

March 30, 2022

Power Finance Corporation Ltd.: [ICRA]AAA(Stable)/[ICRA]A1+ assigned; earlier 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 FY2023	-	62,000.00	[ICRA]AAA(Stable); assigned
Short-term borrowing programme FY2023	-	20,000.00	[ICRA]A1+; assigned
Long-term borrowing programme FY2022	80,000.00	80,000.00	[ICRA]AAA(Stable); reaffirmed
Short-term borrowing programme FY2022	20,000.00	20,000.00	[ICRA]A1+; reaffirmed
Long-term borrowing programme FY2021	98,000.00	98,000.00	[ICRA]AAA(Stable); reaffirmed
Short-term borrowing programme FY2021	20,000.00	20,000.00	[ICRA]A1+; reaffirmed
Perpetual bond programme	1,000.00	1,000.00	[ICRA]AA+(Stable); reaffirmed
Long-term borrowing programme FY2020	87,800.00	87,800.00	[ICRA]AAA(Stable); reaffirmed
LT/ST borrowing programmes of earlier years	133,852.80	133,852.80	[ICRA]AAA(Stable)/[ICRA]A1+; reaffirmed
LT/ST borrowing programmes of earlier years	23,740.50	-	[ICRA]AAA(Stable)/[ICRA]A1+; reaffirmed and withdrawn#
Total	464,393.30	522,652.80	

*Instrument details are provided in Annexure-1; #Withdrawn as instruments/ISINs stand fully redeemed basis publicly available information and/or confirmation from the company; LT – Long term; ST – Short term

Rationale

While arriving at the ratings, ICRA takes 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 overlapping clientele.

The ratings continue to draw significant strength from PFC's sovereign ownership¹, its importance to the GoI, given its role as a nodal agency for various power sector schemes, and its dominant market position (including REC) in the power sector financing segment. The ratings also continue to draw comfort from the diversified borrowing mix, healthy financial flexibility by virtue of ownership, adequate liquidity and established track record of healthy profitability. The aforesaid strengths are partly offset by the moderate capitalisation with a consolidated gearing of about 7.0x as on December 31, 2021. The group also remains exposed to risks arising from exposure to a single sector (i.e. power) with a high concentration towards relatively weak state power utilities as well as the vulnerability of its exposure to private sector borrowers. This is reflected by the elevated asset quality indicators with the gross stage 3 assets at 6.1% and 5.6% of total advances at standalone and consolidated level, respectively, as of December 31, 2021, despite having improved significantly over last two years. PFC is also exposed to risks arising from fluctuations in foreign exchange rates, given the sizeable foreign currency denominated

¹ 56% held by the GoI as on December 31, 2021

borrowings, nonetheless the risk is somewhat mitigated with 91% of foreign exchange borrowings with residual maturity of up to 5 years fully hedged as on December 31, 2021 as compared with 65% till March 31, 2020.

ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of the sectoral and credit concentration. In this context, cognizance has been taken of the Atmanirbhar Discom Scheme with PFC and REC as lending partners, wherein Rs. 1.33 lakh crore has been sanctioned and Rs. 1.04 lakh crore has been disbursed up till February 2022. The impact on the capitalisation ratios has been cushioned by the lower risk weight applicable to the exposures backed by state government guarantees. 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. Thus, the Stable outlook reflects ICRA's expectation that PFC, along with REC, will remain strategically important to the GoI 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.

Notwithstanding the ratings of [ICRA]AAA(Stable) and [ICRA]A1+ outstanding on the other borrowing programmes of the company, the one notch lower rating for 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.

Key rating drivers and their description

Credit strengths

Majority ownership by GoI and importance, given the role played in implementing various GoI schemes and dominant position in power sector financing – As nodal agencies for implementing various GoI 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 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 of December 31, 2021, and has representation on the company's board.

Given the GoI's support, PFC has been able to raise funds at competitive rates. Precedents, wherein it received approval from the GoI 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 being a part of the same group, sustained challenges in incremental fund-raising owing to the group exposure limits of 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 funding from both domestic and international financial institutions at competitive rates. The funding mix remains adequately diversified and includes long term market instruments, foreign currency borrowings, Banks and FIs. PFC has hedged 91% of its foreign currency borrowing with residual maturity of up to 5 years, as on December 31, 2021. PFC has also received government approval to raise capital gain bonds under Section 54EC; which further supports the resource profile.

Established track record of healthy profitability – More than commensurate decline in cost of funds as compared to the decline in yields and decline in gearing resulted in improvement in NIMs to 3.4% FY2021 as compared to 2.4% in FY2020. Notwithstanding the elevated levels (though declining) share of gross stage 3 assets resulting in increased credit costs 0.8% in FY2021 as compared to 0.3% in FY2020 on a consolidated basis. Given the wholesale nature of business, the operating expenses remained stable at 0.1% in FY2021 (0.1% in FY2020). PFCs profitability remains healthy with a return on equity (RoE) of 17%

and 21% at the standalone and consolidated level, respectively, in FY2021. At the standalone level, PFC's three-year average RoA and RoE for FY2018-FY2021 stood at 1.9% and 16%, respectively. Further, profitability remained strong in 9MFY2022 with RoA and RoE of 2.5% and 18% respectively for PFC on standalone basis.

Credit challenges

High concentration risk and portfolio vulnerability – PFC's exposure to a single sector (i.e. power), 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 increase the portfolio vulnerability. The 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.

The gross stage 3 assets as on December 31, 2021 stood elevated at 6.1% and 5.6% of total advances at standalone and consolidated level, respectively; though, having improved from peak of over 8%. With provision cover of 67%, the net stage 3 assets as of December 31, 2021 stood at 2.0% and 1.9% of total advances at standalone and consolidated level, respectively. As on December 31, 2021, about 42% of the consolidated private sector book is recognised as a part of the Stage III assets on which the company has made sizeable provisions of 67%. 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, the Group's ability to grow its loan book, while controlling the credit costs and maintaining the profitability, would be imperative.

Moderate capitalisation – In the past, the acquisition of REC by PFC impacted the Group's consolidated capitalisation. While a considerable recovery has been witnessed since then, nonetheless leverage remains moderate with a consolidated gearing of about 7x as on December 31, 2021. Comparatively, PFC's capitalisation at the standalone level (as of December 31, 2021) was characterised by a CRAR of 22.7%. Similarly, REC's capitalisation as of December 31, 2021 was, characterised by a CRAR of 23.2%. ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of the sectoral and credit concentration. In this context, cognizance has been taken of the Atmanirbhar Discom Scheme with PFC and REC as lending partners, wherein Rs. 1.33 lakh crore has been sanctioned and Rs. 1.04 lakh crore has been disbursed up till February 2022. The impact on the capitalisation ratios will be cushioned by the lower risk weight applicable to the exposures backed by state government guarantees.

Liquidity position: Adequate

As of December 31, 2021, PFC's asset liability maturity (ALM) profile reflected debt maturities (principal only; at standalone level) of about Rs. 36,095 crore for the 12-month period ending December 31, 2022, against which its scheduled inflows from advances were Rs. 64,160 crore. Notwithstanding this recent improvement in asset liability maturity (ALM) profile due to the decline in dependence upon short term borrowings and relatively longer tenor borrowings raised in last one year, PFC's ALM profile has typically been characterised by sizeable cumulative negative mismatches in the up to one-year buckets, given the relatively long tenure of the loans extended by it. While such gaps, when existing, are partially bridged through sizeable unutilised bank lines (about Rs. 8,728 crore as of December 31, 2021) and cash & equivalents (about Rs. 7,236 crore as of December 31, 2021), the company also relies on interest income and refinancing, at times, to repay its maturing debt. Nevertheless, the healthy financial flexibility, supported by the sovereign ownership and ability to raise funds at short notice, provides comfort.

Similarly, REC's ALM profile is also typically characterised by sizeable cumulative negative mismatches in the up to one-year buckets, given the relatively long tenure of the loans extended by it. As on December 31, 2021, the company's ALM reflected debt maturities (principal only) of about Rs. 73,275 crore for the 12-month period ending December 31, 2022, against which its scheduled inflows from advances were Rs. 80,584 crore. Any gaps between outflows and inflows are partially bridged through sizeable unutilised bank lines (about Rs. 6,882 crore as of December 31, 2021) and cash & equivalents (Rs. 6,685 crore as of December 31, 2021), REC also relies on interest income and refinancing to repay its maturing debt. Here too, Nevertheless, the healthy financial flexibility, supported by the sovereign ownership and 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 a change in PFC’s strategic role or importance to the GoI. Also, a deterioration in the consolidated solvency (net Stage 3/NOF) 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 Rating Approach - Implicit parent or group support Rating Approach - Consolidation Policy of Withdrawal of Credit Ratings
Parent/Group Support	The ratings derive significant strength from the GoI’s majority ownership (56% as on December 31, 2021) of PFC and the company’s important role as a nodal agency for various power sector schemes of the Government; the GoI ownership supports PFC’s financial flexibility.
Consolidation/Standalone	Consolidation

About the company

PFC, incorporated in 1986, is a non-banking financial company (NBFC) with infrastructure finance company status. It was set up by the Government of India (GoI) as a specialised development financial institution to fund projects in the domestic power sector. The GoI held a 56% stake in the company as on December 31, 2021.

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.

PFC, on a standalone basis, reported a profit after tax (PAT) of Rs. 8,444 crore in FY2021 compared to PAT of Rs. 5,655 crore in FY2020. Subsequently, in 9M FY2022, it has reported a PAT of Rs. 7,412 crore. As of December 31, 2021, its reported capital adequacy at standalone level was 22.7% and it had a total loan book of Rs. 371,649 crore (Rs. 370,772 crore as of March 31, 2020).

At the consolidated level, PFC achieved a PAT of Rs. 15,716 crore in FY2021 compared to PAT of Rs. 9,477 crore in FY2020. Subsequently, in 9M FY2022, it has reported a PAT of Rs. 14,483 crore. As of December 31, 2021, it had a total loan book of Rs. 760,409 crore (Rs. 748,190 crore as on March 31, 2021)

Key financial indicators - PFC

Amounts in Rs. crore	Standalone				Consolidated			
	FY2019	FY2020	FY2021	9M FY2022	FY2019	FY2020	FY2021	6M FY2022
	Audited	Audited	Audited	Provisional	Audited	Audited	Audited	Provisional
PAT	6,953	5,655	8,444	7,412	12,640	9,477	15,716	9,578
Net Worth	43,288	45,164	52,393	58,472	63,484	66,165	81,790	90311
Loan Book	3,14,667	3,44,905	3,70,772	3,71,649	5,96,142	6,67,330	7,48,190	7,59,009
CRAR (%)	17.1%	17.0%	18.8%	22.7%				
Tier I (%)	11.7%	12.5%	15.5%	19.1%				
Gearing (ex. Gol FSBs; times)	6.8	6.9	6.4	5.5	8.5	9.0	8.1	7.4
Return on Net Worth (%)	17.3%	12.8%	17.3%	17.8%	21%	15%	21%	11%
Gross Stage 3 (%)	9.4%	8.1%	5.7%	6.1%	8.4%	7.4%	5.3%	5.2%
Net Stage 3 (%)	4.8%	3.8%	2.1%	2.0%	4.4%	3.7%	1.9%	1.7%
Net Stage 3/Net Worth	33%	29%	29%	16%	39%	36%	17%	14%
Net Stage 3/NOF [^]	60%	47%	22%	18%	50%	44%	20%	16%

Source: Financial statements of PFC and REC; Amounts in Rs. Crore; [^] Reported basis – Not adjusted for reserve available in the form of reserve for bad & doubtful debt

REC Limited

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. (52.63% as of December 31, 2021), which, in turn, is majority owned by the Government of India (56% as of December 31, 2021).

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 extended in FY2003 to cover IPPs and power generation projects larger than 25 MW. REC provides loans to various state power utilities, private sector project developers, Central power sector utilities and state governments for investment in power generation, transmission, distribution and other system improvement schemes/initiatives. While its corporate office is in New Delhi, the company has 18 project offices and three sub-offices, located in most states in the country.

REC reported a PAT of Rs. 8,362 crore in FY2021 against PAT of Rs. 4,886 crore in FY2020. Subsequently, in 9MFY2022, it has achieved a PAT of Rs. 7,758 crore. As of December 31, 2021, its reported capital adequacy was 23.2% with Tier 1 of 19.0%, and it had a total loan book of Rs. 374,225 crore (Rs. 377,418 crore as of March 31, 2021).

Key financial indicators - REC

Amounts in Rs. crore	FY2020	FY2021	9MFY2022
	Audited	Audited	Provisional
PAT	4,886	8,362	7,758
Net Worth	35,077	43,426	50,258
Loan Book	322,425	377,418	388,760
CRAR (%)	16.1%	19.7%	23.2%
Tier I (%)	13.2%	16.3%	19.0%
Gearing (ex. Gol FSBs; times)	8.0	7.4	6.7
Return on Net Worth (%)	14.1%	21.3%	22.1%
Gross Stage 3 (%)	6.6%	4.8%	5.1%
Net Stage 3 (%)	3.4%	1.7%	1.7%
Net Stage 3/Net Worth	31%	15%	13%
Net Stage 3/NOF [^]	34%	19%	15%

Source: Financial statements of REC; Amounts in Rs. Crore; ^ 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 past three years

	Instrument	Current Rating (FY2022)				Rating History for the Past 3 Years										
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Mar 30, 2022	FY2022	FY2021				FY2020		FY2019			
						Apr 07, 2021	Jan 08, 2021	Dec 03, 2020	Jul 24, 2020	Apr 01, 2020	Feb 25, 2020	Nov 18, 2019	Mar 28, 2019	Dec 12, 2018 Feb 27, 2019 Mar 19, 2019	Apr 5, 2018 Nov 5, 2018 Dec 6, 2018	
1	LT borrowing programme FY2023	LT	62,000	-	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-	-	-
2	ST borrowing programme FY2023	ST	20,000	-	[ICRA]A1+	-	-	-	-	-	-	-	-	-	-	-
3	LT borrowing programme FY2022	LT	80,000	24401.92	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-	-	-
4	ST borrowing programme FY2022	ST	20,000	-	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-	-	-	-	-
5	LT borrowing programme FY2021	LT	98,000	56,188.62	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-	-	-	-
6	ST borrowing programme FY2021	ST	20,000	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-	-	-	-
7	LT borrowing programme FY2020	LT	87,800	56,619.35	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
8	LT/ST borrowing programmes from earlier years	LT/ST	133,852.8	133,852.8	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[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+
9	Perpetual debt programme	LT	1,000	-	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	[ICRA]AA+ (Stable)	-	-	-	-	-	-	-
10	LT/ST borrowing programmes from earlier years	LT/ST	23,740.5	-	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed and withdrawn	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[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+

Source: ICRA research; **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; As of February 28, 2022

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term borrowing programme	Simple
Short-term borrowing programme	Simple
Perpetual bond programme	Complex

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, is available on ICRA's website: www.icra.in

Annexure-1: Instrument details

ISIN	Instrument name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating
INE134E08693	NCD	30-Dec-02	8.10%	30-Dec-22	750	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08925	NCD	31-May-06	8.85%	31-May-21	600	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E08BP2	NCD	7-Aug-09	8.60%	7-Aug-24	866.5	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08CN5	NCD	15-Dec-09	8.50%	15-Dec-24	351	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08CP0	NCD	15-Jan-10	8.80%	15-Jan-25	1,172.60	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08CS4	NCD	15-Mar-10	8.90%	15-Mar-25	184	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08CV8	NCD	30-Mar-10	8.95%	30-Mar-25	492	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08CY2	NCD	14-May-10	8.70%	14-May-25	1,337.50	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08DA0	NCD	15-Jun-10	8.75%	15-Jun-25	1,532.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08DB8	NCD	15-Jun-10	8.85%	15-Jun-30	633	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08DI3	NCD	15-Dec-10	9.05%	15-Dec-25	192.7	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08DJ1	NCD	15-Dec-10	9.05%	15-Dec-30	192.7	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08DM5	NCD	15-Apr-11	9.18%	15-Apr-21	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E08DN3	NCD	9-Jun-11	9.70%	9-Jun-21	1,693.20	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E08DQ6	NCD	29-Jun-11	9.61%	29-Jun-21	2,084.70	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E08DR4	NCD	1-Aug-11	9.36%	1-Aug-21	2,589.40	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E08DS2	NCD	1-Aug-11	9.46%	1-Aug-26	1,105.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08DU8	NCD	1-Sep-11	9.45%	1-Sep-26	2,568.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07117	NCD	15-Oct-11	7.51%	15-Oct-21	205.2	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E07125	NCD	15-Oct-11	7.75%	15-Oct-26	218	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07133	NCD	25-Nov-11	8.09%	25-Nov-21	334.3	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E07141	NCD	25-Nov-11	8.16%	25-Nov-26	209.3	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08EH3	NCD	6-Mar-12	9.26%	15-Apr-23	736	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08EO9	NCD	28-Mar-12	9.48%	15-Apr-22	184.7	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08EX0	NCD	21-Aug-12	9.29%	21-Aug-22	640	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07299	NCD	22-Nov-12	7.21%	22-Nov-22	255	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07307	NCD	22-Nov-12	7.38%	22-Nov-27	25	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07315	NCD	29-Nov-12	7.22%	29-Nov-22	30	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07323	NCD	29-Nov-12	7.38%	29-Nov-27	100	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08FJ6	NCD	4-Mar-13	8.84%	4-Mar-23	1,310.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08FL2	NCD	11-Mar-13	9.00%	11-Mar-28	1,370.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08FN8	NCD	18-Mar-13	8.90%	18-Mar-23	403	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08FO6	NCD	18-Mar-13	8.90%	18-Mar-28	403	[ICRA]AAA(Stable)/[ICRA]A1+

INE134E08FP3	NCD	18-Mar-13	8.87%	18-Mar-23	70	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08FQ1	NCD	25-Mar-13	8.94%	25-Mar-28	2,807.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08FT5	NCD	14-Jun-13	8.19%	14-Jun-23	800	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07372	NCD	30-Aug-13	8.01%	30-Aug-23	113	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07380	NCD	30-Aug-13	8.46%	30-Aug-28	1,011.10	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08FW9	NCD	13-Jan-14	9.65%	13-Jan-24	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08FX7	NCD	21-Feb-14	9.70%	21-Feb-24	2,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GA3	NCD	7-Jul-14	9.20%	7-Jul-21	700	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E08GD7	NCD	19-Aug-14	9.37%	19-Aug-24	855	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GG0	NCD	27-Aug-14	9.39%	27-Aug-24	460	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GH8	NCD	27-Aug-14	9.39%	27-Aug-29	460	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GK2	NCD	8-Oct-14	8.98%	8-Oct-24	961	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GL0	NCD	8-Oct-14	8.98%	8-Oct-24	950	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GR7	NCD	28-Nov-14	8.66%	27-Nov-21	200	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E08GT3	NCD	9-Dec-14	8.55%	9-Dec-21	1,200.00	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E08GU1	NCD	9-Dec-14	8.48%	9-Dec-24	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GV9	NCD	29-Dec-14	8.65%	28-Dec-24	2,826.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GW7	NCD	5-Jan-15	8.65%	4-Jan-25	5,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08GY3	NCD	10-Mar-15	8.20%	10-Mar-25	1,600.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08HD5	NCD	19-Mar-15	8.39%	19-Apr-25	925	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08HG8	NCD	27-Mar-15	8.41%	27-Mar-25	5,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07521	NCD	17-Jul-15	7.16%	17-Jul-25	300	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08HX3	NCD	18-Sep-15	8.40%	18-Sep-25	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08ID3	NCD	27-Apr-16	8.05%	27-Apr-21	300	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E08IE1	NCD	2-May-16	8.03%	2-May-26	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IH4	NCD	16-Aug-16	7.50%	16-Aug-21	2,660.00	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E08II2	NCD	16-Aug-16	7.63%	14-Aug-26	1,675.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IJ0	NCD	16-Sep-16	7.47%	16-Sep-21	2,260.00	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E08IK8	NCD	16-Sep-16	7.56%	16-Sep-26	210	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IL6	NCD	26-Sep-16	7.55%	25-Sep-26	4,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IM4	NCD	30-Sep-16	7.40%	30-Sep-21	1,830.00	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E08IN2	NCD	22-Dec-16	7.27%	22-Dec-21	1,101.00	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E08IO0	NCD	5-Jan-17	7.23%	5-Jan-27	2,635.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IP7	Gol FSB	11-Jan-17	7.10%	11-Jan-27	200	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IR3	Gol FSB	20-Jan-17	7.18%	20-Jan-27	1,335.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IT9	Gol FSB	20-Feb-17	7.60%	20-Feb-27	1,465.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08IX1	Gol FSB	22-Mar-17	7.75%	22-Mar-27	2,000.00	[ICRA]AAA(Stable)/[ICRA]A1+

INE134E08JB5	NCD	12-Jun-17	7.28%	10-Jun-22	1,950.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JC3	NCD	12-Jun-17	7.44%	11-Jun-27	1,540.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JD1	NCD	8-Aug-17	7.10%	8-Aug-22	3,395.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JE9	NCD	8-Aug-17	7.30%	7-Aug-27	1,500.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JF6	NCD	22-Nov-17	7.35%	22-Nov-22	800	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JG4	NCD	22-Nov-17	7.65%	22-Nov-27	2,001.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JH2	NCD	15-Dec-17	7.62%	15-Dec-27	5,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JI0	NCD	30-Jan-18	7.74%	29-Jan-28	850	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JK6	NCD	12-Feb-18	7.73%	5-Apr-21	1,325.00	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E08JM2	NCD	15-Mar-18	7.75%	15-Apr-21	600	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E08JO8	NCD	20-Mar-18	7.99%	20-Dec-22	1,295.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JP5	NCD	3-Apr-18	7.85%	3-Apr-28	3,855.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JQ3	NCD	10-Oct-18	8.95%	10-Oct-28	3,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JR1	NCD	19-Nov-18	8.67%	19-Nov-28	1,007.40	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JS9	NCD	19-Nov-18	8.64%	19-Nov-33	528.4	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JT7	NCD	22-Feb-19	8.75%	22-Feb-34	2,654.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JU5	NCD	11-Mar-19	8.45%	11-Aug-22	2,155.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JW1	NCD	19-Mar-19	8.18%	19-Mar-22	3751.2	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JY7	NCD	25-Mar-19	9.25%	25-Sep-24	2,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JX9	NCD	25-Mar-19	9.10%	23-Mar-29	2,411.50	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E08JZ4	NCD	28-Mar-19	8.98%	28-Mar-29	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
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	691.1	[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)
INE134E08KJ6	NCD	7-Jan-20	7.04%	14-Apr-23	1,400.00	[ICRA]AAA(Stable)
INE134E08KK4	NCD	14-Jan-20	7.86%	12-Apr-30	1,100.00	[ICRA]AAA(Stable)
INE134E08KL2	NCD	25-Feb-20	7.41%	25-Feb-30	2,500.00	[ICRA]AAA(Stable)
INE134E08KM0	NCD	2-Mar-20	7.41%	15-May-30	5,000.00	[ICRA]AAA(Stable)
INE134E08KN8	NCD	20-Apr-20	6.98%	20-Apr-23	3,160.00	[ICRA]AAA(Stable)
INE134E08KP3	NCD	24-Apr-20	7.16%	24-Apr-25	1,320.00	[ICRA]AAA(Stable)
INE134E08KO6	NCD	24-Apr-20	6.83%	24-Apr-23	1,970.00	[ICRA]AAA(Stable)
INE134E08KQ1	NCD	8-May-20	7.40%	8-May-30	2,920.00	[ICRA]AAA(Stable)
INE134E08KR9	NCD	15-May-20	7.68%	15-Jul-30	3,101.30	[ICRA]AAA(Stable)

INE134E08KS7	NCD	22-May-20	6.75%	22-May-23	2,145.00	[ICRA]AAA(Stable)
INE134E08KT5	NCD	22-May-20	7.17%	22-May-25	810	[ICRA]AAA(Stable)
INE134E08KU3	NCD	22-May-20	7.79%	22-Jul-30	1,936.00	[ICRA]AAA(Stable)
INE134E08KW9	NCD	11-Jun-20	6.72%	9-Jun-23	2,206.00	[ICRA]AAA(Stable)
INE134E08KV1	NCD	11-Jun-20	7.75%	11-Jun-30	3,318.00	[ICRA]AAA(Stable)
INE134E08KL2	NCD	25-Feb-20	7.41%	25-Feb-30	1,500	[ICRA]AAA(Stable)
INE134E08KX7	NCD	28-Jul-20	5.77%	11-Apr-25	900	[ICRA]AAA(Stable)
INE134E08KY5	NCD	28-Jul-20	6.88%	11-Apr-31	1,300.00	[ICRA]AAA(Stable)
INE134E08LA3	NCD	10-Aug-20	7.20%	10-Aug-35	1,605.70	[ICRA]AAA(Stable)
INE134E08KZ2	NCD	10-Aug-20	7.05%	9-Aug-30	1,610.10	[ICRA]AAA(Stable)
INE134E08LB1	NCD	20-Aug-20	5.47%	19-Aug-23	3,000.00	[ICRA]AAA(Stable)
INE134E08LC9	NCD	9-Sep-20	7.04%	16-Dec-30	1,097.40	[ICRA]AAA(Stable)
INE134E08LD7	NCD	17-Sep-20	6.50%	17-Sep-25	2,806.00	[ICRA]AAA(Stable)
INE134E08LE5	NCD	29-Sep-20	7.34%	29-Sep-35	1,711.00	[ICRA]AAA(Stable)
INE134E07075	Infra Bonds	31-Mar-11	8.30%	31-Mar-21	50	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E07083	Infra Bonds	31-Mar-11	8.30%	31-Mar-21	109.1	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E07091	Infra Bonds	31-Mar-11	8.50%	31-Mar-26	5.3	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07109	Infra Bonds	31-Mar-11	8.50%	31-Mar-26	19.3	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07158	Infra Bonds	21-Nov-11	8.50%	21-Nov-21	21.9	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E07166	Infra Bonds	21-Nov-11	8.50%	21-Nov-21	36.3	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E07174	Infra Bonds	21-Nov-11	8.75%	21-Nov-26	2.9	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07182	Infra Bonds	21-Nov-11	8.75%	21-Nov-26	7.8	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07216	Infra Bonds	30-Mar-12	8.43%	30-Mar-22	7.4	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07224	Infra Bonds	30-Mar-12	8.43%	30-Mar-22	15.5	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07232	Infra Bonds	30-Mar-12	8.72%	30-Mar-27	0.9	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07240	Infra Bonds	30-Mar-12	8.72%	30-Mar-27	2.4	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07190	Tax Free Bonds	1-Feb-12	8.20%	1-Feb-22	2,752.60	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E07208	Tax Free Bonds	1-Feb-12	8.30%	1-Feb-27	1,280.60	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07331	Tax Free Bonds	4-Jan-13	7.19%	4-Jan-23	189.6	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07331	Tax Free Bonds	4-Jan-13	7.69%	4-Jan-23	153.2	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07349	Tax Free Bonds	4-Jan-13	7.36%	4-Jan-28	155.2	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07349	Tax Free Bonds	4-Jan-13	7.86%	4-Jan-28	201.8	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07356	Tax Free Bonds	28-Mar-13	6.88%	28-Mar-23	50.9	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07356	Tax Free Bonds	28-Mar-13	7.38%	28-Mar-23	45.2	[ICRA]AAA(Stable)/[ICRA]A1+

INE134E07364	Tax Free Bonds	28-Mar-13	7.04%	28-Mar-23	7.8	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07364	Tax Free Bonds	28-Mar-13	7.54%	28-Mar-23	61.4	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07414	Tax Free Bonds	16-Nov-13	8.18%	16-Nov-23	325.1	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07422	Tax Free Bonds	16-Nov-13	8.43%	16-Nov-23	335.5	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07430	Tax Free Bonds	16-Nov-13	8.54%	16-Nov-23	932.7	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07448	Tax Free Bonds	16-Nov-13	8.79%	16-Nov-28	353.3	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07455	Tax Free Bonds	16-Nov-13	8.67%	16-Nov-33	1,067.40	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07463	Tax Free Bonds	16-Nov-13	8.92%	16-Nov-33	862	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07539	Tax Free Bonds	17-Oct-15	7.11%	17-Oct-25	75.1	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07547	Tax Free Bonds	17-Oct-15	7.36%	17-Oct-25	79.4	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07554	Tax Free Bonds	17-Oct-15	7.27%	17-Oct-30	131.3	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07562	Tax Free Bonds	17-Oct-15	7.52%	17-Oct-30	45.2	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07570	Tax Free Bonds	17-Oct-15	7.35%	17-Oct-35	213.6	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07588	Tax Free Bonds	17-Oct-15	7.60%	17-Oct-35	155.5	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07679	CG Bonds	31-Mar-18	5.25%	31-Mar-21	87.8	[ICRA]AAA(Stable)/[ICRA]A1+; withdrawn
INE134E07687	CG Bonds	30-Apr-18	5.75%	30-Apr-23	6.5	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07695	CG Bonds	31-May-18	5.75%	31-May-23	7	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07703	CG Bonds	30-Jun-18	5.75%	30-Jun-23	10.1	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07711	CG Bonds	31-Jul-18	5.75%	31-Jul-23	14.3	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07729	CG Bonds	31-Aug-18	5.75%	31-Aug-23	16	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07737	CG Bonds	30-Sep-18	5.75%	30-Sep-23	26	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07745	CG Bonds	31-Oct-18	5.75%	31-Oct-23	33	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07752	CG Bonds	30-Nov-18	5.75%	30-Nov-23	15.1	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07760	CG Bonds	31-Dec-18	5.75%	31-Dec-23	41.1	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07778	CG Bonds	31-Jan-19	5.75%	31-Jan-24	55.1	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07786	CG Bonds	28-Feb-19	5.75%	29-Feb-24	70.6	[ICRA]AAA(Stable)/[ICRA]A1+
INE134E07794	CG Bonds	31-Mar-19	5.75%	31-Mar-24	66.7	[ICRA]AAA(Stable)/[ICRA]A1+
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)
INE134E07901	CG Bonds	31-Jan-20	5.75%	31-Jan-25	94.02	[ICRA]AAA(Stable)
INE134E07919	CG Bonds	29-Feb-20	5.75%	28-Feb-25	107.88	[ICRA]AAA(Stable)
INE134E07927	CG Bonds	31-Mar-20	5.75%	31-Mar-25	129.01	[ICRA]AAA(Stable)
INE134E07935	CG Bonds	30-Apr-20	5.75%	30-Apr-25	12.44	[ICRA]AAA(Stable)
INE134E07943	CG Bonds	31-May-20	5.75%	31-May-25	39.39	[ICRA]AAA(Stable)
INE134E07950	CG Bonds	30-Jun-20	5.75%	30-Jun-25	117.99	[ICRA]AAA(Stable)
INE134E07976	CG Bonds	31-Jul-20	5.75%	31-Jul-25	82.56	[ICRA]AAA(Stable)
INE134E07984	CG Bonds	31-Aug-20	5.00%	31-Aug-25	26.03	[ICRA]AAA(Stable)
INE134E07992	CG Bonds	30-Sep-20	5.00%	30-Sep-25	61.44	[ICRA]AAA(Stable)
INE134E07AA8	CG Bonds	1-Nov-20	5.00%	31-Oct-25	45.9	[ICRA]AAA(Stable)
INE134E07AB6	CG Bonds	1-Dec-20	5.00%	30-Nov-25	48.87	[ICRA]AAA(Stable)
INE134E07AD2	CG Bonds	31-Jan-21	5.00%	31-Jan-26	500	[ICRA]AAA(Stable)
INE134E07AE0	CG Bonds	28-Feb-21	5.00%	28-Feb-26	500	[ICRA]AAA(Stable)
INE134E07AF7	CG Bonds	31-Mar-21	5.00%	31-Mar-26	500	[ICRA]AAA(Stable)
INE134E07AU6	CG Bonds	30-Apr-21	5.00%	30-Apr-26	74.664	[ICRA]AAA(Stable)
INE134E07AV4	CG Bonds	31-May-21	5.00%	31-May-26	66.596	[ICRA]AAA(Stable)
INE134E07AW2	CG Bonds	30-Jun-21	5.00%	30-Jun-26	103.858	[ICRA]AAA(Stable)
INE134E07AX0	CG Bonds	31-Jul-21	5.00%	31-Jul-26	131	[ICRA]AAA(Stable)
INE134E07AY8	CG Bonds	31-Aug-21	5.00%	31-Aug-26	106.042	[ICRA]AAA(Stable)
INE134E07AZ5	CG Bonds	30-Sep-21	5.00%	30-Sep-26	135.761	[ICRA]AAA(Stable)
INE134E07BA6	CG Bonds	31-Oct-21	5.00%	31-Oct-26	94.423	[ICRA]AAA(Stable)
INE134E07BB4	CG Bonds	30-Nov-21	5.00%	30-Nov-26	84.937	[ICRA]AAA(Stable)
INE134E07BC2	CG Bonds	31-Dec-21	5.00%	31-Dec-26	125.808	[ICRA]AAA(Stable)
INE134E07BD0	CG Bonds	31-Jan-22	5.00%	31-Jan-27	111.142	[ICRA]AAA(Stable)
INE134E07BE8	CG Bonds	28-Feb-22	5.00%	28-Feb-27	130.485	[ICRA]AAA(Stable)
INE134E08LF2	NCD	30-Jun-21	6.35%	30-Jun-25	405.6	[ICRA]AAA(Stable)
INE134E08LG0	NCD	30-Jun-21	6.35%	30-Jun-26	540.8	[ICRA]AAA(Stable)
INE134E08LH8	NCD	30-Jun-21	6.35%	30-Jun-27	405.6	[ICRA]AAA(Stable)
INE134E08LI6	NCD	30-Jun-21	7.11%	30-Jun-36	1933.5	[ICRA]AAA(Stable)
INE134E08LJ4	NCD	2-Aug-21	4.23%	2-Aug-24	1985	[ICRA]AAA(Stable)
INE134E08LLO	NCD	27-Aug-21	7.15%	27-Aug-36	2343.7	[ICRA]AAA(Stable)
INE134E08LK2	NCD	27-Aug-21	6.09%	27-Aug-26	2450	[ICRA]AAA(Stable)
INE134E08LM8	NCD	1-Oct-21	6.95%	1-Oct-31	1988	[ICRA]AAA(Stable)
INE134E08LN6	NCD	21-Dec-21	6.92%	14-Apr-32	1180	[ICRA]AAA(Stable)
NA	Term Loan 1	27-Sep-18	6 Months MCLR+5 bps	27-Sep-23	5,500.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 2	5-Oct-18	6 Months MCLR+5 bps	27-Sep-23	500	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 3	19-Dec-19	03 months MCLR+20 bps	19-Dec-24	500	[ICRA]AAA(Stable)
NA	Term Loan 4	27-Dec-19	03 months MCLR+20 bps	19-Dec-24	470	[ICRA]AAA(Stable)

NA	Term Loan 5	30-Dec-19	03 months MCLR+20 bps	19-Dec-24	1,170.00	[ICRA]AAA(Stable)
NA	Term Loan 6	31-Dec-19	03 months MCLR+20 bps	19-Dec-24	262.2	[ICRA]AAA(Stable)
NA	Term Loan 11	19-Jun-19	1 year MCLR	15-Apr-21	100	[ICRA]AAA(Stable)
NA	Term Loan 12	19-Jun-19	1 year MCLR	15-Apr-22	600	[ICRA]AAA(Stable)
NA	Term Loan 13	19-Jun-19	1 year MCLR	15-Apr-23	600	[ICRA]AAA(Stable)
NA	Term Loan 14	19-Jun-19	1 year MCLR	15-Apr-24	600	[ICRA]AAA(Stable)
NA	Term Loan 20	14-Sep-18	NA	14-Sep-21	800	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 22	28-Dec-18	1 year MCLR	28-Dec-23	500	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 23	16-Jan-19	1 year MCLR	16-Jan-24	500	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 24	20-Feb-19	1 year MCLR	20-Feb-24	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 25	21-Jun-19	1 year MCLR	21-Jun-24	500	[ICRA]AAA(Stable)
NA	Term Loan 26	24-Jun-19	1 year MCLR	24-Jun-24	500	[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 30	21-Jan-19	1 year MCLR	21-Jan-24	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 31	30-Jan-19	1 year MCLR	21-Jan-24	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 32	2-Mar-19	1 year MCLR	2-Mar-24	500	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 33	2-Mar-19	1 year MCLR	2-Mar-25	500	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 34	23-Aug-18	1 Month MCLR	23-Aug-21	1,000.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 35	2-Mar-19	1 Year MCLR	2-Mar-22	200	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 36	30-Sep-19	1 Year MCLR	30-Sep-22	250	[ICRA]AAA(Stable)
NA	Term Loan 38	5-Oct-18	6 Months MCLR	5-Oct-23	750	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 39	24-Dec-18	6 Months MCLR	24-Dec-23	995	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 40	25-Feb-19	1 year MCLR	25-Feb-22	375	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 41	25-Feb-19	1 year MCLR	25-Feb-23	375	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 42	25-Feb-19	1 year MCLR	25-Feb-24	375	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 43	25-Feb-19	1 year MCLR	25-Feb-25	375	[ICRA]AAA(Stable)/[ICRA]A1+
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)/[ICRA]A1+
NA	Term Loan 49	11-Mar-19	1 year MCLR	11-Sep-21	18.8	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 50	11-Mar-19	1 year MCLR	11-Dec-21	18.8	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 51	11-Mar-19	1 year MCLR	11-Mar-22	18.8	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 52	11-Mar-19	1 year MCLR	11-Jun-22	56.3	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 53	11-Mar-19	1 year MCLR	11-Sep-22	56.3	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 54	11-Mar-19	1 year MCLR	11-Dec-22	56.3	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 55	11-Mar-19	1 year MCLR	11-Mar-23	56.3	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 56	11-Mar-19	1 year MCLR	11-Jun-23	112.5	[ICRA]AAA(Stable)/[ICRA]A1+

NA	Term Loan 57	11-Mar-19	1 year MCLR	11-Sep-23	112.5	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 58	11-Mar-19	1 year MCLR	11-Dec-23	112.5	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 59	11-Mar-19	1 year MCLR	11-Mar-24	112.5	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 62	15-Mar-19	03 months MCLR+15 bps	15-Mar-22	200	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 63	15-Mar-19	03 months MCLR+15 bps	15-Mar-23	200	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 64	15-Mar-19	03 months MCLR+15 bps	15-Mar-24	200	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 66	30-Sep-19	03 months MCLR+15 bps	30-Sep-21	100	[ICRA]AAA(Stable)
NA	Term Loan 67	30-Sep-19	03 months MCLR+15 bps	30-Sep-22	100	[ICRA]AAA(Stable)
NA	Term Loan 68	30-Sep-19	03 months MCLR+15 bps	30-Sep-23	100	[ICRA]AAA(Stable)
NA	Term Loan 69	30-Sep-19	03 months MCLR+15 bps	30-Sep-24	100	[ICRA]AAA(Stable)
NA	Term Loan 70	29-Jun-19	01 year MCLR	29-Sep-23	150	[ICRA]AAA(Stable)
NA	Term Loan 71	29-Jun-19	01 year MCLR	29-Dec-23	150	[ICRA]AAA(Stable)
NA	Term Loan 72	29-Jun-19	01 year MCLR	29-Mar-24	150	[ICRA]AAA(Stable)
NA	Term Loan 73	29-Jun-19	01 year MCLR	29-Jun-24	150	[ICRA]AAA(Stable)
NA	Term Loan 74	29-Jun-19	01 year MCLR	29-Sep-24	150	[ICRA]AAA(Stable)
NA	Term Loan 75	29-Jun-19	01 year MCLR	29-Dec-24	150	[ICRA]AAA(Stable)
NA	Term Loan 76	29-Jun-19	01 year MCLR	29-Mar-25	150	[ICRA]AAA(Stable)
NA	Term Loan 77	29-Jun-19	01 year MCLR	29-Jun-25	150	[ICRA]AAA(Stable)
NA	Term Loan 78	29-Jun-19	01 year MCLR	29-Sep-25	150	[ICRA]AAA(Stable)
NA	Term Loan 79	29-Jun-19	01 year MCLR	29-Dec-25	150	[ICRA]AAA(Stable)
NA	Term Loan 80	29-Jun-19	01 year MCLR	29-Mar-26	150	[ICRA]AAA(Stable)
NA	Term Loan 81	29-Jun-19	01 year MCLR	29-Jun-26	150	[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	NA	31-Jul-21	100	[ICRA]AAA(Stable)
NA	Term Loan 85	30-Sep-19	NA	31-Oct-21	100	[ICRA]AAA(Stable)
NA	Term Loan 86	30-Sep-19	NA	31-Jan-22	100	[ICRA]AAA(Stable)
NA	Term Loan 87	30-Sep-19	NA	30-Apr-22	100	[ICRA]AAA(Stable)
NA	Term Loan 88	30-Sep-19	NA	31-Jul-22	100	[ICRA]AAA(Stable)
NA	Term Loan 89	27-Dec-18	8.27%	27-Dec-28	7,500.00	[ICRA]AAA(Stable)/[ICRA]A1+
NA	Term Loan 92	1-Jan-20	6.35%	19-Dec-24	167.80	[ICRA]AAA(Stable)
NA	Term Loan 93	2-Jan-20	5.80%	2-Jan-27	54.80	[ICRA]AAA(Stable)
NA	Term Loan 94	2-Jan-20	6.35%	19-Dec-24	430.00	[ICRA]AAA(Stable)
NA	Term Loan 95	20-Mar-20	5.70%	20-Mar-25	1,000.00	[ICRA]AAA(Stable)
NA	Term Loan 96	20-Mar-20	5.90%	20-Mar-24	1,750.00	[ICRA]AAA(Stable)
NA	Term Loan 97	23-Mar-20	5.50%	23-Mar-25	1,875.00	[ICRA]AAA(Stable)

NA	Term Loan 98	23-Mar-20	5.50%	23-Mar-26	400.00	[ICRA]AAA(Stable)
NA	Term Loan 99	31-Mar-20	5.80%	2-Jan-27	445.20	[ICRA]AAA(Stable)
NA	Term Loan 100	31-Mar-20	5.50%	31-Mar-23	500.00	[ICRA]AAA(Stable)
NA	Term Loan 101	31-Mar-20	5.50%	15-Jan-25	800.00	[ICRA]AAA(Stable)
NA	Term Loan 102	31-Mar-20	7.13%	31-Mar-22	1,429.00	[ICRA]AAA(Stable)
NA	Term Loan 103	26-May-20	5.50%	26-May-23	200.00	[ICRA]AAA(Stable)
NA	Term Loan 104	30-Jun-20	5.85%	30-Jun-25	500.00	[ICRA]AAA(Stable)
NA	Term Loan 105	30-Jun-20	5.79%	15-Jul-23	2,500.00	[ICRA]AAA(Stable)
NA	Term Loan 106	10-Jul-20	6.35%	10-Jul-25	5,000.00	[ICRA]AAA(Stable)
NA	Term Loan 107	31-Aug-20	5.75%	31-May-22	2,000.00	[ICRA]AAA(Stable)
NA	Term Loan 108	11-Sep-20	5.55%	11-Sep-26	1,000.00	[ICRA]AAA(Stable)
NA	Term Loan 109	22-Sep-20	5.50%	22-Sep-26	1,800.00	[ICRA]AAA(Stable)
NA	Term Loan 110	25-Sep-20	5.79%	15-Oct-23	1,225.00	[ICRA]AAA(Stable)
NA	Term Loan 111	28-Sep-20	5.80%	28-Sep-25	1,312.50	[ICRA]AAA(Stable)
NA	Term Loan 112	30-Sep-20	5.50%	30-Sep-25	1,800.00	[ICRA]AAA(Stable)
NA	Term Loan 113	29-Jun-21	5.35%	29-Jun-23	2,300.00	[ICRA]AAA(Stable)
NA	Term Loan 114	16-Sep-21	5.35%	29-Jun-23	550.00	[ICRA]AAA(Stable)
NA	Term Loan 115	17-Sep-21	5.35%	29-Jun-23	150.00	[ICRA]AAA(Stable)
NA	Term Loan 116	18-Sep-21	5.55%	18-Sep-28	50.00	[ICRA]AAA(Stable)
NA	Term Loan 117	20-Sep-21	5.55%	18-Sep-28	100.00	[ICRA]AAA(Stable)
NA	Term Loan 118	22-Sep-21	5.55%	18-Sep-28	50.00	[ICRA]AAA(Stable)
NA	Term Loan 119	24-Sep-21	5.55%	18-Sep-28	300.00	[ICRA]AAA(Stable)
NA	Term Loan 120	24-Sep-21	5.50%	24-Sep-26	1,000.00	[ICRA]AAA(Stable)
NA	Term Loan 121	27-Sep-21	5.70%	27-Sep-26	425.00	[ICRA]AAA(Stable)
NA	Term Loan 122	29-Sep-21	5.70%	27-Sep-26	75.00	[ICRA]AAA(Stable)
NA	Term Loan 123	29-Sep-21	5.70%	29-Sep-26	5.00	[ICRA]AAA(Stable)
NA	Term Loan 124	30-Sep-21	5.35%	30-Sep-23	1,000.00	[ICRA]AAA(Stable)
NA	Term Loan 125	30-Sep-21	5.35%	30-Sep-25	3,000.00	[ICRA]AAA(Stable)
NA	Term Loan 126	30-Sep-21	5.20%	30-Sep-26	1,000.00	[ICRA]AAA(Stable)
NA^	Perpetual bond programme	NA	NA	NA	1,000.00	[ICRA]AA+(Stable)

NA*	LT Borrowing Programme FY2020*	NA	NA	NA	28,430.65	[ICRA]AAA(Stable)
NA*	LT Borrowing Programme FY2021*	NA	NA	NA	41,811.38	[ICRA]AAA(Stable)
NA*	LT Borrowing Programme FY2022*	NA	NA	NA	55,598.08	[ICRA]AAA(Stable)
NA*	ST Borrowing Programme FY2021*	NA	NA	7-365 days	20,000	[ICRA]A1+
NA*	ST Borrowing Programme FY2022*	NA	NA	7-365 days	20,000	[ICRA]A1+
NA^	LT Borrowing Programme FY2023^	NA	NA	NA	62,000.00	[ICRA]AAA(Stable)
NA^	ST Borrowing Programme FY2023^	NA	NA	7-365 days	20,000	[ICRA]A1+

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

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

Annexure-2: List of entities considered for consolidated analysis (for current year and/or previous years)

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

ANALYST CONTACTS

Karthik Srinivasan

+91 22 6114 3444
karthiks@icraindia.com

Manushree Saggar

+91 124 4545 316
manushrees@icraindia.com

Sandeep Sharma

+91 124 4545 374
sandeep.sharma@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar

+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani

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

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

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

Tel: +91 11 23357940-45



Branches



© Copyright, 2022 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.