

March 28, 2025

REC Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2026	0.00	155,000.00	[ICRA]AAA(Stable); assigned
Short-term borrowing programme FY2026 [#]	0.00	15,000.00	[ICRA]A1+; assigned
Long-term/Short-term fund-based/Non-fund based limits	41,000.00	62,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed/assigned
Long-term borrowing programme FY2025	1,45,000.00	1,45,000.00	[ICRA]AAA (Stable); reaffirmed
Short-term borrowing programme FY2025 [#]	15,000.00	15,000.00	[ICRA]A1+; reaffirmed
Long-term borrowing programme of earlier years	445,283.27	445,283.27	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme of earlier years	29,380.10	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Short-term borrowing programme of earlier years	15,000.00	15,000.00	[ICRA]A1+; reaffirmed
Gol fully serviced bonds	15,000.00	15,000.00	[ICRA]AAA (Stable); reaffirmed
Total	7,05,663.37	8,67,283.27	

*Instrument details are provided in Annexure I; [#]Includes commercial paper of up to Rs. 10,000 crore for FY2025 and Rs. 5,000 crore for FY2026

Rationale

While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of REC Ltd. (REC) and Power Finance Corporation Ltd. (PFC) as REC is a subsidiary of PFC (collectively referred to as the Group) and the entities are in a similar line of business with strategic importance to the Government of India (GoI) and common clientele.

The ratings continue to draw significant strength from PFC group's sovereign ownership¹, its importance to the GoI, given its role as a nodal agency for various power sector schemes, and the Group's dominant market position in the power sector financing segment with an aggregate loan book of Rs. 10.7 lakh crore as on December 31, 2024. The ratings continue to factor in the diversified borrowing mix, good financial flexibility by virtue of the ownership, adequate liquidity and the established track record of healthy profitability. These strengths are partly offset by the moderate capitalisation with a consolidated gearing of 6.0x as on December 31, 2024.

The Group remains vulnerable to the risks arising from its exposure to a single sector (i.e. power) with high concentration towards the relatively weak state power utilities as well as the vulnerability of its exposure to private sector borrowers. However, the asset quality indicators have shown an improving trend as the gross stage 3 assets stood at 2.0% and 2.3% of the total advances at the standalone and consolidated level, respectively, as on December 31, 2024, supported by negligible fresh slippages over the last three years, resolution of a few stressed accounts and loan book growth. The Group reported a consolidated return on managed assets (RoMA) of 2.6% in 9M FY2025 (2.7% in FY2024), supported by adequate margins, low operating costs and controlled credit costs.

¹ 56% held by GoI in PFC and PFC held 53% stake in REC as on December 31, 2024

ICRA believes that prudent capitalisation is a key mitigant against the risks arising from sectoral and credit concentration. In this context, cognisance has been taken of the various Government schemes with REC and PFC as lending partners. The impact on the capitalisation ratios has been cushioned by the lower risk weight applicable to the exposures, backed by state government guarantees. ICRA believes that REC and PFC remain important vehicles for the implementation of the GoI's various power sector schemes. Hence, support will be forthcoming from the GoI if needed. Support to REC, if required, will be extended by the GoI through PFC.

The Stable outlook reflects ICRA's expectation that REC and PFC will likely remain strategically important to the GoI and will continue to play a major role in various power sector schemes of the Government. Consequently, REC and PFC are likely to retain a dominant position in power sector financing while maintaining adequate profitability, borrowing and capitalisation profiles.

ICRA has reaffirmed and withdrawn the ratings for the Rs. 29,380.10-crore long-term borrowing programme with no amount outstanding against the rated instruments. The ratings have been withdrawn as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategically important to GoI; dominant position in power sector financing – As a nodal agency for implementing various GoI schemes aimed at developing the country's power sector (such as Revamped Distribution Sector Scheme (RDSS), Sahaj Bijli Har Ghar Yojana (Saubhagya), Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), PM Suryodaya Scheme), REC remains strategically important to the GoI for achieving its objective of augmenting the power capacity across the country. It has maintained a dominant position in power sector financing with a large share of funding to state power utilities. REC is committed towards maintaining the current market share in the infrastructure financing segment.

Good financial flexibility and resource profile – The Group enjoys good financial flexibility, given its sovereign ownership, which augurs well for raising long-term funds from both domestic and international financial institutions (FIs) at competitive rates. REC has been able to raise funds at competitive rates. In the past, it had received approval from the GoI to raise tax-free and 54EC low-cost capital gain bonds, which provide comfort with respect to its financial flexibility and importance to the GoI, its ability to raise low-cost funds and maintain a diversified borrowing profile. The funding mix remains adequately diversified and includes long-term market instruments, foreign currency borrowings, banks and FIs. While REC is exposed to risks arising from fluctuations in foreign exchange rates, given the sizeable foreign currency denominated borrowings, it has been actively focused on hedging these borrowings. The risk is mitigated through hedging of almost entire foreign exchange borrowings (on a standalone basis), with a residual maturity of up to 5 years as on December 31, 2024.

Established track record of healthy profitability – On a consolidated basis, the yields and cost of funds have remained broadly stable during the year. Nonetheless, the net interest margin (NIM) increased slightly to 3.4% in 9M FY2025 from 3.3% in FY2024. Further, nil slippages in the loan accounts and the reversal of the provision on recoveries from the existing stressed assets resulted in negligible credit costs in 9M FY2025 on a consolidated basis. At the same time, operating expenses remained low at 0.1% in 9M FY2025, given the wholesale nature of the business. The consolidated profitability profile remains healthy with a net profit of Rs. 22,157 crore in 9M FY2025 and Rs. 26,461 crore in FY2024, translating into RoMA of 2.6% in 9M FY2025 compared with 2.7% in FY2024. The overall profitability indicators are expected to remain stable going forward as well, supported by business growth and controlled credit costs while margins could face some pressure.

On a standalone basis for REC, stable NIMs, low operating expenses and controlled credit costs resulted in a net profit of Rs. 11,477 crore in 9M FY2025 compared with Rs. 14,019 crore in FY2024. This translated into RoMA of 2.6% in 9M FY2025 compared with 2.7% in FY2024, better than REC's 3-year (FY2022-FY2024) average RoMA of 2.5%.

Credit challenges

High concentration risk and portfolio vulnerability – The Group’s exposure to a single sector (i.e. power), large-ticket loans, the high concentration of exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers increase the portfolio vulnerability. Both REC and PFC modified their Memorandums of Association (MoAs) in FY2023 to be able to lend to other infrastructure projects as well. As for concentration risk, both PFC and REC are within the concentration limits prescribed by the Reserve Bank of India (RBI). Concentration risk has been declining for REC over the past few years with the top 10 advances accounting for ~36% of the total advances as on December 31, 2024 compared with 40% as on March 31, 2024.

The Group’s asset quality indicators have been improving with the gross stage 3 assets declining to 2.0% and 2.3% of the total advances at the standalone and consolidated levels, respectively, as on December 31, 2024 from 2.7% and 3.0%, respectively, as on March 31, 2024, following the resolution of large, stressed accounts in 9M FY2025. With a provision cover of ~62% and 68%, respectively, the net stage 3 assets stood at 0.7% of the total advances at the standalone as well as the consolidated level as on December 31, 2024. As on December 31, 2024, 13 of the 14 projects under REC’s stressed category, worth Rs. 9,543 crore are being resolved under the National Company Law Tribunal (NCLT) while one project, worth Rs. 1,503 crore is being resolved outside the NCLT. On a consolidated and standalone basis, the entire portion of the credit-impaired assets was from the private sector book as on December 31, 2024, for which the company has made sizeable provisions. Going forward, the Group’s ability to grow its loan book, while controlling the credit costs and maintaining the profitability, would be imperative.

Moderate capitalisation – PFC’s acquisition of REC had impacted the Group’s consolidated capitalisation. While considerable recovery has been witnessed since then, the leverage remains moderate with a consolidated gearing of 6.0x as on December 31, 2024. Comparatively, REC’s capitalisation at the standalone level was characterised by a gearing of 6.5x and a capital-to-risk weighted assets ratio (CRAR) of 25.3% as on December 31, 2024. ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of sectoral and credit concentration. In this context, cognisance has been taken of the various Government schemes with REC and PFC as lending partners. The capitalisation ratios are cushioned by the lower risk weight applicable to the exposures backed by state government guarantees (~50% of total portfolio).

Environmental and social risks

Given the service-oriented nature of its business, the Group does not face material physical climate risks but is exposed to environmental risks indirectly through its portfolio of assets. However, if the entities or businesses, to which these companies have an exposure, face business disruptions because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory or customer behaviour changes, the same could translate into credit risks for the companies involved. Such risk is, nevertheless, mitigated by adequate portfolio diversification. With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. Given the nature of their business, REC and PFC's exposure to social risks is limited.

Liquidity position: Adequate

As on December 31, 2024, REC’s asset-liability maturity (ALM) profile, on a standalone basis, reflected debt maturities (including interest) of ~Rs. 114,100 crore for the 12-month period ending December 31, 2025, against which its scheduled inflows from advances are expected at ~Rs. 149,738 crore. The company’s ALM profile is characterised by positive cumulative mismatches in all buckets. Liquidity profile is further augmented by high liquid assets and unutilised bank lines. Further, the healthy financial flexibility, supported by the sovereign ownership and the ability to raise funds at short notice, provides comfort.

Rating sensitivities

Positive factors – Not applicable

Negative factors – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in ownership and/or a change in REC's strategic role or importance to the GoI. The ratings would also be revised if there is any change in the credit profile of REC's parent i.e. PFC. A deterioration in the consolidated solvency (Net stage 3/net worth), to a level above 40% on a sustained basis, will be a negative for the credit profile.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of PFC and REC as REC is a subsidiary of PFC and both entities are in a similar line of business with strategic importance to the GoI and common clientele. The ratings derive strength from the strategic importance of PFC and REC to the GoI, their role as nodal agencies for various power sector schemes of the Government, and likely support from the GoI, if required. The GoI ownership supports the financial flexibility of PFC and REC.
Consolidation/Standalone	Consolidation

About company

REC Limited, incorporated in 1969, is a non-banking financial company (NBFC) with infrastructure finance company status. It is majority owned by Power Finance Corporation Ltd. (53% as of December 31, 2024), which, in turn, is majority owned by the Government of India (56% as of December 31, 2024). REC's main objective is to finance and promote power sector projects across the country. While the initial mandate was to finance village electrification, pump-set energising and transmission and distribution projects, the mandate was subsequently extended to cover IPPs and power generation projects larger than 25 MW and other infrastructure projects. REC provides loans to various state power utilities, private sector project developers, Central power sector utilities and state governments for investment in power generation, transmission, distribution, other infrastructure segment and other system improvement schemes/initiatives.

On a standalone basis, REC reported a PAT of Rs. 11,477 crore during 9M FY2025 against a PAT of Rs. 10,003 crore during 9M FY2024. As of December 31, 2024, its reported capital adequacy was 25.3% and it had a total loan book of Rs. 565,621 crore (Rs. 509,371 crore as of March 31, 2024).

Key financial indicators

	REC Standalone			PFC Consolidated		
	FY2023	FY2024	9M FY2025	FY2023	FY2024	9M FY2025
	Audited	Audited	Provisional	Audited	Audited	Provisional
Total income	39,253	47,214	40,805	77,625	91,175	77,313
Profit after tax	11,055	14,019	11,477	21,179	26,461	22,157
Total managed assets	4,79,141	5,59,821	6,22,491	9,25,116	10,67,081	11,67,317
Return on managed assets	2.4%	2.7%	2.6%	2.4%	2.7%	2.6%
Gearing (managed; times)	6.6	6.5	6.5	6.7	6.4	6.0
Gross NPA	3.4%	2.7%	2.0%	3.7%	3.0%	2.3%
Capital adequacy ratio	25.8%	25.8%	25.3%	NA	NA	NA

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Amount Rated (Rs. crore)	Current (FY2025)		Chronology of rating history for the past 3 years						
			March 28, 2025	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Borrowing Programme FY2026	Long Term	155000.00	[ICRA]AAA (Stable)	-	-	-	-	-	-	-	-
Borrowing Programme FY2026#	Short Term	15000.00	[ICRA]A1+	-	-	-	-	-	-	-	-
Borrowing Programme FY2025	Long Term	145000.00	[ICRA]AAA (Stable)	02-APR-2024	[ICRA]AAA (Stable)	-	-	-	-	-	-
Borrowing Programme FY2025#	Short Term	15000.00	[ICRA]A1+	02-APR-2024	[ICRA]A1+	-	-	-	-	-	-
Borrowing programme of earlier years	Short Term	15000.00	[ICRA]A1+	02-APR-2024	[ICRA]A1+	13-DEC-2023	[ICRA]A1+	27-FEB-2023	[ICRA]A1+	01-APR-2021	[ICRA]A1+
				-	-	-	-	31-MAR-2023	[ICRA]A1+	31-MAR-2022	[ICRA]A1+
Long term / short term-others-fund based/non fund based	Long Term/ Short Term	62000.00	[ICRA]AAA (Stable)/[ICRA]A1+	02-APR-2024	[ICRA]AAA (Stable)/[ICRA]A1+	13-DEC-2023	[ICRA]AAA (Stable)/[ICRA]A1+	27-FEB-2023	[ICRA]AAA (Stable)/[ICRA]A1+	31-MAR-2022	[ICRA]AAA (Stable)/[ICRA]A1+
				-	-	-	-	31-MAR-2023	[ICRA]AAA (Stable)/[ICRA]A1+	-	-
GOI fully serviced bonds	Long Term	15000.00	[ICRA]AAA (Stable)	02-APR-2024	[ICRA]AAA (Stable)	13-DEC-2023	[ICRA]AAA (Stable)	27-FEB-2023	[ICRA]AAA (Stable)	01-APR-2021	[ICRA]AAA (Stable)
				-	-	-	-	31-MAR-2023	[ICRA]AAA (Stable)	31-MAR-2022	[ICRA]AAA (Stable)
Borrowing programme of earlier years	Long Term	445283.27	[ICRA]AAA (Stable)	02-APR-2024	[ICRA]AAA (Stable)	13-DEC-2023	[ICRA]AAA (Stable)	27-FEB-2023	[ICRA]AAA (Stable)	01-APR-2021	[ICRA]AAA (Stable)
				-	-	-	-	31-MAR-2023	[ICRA]AAA (Stable)	31-MAR-2022	[ICRA]AAA (Stable)
Market linked debenture	Long Term	0.00	-	02-APR-2024	PP-MLD [ICRA]AAA (Stable)	13-DEC-2023	PP-MLD [ICRA]AAA (Stable)	27-FEB-2023	PP-MLD [ICRA]AAA (Stable)	01-APR-2021	PP-MLD [ICRA]AAA (Stable)
				-	-	-	-	31-MAR-2023	PP-MLD [ICRA]AAA (Stable)	31-MAR-2022	PP-MLD [ICRA]AAA (Stable)
Commercial paper	Short Term	0.00	-	02-APR-2024	[ICRA]A1+	13-DEC-2023	[ICRA]A1+	27-FEB-2023	[ICRA]A1+	31-MAR-2022	[ICRA]A1+
				-	-	-	-	31-MAR-2023	[ICRA]A1+	-	-

Source: ICRA Research; #Includes commercial paper of up to Rs. 10,000 crore for FY2025 and Rs. 5,000 crore for FY2026

Complexity level of the rated instrument

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

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

Annexure I: Instrument details as on February 28, 2025

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B07LR6	CG Bonds	31-Mar-20	5.75%	31-Mar-25	683.6	[ICRA]AAA (Stable)
INE020B07LS4	CG Bonds	30-Apr-20	5.75%	30-Apr-25	52.6	[ICRA]AAA (Stable)
INE020B07LT2	CG Bonds	31-May-20	5.75%	31-May-25	206.4	[ICRA]AAA (Stable)
INE020B07LU0	CG Bonds	30-Jun-20	5.75%	30-Jun-25	579.6	[ICRA]AAA (Stable)
INE020B07LV8	CG Bonds	31-Jul-20	5.75%	31-Jul-25	440.5	[ICRA]AAA (Stable)
INE020B07LW6	CG Bonds	31-Aug-20	5.00%	31-Aug-25	230.0	[ICRA]AAA (Stable)
INE020B07LX4	CG Bonds	30-Sep-20	5.00%	30-Sep-25	353.2	[ICRA]AAA (Stable)
INE020B07LY2	CG Bonds	31-Oct-20	5.00%	31-Oct-25	290.3	[ICRA]AAA (Stable)
INE020B07LZ9	CG Bonds	30-Nov-20	5.00%	30-Nov-25	330.1	[ICRA]AAA (Stable)
INE020B07MA0	CG Bonds	31-Dec-20	5.00%	31-Dec-25	543.6	[ICRA]AAA (Stable)
INE020B07MB8	CG Bonds	31-Jan-21	5.00%	31-Jan-26	509.5	[ICRA]AAA (Stable)
INE020B07MC6	CG Bonds	28-Feb-21	5.00%	28-Feb-26	562.0	[ICRA]AAA (Stable)
INE020B07MD4	CG Bonds	31-Mar-21	5.00%	31-Mar-26	1214.3	[ICRA]AAA (Stable)
INE020B07ME2	CG Bonds	30-Apr-21	5.00%	30-Apr-26	435.0	[ICRA]AAA (Stable)
INE020B07MF9	CG Bonds	31-May-21	5.00%	31-May-26	337.1	[ICRA]AAA (Stable)
INE020B07MG7	CG Bonds	30-Jun-21	5.00%	30-Jun-26	507.9	[ICRA]AAA (Stable)
INE020B07MH5	CG Bonds	31-Jul-21	5.00%	31-Jul-26	603.5	[ICRA]AAA (Stable)
INE020B07MI3	CG Bonds	31-Aug-21	5.00%	31-Aug-26	500.8	[ICRA]AAA (Stable)
INE020B07MJ1	CG Bonds	30-Sep-21	5.00%	30-Sep-26	717.7	[ICRA]AAA (Stable)
INE020B07MK9	CG Bonds	31-Oct-21	5.00%	31-Oct-26	489.6	[ICRA]AAA (Stable)
INE020B07ML7	CG Bonds	30-Nov-21	5.00%	30-Nov-26	485.3	[ICRA]AAA (Stable)
INE020B07MM5	CG Bonds	31-Dec-21	5.00%	31-Dec-26	724.9	[ICRA]AAA (Stable)
INE020B07MN3	CG Bonds	31-Jan-22	5.00%	31-Jan-27	585.5	[ICRA]AAA (Stable)
INE020B07MO1	CG Bonds	28-Feb-22	5.00%	28-Feb-27	655.3	[ICRA]AAA (Stable)
INE020B07MP8	CG Bonds	31-Mar-22	5.00%	31-Mar-27	1270.3	[ICRA]AAA (Stable)
INE020B07MQ6	CG Bonds	30-Apr-22	5.00%	30-Apr-27	797.3	[ICRA]AAA (Stable)
INE020B07MR4	CG Bonds	31-May-22	5.00%	31-May-27	942.5	[ICRA]AAA (Stable)
INE020B07MS2	CG Bonds	30-Jun-22	5.00%	30-Jun-27	929.9	[ICRA]AAA (Stable)
INE020B07MT0	CG Bonds	31-Jul-22	5.00%	31-Jul-27	1231.1	[ICRA]AAA (Stable)
INE020B07MU8	CG Bonds	31-Aug-22	5.00%	31-Aug-27	699.1	[ICRA]AAA (Stable)
INE020B07MV6	CG Bonds	30-Sep-22	5.00%	30-Sep-27	1023.1	[ICRA]AAA (Stable)
INE020B07MW4	CG Bonds	31-Oct-22	5.00%	31-Oct-27	816.8	[ICRA]AAA (Stable)
INE020B07MX2	CG Bonds	30-Nov-22	5.00%	30-Nov-27	956.2	[ICRA]AAA (Stable)
INE020B07MY0	CG Bonds	31-Dec-22	5.00%	31-Dec-27	1041.6	[ICRA]AAA (Stable)
INE020B07MZ7	CG Bonds	31-Jan-23	5.00%	31-Jan-28	854.2	[ICRA]AAA (Stable)
INE020B07NA8	CG Bonds	28-Feb-23	5.00%	29-Feb-28	930.1	[ICRA]AAA (Stable)
INE020B07NB6	CG Bonds	31-Mar-23	5.00%	31-Mar-28	210.9	[ICRA]AAA (Stable)
INE020B07NC4	CG Bonds	30-Apr-23	5.25%	30-Apr-28	746.0	[ICRA]AAA (Stable)
INE020B07NK7	CG Bonds	31-May-23	5.25%	31-May-28	892.0	[ICRA]AAA (Stable)
INE020B07NL5	CG Bonds	30-Jun-23	5.25%	30-Jun-28	905.0	[ICRA]AAA (Stable)
INE020B07NJ9	CG Bonds	31-Jul-23	5.25%	31-Jul-28	1323.9	[ICRA]AAA (Stable)
INE020B07NG5	CG Bonds	31-Aug-23	5.25%	31-Aug-28	771.7	[ICRA]AAA (Stable)
INE020B07NI1	CG Bonds	30-Sep-23	5.25%	30-Sep-28	817.1	[ICRA]AAA (Stable)
INE020B07NH3	CG Bonds	31-Oct-23	5.25%	31-Oct-28	819.5	[ICRA]AAA (Stable)
INE020B07NF7	CG Bonds	30-Nov-23	5.25%	30-Nov-28	777.8	[ICRA]AAA (Stable)
INE020B07ND2	CG Bonds	31-Dec-23	5.25%	31-Dec-28	944.09	[ICRA]AAA (Stable)
INE020B07NE0	CG Bonds	31-Jan-24	5.25%	31-Jan-29	840.52	[ICRA]AAA (Stable)
INE020B07NN1	CG Bonds	29-Feb-24	5.25%	28-Feb-29	954.34	[ICRA]AAA (Stable)
INE020B07NM3	CG Bonds	31-Mar-24	5.25%	31-Mar-29	1626.65	[ICRA]AAA (Stable)
INE020B07NP6	CG Bonds	30-Apr-24	5.25%	30-Apr-29	699.02	[ICRA]AAA (Stable)
INE020B07NO9	CG Bonds	31-May-24	5.25%	31-May-29	740.25	[ICRA]AAA (Stable)
INE020B07NQ4	CG Bonds	30-Jun-24	5.25%	30-Jun-29	716.64	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B07NR2	CG Bonds	31-Jul-24	5.25%	31-Jul-29	1071.43	[ICRA]AAA (Stable)
INE020B07NS0	CG Bonds	31-Aug-24	5.25%	31-Aug-29	491.66	[ICRA]AAA (Stable)
INE020B07NT8	CG Bonds	30-Sep-24	5.25%	30-Sep-29	534.79	[ICRA]AAA (Stable)
INE020B07NU6	CG Bonds	31-Oct-24	5.25%	31-Oct-29	537.87	[ICRA]AAA (Stable)
INE020B07NV4	CG Bonds	30-Nov-24	5.25%	30-Nov-29	472.02	[ICRA]AAA (Stable)
INE020B07NW2	CG Bonds	31-Dec-24	5.25%	31-Dec-29	534.83	[ICRA]AAA (Stable)
INE020B07NX0	CG Bonds	31-Jan-25	5.25%	31-Jan-30	468.24	[ICRA]AAA (Stable)
INE020B07NY8	CG Bonds	28-Feb-25	5.25%	28-Feb-30	468.39	[ICRA]AAA (Stable)
INE020B08AX5	GoI FSB^	21-Mar-18	8.09%	21-Mar-28	1837.0	[ICRA]AAA (Stable)
INE020B08AY3	GoI FSB^	26-Mar-18	8.01%	24-Mar-28	1410.0	[ICRA]AAA (Stable)
INE020B08AZ0	GoI FSB^	27-Mar-18	8.06%	27-Mar-28	753.0	[ICRA]AAA (Stable)
INE020B08BC7	GoI FSB^	28-Sep-18	8.70%	28-Sep-28	3000.0	[ICRA]AAA (Stable)
INE020B08BE3	GoI FSB^	15-Nov-18	8.54%	15-Nov-28	3600.0	[ICRA]AAA (Stable)
INE020B08BJ2	GoI FSB^	22-Jan-19	8.80%	22-Jan-29	2027.0	[ICRA]AAA (Stable)
INE020B08BL8	GoI FSB	08-Mar-19	8.60%	08-Mar-29	1200.0	[ICRA]AAA (Stable)
INE020B08BO2	GoI FSB	25-Mar-19	8.30%	25-Mar-29	4000.0	[ICRA]AAA (Stable)
INE020B08CO0	GoI FSB	02-Mar-20	7.14%	02-Mar-30	1500.0	[ICRA]AAA (Stable)
INE020B08CR3	GoI FSB	26-Mar-20	8.25%	26-Mar-30	532.3	[ICRA]AAA (Stable)
INE020B08CS1	GoI FSB^	31-Mar-20	7.20%	31-Mar-30	1750.0	[ICRA]AAA (Stable)
INE020B08DI0	GoI FSB^	07-Jan-21	6.45%	07-Jan-31	1000.0	[ICRA]AAA (Stable)
INE020B08DN0	GoI FSB^	28-Jan-21	6.63%	28-Jan-31	1000.0	[ICRA]AAA (Stable)
INE020B08DQ3	GoI FSB^	26-Mar-21	6.50%	26-Mar-31	500.0	[ICRA]AAA (Stable)
INE020B08732	Infra Bonds	15-Feb-12	9.15%	15-Feb-27	1.1	[ICRA]AAA (Stable)
INE020B08724	Infra Bonds	15-Feb-12	9.15%	15-Feb-27	2.8	[ICRA]AAA (Stable)
INE020B07JO7	Tax Free Bonds	23-Jul-15	7.17%	23-Jul-25	300.0	[ICRA]AAA (Stable)
INE020B07JP4	Tax Free Bonds	05-Nov-15	6.89%	05-Nov-25	51.3	[ICRA]AAA (Stable)
INE020B07JQ2	Tax Free Bonds	05-Nov-15	6.89%	05-Nov-25	0.9	[ICRA]AAA (Stable)
INE020B07JQ2	Tax Free Bonds	05-Nov-15	7.14%	05-Nov-25	53.8	[ICRA]AAA (Stable)
INE020B07GH7	Tax Free Bonds	27-Mar-12	8.12%	27-Mar-27	1983.2	[ICRA]AAA (Stable)
INE020B07GH7	Tax Free Bonds	27-Mar-12	8.32%	27-Mar-27	177.2	[ICRA]AAA (Stable)
INE020B07GV8	Tax Free Bonds	21-Nov-12	7.38%	21-Nov-27	245.0	[ICRA]AAA (Stable)
INE020B07GX4	Tax Free Bonds	19-Dec-12	7.38%	19-Dec-27	480.1	[ICRA]AAA (Stable)
INE020B07GX4	Tax Free Bonds	19-Dec-12	7.88%	19-Dec-27	371.9	[ICRA]AAA (Stable)
INE020B07GZ9	Tax Free Bonds	25-Mar-13	7.04%	25-Mar-28	12.6	[ICRA]AAA (Stable)
INE020B07GZ9	Tax Free Bonds	25-Mar-13	7.54%	25-Mar-28	37.1	[ICRA]AAA (Stable)
INE020B07HN3	Tax Free Bonds	29-Aug-13	8.46%	29-Aug-28	1141.0	[ICRA]AAA (Stable)
INE020B07HP8	Tax Free Bonds	24-Sep-13	8.46%	24-Sep-28	1638.8	[ICRA]AAA (Stable)
INE020B07HS2	Tax Free Bonds	24-Sep-13	8.46%	24-Sep-28	210.9	[ICRA]AAA (Stable)
INE020B07HS2	Tax Free Bonds	24-Sep-13	8.71%	24-Sep-28	960.6	[ICRA]AAA (Stable)
INE020B07HV6	Tax Free Bonds	11-Oct-13	8.54%	11-Oct-28	45.0	[ICRA]AAA (Stable)
INE020B07ID2	Tax Free Bonds	24-Mar-14	8.63%	24-Mar-29	237.9	[ICRA]AAA (Stable)
INE020B07ID2	Tax Free Bonds	24-Mar-14	8.63%	24-Mar-29	30.0	[ICRA]AAA (Stable)
INE020B07IG5	Tax Free Bonds	24-Mar-14	8.88%	24-Mar-29	262.6	[ICRA]AAA (Stable)
INE020B07JRO	Tax Free Bonds	05-Nov-15	7.09%	05-Nov-30	133.6	[ICRA]AAA (Stable)
INE020B07JS8	Tax Free Bonds	05-Nov-15	7.09%	05-Nov-30	0.4	[ICRA]AAA (Stable)
INE020B07JS8	Tax Free Bonds	05-Nov-15	7.34%	05-Nov-30	38.9	[ICRA]AAA (Stable)
INE020B07HQ6	Tax Free Bonds	24-Sep-13	8.37%	24-Sep-33	13.7	[ICRA]AAA (Stable)
INE020B07HT0	Tax Free Bonds	24-Sep-13	8.37%	24-Sep-33	4.5	[ICRA]AAA (Stable)
INE020B07HT0	Tax Free Bonds	24-Sep-13	8.62%	24-Sep-33	37.2	[ICRA]AAA (Stable)
INE020B07IE0	Tax Free Bonds	24-Mar-14	8.61%	24-Mar-34	24.6	[ICRA]AAA (Stable)
INE020B07IH3	Tax Free Bonds	24-Mar-14	8.61%	24-Mar-34	6.4	[ICRA]AAA (Stable)
INE020B07IH3	Tax Free Bonds	24-Mar-14	8.86%	24-Mar-34	78.7	[ICRA]AAA (Stable)
INE020B07JT6	Tax Free Bonds	05-Nov-15	7.18%	05-Nov-35	235.1	[ICRA]AAA (Stable)
INE020B07JU4	Tax Free Bonds	05-Nov-15	7.18%	05-Nov-35	49.2	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B07JU4	Tax Free Bonds	05-Nov-15	7.43%	05-Nov-35	136.9	[ICRA]AAA (Stable)
INE020B08427	Taxable Bonds	08-Jun-10	8.75%	09-Jun-25	1250.0	[ICRA]AAA (Stable)
INE020B08443	Taxable Bonds	12-Jul-10	8.75%	14-Jul-25	1800.0	[ICRA]AAA (Stable)
INE020B08930	Taxable Bonds	10-Apr-15	8.30%	10-Apr-25	2396.0	[ICRA]AAA (Stable)
INE020B08963	Taxable Bonds	07-Oct-15	8.11%	07-Oct-25	2585.0	[ICRA]AAA (Stable)
INE020B08AA3	Taxable Bonds	07-Nov-16	7.52%	07-Nov-26	2100.0	[ICRA]AAA (Stable)
INE020B08AC9	Taxable Bonds	30-Dec-16	7.54%	30-Dec-26	3000.0	[ICRA]AAA (Stable)
INE020B08AH8	Taxable Bonds	14-Mar-17	7.95%	12-Mar-27	2745.0	[ICRA]AAA (Stable)
INE020B08AQ9	Taxable Bonds	12-Dec-17	7.70%	10-Dec-27	3533.0	[ICRA]AAA (Stable)
INE020B08BA1	Taxable Bonds	09-Aug-18	8.55%	09-Aug-28	2500.0	[ICRA]AAA (Stable)
INE020B08BB9	Taxable Bonds	27-Aug-18	8.63%	25-Aug-28	2500.0	[ICRA]AAA (Stable)
INE020B08BG8	Taxable Bonds	29-Nov-18	8.56%	29-Nov-28	2552.4	[ICRA]AAA (Stable)
INE020B08BH6	Taxable Bonds	07-Dec-18	8.37%	07-Dec-28	2554.0	[ICRA]AAA (Stable)
INE020B08BP9	Taxable Bonds	28-Mar-19	8.97%	28-Mar-29	2151.2	[ICRA]AAA (Stable)
INE020B08BQ7	Taxable Bonds	16-Apr-19	8.85%	16-Apr-29	1600.7	[ICRA]AAA (Stable)
INE020B08BS3	Taxable Bonds	14-May-19	8.80%	14-May-29	1097.0	[ICRA]AAA (Stable)
INE020B08BU9	Taxable Bonds	25-Jun-19	8.30%	25-Jun-29	2070.9	[ICRA]AAA (Stable)
INE020B08BW5	Taxable Bonds	22-Aug-19	8.18%	22-Aug-34	5063.0	[ICRA]AAA (Stable)
INE020B08BX3	Taxable Bonds	16-Sep-19	8.29%	16-Sep-34	3028.0	[ICRA]AAA (Stable)
INE020B08DY7	Taxable Bonds	26-Sep-19	8.25%	26-Sep-29	1160.8	[ICRA]AAA (Stable)
INE020B08CI2	Taxable Bonds	08-Jan-20	7.89%	31-Mar-30	1100.0	[ICRA]AAA (Stable)
INE020B08CJ0	Taxable Bonds	28-Jan-20	7.92%	31-Mar-30	3054.9	[ICRA]AAA (Stable)
INE020B08CK8	Taxable Bonds	10-Feb-20	6.88%	20-Mar-25	2500.0	[ICRA]AAA (Stable)
INE020B08CP7	Taxable Bonds	06-Mar-20	7.50%	28-Feb-30	2382.0	[ICRA]AAA (Stable)
INE020B08CU7	Taxable Bonds	11-May-20	7.55%	11-May-30	3740.0	[ICRA]AAA (Stable)
INE020B08CW3	Taxable Bonds	21-May-20	7.79%	21-May-30	1569.0	[ICRA]AAA (Stable)
INE020B08CX1	Taxable Bonds	08-Jun-20	7.96%	15-Jun-30	1999.5	[ICRA]AAA (Stable)
INE020B08CZ6	Taxable Bonds	30-Jul-20	5.90%	31-Mar-25	900.0	[ICRA]AAA (Stable)
INE020B08DA7	Taxable Bonds	30-Jul-20	6.90%	31-Mar-31	1300.0	[ICRA]AAA (Stable)
INE020B08DB5	Taxable Bonds	28-Aug-20	7.25%	30-Sep-30	3500.0	[ICRA]AAA (Stable)
INE020B08DF6	Taxable Bonds	29-Oct-20	5.85%	20-Dec-25	2777.0	[ICRA]AAA (Stable)
INE020B08DE9	Taxable Bonds	29-Oct-20	6.80%	20-Dec-30	5000.0	[ICRA]AAA (Stable)
INE020B08DH2	Taxable Bonds	15-Dec-20	5.81%	31-Dec-25	2082.0	[ICRA]AAA (Stable)
INE020B08DG4	Taxable Bonds	15-Dec-20	6.90%	31-Jan-31	2500.0	[ICRA]AAA (Stable)
INE020B08DK6	Taxable Bonds	13-Jan-21	5.94%	31-Jan-26	2000.0	[ICRA]AAA (Stable)
INE020B08DM2	Taxable Bonds	28-Jan-21	7.02%	31-Jan-36	4589.9	[ICRA]AAA (Stable)
INE020B08DO8	Taxable Bonds	12-Mar-21	7.40%	15-Mar-36	3613.8	[ICRA]AAA (Stable)
INE020B08DT7	Taxable Bonds	21-Oct-21	6.23%	31-Oct-31	1200.0	[ICRA]AAA (Stable)
INE020B08DV3	Taxable Bonds	15-Dec-21	6.92%	20-Mar-32	1380.0	[ICRA]AAA (Stable)
INE020B08DW1	Taxable Bonds	23-Sep-22	7.32%	28-Feb-26	500.0	[ICRA]AAA (Stable)
INE020B08DX9	Taxable Bonds	23-Sep-22	7.50%	28-Feb-33	4947.6	[ICRA]AAA (Stable)
INE020B08DZ4	Taxable Bonds	25-Nov-22	7.65%	30-Nov-37	3889.0	[ICRA]AAA (Stable)
INE020B08EA5	Taxable Bonds	02-Dec-22	7.55%	31-Mar-28	1701.5	[ICRA]AAA (Stable)
INE020B08EB3	Taxable Bonds	02-Dec-22	7.67%	30-Nov-37	2000.0	[ICRA]AAA (Stable)
INE020B08EC1	Taxable Bonds	16-Dec-22	7.53%	31-Mar-33	500.0	[ICRA]AAA (Stable)
INE020B08ED9	Taxable Bonds	12-Jan-23	7.56%	30-Jun-26	3000.0	[ICRA]AAA (Stable)
INE020B08EE7	Taxable Bonds	12-Jan-23	7.69%	31-Jan-33	2004.4	[ICRA]AAA (Stable)
INE020B08EF4	Taxable Bonds	02-Feb-23	7.60%	28-Feb-26	3148.7	[ICRA]AAA (Stable)
INE020B08EH0	Taxable Bonds	15-Mar-23	7.77%	31-Mar-28	2000.0	[ICRA]AAA (Stable)
INE020B08EG2	Taxable Bonds	15-Mar-23	7.69%	31-Mar-33	1600.1	[ICRA]AAA (Stable)
INE020B08EI8	Taxable Bonds	12-Apr-23	7.51%	31-Jul-26	2848.0	[ICRA]AAA (Stable)
INE020B08CI2	Taxable Bonds	18-May-23	7.89%	31-Mar-30	2000.0	[ICRA]AAA (Stable)
INE020B08DV3	Taxable Bonds	18-May-23	6.92%	20-Mar-32	2000.0	[ICRA]AAA (Stable)
INE020B08EL2	Taxable Bonds	13-Jun-23	7.44%	30-Apr-26	3000.0	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B08EK4	Taxable Bonds	13-Jun-23	7.46%	30-Jun-28	2993.6	[ICRA]AAA (Stable)
INE020B08EM0	Taxable Bonds	17-Aug-23	7.64%	30-Jun-26	2210.0	[ICRA]AAA (Stable)
INE020B08EP3	Taxable Bonds	09-Nov-23	7.77%	30-Sep-26	2670.0	[ICRA]AAA (Stable)
INE020B08EQ1	Taxable Bonds	09-Nov-23	7.71%	31-Oct-33	2818.7	[ICRA]AAA (Stable)
INE020B08ES7	Taxable Bonds	28-Nov-23	7.80%	30-May-26	1679.0	[ICRA]AAA (Stable)
INE020B08ER9	Taxable Bonds	28-Nov-23	7.71%	30-Nov-33	2899.7	[ICRA]AAA (Stable)
INE020B08ET5	Taxable Bonds	12-Dec-23	7.79%	29-Nov-25	1033.0	[ICRA]AAA (Stable)
INE020B08EU3	Taxable Bonds	12-Dec-23	7.67%	30-Nov-38	3539.4	[ICRA]AAA (Stable)
INE020B08EW9	Taxable Bonds	16-Jan-24	7.71%	26-Feb-27	1000.0	[ICRA]AAA (Stable)
INE020B08EV1	Taxable Bonds	16-Jan-24	7.64%	31-Jan-34	3000.0	[ICRA]AAA (Stable)
INE020B08EX7	Taxable Bonds	23-Feb-24	7.64%	30-Apr-27	2875.0	[ICRA]AAA (Stable)
INE020B08EY5	Taxable Bonds	23-Feb-24	7.47%	28-Feb-34	2500.0	[ICRA]AAA (Stable)
INE020B08FA2	Taxable Bonds	12-Apr-24	7.59%	31-May-27	508.0	[ICRA]AAA (Stable)
INE020B08EZ2	Taxable Bonds	12-Apr-24	7.45%	29-Apr-34	2935.0	[ICRA]AAA (Stable)
INE020B08FB0	Taxable Bonds	14-May-24	7.53%	31-May-34	3000.0	[ICRA]AAA (Stable)
INE020B08DA7	Taxable Bonds	14-May-24	7.57%	31-Mar-31	1115.0	[ICRA]AAA (Stable)
INE020B08FC8	Taxable Bonds	29-May-24	7.70%	31-Aug-26	2500.0	[ICRA]AAA (Stable)
INE020B08FD6	Taxable Bonds	29-May-24	7.58%	31-May-29	2500.0	[ICRA]AAA (Stable)
INE020B08FE4	Taxable Bonds	14-Jun-24	7.35%	31-Jul-34	4000.0	[ICRA]AAA (Stable)
INE020B08FG9	Taxable Bonds	18-Jul-24	7.45%	31-Aug-35	3000.0	[ICRA]AAA (Stable)
INE020B08FF1	Taxable Bonds	18-Jul-24	7.56%	31-Aug-27	3000.0	[ICRA]AAA (Stable)
INE020B08FH7	Taxable Bonds	09-Aug-24	7.55%	31-Oct-26	2000.0	[ICRA]AAA (Stable)
INE020B08FA2	Taxable Bonds	27-Aug-24	7.48%	31-May-27	2675.0	[ICRA]AAA (Stable)
INE020B08FI5	Taxable Bonds	27-Aug-24	7.31%	30-Sep-39	2145.0	[ICRA]AAA (Stable)
INE020B08FJ3	Taxable Bonds	03-Oct-24	6.25%	03-Nov-34	2753.8	[ICRA]AAA (Stable)
INE020B08FK1	Taxable Bonds	08-Nov-24	7.09%	30-Nov-39	3000.0	[ICRA]AAA (Stable)
INE020B08FL9	Taxable Bonds	08-Nov-24	7.34%	30-Apr-30	2901.0	[ICRA]AAA (Stable)
INE020B08FM7	Taxable Bonds	19-Dec-24	7.10%	30-Apr-35	1620.0	[ICRA]AAA (Stable)
INE020B08FK1	Taxable Bonds	19-Dec-24	7.15%	30-Nov-39	575.0	[ICRA]AAA (Stable)
INE020B08FN5	Taxable Bonds	15-Jan-25	7.20%	15-Jan-35	2297.0	[ICRA]AAA (Stable)
INE020B08EW9	Taxable Bonds	13-Feb-25	7.45%	26-Feb-27	2685.0	[ICRA]AAA (Stable)
INE020B08FO3	Taxable Bonds	13-Feb-25	7.28%	20-Feb-40	2595.0	[ICRA]AAA (Stable)
NA	Long-term / Short-term-fund based/Non-fund based limits*	NA	NA	7-365 days	62000.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Gol FSBs*	NA	NA	NA	7767.7	[ICRA]AAA (Stable)
NA	Long-term borrowing programme of earlier years	NA	NA	NA	148377.4	[ICRA]AAA (Stable)
NA	Long-term borrowing programme of earlier years*	NA	NA	NA	78633.11	[ICRA]AAA (Stable)
NA	Short-term borrowing programme of earlier years*	NA	NA	NA	15000.0	[ICRA]A1+
NA	LT Borrowing Programme FY25	NA	NA	NA	80100.84	[ICRA]AAA (Stable)
NA	LT Borrowing Programme FY25*	NA	NA	NA	10359.18	[ICRA]AAA (Stable)
NA	ST Borrowing Programme FY25	NA	NA	NA	13908.0	[ICRA]A1+
NA	ST Borrowing Programme FY25*	NA	NA	NA	1092.0	[ICRA]A1+
NA	LT Borrowing Programme FY26*	NA	NA	NA	155000	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	ST Borrowing Programme FY26*	NA	NA	NA	15000.0	[ICRA]A1+
INE020B08DP5	Taxable Bonds	19-Mar-21	5.79%	20-Mar-24	1550.0	[ICRA]AAA (Stable); withdrawn
INE020B07IC4	Tax Free Bonds	24-Mar-14	8.19%	24-Mar-24	289.3	[ICRA]AAA (Stable); withdrawn
INE020B07IF7	Tax Free Bonds	24-Mar-14	8.19%	24-Mar-24	7.1	[ICRA]AAA (Stable); withdrawn
INE020B07IF7	Tax Free Bonds	24-Mar-14	8.44%	24-Mar-24	123.0	[ICRA]AAA (Stable); withdrawn
INE020B07LF1	CG Bonds	31-Mar-19	5.75%	31-Mar-24	1078.4	[ICRA]AAA (Stable); withdrawn
INE020B07LG9	CG Bonds	30-Apr-19	5.75%	30-Apr-24	391.1	[ICRA]AAA (Stable); withdrawn
INE020B07LH7	CG Bonds	31-May-19	5.75%	31-May-24	459.1	[ICRA]AAA (Stable); withdrawn
INE020B08DR1	Taxable Bonds	22-Apr-21	5.74%	20-Jun-24	4000.0	[ICRA]AAA (Stable); withdrawn
INE020B08BV7	Taxable Bonds	25-Jun-19	8.10%	25-Jun-24	1018.0	[ICRA]AAA (Stable); withdrawn
INE020B07LI5	CG Bonds	30-Jun-19	5.75%	30-Jun-24	413.5	[ICRA]AAA (Stable); withdrawn
INE020B07LJ3	CG Bonds	31-Jul-19	5.75%	31-Jul-24	593.9	[ICRA]AAA (Stable); withdrawn
INE020B07IZ5	Taxable Bonds	25-Aug-14	9.34%	23-Aug-24	1955.0	[ICRA]AAA (Stable); withdrawn
INE020B07LK1	CG Bonds	31-Aug-19	5.75%	31-Aug-24	500.3	[ICRA]AAA (Stable); withdrawn
INE020B07LL9	CG Bonds	30-Sep-19	5.75%	30-Sep-24	497.6	[ICRA]AAA (Stable); withdrawn
INE020B08CM4	Taxable Bonds	25-Feb-20	6.99%	30-Sep-24	1100.0	[ICRA]AAA (Stable); withdrawn
INE020B07LM7	CG Bonds	31-Oct-19	5.75%	31-Oct-24	518.4	[ICRA]AAA (Stable); withdrawn
INE020B08DU5	Taxable Bonds	18-Nov-21	4.19% (Floater 3 M tbill +66 bps)	31-Oct-24	2500.0	[ICRA]AAA (Stable); withdrawn
INE020B08CF8	Taxable Bonds	26-Nov-19	7.40%	26-Nov-24	1500.0	[ICRA]AAA (Stable); withdrawn
INE020B07LN5	CG Bonds	30-Nov-19	5.75%	30-Nov-24	552.7	[ICRA]AAA (Stable); withdrawn
INE020B08880	Taxable Bonds	22-Dec-14	8.57%	21-Dec-24	2250.0	[ICRA]AAA (Stable); withdrawn
INE020B07LO3	CG Bonds	31-Dec-19	5.75%	31-Dec-24	526.5	[ICRA]AAA (Stable); withdrawn
INE020B08898	Taxable Bonds	23-Jan-15	8.23%	23-Jan-25	1925.0	[ICRA]AAA (Stable); withdrawn
INE020B07LP0	CG Bonds	31-Jan-20	5.75%	31-Jan-25	481.1	[ICRA]AAA (Stable); withdrawn
INE020B08906	Taxable Bonds	06-Feb-15	8.27%	06-Feb-25	2325.0	[ICRA]AAA (Stable); withdrawn
INE020B08914	Taxable Bonds	23-Feb-15	8.35%	21-Feb-25	2285.0	[ICRA]AAA (Stable); withdrawn
INE020B07LQ8	CG Bonds	28-Feb-20	5.75%	28-Feb-25	540.1	[ICRA]AAA (Stable); withdrawn

Source: ICRA Research; Note: CG bonds: 54EC bonds or capital gain bonds; *Yet to be placed - Excluding those placed and captured above; ^ Under LT borrowing programme

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

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

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

Source: FY2024 annual report

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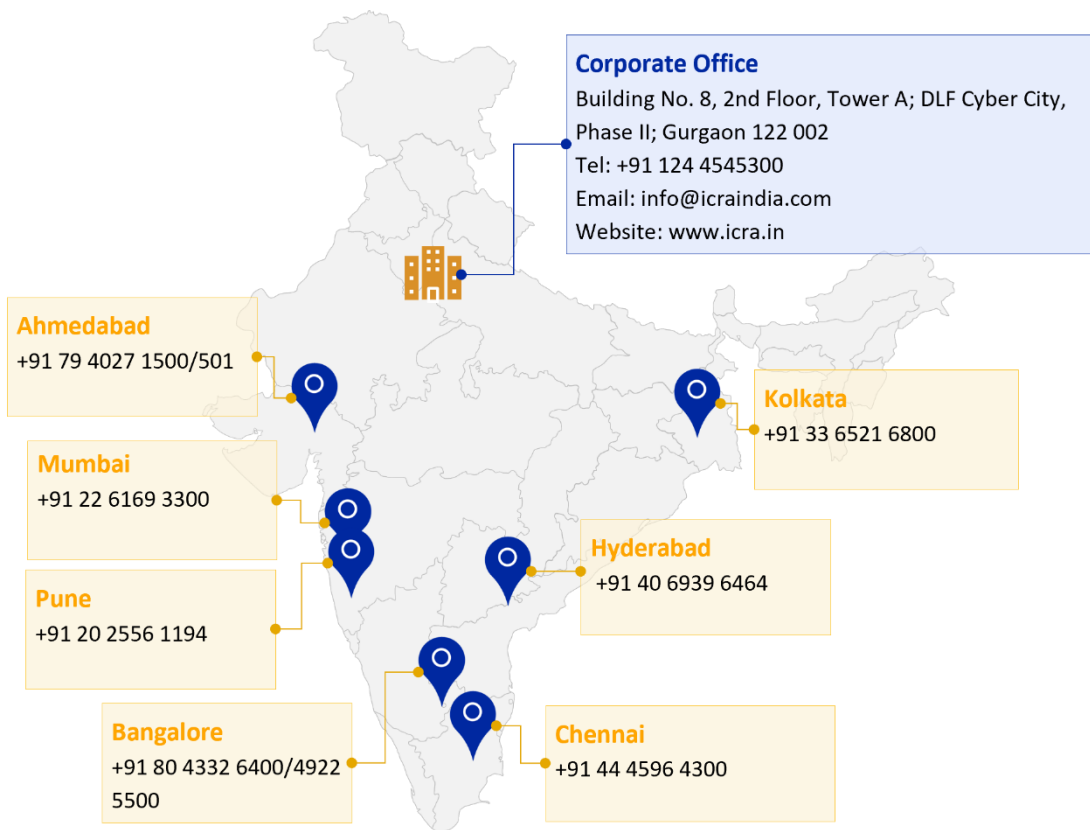
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