mar-26	1214.30	[ICRA]AAA (Stable)
INE020B07ME2	CG Bonds	30-Apr-21	5.00%	30-Apr-26	435.00	[ICRA]AAA (Stable)
INE020B07MF9	CG Bonds	31-May-21	5.00%	31-May-26	337.10	[ICRA]AAA (Stable)
INE020B07MG7	CG Bonds	30-Jun-21	5.00%	30-Jun-26	507.90	[ICRA]AAA (Stable)
INE020B07MH5	CG Bonds	31-Jul-21	5.00%	31-Jul-26	603.50	[ICRA]AAA (Stable)
INE020B07MI3	CG Bonds	31-Aug-21	5.00%	31-Aug-26	500.80	[ICRA]AAA (Stable)
INE020B07MJ1	CG Bonds	30-Sep-21	5.00%	30-Sep-26	717.70	[ICRA]AAA (Stable)
INE020B07MK9	CG Bonds	31-Oct-21	5.00%	31-Oct-26	489.60	[ICRA]AAA (Stable)
INE020B07ML7	CG Bonds	30-Nov-21	5.00%	30-Nov-26	485.30	[ICRA]AAA (Stable)
INE020B07MM5	CG Bonds	31-Dec-21	5.00%	31-Dec-26	724.90	[ICRA]AAA (Stable)
INE020B07MN3	CG Bonds	31-Jan-22	5.00%	31-Jan-27	585.50	[ICRA]AAA (Stable)
INE020B07MO1	CG Bonds	28-Feb-22	5.00%	28-Feb-27	655.30	[ICRA]AAA (Stable)
INE020B07MP8	CG Bonds	31-Mar-22	5.00%	31-Mar-27	1270.30	[ICRA]AAA (Stable)
INE020B07MQ6	CG Bonds	30-Apr-22	5.00%	30-Apr-27	797.30	[ICRA]AAA (Stable)
INE020B07MR4	CG Bonds	31-May-22	5.00%	31-May-27	942.50	[ICRA]AAA (Stable)
INE020B07MS2	CG Bonds	30-Jun-22	5.00%	30-Jun-27	929.90	[ICRA]AAA (Stable)
INE020B07MT0	CG Bonds	31-Jul-22	5.00%	31-Jul-27	1231.10	[ICRA]AAA (Stable)
INE020B07MU8	CG Bonds	31-Aug-22	5.00%	31-Aug-27	699.10	[ICRA]AAA (Stable)
INE020B07MV6	CG Bonds	30-Sep-22	5.00%	30-Sep-27	1023.10	[ICRA]AAA (Stable)
INE020B07MW4	CG Bonds	31-Oct-22	5.00%	31-Oct-27	816.80	[ICRA]AAA (Stable)
INE020B07MX2	CG Bonds	30-Nov-22	5.00%	30-Nov-27	956.20	[ICRA]AAA (Stable)
INE020B07MY0	CG Bonds	31-Dec-22	5.00%	31-Dec-27	1041.60	[ICRA]AAA (Stable)
INE020B07MZ7	CG Bonds	31-Jan-23	5.00%	31-Jan-28	854.20	[ICRA]AAA (Stable)
INE020B07NA8	CG Bonds	28-Feb-23	5.00%	29-Feb-28	930.10	[ICRA]AAA (Stable)
INE020B07NB6	CG Bonds	31-Mar-23	5.00%	31-Mar-28	210.90	[ICRA]AAA (Stable)
INE020B07NC4	CG Bonds	30-Apr-23	5.25%	30-Apr-28	746.00	[ICRA]AAA (Stable)
INE020B07NK7	CG Bonds	31-May-23	5.25%	31-May-28	892.00	[ICRA]AAA (Stable)
INE020B07NL5	CG Bonds	30-Jun-23	5.25%	30-Jun-28	905.00	[ICRA]AAA (Stable)
INE020B07NJ9	CG Bonds	31-Jul-23	5.25%	31-Jul-28	1323.90	[ICRA]AAA (Stable)
INE020B07NG5	CG Bonds	31-Aug-23	5.25%	31-Aug-28	771.70	[ICRA]AAA (Stable)
INE020B07NI1	CG Bonds	30-Sep-23	5.25%	30-Sep-28	817.10	[ICRA]AAA (Stable)
INE020B07NH3	CG Bonds	31-Oct-23	5.25%	31-Oct-28	819.50	[ICRA]AAA (Stable)
INE020B07NF7	CG Bonds	30-Nov-23	5.25%	30-Nov-28	777.80	[ICRA]AAA (Stable)
INE020B07ND2	CG Bonds	31-Dec-23	5.25%	31-Dec-28	944.09	[ICRA]AAA (Stable)
INE020B07NE0	CG Bonds	31-Jan-24	5.25%	31-Jan-29	840.52	[ICRA]AAA (Stable)
INE020B07NN1	CG Bonds	29-Feb-24	5.25%	28-Feb-29	954.34	[ICRA]AAA (Stable)
INE020B07NM3	CG Bonds	31-Mar-24	5.25%	31-Mar-29	1626.65	[ICRA]AAA (Stable)
INE020B07NP6	CG Bonds	30-Apr-24	5.25%	30-Apr-29	699.02	[ICRA]AAA (Stable)
INE020B07NO9	CG Bonds	31-May-24	5.25%	31-May-29	740.25	[ICRA]AAA (Stable)
INE020B07NQ4	CG Bonds	30-Jun-24	5.25%	30-Jun-29	716.64	[ICRA]AAA (Stable)
INE020B07NR2	CG Bonds	31-Jul-24	5.25%	31-Jul-29	1071.43	[ICRA]AAA (Stable)
INE020B07NS0	CG Bonds	31-Aug-24	5.25%	31-Aug-29	491.66	[ICRA]AAA (Stable)
INE020B07NT8	CG Bonds	30-Sep-24	5.25%	30-Sep-29	534.79	[ICRA]AAA (Stable)
INE020B07NU6	CG Bonds	31-Oct-24	5.25%	31-Oct-29	537.87	[ICRA]AAA (Stable)
INE020B07NV4	CG Bonds	30-Nov-24	5.25%	30-Nov-29	472.02	[ICRA]AAA (Stable)
INE020B07NW2	CG Bonds	31-Dec-24	5.25%	31-Dec-29	534.83	[ICRA]AAA (Stable)
INE020B07NX0	CG Bonds	31-Jan-25	5.25%	31-Jan-30	468.24	[ICRA]AAA (Stable)
INE020B07NY8	CG Bonds	28-Feb-25	5.25%	28-Feb-30	468.39	[ICRA]AAA (Stable)
INE020B08AX5	Gol FSB^	21-Mar-18	8.09%	21-Mar-28	1837.00	[ICRA]AAA (Stable)
INE020B08AY3	Gol FSB^	26-Mar-18	8.01%	24-Mar-28	1410.00	[ICRA]AAA (Stable)
INE020B08AZ0	Gol FSB^	27-Mar-18	8.06%	27-Mar-28	753.00	[ICRA]AAA (Stable)
INE020B08BC7	Gol FSB^	28-Sep-18	8.70%	28-Sep-28	3000.00	[ICRA]AAA (Stable)

INE020B08BE3	Gol FSB^	15-Nov-18	8.54%	15-Nov-28	3600.00	[ICRA]AAA (Stable)
INE020B08BJ2	Gol FSB^	22-Jan-19	8.80%	22-Jan-29	2027.00	[ICRA]AAA (Stable)
INE020B08BL8	Gol FSB	08-Mar-19	8.60%	08-Mar-29	1200.00	[ICRA]AAA (Stable)
INE020B08BO2	Gol FSB	25-Mar-19	8.30%	25-Mar-29	4000.00	[ICRA]AAA (Stable)
INE020B08CO0	Gol FSB	02-Mar-20	7.14%	02-Mar-30	1500.00	[ICRA]AAA (Stable)
INE020B08CR3	Gol FSB	26-Mar-20	8.25%	26-Mar-30	532.30	[ICRA]AAA (Stable)
INE020B08CS1	Gol FSB^	31-Mar-20	7.20%	31-Mar-30	1750.00	[ICRA]AAA (Stable)
INE020B08DIO	Gol FSB^	07-Jan-21	6.45%	07-Jan-31	1000.00	[ICRA]AAA (Stable)
INE020B08DNO	Gol FSB^	28-Jan-21	6.63%	28-Jan-31	1000.00	[ICRA]AAA (Stable)
INE020B08DQ3	Gol FSB^	26-Mar-21	6.50%	26-Mar-31	500.00	[ICRA]AAA (Stable)
INE020B08732	Infra Bonds	15-Feb-12	9.15%	15-Feb-27	1.10	[ICRA]AAA (Stable)
INE020B08724	Infra Bonds	15-Feb-12	9.15%	15-Feb-27	2.80	[ICRA]AAA (Stable)
INE020B07GH7	Tax Free Bonds	27-Mar-12	8.12%	27-Mar-27	1983.20	[ICRA]AAA (Stable)
INE020B07GH7	Tax Free Bonds	27-Mar-12	8.32%	27-Mar-27	177.20	[ICRA]AAA (Stable)
INE020B07GV8	Tax Free Bonds	21-Nov-12	7.38%	21-Nov-27	245.00	[ICRA]AAA (Stable)
INE020B07GX4	Tax Free Bonds	19-Dec-12	7.38%	19-Dec-27	480.10	[ICRA]AAA (Stable)
INE020B07GX4	Tax Free Bonds	19-Dec-12	7.88%	19-Dec-27	371.90	[ICRA]AAA (Stable)
INE020B07GZ9	Tax Free Bonds	25-Mar-13	7.04%	25-Mar-28	12.60	[ICRA]AAA (Stable)
INE020B07GZ9	Tax Free Bonds	25-Mar-13	7.54%	25-Mar-28	37.10	[ICRA]AAA (Stable)
INE020B07HN3	Tax Free Bonds	29-Aug-13	8.46%	29-Aug-28	1141.00	[ICRA]AAA (Stable)
INE020B07HP8	Tax Free Bonds	24-Sep-13	8.46%	24-Sep-28	1638.80	[ICRA]AAA (Stable)
INE020B07HS2	Tax Free Bonds	24-Sep-13	8.46%	24-Sep-28	210.90	[ICRA]AAA (Stable)
INE020B07HS2	Tax Free Bonds	24-Sep-13	8.71%	24-Sep-28	960.60	[ICRA]AAA (Stable)
INE020B07HV6	Tax Free Bonds	11-Oct-13	8.54%	11-Oct-28	45.00	[ICRA]AAA (Stable)
INE020B07ID2	Tax Free Bonds	24-Mar-14	8.63%	24-Mar-29	237.90	[ICRA]AAA (Stable)
INE020B07ID2	Tax Free Bonds	24-Mar-14	8.63%	24-Mar-29	30.00	[ICRA]AAA (Stable)
INE020B07IG5	Tax Free Bonds	24-Mar-14	8.88%	24-Mar-29	262.60	[ICRA]AAA (Stable)
INE020B07JRO	Tax Free Bonds	05-Nov-15	7.09%	05-Nov-30	133.60	[ICRA]AAA (Stable)
INE020B07JS8	Tax Free Bonds	05-Nov-15	7.09%	05-Nov-30	0.40	[ICRA]AAA (Stable)
INE020B07JS8	Tax Free Bonds	05-Nov-15	7.34%	05-Nov-30	38.90	[ICRA]AAA (Stable)
INE020B07HQ6	Tax Free Bonds	24-Sep-13	8.37%	24-Sep-33	13.70	[ICRA]AAA (Stable)
INE020B07HT0	Tax Free Bonds	24-Sep-13	8.37%	24-Sep-33	4.50	[ICRA]AAA (Stable)
INE020B07HT0	Tax Free Bonds	24-Sep-13	8.62%	24-Sep-33	37.20	[ICRA]AAA (Stable)
INE020B07IE0	Tax Free Bonds	24-Mar-14	8.61%	24-Mar-34	24.60	[ICRA]AAA (Stable)
INE020B07IH3	Tax Free Bonds	24-Mar-14	8.61%	24-Mar-34	6.40	[ICRA]AAA (Stable)

INE020B07IH3	Tax Free Bonds	24-Mar-14	8.86%	24-Mar-34	78.70	[ICRA]AAA (Stable)
INE020B07JT6	Tax Free Bonds	05-Nov-15	7.18%	05-Nov-35	235.10	[ICRA]AAA (Stable)
INE020B07JU4	Tax Free Bonds	05-Nov-15	7.18%	05-Nov-35	49.20	[ICRA]AAA (Stable)
INE020B07JU4	Tax Free Bonds	05-Nov-15	7.43%	05-Nov-35	136.90	[ICRA]AAA (Stable)
INE020B08AA3	Taxable Bonds	07-Nov-16	7.52%	07-Nov-26	2100.00	[ICRA]AAA (Stable)
INE020B08AC9	Taxable Bonds	30-Dec-16	7.54%	30-Dec-26	3000.00	[ICRA]AAA (Stable)
INE020B08AH8	Taxable Bonds	14-Mar-17	7.95%	12-Mar-27	2745.00	[ICRA]AAA (Stable)
INE020B08AQ9	Taxable Bonds	12-Dec-17	7.70%	10-Dec-27	3533.00	[ICRA]AAA (Stable)
INE020B08BA1	Taxable Bonds	09-Aug-18	8.55%	09-Aug-28	2500.00	[ICRA]AAA (Stable)
INE020B08BB9	Taxable Bonds	27-Aug-18	8.63%	25-Aug-28	2500.00	[ICRA]AAA (Stable)
INE020B08BG8	Taxable Bonds	29-Nov-18	8.56%	29-Nov-28	2552.40	[ICRA]AAA (Stable)
INE020B08BH6	Taxable Bonds	07-Dec-18	8.37%	07-Dec-28	2554.00	[ICRA]AAA (Stable)
INE020B08BP9	Taxable Bonds	28-Mar-19	8.97%	28-Mar-29	2151.20	[ICRA]AAA (Stable)
INE020B08BQ7	Taxable Bonds	16-Apr-19	8.85%	16-Apr-29	1600.70	[ICRA]AAA (Stable)
INE020B08BS3	Taxable Bonds	14-May-19	8.80%	14-May-29	1097.00	[ICRA]AAA (Stable)
INE020B08BU9	Taxable Bonds	25-Jun-19	8.30%	25-Jun-29	2070.90	[ICRA]AAA (Stable)
INE020B08BW5	Taxable Bonds	22-Aug-19	8.18%	22-Aug-34	5063.00	[ICRA]AAA (Stable)
INE020B08BX3	Taxable Bonds	16-Sep-19	8.29%	16-Sep-34	3028.00	[ICRA]AAA (Stable)
INE020B08DY7	Taxable Bonds	26-Sep-19	8.25%	26-Sep-29	1160.80	[ICRA]AAA (Stable)
INE020B08CI2	Taxable Bonds	08-Jan-20	7.89%	31-Mar-30	1100.00	[ICRA]AAA (Stable)
INE020B08CJ0	Taxable Bonds	28-Jan-20	7.92%	31-Mar-30	3054.90	[ICRA]AAA (Stable)
INE020B08CP7	Taxable Bonds	06-Mar-20	7.50%	28-Feb-30	2382.00	[ICRA]AAA (Stable)
INE020B08CU7	Taxable Bonds	11-May-20	7.55%	11-May-30	3740.00	[ICRA]AAA (Stable)
INE020B08CW3	Taxable Bonds	21-May-20	7.79%	21-May-30	1569.00	[ICRA]AAA (Stable)
INE020B08CX1	Taxable Bonds	08-Jun-20	7.96%	15-Jun-30	1999.50	[ICRA]AAA (Stable)
INE020B08DA7	Taxable Bonds	30-Jul-20	6.90%	31-Mar-31	1300.00	[ICRA]AAA (Stable)
INE020B08DB5	Taxable Bonds	28-Aug-20	7.25%	30-Sep-30	3500.00	[ICRA]AAA (Stable)
INE020B08DE9	Taxable Bonds	29-Oct-20	6.80%	20-Dec-30	5000.00	[ICRA]AAA (Stable)
INE020B08DG4	Taxable Bonds	15-Dec-20	6.90%	31-Jan-31	2500.00	[ICRA]AAA (Stable)

INE020B08DM2	Taxable Bonds	28-Jan-21	7.02%	31-Jan-36	4589.90	[ICRA]AAA (Stable)
INE020B08DO8	Taxable Bonds	12-Mar-21	7.40%	15-Mar-36	3613.80	[ICRA]AAA (Stable)
INE020B08DT7	Taxable Bonds	21-Oct-21	6.23%	31-Oct-31	1200.00	[ICRA]AAA (Stable)
INE020B08DV3	Taxable Bonds	15-Dec-21	6.92%	20-Mar-32	1380.00	[ICRA]AAA (Stable)
INE020B08DX9	Taxable Bonds	23-Sep-22	7.50%	28-Feb-33	4947.60	[ICRA]AAA (Stable)
INE020B08DZ4	Taxable Bonds	25-Nov-22	7.65%	30-Nov-37	3889.00	[ICRA]AAA (Stable)
INE020B08EA5	Taxable Bonds	02-Dec-22	7.55%	31-Mar-28	1701.50	[ICRA]AAA (Stable)
INE020B08EB3	Taxable Bonds	02-Dec-22	7.67%	30-Nov-37	2000.00	[ICRA]AAA (Stable)
INE020B08EC1	Taxable Bonds	16-Dec-22	7.53%	31-Mar-33	500.00	[ICRA]AAA (Stable)
INE020B08ED9	Taxable Bonds	12-Jan-23	7.56%	30-Jun-26	3000.00	[ICRA]AAA (Stable)
INE020B08EE7	Taxable Bonds	12-Jan-23	7.69%	31-Jan-33	2004.40	[ICRA]AAA (Stable)
INE020B08EH0	Taxable Bonds	15-Mar-23	7.77%	31-Mar-28	2000.00	[ICRA]AAA (Stable)
INE020B08EG2	Taxable Bonds	15-Mar-23	7.69%	31-Mar-33	1600.10	[ICRA]AAA (Stable)
INE020B08EI8	Taxable Bonds	12-Apr-23	7.51%	31-Jul-26	2848.00	[ICRA]AAA (Stable)
INE020B08CI2	Taxable Bonds	18-May-23	7.89%	31-Mar-30	2000.00	[ICRA]AAA (Stable)
INE020B08DV3	Taxable Bonds	18-May-23	6.92%	20-Mar-32	2000.00	[ICRA]AAA (Stable)
INE020B08EL2	Taxable Bonds	13-Jun-23	7.44%	30-Apr-26	3000.00	[ICRA]AAA (Stable)
INE020B08EK4	Taxable Bonds	13-Jun-23	7.46%	30-Jun-28	2993.60	[ICRA]AAA (Stable)
INE020B08EM0	Taxable Bonds	17-Aug-23	7.64%	30-Jun-26	2210.00	[ICRA]AAA (Stable)
INE020B08EP3	Taxable Bonds	09-Nov-23	7.77%	30-Sep-26	2670.00	[ICRA]AAA (Stable)
INE020B08EQ1	Taxable Bonds	09-Nov-23	7.71%	31-Oct-33	2818.70	[ICRA]AAA (Stable)
INE020B08ES7	Taxable Bonds	28-Nov-23	7.80%	30-May-26	1679.00	[ICRA]AAA (Stable)
INE020B08ER9	Taxable Bonds	28-Nov-23	7.71%	30-Nov-33	2899.70	[ICRA]AAA (Stable)
INE020B08EU3	Taxable Bonds	12-Dec-23	7.67%	30-Nov-38	3539.40	[ICRA]AAA (Stable)
INE020B08EW9	Taxable Bonds	16-Jan-24	7.71%	26-Feb-27	1000.00	[ICRA]AAA (Stable)
INE020B08EV1	Taxable Bonds	16-Jan-24	7.64%	31-Jan-34	3000.00	[ICRA]AAA (Stable)
INE020B08EX7	Taxable Bonds	23-Feb-24	7.64%	30-Apr-27	2875.00	[ICRA]AAA (Stable)
INE020B08EY5	Taxable Bonds	23-Feb-24	7.47%	28-Feb-34	2500.00	[ICRA]AAA (Stable)
INE020B08FA2	Taxable Bonds	12-Apr-24	7.59%	31-May-27	508.00	[ICRA]AAA (Stable)

INE020B08E2Z	Taxable Bonds	12-Apr-24	7.45%	29-Apr-34	2935.00	[ICRA]AAA (Stable)
INE020B08FBO	Taxable Bonds	14-May-24	7.53%	31-May-34	3000.00	[ICRA]AAA (Stable)
INE020B08DA7	Taxable Bonds	14-May-24	7.57%	31-Mar-31	1115.00	[ICRA]AAA (Stable)
INE020B08FC8	Taxable Bonds	29-May-24	7.70%	31-Aug-26	2500.00	[ICRA]AAA (Stable)
INE020B08FD6	Taxable Bonds	29-May-24	7.58%	31-May-29	2500.00	[ICRA]AAA (Stable)
INE020B08FE4	Taxable Bonds	14-Jun-24	7.35%	31-Jul-34	4000.00	[ICRA]AAA (Stable)
INE020B08FG9	Taxable Bonds	18-Jul-24	7.45%	31-Aug-35	3000.00	[ICRA]AAA (Stable)
INE020B08FF1	Taxable Bonds	18-Jul-24	7.56%	31-Aug-27	3000.00	[ICRA]AAA (Stable)
INE020B08FH7	Taxable Bonds	09-Aug-24	7.55%	31-Oct-26	2000.00	[ICRA]AAA (Stable)
INE020B08FA2	Taxable Bonds	27-Aug-24	7.48%	31-May-27	2675.00	[ICRA]AAA (Stable)
INE020B08FI5	Taxable Bonds	27-Aug-24	7.31%	30-Sep-39	2145.00	[ICRA]AAA (Stable)
INE020B08FJ3	Taxable Bonds	03-Oct-24	6.25%	03-Nov-34	2753.80	[ICRA]AAA (Stable)
INE020B08FK1	Taxable Bonds	08-Nov-24	7.09%	30-Nov-39	3000.00	[ICRA]AAA (Stable)
INE020B08FL9	Taxable Bonds	08-Nov-24	7.34%	30-Apr-30	2901.00	[ICRA]AAA (Stable)
INE020B08FM7	Taxable Bonds	19-Dec-24	7.10%	30-Apr-35	1620.00	[ICRA]AAA (Stable)
INE020B08FK1	Taxable Bonds	19-Dec-24	7.15%	30-Nov-39	575.00	[ICRA]AAA (Stable)
INE020B08FN5	Taxable Bonds	15-Jan-25	7.20%	15-Jan-35	2297.00	[ICRA]AAA (Stable)
INE020B08EW9	Taxable Bonds	13-Feb-25	7.45%	26-Feb-27	2685.00	[ICRA]AAA (Stable)
INE020B08FO3	Taxable Bonds	13-Feb-25	7.28%	20-Feb-40	2595.00	[ICRA]AAA (Stable)
INE020B08FS4	Taxable Bonds	30-04-2025	7.02%	30-04-2040	2625.00	[ICRA]AAA (Stable)
INE020B08FU0	Taxable Bonds	30-04-2025	6.87%	31-05-2030	3000.00	[ICRA]AAA (Stable)
INE020B08FT2	Taxable Bonds	23-05-2025	6.86%	31-05-2035	2000.00	[ICRA]AAA (Stable)
INE020B08FW6	Taxable Bonds	23-05-2025	6.52%	31-01-2028	3000.00	[ICRA]AAA (Stable)
INE020B08FV8	Taxable Bonds	13-06-2025	6.81%	30-04-2036	2635.00	[ICRA]AAA (Stable)
INE020B08FX4	Taxable Bonds	13-06-2025	6.37%	31-03-2027	3000.00	[ICRA]AAA (Stable)
INE020B08FY2	Taxable Bonds	25-06-2025	6.70%	31-12-2029	1922.50	[ICRA]AAA (Stable)
INE020B08FZ9	Taxable Bonds	25-06-2025	6.60%	30-06-2027	4000.00	[ICRA]AAA (Stable)
INE020B08GA0	Taxable Bonds	20-02-2026	7.06%	30-06-2035	2865.00	[ICRA]AAA (Stable)
INE020B08GB8	Taxable Bonds	13-03-2026	6.95%	18-02-2028	2835.00	[ICRA]AAA (Stable)

INE020B08GC6	Taxable Bonds	13-03-2026	7.19%	15-03-2031	3000.00	[ICRA]AAA (Stable)
INE020B07OA6	CG Bonds	30-Apr-25	5.25%	30-Apr-30	381.98	[ICRA]AAA (Stable)
INE020B07OC2	CG Bonds	31-May-25	5.25%	31-May-30	428.49	[ICRA]AAA (Stable)
INE020B07OD0	CG Bonds	30-Jun-25	5.25%	30-Jun-30	390.28	[ICRA]AAA (Stable)
INE020B07OE8	CG Bonds	31-Jul-25	5.25%	31-Jul-30	452.85	[ICRA]AAA (Stable)
INE020B07OF5	CG Bonds	31-Aug-25	5.25%	31-Aug-30	381.52	[ICRA]AAA (Stable)
INE020B07OG3	CG Bonds	30-Sep-25	5.25%	30-Sep-30	443.57	[ICRA]AAA (Stable)
INE020B07OH1	CG Bonds	31-Oct-25	5.25%	31-Oct-30	342.44	[ICRA]AAA (Stable)
INE020B07OI9	CG Bonds	30-Nov-25	5.25%	30-Nov-30	374.45	[ICRA]AAA (Stable)
INE020B07OJ7	CG Bonds	31-Dec-25	5.25%	31-Dec-30	409.83	[ICRA]AAA (Stable)
INE020B07OK5	CG Bonds	31-Jan-26	5.25%	31-Jan-31	412.98	[ICRA]AAA (Stable)
INE020B07OL3	CG Bonds	28-Feb-26	5.25%	28-Feb-31	420.25	[ICRA]AAA (Stable)
NA	Long-term / Short-term-fund based/Non-fund based limits*	NA	NA	NA	83,000.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	GoI FSBs*	NA	NA	NA	7767.70	[ICRA]AAA (Stable)
NA	Long-term borrowing programme of earlier years	NA	NA	NA	154426.87	[ICRA]AAA (Stable)
NA	Long-term borrowing programme of earlier years*	NA	NA	NA	4457.50	[ICRA]AAA (Stable)
NA	LT Borrowing Programme FY26*	NA	NA	NA	72058.36	[ICRA]AAA (Stable)
NA	LT Borrowing Programme FY26	NA	NA	NA	37620.50	[ICRA]AAA (Stable)
NA	ST Borrowing Programme FY26*	NA	NA	NA	20600.00	[ICRA]A1+
NA	ST Borrowing Programme FY26	NA	NA	NA	4400.00	[ICRA]A1+
NA	LT Borrowing Programme FY27*	NA	NA	NA	1,40,000.00	[ICRA]AAA (Stable)
NA	ST Borrowing Programme FY27*	NA	NA	NA	20,000.00	[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

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

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

Company Name	Ownership	Consolidation Approach
Power Finance Corporation Ltd.	Parent	Full Consolidation
REC Ltd.	Rated Entity	Full Consolidation
REC Power Development and Consultancy Ltd	Subsidiary	Full Consolidation

Source: FY2025 annual report

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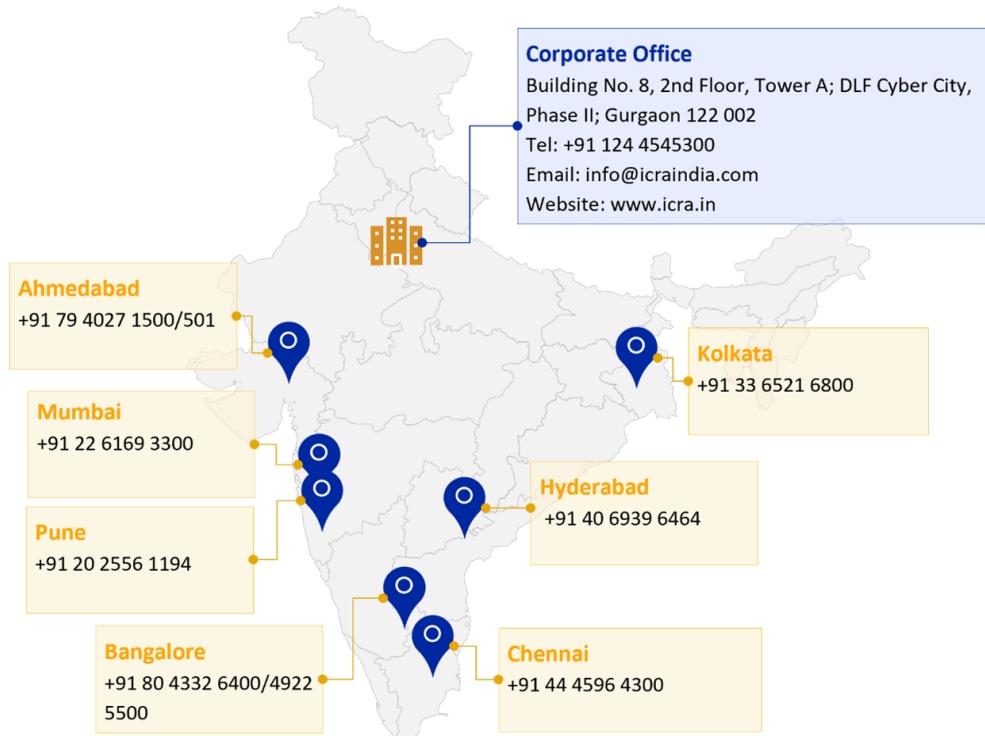
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