

July 24, 2020

Power Finance Corporation Ltd.: [ICRA]AA+(Stable) assigned to perpetual debt programme

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2021	70,000.00	70,000.00	[ICRA]AAA(Stable); Outstanding
Short-term borrowing programme FY2021	20,000.00	20,000.00	[ICRA]A1+; Outstanding
Long-term borrowing programme FY2020	88,000.00	88,000.00	[ICRA]AAA(Stable); Outstanding
Short-term borrowing programme FY2020	12,000.00	12,000.00	[ICRA]A1+; Outstanding
Long-term/short-term borrowing programmes of earlier years	2,02,125.72	2,02,125.72	[ICRA]AAA(Stable)/[ICRA]A1+; Outstanding
Perpetual bond programme [#]	-	1,000.00	[ICRA]AA+(Stable); Assigned
Total	3,92,125.72	3,93,125.72	

*Instrument details are provided in Annexure-1; [#] Total utilisation of the captioned programme and rated long-term borrowings programme FY2021 (including bonds, long-term bank borrowings and bank guarantees) should not exceed Rs. 70,000 crore for financial year 2020-21

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 and both entities are in a similar line of business with strategic importance to the Government of India (GoI) and an overlapping clientele. Notwithstanding the ratings of [ICRA]AAA(Stable) and [ICRA]A1+ outstanding on the other borrowing programmes of the company, the one notch lower rating assigned to the perpetual debt programme reflects the specific features of these instruments as per the guidelines issued by the Reserve Bank of India (RBI) for hybrid debt capital instruments.

The ratings draw significant strength from PFC's sovereign ownership¹, its importance to the GoI, given its important role as a nodal agency for various power sector schemes, and its dominant market position (including REC) in the power sector financing segment. The ratings also continue to draw comfort from PFC's healthy financial flexibility by virtue of its ownership and adequate profitability profile.

These strengths are partly offset by the company's exposure to a single sector (i.e. power) with a high concentration towards state power utilities as well as the vulnerability of its exposure to private sector borrowers (17% and 14% of the loan book as on March 31, 2020, at the standalone and consolidated level, respectively). This is reflected by the asset quality indicators with the stage 3 assets at 8.1% and 7.4% of total advances at the standalone and consolidated level, respectively, as of March 31, 2020.

¹ 56% held by the GoI as on March 31, 2020

ICRA also notes that the acquisition of REC impacted PFC's capitalisation level, given the requirement to knock off its investment [in excess of 10% of its net owned funds (NOF)] in REC from its NOF for capital adequacy calculations. Further, while the capitalisation level remained above the regulatory threshold of 10% and improved steadily in 9M FY2020, the large forex losses incurred by both PFC and REC in Q4 FY2020, coupled with the significant dividend outgo, eroded most of the gains achieved in 9M FY2020. As on March 31, 2020, PFC's standalone and consolidated Tier I capital stood modest at 12.45% and 12.34%, respectively. Further, ICRA notes that the consolidated leverage (adjusted for Gol fully serviced bonds) was high at 9.0 times as of March 31, 2020. The consolidated solvency (net stage 3 assets/NOF) was also impacted by the aforesaid transaction and forex losses and was weak at 44% as on March 31, 2020 (though better than the level of ~50% as on March 31, 2019).

ICRA has also taken cognizance of the Rs. 90,000-crore package to discoms with PFC and REC as lending partners. While this is not expected to increase the annual disbursement run rate proportionately, the portfolio trajectory is likely to be relatively steeper than previously expected despite the likelihood of lower disbursements in other segments amid the challenging environment for project execution/implementation. As a result, the leverage could increase a bit though the extent of impact on the capitalisation ratios will be cushioned by the lower risk weight applicable to the exposures backed by state government guarantees.

ICRA believes that prudent capitalisation is a key mitigant against the risks in PFC's portfolio arising out of the sectoral and credit concentration. A gradual and sustained improvement is expected in the consolidated solvency to a level comfortably below 40% with healthy internal capital generation, recoveries and no major incremental slippages over the medium term. Also, based on discussions with the managements and stakeholders of both entities, including the principal shareholder, ICRA understands that PFC and REC remain important vehicles for the implementation of the Gol's various power sector schemes. Moreover, support will be forthcoming from the Gol if needed. Support to REC, if required, will be extended by the Gol through PFC.

The Stable outlook reflects ICRA's expectation that PFC, along with REC, will remain strategically important to the Gol and will continue to play a major role in various power sector schemes of the Government. Consequently, PFC and REC are likely to retain a dominant position in power sector financing while maintaining an adequate profitability, borrowing and capitalisation profile. With PFC and REC becoming a part of the same group, there could be some challenges in incremental fund-raising owing to the group exposure limits that the lenders might have. However, the impact of the same, if any, on a sustained basis, would only be visible over the medium term. Overall, the ability of PFC and REC to grow the loan book while maintaining adequate profitability and controlling the credit costs would remain a monitorable.

Key rating drivers and their description

Credit strengths

Majority ownership of Gol and strategic importance, given the role played in implementing various Gol schemes; dominant position in power sector financing – As nodal agencies for implementing various Gol schemes aimed at developing the country's power sector (such as Ultra Mega Power Projects (UMPPs) and the Integrated Power Development (IPD) Scheme), PFC and REC remain strategically important to the Gol for achieving its objective of augmenting the power capacity across the country. Further, the Gol remains a majority shareholder in PFC with a stake of ~56%, as of March 31, 2020, and has representation on the company's board.

Given the Gol's support, PFC has been able to raise funds at competitive rates. Precedents, wherein it received approval from the Gol to raise tax-free and 54EC low-cost capital gain bonds, provide comfort with respect to its financial

flexibility, ability to raise low-cost funds, and maintain a diversified borrowing profile. Also, PFC has an experienced management team with the senior team having an experience of more than 30 years 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 further strengthened its position, while supporting better portfolio diversity, compared to individual entities. At the same time, with PFC and REC becoming a part of the same group, challenges in incremental fund-raising owing to the group exposure limits of lenders, if any, remain a monitorable.

Adequate profitability profile – Given the increased share of non-performing advances, PFC's and REC's yield on loan assets moderated to the sub-10% range during the past three years compared to a level well over 10.5% in FY2017. The cost of funds, however, witnessed a lower decline during this period, leading to a decline in spreads. Consequently, the net interest margins (NIMs) were lower at less than 3% during FY2018-FY2020 compared to a level close to 4% in FY2017. Nevertheless, the company's profitability remains adequate with a return on equity (RoE) of 12.8% and 14.6% at the standalone and consolidated level, respectively, in FY2020. At the standalone level, PFC's six-year average RoA and RoE for FY2015-FY2020 stood at 2.0% and 14%, respectively. Also, while the sizeable investment in REC impacts PFC's standalone margins, the impact on profitability is likely to be partially offset by the profit in the form of the dividend declared by REC. Incrementally, PFC is likely to maintain a spread of 2.5-3% on its lending. ICRA, however, notes that PFC's credit costs could increase if there is a higher-than-expected haircut on the stressed private sector exposures or there are sizeable fresh slippages, thereby adversely impacting its profitability.

Credit challenges

Moderation in capitalisation level – The acquisition of REC impacted PFC's capitalisation level, given the requirement to knock off its investment (in excess of 10% of its NOF) in REC from its NOF for capital adequacy calculations. Thus, while PFC's capitalisation level was characterised by a comfortable Tier I capital of 15.95% as of December 31, 2018, the cushion reduced with the Tier I capital at 11.7% as of March 31, 2019. Further, while the capitalisation level remained above the regulatory threshold of 10% and improved steadily in 9M FY2020 (with the Tier I at the standalone level improving to 14.37% as on December 31, 2019), the large forex losses incurred by both PFC and REC in Q4 FY2020, coupled with the significant dividend outgo, eroded most of the gains achieved in 9M FY2020. As on March 31, 2020, PFC's standalone and consolidated Tier I capital stood modest at 12.45% and 12.34%, respectively. Further, ICRA notes that the consolidated leverage (adjusted for GoI fully serviced bonds) was high at 9.0 times as of March 31, 2020. The consolidated solvency (net stage 3 assets/NOF) was also impacted by the aforesaid transaction and forex losses and stood weak at 44% as on March 31, 2020 (though better than the level of ~50% as on March 31, 2019).

ICRA believes that prudent capitalisation is a key mitigant against the risks in PFC's portfolio arising out of the sectoral and credit concentration. In this regard, a gradual and sustained improvement is expected in the consolidated solvency to a level comfortably below 40% with healthy internal capital generation, recoveries and no major incremental slippages over the medium term. Also, based on discussions with the managements and stakeholders of both entities, including the principal shareholder, ICRA understands that PFC and REC remain important vehicles for the implementation of the GoI's various power sector schemes. Moreover, support will be forthcoming from the GoI if needed. Support to REC, if required, will be extended by the GoI through PFC. This provides comfort as the GoI's stake in PFC is limited at ~56%, which constrains the company's ability to raise capital from non-Government sources without diluting the GoI's shareholding, unless the GoI participates in such capital-raising programmes.

High concentration risk and portfolio vulnerability – PFC's exposure to a single sector (i.e. power), the large ticket size of loans, high concentration of exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers (17% and 14% of the loan book as on March 31, 2020, at the standalone and consolidated

level, respectively) increase its portfolio vulnerability. The risk is further heightened as PFC and REC are exempt² from the concentration norms applicable to non-banking financial companies (NBFCs), and thus have relatively concentrated exposures. PFC's independent power producer (IPP) portfolio remains impacted by concerns regarding fuel availability, disputed and competitive power sale tariffs, absence of power purchase agreements (PPAs), environmental clearance and land acquisition issues.

PFC's gross stage 3 assets as of March 31, 2020 stood at 8.1% and 7.4% of total advances at the standalone and consolidated level, respectively. With provision covers of 53% and 51%, respectively, at the standalone and consolidated level, the net stage 3 assets as of March 31, 2020 stood at 3.8% and 3.7% of total advances at the standalone and consolidated level, respectively. Over 50% of the consolidated private sector book is recognised as a part of the stage 3 assets on which the company has made provisions of 51%. It might have to create additional provisions if it is unable to effectively resolve the stressed assets. ICRA, however, believes that any incremental stress in the loan book is likely to be restricted to the private sector book, wherein most of the stressed loans are already in stage 3. Going forward, PFC's ability to grow its loan book, while controlling the credit costs and maintaining the profitability, would be imperative.

Exposure to foreign exchange rate fluctuations – PFC and REC are exposed to risks arising from fluctuations in foreign exchange rates, given the large unhedged foreign currency exposure emanating from borrowings denominated in foreign currencies. ICRA notes that about 16% of PFC's consolidated borrowings are denominated in foreign currencies (up from 12% in FY2019). Of this, less than 50% exposure is hedged due to the long tenor of the borrowings and the company's focus on hedging exposures falling due over the next five years. The sizeable unhedged foreign currency exposure may continue to keep the profitability volatile and may expose PFC to the risk of erosion in the Tier I capital as witnessed in Q4 FY2020.

Liquidity position: Adequate

PFC's asset liability maturity (ALM) profile is typically characterised by cumulative negative mismatches in the up to one-year buckets (~6% of the total assets as of March 2019, considering principal amounts only), given the relatively long tenure of the loans extended by it. While such gaps can be partially bridged through sizeable unutilised bank lines (about Rs. 6,838 crore as of July 03, 2020) and Rs. 3,080 crore available with the company as cash & equivalents (as of June 30, 2020), PFC also relies on interest income and refinancing to repay its maturing debt. ICRA notes that the cumulative negative mismatches, considering both principal and interest amounts, in the up to one-year buckets are relatively lower though still sizeable (~1.7% and 3.5% of the loans assets as of December 2019 and March 2019, respectively). Also, the gaps have widened further as the company has permitted a sizeable share of the underlying borrowers to defer repayments, in line with the Reserve Bank of India's (RBI) directions. However, the healthy financial flexibility, supported by the sovereign ownership and ability to raise funds at short notice, provides comfort.

Rating sensitivities

Positive triggers – Not applicable

Negative triggers – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in the ownership and/or a change in PFC's strategic role or importance to the GoI. Also, the sustained inability to improve the consolidated solvency (net Stage 3/NOF) to a level below 40% will be a negative trigger. Currently, the consolidated solvency is weak (though it has improved to ~44% as on March 30, 2020 from ~50% as on March 31, 2019) as it was impacted by PFC's acquisition of REC in FY2019 with large forex losses constraining the improvement trajectory in

² Exemption available in case of lending to state government entities

FY2020. ICRA expects this to improve gradually with healthy internal capital generation, recoveries and no major incremental slippages over the medium term.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies Impact of Parent or Group Support on an Issuer's Credit Rating
Parent/Group Support	The ratings derive significant strength from the GoI's majority ownership (56% as on March 31, 2020) 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 March 31, 2020.

PFC provides loans for a range of power sector activities including generation, distribution, transmission, and plant renovation and maintenance. It finances state sector entities including generating and distribution companies as well as IPPs. PFC is also the nodal agency for the development of Ultra Mega Power Projects (UMPPs) and the Integrated Power Development Scheme (IPDS) and the bid process coordinator for the Independent Transmission Projects (ITP) Scheme.

PFC is the promoter and holding company of REC Limited. In March 2019, it acquired 103.94-crore equity shares of REC from the President of India constituting 52.63% of the paid-up share capital of REC. The cash purchase consideration for the transaction was Rs. 139.50 per share, implying a total acquisition cost of ~Rs. 14,500 crore.

PFC, on a standalone basis, reported a profit after tax (PAT) of Rs. 5,655 crore in FY2020 compared to PAT of Rs. 6,953 crore in FY2019. As of March 31, 2020, its reported capital adequacy was 17.0% with Tier I of 12.5% (17.1% and 11.7%, respectively, as of March 31, 2019,) and it had a total loan book of Rs. 3,44,905 crore (Rs. 3,14,667 crore as of March 31, 2019). PFC's exposure to state power utilities and Central and joint sector entities accounts for 83% of its total advances.

At the consolidated level, PFC achieved a PAT of Rs. 9,477 crore in FY2020 compared to PAT of Rs. 12,640 crore in FY2019. As of March 31, 2020, its reported Tier I capital was 12.34% (12.40% as on March 31, 2019) and it had a total loan book of Rs. 6,67,330 crore (Rs. 5,96,142 crore as on March 31, 2019).

Key financial indicators

	Standalone				Consolidated	
	FY2018	FY2019	FY2020*		FY2019	FY2020*
Accounting Standard	Ind-AS	Ind-AS	Ind-AS		Ind-AS	Ind-AS
PAT	4,387	6,953	5,655		12,640	9,477
Net Worth	36,956	43,288	45,164		63,484	66,165
Loan Book	2,78,915	3,14,667	3,44,905		5,96,142	6,67,330
CRAR (%)	17.1%	17.1%	17.0%		16.8%	NA
Tier I (%)	14.0%	11.7%	12.5%		12.4%	12.34%
Gearing (ex. Govt FSBs; times)	6.4	6.9	7.0		8.5	9.0
Return on Net Worth (%)	12%	17%	13%		21%	15%
Gross Stage 3 (%)	9.6%	9.4%	8.1%		8.4%	7.4%
Net Stage 3 (%)	4.8%	4.8%	3.8%		4.4%	3.7%
Net Stage 3/Net Worth	34%	33%	29%		39%	36%
Net Stage 3/NOF	42%	60%	47%		50%^	44%^

Source: Financial statements of PFC and REC; Amounts in Rs. crore; *Based on abridged financial statements; ^ Reported basis – Not adjusted for reserve available in the form of reserve for bad & doubtful debt

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

	Instrument	Current Rating (FY2021)					Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating		Date & Rating in FY2020	Date & Rating in FY2019			Date & Rating in FY2018	
					Jul 24, 2020	Apr 01, 2020		Feb 25, 2019	Mar 28, 2019	Dec 12, 2018	Apr 05, 2018	Apr 06, 2017
1	LT borrowing programme FY2021	LT	70,000	~*	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-
2	ST borrowing programme FY2021	ST	20,000	~*	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-
3	LT borrowing programme FY2020	LT	88,000	38,887*	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-
4	ST borrowing programme FY2020	ST	12,000	2,961~	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-
5	LT/ST borrowing programmes from earlier years	LT/ST	2,02,125.72	2,02,125.72*	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA & /[ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+
6	Perpetual debt programme	LT	1,000	~*	[ICRA]AA+ (Stable)	-	-	-	-	-	-	-

Note: LT: Long term, ST: Short term; Long-term/short-term borrowing programmes include bonds, commercial papers, bank lines and other instruments; & Under Rating Watch with Developing Implications; *Outstanding as on December 31, 2019; ~ Rs. 2,961-crore CPs were outstanding as on December 31, 2019 (outstanding STLs not captured in outstanding)

Source: ICRA research

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE134E08693	NCD	30-Dec-02	8.10%	30-Dec-22	750.0	[ICRA]AAA(Stable)
INE134E08925	NCD	31-May-06	8.85%	31-May-21	600.0	[ICRA]AAA(Stable)
INE134E08BP2	NCD	7-Aug-09	8.60%	7-Aug-24	866.5	[ICRA]AAA(Stable)
INE134E08CN5	NCD	15-Dec-09	8.50%	15-Dec-24	351.0	[ICRA]AAA(Stable)
INE134E08CP0	NCD	15-Jan-10	8.80%	15-Jan-25	1172.6	[ICRA]AAA(Stable)
INE134E08CS4	NCD	15-Mar-10	8.90%	15-Mar-25	184.0	[ICRA]AAA(Stable)
INE134E08CU0	NCD	30-Mar-10	8.95%	30-Mar-20	492.0	[ICRA]AAA(Stable)
INE134E08CV8	NCD	30-Mar-10	8.95%	30-Mar-25	492.0	[ICRA]AAA(Stable)
INE134E08CX4	NCD	14-May-10	8.70%	14-May-20	1337.5	[ICRA]AAA(Stable)
INE134E08CY2	NCD	14-May-10	8.70%	14-May-25	1337.5	[ICRA]AAA(Stable)
INE134E08CZ9	NCD	15-Jun-10	8.65%	15-Jun-20	500.0	[ICRA]AAA(Stable)
INE134E08DA0	NCD	15-Jun-10	8.75%	15-Jun-25	1532.0	[ICRA]AAA(Stable)
INE134E08DB8	NCD	15-Jun-10	8.85%	15-Jun-30	633.0	[ICRA]AAA(Stable)
INE134E08DE2	NCD	4-Aug-10	8.70%	15-Jul-20	1424.0	[ICRA]AAA(Stable)
INE134E08DG7	NCD	15-Nov-10	8.78%	15-Nov-20	1549.0	[ICRA]AAA(Stable)
INE134E08DH5	NCD	15-Dec-10	9.05%	15-Dec-20	192.7	[ICRA]AAA(Stable)
INE134E08DI3	NCD	15-Dec-10	9.05%	15-Dec-25	192.7	[ICRA]AAA(Stable)
INE134E08DJ1	NCD	15-Dec-10	9.05%	15-Dec-30	192.7	[ICRA]AAA(Stable)
INE134E08DL7	NCD	14-Jan-11	8.99%	15-Jan-21	1219.0	[ICRA]AAA(Stable)
INE134E08DM5	NCD	15-Apr-11	9.18%	15-Apr-21	1000.0	[ICRA]AAA(Stable)
INE134E08DN3	NCD	9-Jun-11	9.70%	9-Jun-21	1693.2	[ICRA]AAA(Stable)
INE134E08DQ6	NCD	29-Jun-11	9.61%	29-Jun-21	2084.7	[ICRA]AAA(Stable)
INE134E08DR4	NCD	1-Aug-11	9.36%	1-Aug-21	2589.4	[ICRA]AAA(Stable)
INE134E08DS2	NCD	1-Aug-11	9.46%	1-Aug-26	1105.0	[ICRA]AAA(Stable)
INE134E08DU8	NCD	1-Sep-11	9.45%	1-Sep-26	2568.0	[ICRA]AAA(Stable)
INE134E07117	NCD	15-Oct-11	7.51%	15-Oct-21	205.2	[ICRA]AAA(Stable)
INE134E07125	NCD	15-Oct-11	7.75%	15-Oct-26	218.0	[ICRA]AAA(Stable)
INE134E07133	NCD	25-Nov-11	8.09%	25-Nov-21	334.3	[ICRA]AAA(Stable)
INE134E07141	NCD	25-Nov-11	8.16%	25-Nov-26	209.3	[ICRA]AAA(Stable)
INE134E08EG5	NCD	6-Mar-12	9.30%	15-Apr-20	79.5	[ICRA]AAA(Stable)
INE134E08EH3	NCD	6-Mar-12	9.26%	15-Apr-23	736.0	[ICRA]AAA(Stable)
INE134E08EO9	NCD	28-Mar-12	9.48%	15-Apr-22	184.7	[ICRA]AAA(Stable)
INE134E08EX0	NCD	21-Aug-12	9.29%	21-Aug-22	640.0	[ICRA]AAA(Stable)
INE134E07299	NCD	22-Nov-12	7.21%	22-Nov-22	255.0	[ICRA]AAA(Stable)
INE134E07307	NCD	22-Nov-12	7.38%	22-Nov-27	25.0	[ICRA]AAA(Stable)
INE134E07315	NCD	29-Nov-12	7.22%	29-Nov-22	30.0	[ICRA]AAA(Stable)
INE134E07323	NCD	29-Nov-12	7.38%	29-Nov-27	100.0	[ICRA]AAA(Stable)
INE134E08FJ6	NCD	4-Mar-13	8.84%	4-Mar-23	1310.0	[ICRA]AAA(Stable)
INE134E08FL2	NCD	11-Mar-13	9.00%	11-Mar-28	1370.0	[ICRA]AAA(Stable)
INE134E08FN8	NCD	18-Mar-13	8.90%	18-Mar-23	403.0	[ICRA]AAA(Stable)
INE134E08FO6	NCD	18-Mar-13	8.90%	18-Mar-28	403.0	[ICRA]AAA(Stable)
INE134E08FP3	NCD	18-Mar-13	8.87%	18-Mar-23	70.0	[ICRA]AAA(Stable)
INE134E08FQ1	NCD	25-Mar-13	8.94%	25-Mar-28	2807.0	[ICRA]AAA(Stable)
INE134E08FT5	NCD	14-Jun-13	8.19%	14-Jun-23	800.0	[ICRA]AAA(Stable)
INE134E07372	NCD	30-Aug-13	8.01%	30-Aug-23	113.0	[ICRA]AAA(Stable)
INE134E07380	NCD	30-Aug-13	8.46%	30-Aug-28	1011.1	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE134E08FW9	NCD	13-Jan-14	9.65%	13-Jan-24	1000.0	[ICRA]AAA(Stable)
INE134E07505	NCD	31-Jan-14	9.70%	31-Jan-21	270.0	[ICRA]AAA(Stable)
INE134E08FX7	NCD	21-Feb-14	9.70%	21-Feb-24	2000.0	[ICRA]AAA(Stable)
INE134E08GA3	NCD	7-Jul-14	9.20%	7-Jul-21	700.0	[ICRA]AAA(Stable)
INE134E08GD7	NCD	19-Aug-14	9.37%	19-Aug-24	855.0	[ICRA]AAA(Stable)
INE134E08GG0	NCD	27-Aug-14	9.39%	27-Aug-24	460.0	[ICRA]AAA(Stable)
INE134E08GH8	NCD	27-Aug-14	9.39%	27-Aug-29	460.0	[ICRA]AAA(Stable)
INE134E08GK2	NCD	8-Oct-14	8.98%	8-Oct-24	961.0	[ICRA]AAA(Stable)
INE134E08GL0	NCD	8-Oct-14	8.98%	8-Oct-24	950.0	[ICRA]AAA(Stable)
INE134E08GR7	NCD	28-Nov-14	8.66%	27-Nov-21	200.0	[ICRA]AAA(Stable)
INE134E08GT3	NCD	9-Dec-14	8.55%	9-Dec-21	1,200.0	[ICRA]AAA(Stable)
INE134E08GU1	NCD	9-Dec-14	8.48%	9-Dec-24	1,000.0	[ICRA]AAA(Stable)
INE134E08GV9	NCD	29-Dec-14	8.65%	28-Dec-24	2,826.0	[ICRA]AAA(Stable)
INE134E08GW7	NCD	5-Jan-15	8.65%	4-Jan-25	5,000.0	[ICRA]AAA(Stable)
INE134E08GY3	NCD	10-Mar-15	8.20%	10-Mar-25	1,600.0	[ICRA]AAA(Stable)
INE134E08HC7	NCD	19-Mar-15	8.42%	18-Apr-20	200.0	[ICRA]AAA(Stable)
INE134E08HD5	NCD	19-Mar-15	8.39%	19-Apr-25	925.0	[ICRA]AAA(Stable)
INE134E08HF0	NCD	27-Mar-15	8.38%	27-Apr-20	1,350.0	[ICRA]AAA(Stable)
INE134E08HG8	NCD	27-Mar-15	8.41%	27-Mar-25	5,000.0	[ICRA]AAA(Stable)
INE134E07521	NCD	17-Jul-15	7.16%	17-Jul-25	300.0	[ICRA]AAA(Stable)
INE134E08HP9	NCD	24-Jul-15	8.53%	24-Jul-20	2,700.0	[ICRA]AAA(Stable)
INE134E08HQ7	NCD	10-Aug-15	8.45%	10-Aug-20	1,000.0	[ICRA]AAA(Stable)
INE134E08HV7	NCD	4-Sep-15	8.36%	4-Sep-20	1,250.0	[ICRA]AAA(Stable)
INE134E08HW5	NCD	18-Sep-15	8.46%	18-Sep-20	1,000.0	[ICRA]AAA(Stable)
INE134E08HX3	NCD	18-Sep-15	8.40%	18-Sep-25	1,000.0	[ICRA]AAA(Stable)
INE134E08ID3	NCD	27-Apr-16	8.05%	27-Apr-21	300.0	[ICRA]AAA(Stable)
INE134E08IE1	NCD	2-May-16	8.03%	2-May-26	1,000.0	[ICRA]AAA(Stable)
INE134E08IG6	NCD	31-May-16	8.04%	30-May-20	100.0	[ICRA]AAA(Stable)
INE134E08IH4	NCD	16-Aug-16	7.50%	16-Aug-21	2,660.0	[ICRA]AAA(Stable)
INE134E08II2	NCD	16-Aug-16	7.63%	14-Aug-26	1,675.0	[ICRA]AAA(Stable)
INE134E08IJ0	NCD	16-Sep-16	7.47%	16-Sep-21	2,260.0	[ICRA]AAA(Stable)
INE134E08IK8	NCD	16-Sep-16	7.56%	16-Sep-26	210.0	[ICRA]AAA(Stable)
INE134E08IL6	NCD	26-Sep-16	7.55%	25-Sep-26	4,000.0	[ICRA]AAA(Stable)
INE134E08IM4	NCD	30-Sep-16	7.40%	30-Sep-21	1,830.0	[ICRA]AAA(Stable)
INE134E08IN2	NCD	22-Dec-16	7.27%	22-Dec-21	1,101.0	[ICRA]AAA(Stable)
INE134E08IO0	NCD	5-Jan-17	7.23%	5-Jan-27	2,635.0	[ICRA]AAA(Stable)
INE134E08IP7	GoI FSB	11-Jan-17	7.10%	11-Jan-27	200.0	[ICRA]AAA(Stable)
INE134E08IQ5	NCD	17-Jan-17	6.83%	15-Apr-20	2,000.0	[ICRA]AAA(Stable)
INE134E08IR3	GoI FSB	20-Jan-17	7.18%	20-Jan-27	1,335.0	[ICRA]AAA(Stable)
INE134E08IS1	NCD	15-Feb-17	7.05%	15-May-20	2,551.0	[ICRA]AAA(Stable)
INE134E08IT9	GoI FSB	20-Feb-17	7.60%	20-Feb-27	1,465.0	[ICRA]AAA(Stable)
INE134E08IW3	NCD	17-Mar-17	7.50%	17-Sep-20	2,435.0	[ICRA]AAA(Stable)
INE134E08IX1	GoI FSB	22-Mar-17	7.75%	22-Mar-27	2,000.0	[ICRA]AAA(Stable)
INE134E08IY9	NCD	27-Mar-17	7.42%	26-Jun-20	3,605.0	[ICRA]AAA(Stable)
INE134E08IZ6	NCD	5-May-17	7.46%	5-Jun-20	1,180.0	[ICRA]AAA(Stable)
INE134E08JA7	NCD	30-May-17	7.30%	30-Jun-20	1,560.0	[ICRA]AAA(Stable)
INE134E08JB5	NCD	12-Jun-17	7.28%	10-Jun-22	1,950.0	[ICRA]AAA(Stable)
INE134E08JC3	NCD	12-Jun-17	7.44%	11-Jun-27	1,540.0	[ICRA]AAA(Stable)
INE134E08JD1	NCD	8-Aug-17	7.10%	8-Aug-22	3,395.0	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE134E08JE9	NCD	8-Aug-17	7.30%	7-Aug-27	1,500.0	[ICRA]AAA(Stable)
INE134E08JF6	NCD	22-Nov-17	7.35%	22-Nov-22	800.0	[ICRA]AAA(Stable)
INE134E08JG4	NCD	22-Nov-17	7.65%	22-Nov-27	2,001.0	[ICRA]AAA(Stable)
INE134E08JH2	NCD	15-Dec-17	7.62%	15-Dec-27	5,000.0	[ICRA]AAA(Stable)
INE134E08JI0	NCD	30-Jan-18	7.74%	29-Jan-28	850.0	[ICRA]AAA(Stable)
INE134E08JJ8	NCD	12-Feb-18	7.73%	12-Mar-21	505.0	[ICRA]AAA(Stable)
INE134E08JK6	NCD	12-Feb-18	7.73%	5-Apr-21	1,325.0	[ICRA]AAA(Stable)
INE134E08JM2	NCD	15-Mar-18	7.75%	15-Apr-21	600.0	[ICRA]AAA(Stable)
INE134E08JO8	NCD	20-Mar-18	7.99%	20-Dec-22	1,295.0	[ICRA]AAA(Stable)
INE134E08JP5	NCD	3-Apr-18	7.85%	3-Apr-28	3,855.0	[ICRA]AAA(Stable)
INE134E08JQ3	NCD	10-Oct-18	8.95%	10-Oct-28	3,000.0	[ICRA]AAA(Stable)
INE134E08JR1	NCD	19-Nov-18	8.67%	19-Nov-28	1,007.4	[ICRA]AAA(Stable)
INE134E08JS9	NCD	19-Nov-18	8.64%	19-Nov-33	528.4	[ICRA]AAA(Stable)
INE134E08JT7	NCD	22-Feb-19	8.75%	22-Feb-34	2,654.0	[ICRA]AAA(Stable)
INE134E08JU5	NCD	11-Mar-19	8.45%	11-Aug-22	2,155.0	[ICRA]AAA(Stable)
INE134E08JV3	NCD	14-Mar-19	8.20%	14-Sep-20	3,500.0	[ICRA]AAA(Stable)
INE134E08JW1	NCD	19-Mar-19	8.18%	19-Mar-22	3,751.2	[ICRA]AAA(Stable)
INE134E08JY7	NCD	25-Mar-19	9.25%	25-Sep-24	2,000.0	[ICRA]AAA(Stable)
INE134E08JX9	NCD	25-Mar-19	9.10%	23-Mar-29	2,411.5	[ICRA]AAA(Stable)
INE134E08JZ4	NCD	28-Mar-19	8.98%	28-Mar-29	1,000.0	[ICRA]AAA(Stable)
INE134E08KA5	NCD	30-Apr-19	8.79%	29-Apr-34	2,578.90	[ICRA]AAA(Stable)
INE134E08KB3	NCD	27-May-19	8.20%	27-May-22	1,605.00	[ICRA]AAA(Stable)
INE134E08KC1	NCD	27-May-19	8.85%	25-May-29	1,982.10	[ICRA]AAA(Stable)
INE134E08KD9	NCD	4-Jun-19	8.10%	4-Jun-24	691.10	[ICRA]AAA(Stable)
INE134E08KE7	NCD	8-Aug-19	8.15%	8-Aug-34	4,035.00	[ICRA]AAA(Stable)
INE134E08KF4	NCD	6-Sep-19	8.25%	6-Sep-34	4,016.00	[ICRA]AAA(Stable)
INE134E08KG2	NCD	15-Oct-19	7.35%	15-Oct-22	3,735.00	[ICRA]AAA(Stable)
INE134E08KH0	NCD	19-Nov-19	7.42%	19-Nov-24	3,000.00	[ICRA]AAA(Stable)
INE134E08KI8	NCD	31-Dec-19	7.93%	31-Dec-29	4,710.50	[ICRA]AAA(Stable)
INE134E07075	Infra Bonds	31-Mar-11	8.30%	31-Mar-21	50.0	[ICRA]AAA(Stable)
INE134E07083	Infra Bonds	31-Mar-11	8.30%	31-Mar-21	109.1	[ICRA]AAA(Stable)
INE134E07091	Infra Bonds	31-Mar-11	8.50%	31-Mar-26	5.3	[ICRA]AAA(Stable)
INE134E07109	Infra Bonds	31-Mar-11	8.50%	31-Mar-26	19.3	[ICRA]AAA(Stable)
INE134E07158	Infra Bonds	21-Nov-11	8.50%	21-Nov-21	21.9	[ICRA]AAA(Stable)
INE134E07166	Infra Bonds	21-Nov-11	8.50%	21-Nov-21	36.3	[ICRA]AAA(Stable)
INE134E07174	Infra Bonds	21-Nov-11	8.75%	21-Nov-26	2.9	[ICRA]AAA(Stable)
INE134E07182	Infra Bonds	21-Nov-11	8.75%	21-Nov-26	7.8	[ICRA]AAA(Stable)
INE134E07216	Infra Bonds	30-Mar-12	8.43%	30-Mar-22	7.4	[ICRA]AAA(Stable)
INE134E07224	Infra Bonds	30-Mar-12	8.43%	30-Mar-22	15.5	[ICRA]AAA(Stable)
INE134E07232	Infra Bonds	30-Mar-12	8.72%	30-Mar-27	0.9	[ICRA]AAA(Stable)
INE134E07240	Infra Bonds	30-Mar-12	8.72%	30-Mar-27	2.4	[ICRA]AAA(Stable)
INE134E07190	Tax Free Bonds	1-Feb-12	8.20%	1-Feb-22	2,752.6	[ICRA]AAA(Stable)
INE134E07208	Tax Free Bonds	1-Feb-12	8.30%	1-Feb-27	1,280.6	[ICRA]AAA(Stable)
INE134E07331	Tax Free Bonds	4-Jan-13	7.19%	4-Jan-23	189.6	[ICRA]AAA(Stable)
INE134E07331	Tax Free Bonds	4-Jan-13	7.69%	4-Jan-23	153.2	[ICRA]AAA(Stable)
INE134E07349	Tax Free Bonds	4-Jan-13	7.36%	4-Jan-28	155.2	[ICRA]AAA(Stable)
INE134E07349	Tax Free Bonds	4-Jan-13	7.86%	4-Jan-28	201.8	[ICRA]AAA(Stable)
INE134E07356	Tax Free Bonds	28-Mar-13	6.88%	28-Mar-23	50.9	[ICRA]AAA(Stable)
INE134E07356	Tax Free Bonds	28-Mar-13	7.38%	28-Mar-23	45.2	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
INE134E07364	Tax Free Bonds	28-Mar-13	7.04%	28-Mar-23	7.8	[ICRA]AAA(Stable)
INE134E07364	Tax Free Bonds	28-Mar-13	7.54%	28-Mar-23	61.4	[ICRA]AAA(Stable)
INE134E07414	Tax Free Bonds	16-Nov-13	8.18%	16-Nov-23	325.1	[ICRA]AAA(Stable)
INE134E07422	Tax Free Bonds	16-Nov-13	8.43%	16-Nov-23	335.5	[ICRA]AAA(Stable)
INE134E07430	Tax Free Bonds	16-Nov-13	8.54%	16-Nov-23	932.7	[ICRA]AAA(Stable)
INE134E07448	Tax Free Bonds	16-Nov-13	8.79%	16-Nov-28	353.3	[ICRA]AAA(Stable)
INE134E07455	Tax Free Bonds	16-Nov-13	8.67%	16-Nov-33	1,067.4	[ICRA]AAA(Stable)
INE134E07463	Tax Free Bonds	16-Nov-13	8.92%	16-Nov-33	862.0	[ICRA]AAA(Stable)
INE134E07539	Tax Free Bonds	17-Oct-15	7.11%	17-Oct-25	75.1	[ICRA]AAA(Stable)
INE134E07547	Tax Free Bonds	17-Oct-15	7.36%	17-Oct-25	79.4	[ICRA]AAA(Stable)
INE134E07554	Tax Free Bonds	17-Oct-15	7.27%	17-Oct-30	131.3	[ICRA]AAA(Stable)
INE134E07562	Tax Free Bonds	17-Oct-15	7.52%	17-Oct-30	45.2	[ICRA]AAA(Stable)
INE134E07570	Tax Free Bonds	17-Oct-15	7.35%	17-Oct-35	213.6	[ICRA]AAA(Stable)
INE134E07588	Tax Free Bonds	17-Oct-15	7.60%	17-Oct-35	155.5	[ICRA]AAA(Stable)
INE134E07596	CG Bonds	31-Jul-17	5.25%	31-Jul-20	18.3	[ICRA]AAA(Stable)
INE134E07604	CG Bonds	31-Aug-17	5.25%	31-Aug-20	13.9	[ICRA]AAA(Stable)
INE134E07612	CG Bonds	30-Sep-17	5.25%	30-Sep-20	20.5	[ICRA]AAA(Stable)
INE134E07620	CG Bonds	31-Oct-17	5.25%	31-Oct-20	20.5	[ICRA]AAA(Stable)
INE134E07638	CG Bonds	30-Nov-17	5.25%	30-Nov-20	33.6	[ICRA]AAA(Stable)
INE134E07646	CG Bonds	31-Dec-17	5.25%	31-Dec-20	33.8	[ICRA]AAA(Stable)
INE134E07653	CG Bonds	31-Jan-18	5.25%	31-Jan-21	25.9	[ICRA]AAA(Stable)
INE134E07661	CG Bonds	28-Feb-18	5.25%	28-Feb-21	38.0	[ICRA]AAA(Stable)
INE134E07679	CG Bonds	31-Mar-18	5.25%	31-Mar-21	87.8	[ICRA]AAA(Stable)
INE134E07687	CG Bonds	30-Apr-18	5.75%	30-Apr-23	6.5	[ICRA]AAA(Stable)
INE134E07695	CG Bonds	31-May-18	5.75%	31-May-23	7.0	[ICRA]AAA(Stable)
INE134E07703	CG Bonds	30-Jun-18	5.75%	30-Jun-23	10.1	[ICRA]AAA(Stable)
INE134E07711	CG Bonds	31-Jul-18	5.75%	31-Jul-23	14.3	[ICRA]AAA(Stable)
INE134E07729	CG Bonds	31-Aug-18	5.75%	31-Aug-23	16.0	[ICRA]AAA(Stable)
INE134E07737	CG Bonds	30-Sep-18	5.75%	30-Sep-23	26.0	[ICRA]AAA(Stable)
INE134E07745	CG Bonds	31-Oct-18	5.75%	31-Oct-23	33.0	[ICRA]AAA(Stable)
INE134E07752	CG Bonds	30-Nov-18	5.75%	30-Nov-23	15.1	[ICRA]AAA(Stable)
INE134E07760	CG Bonds	31-Dec-18	5.75%	31-Dec-23	41.1	[ICRA]AAA(Stable)
INE134E07778	CG Bonds	31-Jan-19	5.75%	31-Jan-24	55.1	[ICRA]AAA(Stable)
INE134E07786	CG Bonds	28-Feb-19	5.75%	29-Feb-24	70.6	[ICRA]AAA(Stable)
INE134E07794	CG Bonds	31-Mar-19	5.75%	31-Mar-24	66.7	[ICRA]AAA(Stable)
INE134E07810	CG Bonds	30-Apr-19	5.75%	30-Apr-24	145.38	[ICRA]AAA(Stable)
INE134E07828	CG Bonds	31-May-19	5.75%	31-May-24	48.91	[ICRA]AAA(Stable)
INE134E07836	CG Bonds	30-Jun-19	5.75%	30-Jun-24	72.72	[ICRA]AAA(Stable)
INE134E07844	CG Bonds	31-Jul-19	5.75%	31-Jul-24	81.73	[ICRA]AAA(Stable)
INE134E07851	CG Bonds	31-Aug-19	5.75%	31-Aug-24	117.29	[ICRA]AAA(Stable)
INE134E07869	CG Bonds	30-Sep-19	5.75%	30-Sep-24	105.73	[ICRA]AAA(Stable)
INE134E07877	CG Bonds	31-Oct-19	5.75%	31-Oct-24	102.03	[ICRA]AAA(Stable)
INE134E07885	CG Bonds	30-Nov-19	5.75%	30-Nov-24	92.09	[ICRA]AAA(Stable)
INE134E07893	CG Bonds	31-Dec-19	5.75%	31-Dec-24	89.96	[ICRA]AAA(Stable)
NA	Term Loan 1	27-Sep-18	6 Months MCLR+5 bps	27-Sep-23	5,500.0	[ICRA]AAA(Stable)
NA	Term Loan 2	5-Oct-18	6 Months MCLR+5 bps	27-Sep-23	500.0	[ICRA]AAA(Stable)
NA	Term Loan 3	19-Dec-19	03 months MCLR+20 bps	19-Dec-24	500.00	[ICRA]AAA(Stable)
NA	Term Loan 4	27-Dec-19	03 months MCLR+20 bps	19-Dec-24	470.00	[ICRA]AAA(Stable)
NA	Term Loan 5	30-Dec-19	03 months MCLR+20 bps	19-Dec-24	1,170.00	[ICRA]AAA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated	Current Rating and Outlook
NA	Term Loan 6	31-Dec-19	03 months MCLR+20 bps	19-Dec-24	262.20	[ICRA]AAA(Stable)
NA	Term Loan 7	24-Aug-18	1 Month MCLR+5 bps	24-May-20	2,000.0	[ICRA]AAA(Stable)
NA	Term Loan 8	5-Sep-18	1 Month MCLR+5 bps	5-Jun-20	2,000.0	[ICRA]AAA(Stable)
NA	Term Loan 9	4-Mar-19	1 year MCLR	4-Mar-21	700.0	[ICRA]AAA(Stable)
NA	Term Loan 10	19-Jun-19	1 year MCLR	15-Apr-20	100.00	[ICRA]AAA(Stable)
NA	Term Loan 11	19-Jun-19	1 year MCLR	15-Apr-21	100.00	[ICRA]AAA(Stable)
NA	Term Loan 12	19-Jun-19	1 year MCLR	15-Apr-22	600.00	[ICRA]AAA(Stable)
NA	Term Loan 13	19-Jun-19	1 year MCLR	15-Apr-23	600.00	[ICRA]AAA(Stable)
NA	Term Loan 14	19-Jun-19	1 year MCLR	15-Apr-24	600.00	[ICRA]AAA(Stable)
NA	Term Loan 15	19-Jun-18	1 Month MCLR+5 bps	19-Jun-20	1,800.0	[ICRA]AAA(Stable)
NA	Term Loan 16	22-Jun-18	1 Month MCLR+5 bps	19-Jun-20	200.0	[ICRA]AAA(Stable)
NA	Term Loan 17	29-Jun-18	1 Month MCLR	29-Jun-20	236.6	[ICRA]AAA(Stable)
NA	Term Loan 18	30-Jun-18	1 Month MCLR	29-Jun-20	1,563.4	[ICRA]AAA(Stable)
NA	Term Loan 19	6-Aug-18	1 Month MCLR	29-Jun-20	179.0	[ICRA]AAA(Stable)
NA	Term Loan 20	14-Sep-18	firmed up rate	14-Sep-21	800.0	[ICRA]AAA(Stable)
NA	Term Loan 21	13-Sep-18	1 Month MCLR	13-Sep-20	1,500.0	[ICRA]AAA(Stable)
NA	Term Loan 22	28-Dec-18	1 year MCLR	28-Dec-23	500.0	[ICRA]AAA(Stable)
NA	Term Loan 23	16-Jan-19	1 year MCLR	16-Jan-24	500.0	[ICRA]AAA(Stable)
NA	Term Loan 24	20-Feb-19	1 year MCLR	20-Feb-24	1,000.0	[ICRA]AAA(Stable)
NA	Term Loan 25	21-Jun-19	1 year MCLR	21-Jun-24	500.00	[ICRA]AAA(Stable)
NA	Term Loan 26	24-Jun-19	1 year MCLR	24-Jun-24	500.00	[ICRA]AAA(Stable)
NA	Term Loan 27	29-Jun-19	1 year MCLR	29-Jun-24	1,000.00	[ICRA]AAA(Stable)
NA	Term Loan 28	6-Aug-18	1 Month MCLR	6-Aug-20	821.0	[ICRA]AAA(Stable)
NA	Term Loan 29	23-Aug-18	1 Month MCLR	6-Aug-20	179.0	[ICRA]AAA(Stable)
NA	Term Loan 30	21-Jan-19	1 year MCLR	21-Jan-24	1,000.0	[ICRA]AAA(Stable)
NA	Term Loan 31	30-Jan-19	1 year MCLR	21-Jan-24	1,000.0	[ICRA]AAA(Stable)
NA	Term Loan 32	2-Mar-19	1 year MCLR	2-Mar-24	500.0	[ICRA]AAA(Stable)
NA	Term Loan 33	2-Mar-19	1 year MCLR	2-Mar-25	500.0	[ICRA]AAA(Stable)
NA	Term Loan 34	23-Aug-18	1 Month MCLR	23-Aug-21	1,000.0	[ICRA]AAA(Stable)
NA	Term Loan 35	2-Mar-19	1 Year MCLR	2-Mar-22	200.0	[ICRA]AAA(Stable)
NA	Term Loan 36	30-Sep-19	1 year MCLR	30-Sep-22	250.00	[ICRA]AAA(Stable)
NA	Term Loan 37	31-Mar-18	1 Month MCLR	30-Sep-20	750.0	[ICRA]AAA(Stable)
NA	Term Loan 38	5-Oct-18	6 Months MCLR	5-Oct-23	750.0	[ICRA]AAA(Stable)
NA	Term Loan 39	24-Dec-18	6 Months MCLR	24-Dec-23	995.0	[ICRA]AAA(Stable)
NA	Term Loan 40	25-Feb-19	1 year MCLR	25-Feb-22	375.0	[ICRA]AAA(Stable)
NA	Term Loan 41	25-Feb-19	1 year MCLR	25-Feb-23	375.0	[ICRA]AAA(Stable)
NA	Term Loan 42	25-Feb-19	1 year MCLR	25-Feb-24	375.0	[ICRA]AAA(Stable)
NA	Term Loan 43	25-Feb-19	1 year MCLR	25-Feb-25	375.0	[ICRA]AAA(Stable)
NA	Term Loan 44	30-Sep-19	1 year MCLR	30-Sep-22	56.25	[ICRA]AAA(Stable)
NA	Term Loan 45	30-Sep-19	1 year MCLR	30-Sep-23	56.25	[ICRA]AAA(Stable)
NA	Term Loan 46	30-Sep-19	1 year MCLR	30-Sep-24	56.25	[ICRA]AAA(Stable)
NA	Term Loan 47	30-Sep-19	1 year MCLR	30-Sep-25	56.25	[ICRA]AAA(Stable)
NA	Term Loan 48	11-Mar-19	1 year MCLR	11-Jun-21	18.8	[ICRA]AAA(Stable)
NA	Term Loan 49	11-Mar-19	1 year MCLR	11-Sep-21	18.8	[ICRA]AAA(Stable)
NA	Term Loan 50	11-Mar-19	1 year MCLR	11-Dec-21	18.8	[ICRA]AAA(Stable)
NA	Term Loan 51	11-Mar-19	1 year MCLR	11-Mar-22	18.8	[ICRA]AAA(Stable)
NA	Term Loan 52	11-Mar-19	1 year MCLR	11-Jun-22	56.3	[ICRA]AAA(Stable)
NA	Term Loan 53	11-Mar-19	1 year MCLR	11-Sep-22	56.3	[ICRA]AAA(Stable)
NA	Term Loan 54	11-Mar-19	1 year MCLR	11-Dec-22	56.3	[ICRA]AAA(Stable)

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NA	Term Loan 55	11-Mar-19	1 year MCLR	11-Mar-23	56.3	[ICRA]AAA(Stable)
NA	Term Loan 56	11-Mar-19	1 year MCLR	11-Jun-23	112.5	[ICRA]AAA(Stable)
NA	Term Loan 57	11-Mar-19	1 year MCLR	11-Sep-23	112.5	[ICRA]AAA(Stable)
NA	Term Loan 58	11-Mar-19	1 year MCLR	11-Dec-23	112.5	[ICRA]AAA(Stable)
NA	Term Loan 59	11-Mar-19	1 year MCLR	11-Mar-24	112.5	[ICRA]AAA(Stable)
NA	Term Loan 60	15-Mar-19	03 months MCLR+15 bps	15-Mar-20	200.0	[ICRA]AAA(Stable)
NA	Term Loan 61	15-Mar-19	03 months MCLR+15 bps	15-Mar-21	200.0	[ICRA]AAA(Stable)
NA	Term Loan 62	15-Mar-19	03 months MCLR+15 bps	15-Mar-22	200.0	[ICRA]AAA(Stable)
NA	Term Loan 63	15-Mar-19	03 months MCLR+15 bps	15-Mar-23	200.0	[ICRA]AAA(Stable)
NA	Term Loan 64	15-Mar-19	03 months MCLR+15 bps	15-Mar-24	200.0	[ICRA]AAA(Stable)
NA	Term Loan 65	30-Sep-19	03 months MCLR+15 bps	30-Sep-20	100.00	[ICRA]AAA(Stable)
NA	Term Loan 66	30-Sep-19	03 months MCLR+15 bps	30-Sep-21	100.00	[ICRA]AAA(Stable)
NA	Term Loan 67	30-Sep-19	03 months MCLR+15 bps	30-Sep-22	100.00	[ICRA]AAA(Stable)
NA	Term Loan 68	30-Sep-19	03 months MCLR+15 bps	30-Sep-23	100.00	[ICRA]AAA(Stable)
NA	Term Loan 69	30-Sep-19	03 months MCLR+15 bps	30-Sep-24	100.00	[ICRA]AAA(Stable)
NA	Term Loan 70	29-Jun-19	01 year MCLR	29-Sep-23	150.00	[ICRA]AAA(Stable)
NA	Term Loan 71	29-Jun-19	01 year MCLR	29-Dec-23	150.00	[ICRA]AAA(Stable)
NA	Term Loan 72	29-Jun-19	01 year MCLR	29-Mar-24	150.00	[ICRA]AAA(Stable)
NA	Term Loan 73	29-Jun-19	01 year MCLR	29-Jun-24	150.00	[ICRA]AAA(Stable)
NA	Term Loan 74	29-Jun-19	01 year MCLR	29-Sep-24	150.00	[ICRA]AAA(Stable)
NA	Term Loan 75	29-Jun-19	01 year MCLR	29-Dec-24	150.00	[ICRA]AAA(Stable)
NA	Term Loan 76	29-Jun-19	01 year MCLR	29-Mar-25	150.00	[ICRA]AAA(Stable)
NA	Term Loan 77	29-Jun-19	01 year MCLR	29-Jun-25	150.00	[ICRA]AAA(Stable)
NA	Term Loan 78	29-Jun-19	01 year MCLR	29-Sep-25	150.00	[ICRA]AAA(Stable)
NA	Term Loan 79	29-Jun-19	01 year MCLR	29-Dec-25	150.00	[ICRA]AAA(Stable)
NA	Term Loan 80	29-Jun-19	01 year MCLR	29-Mar-26	150.00	[ICRA]AAA(Stable)
NA	Term Loan 81	29-Jun-19	01 year MCLR	29-Jun-26	150.00	[ICRA]AAA(Stable)
NA	Term Loan 82	19-Jun-19	1 year MCLR	19-Jun-22	1,000.00	[ICRA]AAA(Stable)
NA	Term Loan 83	30-Sep-19	1 year MCLR	30-Sep-22	1,000.00	[ICRA]AAA(Stable)
NA	Term Loan 84	30-Sep-19		31-Jul-21	100.00	[ICRA]AAA(Stable)
NA	Term Loan 85	30-Sep-19	12 months T-Bill rate + spread of 2.59%	31-Oct-21	100.00	[ICRA]AAA(Stable)
NA	Term Loan 86	30-Sep-19	(Minimum ROI 8.15%)	31-Jan-22	100.00	[ICRA]AAA(Stable)
NA	Term Loan 87	30-Sep-19		30-Apr-22	100.00	[ICRA]AAA(Stable)
NA	Term Loan 88	30-Sep-19		31-Jul-22	100.00	[ICRA]AAA(Stable)
NA	Term Loan 89	27-Dec-18	8.27%	27-Dec-28	7,500.0	[ICRA]AAA(Stable)
LT Borrowing Programme FY2020*	NA	NA	NA	NA	49,113.36	[ICRA]AAA(Stable)
LT Borrowing Programme FY2021	NA	NA	NA	NA	70,000	[ICRA]AAA(Stable)
ST Borrowing Programme FY2020	NA	NA	NA	7-365 days	12,000	[ICRA]A1+
ST Borrowing Programme FY2021	NA	NA	NA	7-365 days	20,000	[ICRA]A1+

Source: PFC; Note: CG bonds: 54EC bonds or capital gain bonds; *Excluding those placed and captured above

Annexure-2: List of entities considered for consolidation of financials

Company Name	Ownership	Consolidation Approach
Power Finance Corporation Ltd.	Rated Entity	Full Consolidation
REC Limited	Subsidiary	Full Consolidation
PFC Consulting Limited	Subsidiary	Full Consolidation
Power Equity Capital Advisors (Private) Ltd	Subsidiary	Full Consolidation
Energy Efficiently Services Limited	Joint Venture	Proportionate Consolidation
Chattisgarh Surguja Power Limited	Associate	Proportionate Consolidation
Coastal Karnataka Power Limited	Associate	Proportionate Consolidation
Coastal Maharashtra Mega Power Limited	Associate	Proportionate Consolidation
Coastal Tamil Nadu Power Limited	Associate	Proportionate Consolidation
Orissa Integrated Power Limited	Associate	Proportionate Consolidation
Sakhigopal Integrated Power Company Ltd	Associate	Proportionate Consolidation
Ghogarpalli Integrated Power Company Ltd	Associate	Proportionate Consolidation
Tatiya Andhra Mega Power Limited	Associate	Proportionate Consolidation
Deoghar Mega Power Limited	Associate	Proportionate Consolidation
Cheyur Infra Limited	Associate	Proportionate Consolidation
Odisha Infrapower Limited	Associate	Proportionate Consolidation
Deoghar Infrapower Limited	Associate	Proportionate Consolidation
Bihar Infrapower Limited	Associate	Proportionate Consolidation
Bihar Mega Power Limited	Associate	Proportionate Consolidation
Jharkhand Infrapower Limited	Associate	Proportionate Consolidation

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