

October 09, 2026

REC Limited: [ICRA]A1+ assigned to short-term borrowing programme and earlier ratings reaffirmed; ratings withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount	Current rated amount	Rating action	Financial sector regulator#
	(Rs. crore)	(Rs. crore)		
Capital gains 54EC bonds	1,119.06	1,119.06	[ICRA]AAA (Stable); reaffirmed	MCA
Bonds	12,495.00	12,495.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Long-term bank facilities fund-based/ Non-fund-based limits	6,487.93	6,487.93	[ICRA]AAA (Stable); reaffirmed	RBI
Long-term borrowing programme FY2027	1,14,898.01	1,14,898.01	[ICRA]AAA (Stable); reaffirmed	@
Short-term borrowing programme FY2027^	0.00	5,000.00	[ICRA]A1+; assigned	@
Short-term borrowing programme FY2027^	20,000.00	20,000.00	[ICRA]A1+; reaffirmed	@
Short-term borrowing programme FY2026^	25,000.00	25,000.00	[ICRA]A1+; reaffirmed	@
Long-term/Short-term fund-based/Non-fund based limits	21,000.00	21,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed	RBI
Bonds	2,06,605.79	2,06,605.79	[ICRA]AAA (Stable); reaffirmed	SEBI
Tax-free bonds	8,592.77	8,592.77	[ICRA]AAA (Stable); reaffirmed	SEBI
Infrastructure bonds	3.90	3.90	[ICRA]AAA (Stable); reaffirmed	SEBI
Gol fully serviced bonds	16,877.00	16,877.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Capital gains 54EC bonds	40,593.84	40,593.84	[ICRA]AAA (Stable); reaffirmed	MCA
Long-term bank facilities – Fund-based/Non-fund based limits	2,19,984.89	2,19,984.89	[ICRA]AAA (Stable); reaffirmed	RBI
Long-term borrowing programme of earlier years	33,656.52	33,656.52	[ICRA]AAA (Stable); reaffirmed	@
Gol fully serviced bonds	15,000.00	15,000.00	[ICRA]AAA (Stable); reaffirmed	SEBI
Long-term borrowing programme FY2027	5,000.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn	@
Long-term/Short-term fund-based/Non-fund based limits	62,000.00	0.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed and withdrawn	RBI
Capital gains 54EC bonds	4,316.30	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn	MCA
Bonds	17,907.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn	SEBI
Total	8,31,538.01	7,47,314.71		

*Instrument details are provided in Annexure I; ^Includes commercial paper of up to Rs. 15,000 crore for FY2027 and Rs. 10,000 crore for FY2026

#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

@ The rated instrument may involve the issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with the names of the respective FSR in the press release(s) after the issuance(s) of the instruments

Rationale

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

The ratings continue to draw significant strength from the Group's sovereign ownership (GoI held 56% in PFC while PFC held 53% in REC as on June 30, 2026), its importance to the GoI, given its role as a nodal agency for various power sector schemes, and the Group's dominant market position in the power sector financing segment with an aggregate loan book of Rs. 11.6 lakh crore as on June 30, 2026. The ratings continue to factor in the diversified borrowing mix, good financial flexibility by virtue of the ownership, adequate liquidity and the established track record of healthy profitability. These strengths are partly offset by

the moderate capitalisation profile (consolidated gearing of 5.3x as on June 30, 2026), high concentration risk and vulnerability of its exposures to private sector borrowers.

ICRA takes note of the proposed restructuring of REC and PFC through a merger of the two entities, which has been accorded in-principle approval by the respective boards. The merged entity shall remain a 'Government company' under the Companies Act, 2013 and other applicable laws, thereby ensuring continuity in GoI ownership and control, governance oversight and strategic alignment with Government priorities. ICRA takes note of the announcement of the swap ratio for the merger on June 28, 2026 and will continue to monitor future developments around the merger and its impact, if any, on the Group's financial and business risk profile.

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 exposures backed by state government guarantees. ICRA believes that REC and PFC remain important vehicles for the implementation of the GoI's various power sector schemes. Hence, support will be forthcoming from the GoI if needed.

The Group's asset quality indicators have shown an improving trend as the gross and net stage 3 assets stood at 0.23% and 0.12% of the total advances of REC and 0.66% and 0.23% at the consolidated level, respectively, as on June 30, 2026, supported by negligible fresh slippages over the last three years, and the resolution of a few stressed accounts. It, however, remains vulnerable to the risks arising from its significant exposure to a single sector (i.e. power) with high concentration towards the relatively weak state power utilities as well as the vulnerability of its exposure to private sector borrowers (20% of the total loan book as on June 30, 2026 at the consolidated level). The Group reported a consolidated annualised return on managed assets (RoMA) of 2.9% in Q1 FY2027 and 2.7% in FY2026, supported by adequate margins, stable operating costs and negative credit costs due to provision reversals.

ICRA has reaffirmed and withdrawn the ratings for the Rs. 5,000-crore long-term borrowing programme of FY2027, Rs. 62,000-crore long-term/short-term fund-based/non-fund based limits, Rs. 4,316.30 crore Capital gains 54EC bonds and Rs. 17,907.00 crore Bonds with no amount outstanding against the rated instruments. The ratings have been withdrawn as per ICRA's policy on the withdrawal of credit ratings.

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

Key rating drivers and their description

Credit strengths

Majority ownership of GoI; strategic role in implementing various GoI schemes and dominant position in power sector financing – As a nodal agency for implementing various GoI schemes aimed at developing the country's power sector (such as Revamped Distribution Sector Scheme (RDSS), Sahaj Bijli Har Ghar Yojana (Saubhagya), Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), PM Suryoday Scheme), REC and PFC remain strategically important to the GoI for achieving its objective of augmenting power capacity across the country. The company, along with PFC, has maintained a dominant position in power sector financing with a large share of funding to state power utilities. On a consolidated basis, the Group's assets under management (AUM) grew to Rs. 11.6 lakh crore as on June 30, 2026, comprising conventional generation (29%), renewable (14%), distribution (37%), transmission (8%), and others (12%) as on June 30, 2026. REC and PFC are committed towards maintaining their combined market share of 40% in the power sector infrastructure financing segment.

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

Good financial flexibility and resource profile – The Group enjoys good financial flexibility, given its sovereign ownership, which augurs well for raising long-term funds from both domestic and international financial institutions (FIs) at competitive rates. REC has been able to raise funds at competitive rates. In the past, it had received approval from the GoI to raise tax-free and 54EC low-cost capital gain bonds. This provides comfort with respect to its financial flexibility and importance to the GoI, and reflects 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 focussed on hedging these borrowings. The risk is mitigated by hedging almost its entire foreign exchange borrowings with a residual maturity of up to five years as on June 30, 2026.

Established track record of healthy profitability – On a consolidated basis, range-bound net interest margins (NIMs) and low credit cost and operating cost ratios have supported the healthy profitability profile over the past five years. On a consolidated basis, while NIMs compressed slightly to 3.0% in Q1 FY2027 from 3.3% in FY2026, nil slippages in the portfolio and provision reversals following recoveries from the existing stressed assets resulted in negative credit costs. At the same time, the wholesale nature of the business kept the operating cost ratio low at 0.1% in Q1 FY2027. The consolidated profitability profile remained healthy with a net profit of Rs. 8,998 crore in Q1 FY2027 (Rs. 33,625 crore in FY2026), translating into RoMA of 2.9% in Q1 FY2027 (2.7% in FY2026). The profitability indicators are expected to remain stable, going forward as well, supported by business growth and potentially low credit costs while margins could face some pressure.

On a standalone basis, low operating expenses and a negative credit cost ratio (due to provision reversals) resulted in a net profit of Rs. 4,149 crore and RoMA of 2.6% in Q1 FY2027 (Rs. 16,282 crore and 2.6%, respectively, in FY2026) for REC, notwithstanding the compression in NIMs.

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 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 entities are within the concentration limits prescribed by the Reserve Bank of India (RBI). REC's top 20 advances accounted for ~58% of the total advances as on March 31, 2026 (58% as on March 31, 2025).

The Group's asset quality indicators have been improving with the gross stage 3 declining to 0.66% of the total advances at the consolidated level as on June 30, 2026 as well as March 31, 2026 from 1.64% as on March 31, 2025, following the resolution of large, stressed accounts in FY2026. With a provision cover of 80%, the net stage 3 stood at 0.23% of the total advances at the consolidated level and 0.12% for REC. As on June 30, 2026, two of the three projects under REC's stage 3, worth Rs. 1,380 crore, are being resolved under the National Company Law Tribunal (NCLT) while the remaining project, worth Rs. 3 crore, is negligible and is being resolved outside the NCLT. At the consolidated as well as company level, the entire portion of the credit-impaired assets was from the private sector book as on June 30, 2026, for which the company has made sizeable provisions. Going forward, the Group's ability to grow its loan book, while controlling the credit costs and maintaining the profitability, would be a key monitorable.

Moderate capitalisation – The leverage remains moderate with a consolidated gearing of 5.3x as on June 30, 2026. Comparatively, REC's capitalisation at the standalone level was characterised by a gearing of 5.6x and a capital-to-risk weighted assets ratio (CRAR) of 23.1% as on June 30, 2026. ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of sectoral and credit concentration. In this context, cognisance has been taken of the various Government schemes with PFC and REC as lending partners. The impact on the capitalisation ratios will be cushioned by the lower risk weight applicable to exposures backed by state government guarantees.

Environmental and social risks

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

Liquidity position: Adequate

As on June 30, 2026, REC's asset-liability maturity (ALM) profile, on a standalone basis, reflected debt maturities (including interest) of about Rs. 1,20,437 crore for the 12-month period ending June 30, 2027 against scheduled inflows from performing advances (including interest) of Rs. 1,33,603 crore. The company's ALM profile is characterised by positive cumulative mismatches in all buckets up to one year. The liquidity profile is further augmented by cash and cash equivalents of Rs. 1,472 crore and unutilised bank lines of Rs. 11,524 crore as on June 30, 2026. Moreover, the healthy financial flexibility, supported by the sovereign ownership and the ability to raise funds at short notice, provides comfort.

As on June 30, 2026, PFC's ALM profile, on a standalone basis, reflected debt maturities (including interest) of ~Rs. 1,10,766 crore for the 12-month period ending June 30, 2027 against scheduled inflows from performing advances (only principal) of ~Rs. 1,12,962 crore. The company's ALM profile has improved in recent years due to the increase in the share of short-term loans compared with the relatively longer-tenor borrowings, resulting in positive cumulative mismatches across all buckets up to one year. The liquidity profile is further augmented by adequate unutilised bank lines of Rs. 11,440 crore and cash and cash equivalents worth ~Rs. 2,261 crore. Moreover, 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 – Pressure on the ratings could emerge on the ratings with a change in the 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 (NBFCs) 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 a 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 the company

REC Limited, incorporated in 1969, is a non-banking financial company (NBFC) with infrastructure finance company status. Power Finance Corporation Ltd. has a majority stake in REC (53% as on June 30, 2026) while PFC is majority owned by the Government of India (56% as on June 30, 2026). REC's main objective is to finance and promote power sector projects across the country. Although the initial mandate was to finance village electrification, pump-set energising and transmission and distribution projects, it was subsequently extended to cover independent power producers (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 segments and other system improvement schemes/initiatives.

On a standalone basis, REC reported a profit after tax (PAT) of Rs. 4,149 crore in Q1 FY2027 compared to Rs. 16,282 crore in FY2026. As on June 30, 2026, its reported capital adequacy was 23.1%, and it had a total loan book of Rs. 5,90,000 crore (23.1% and Rs. 5,83,659 crore, respectively, as on March 31, 2026).

At the consolidated level, PFC reported a PAT of Rs. 8,998 crore in Q1 FY2027 compared to Rs. 33,625 crore in FY2026. As on June 30, 2026, it had a total loan book of Rs. 11,60,045 crore (Rs. 11,63,774 crore as on March 31, 2026).

Key financial indicators

	REC (standalone)			PFC (consolidated)		
	FY2025 Audited	FY2026 Audited	Q1 FY2027 Provisional	FY2025 Audited	FY2026 Audited	Q1 FY2027 Provisional
Total income	55,980	58,225	14,032	91,175	1,15,527	28,563
Profit after tax	15,713	16,282	4,149	26,461	33,625	8,998
Total managed assets	6,24,351	6,45,970	6,52,490	10,67,081	12,61,871	12,61,989
Return on managed assets	2.7%	2.6%	2.6%	2.7%	2.7%	2.9%
Gearing (managed; times)	6.4	6.1	5.6	6.4	5.8	5.3
Gross NPA	1.4%	0.2%	0.2%	3.0%	0.7%	0.7%
Capital adequacy ratio	26.0%	23.1%	23.1%	NA	NA	NA

Source: Financial statements of PFC and REC; Amount in Rs. crore; All figures and ratios as per ICRA's nomenclature/definition/calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current (FY2027)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Oct-09-2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Capital gains 54EC bonds	Long term	1,119.06	[ICRA]AAA (Stable)	Mar-31-2026	[ICRA]AAA (Stable)	-	-	-	-
Bonds	Long term	12,495.00	[ICRA]AAA (Stable)	Mar-31-2026	[ICRA]AAA (Stable)	-	-	-	-
Long-term bank facilities fund-based/Non-fund based limits	Long term	6,487.93	[ICRA]AAA (Stable)	Mar-31-2026	[ICRA]AAA (Stable)	-	-	-	-
Borrowing programme FY2027	Long term	1,14,898.01	[ICRA]AAA (Stable)	Mar-31-2026	[ICRA]AAA (Stable)	-	-	-	-
Borrowing programme FY2027	Long term	5,000.00	[ICRA]AAA (Stable); withdrawn	Mar-31-2026	[ICRA]AAA (Stable)	-	-	-	-
Borrowing programme FY2027#	Short term	5,000.00	[ICRA]A1+	-	-	-	-	-	-
Borrowing programme FY2027#	Short term	20,000.00	[ICRA]A1+	Mar-31-2026	[ICRA]A1+				
Borrowing programme FY2026	Long term	-	-	Mar-27-26	[ICRA]AAA (Stable)	Mar-28-2025	[ICRA]AAA (Stable)	-	-
				Mar-31-2026	[ICRA]AAA (Stable)				
Borrowing programme FY2026	Long term			Mar-27-2026	[ICRA]AAA (Stable); withdrawn	Mar-28-2025	[ICRA]AAA (Stable)	-	-
Borrowing programme FY2026#	Short term	15,000.00	[ICRA]A1+	Mar-27-2026	[ICRA]A1+	Mar-28-2025	[ICRA]A1+	-	-
				Mar-31-2026	[ICRA]A1+				
Borrowing programme FY2026#	Short term	10,000.00	[ICRA]A1+	Mar-27-2026	[ICRA]A1+			-	-
				Mar-31-2026	[ICRA]A1+				
Borrowing programme FY2025	Short term			Mar-27-2026	[ICRA]A1+; withdrawn	Apr-02-2024	[ICRA]A1+	-	-
						Mar-28-2025	[ICRA]A1+		
Borrowing programme of earlier years	Short term			Mar-27-2026	[ICRA]A1+; withdrawn	Apr-02-2024	[ICRA]A1+	Dec-13-2023	[ICRA]A1+

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Oct-09-2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
						Mar-28-2025	[ICRA]A1+	-	-
Long-term/Short-term others – Fund based/Non-fund based	Long term/Short term	21,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	Mar-27-2026	[ICRA]AAA (Stable)/[ICRA]A1+	Apr-02-2024	[ICRA]AAA (Stable)/[ICRA]A1+	Dec-13-2023	[ICRA]AAA (Stable)/[ICRA]A1+
				Mar-31-2026	[ICRA]AAA (Stable)/[ICRA]A1+	Mar-28-2025	[ICRA]AAA (Stable)/[ICRA]A1+	-	-
Long-term/Short-term others – Fund based/Non-fund based	Long term/Short term	62,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn	Mar-27-2026	[ICRA]AAA (Stable)/[ICRA]A1+	Apr-02-2024	[ICRA]AAA (Stable)/[ICRA]A1+	Dec-13-2023	[ICRA]AAA (Stable)/[ICRA]A1+
				Mar-31-2026	[ICRA]AAA (Stable)/[ICRA]A1+	Mar-28-2025	[ICRA]AAA (Stable)/[ICRA]A1+	-	-
Gol fully serviced bonds	Long term	15,000.00	[ICRA]AAA (Stable)	Mar-27-2026	[ICRA]AAA (Stable)	Apr-02-2024	[ICRA]AAA (Stable)	Dec-13-2023	[ICRA]AAA (Stable)
				Mar-31-2026	[ICRA]AAA (Stable)	Mar-28-2025	[ICRA]AAA (Stable)	-	-
Borrowing programme of earlier years	Long term	33,656.52	[ICRA]AAA (Stable)	Mar-27-2026	[ICRA]AAA (Stable)	Apr-02-2024	[ICRA]AAA (Stable)	Dec-13-2023	[ICRA]AAA(Stable)
				Mar-31-2026	[ICRA]AAA (Stable)	Mar-28-2025	[ICRA]AAA (Stable)	-	-
Bonds	Long term	2,06,605.79	[ICRA]AAA (Stable)	Mar-27-2026	[ICRA]AAA (Stable)	Apr-02-2024	[ICRA]AAA (Stable)	Dec-13-2023	[ICRA]AAA(Stable)
				Mar-31-2026	[ICRA]AAA (Stable)	Mar-28-2025	[ICRA]AAA (Stable)	-	-
Tax-free bonds	Long term	8,592.77	[ICRA]AAA (Stable)	Mar-27-2026	[ICRA]AAA (Stable)	Apr-02-2024	[ICRA]AAA (Stable)	Dec-13-2023	[ICRA]AAA(Stable)
				Mar-31-2026	[ICRA]AAA (Stable)	Mar-28-2025	[ICRA]AAA (Stable)	-	-
Infrastructure bonds	Long term	3.9	[ICRA]AAA (Stable)	Mar-27-2026	[ICRA]AAA (Stable)	Apr-02-2024	[ICRA]AAA (Stable)	Dec-13-2023	[ICRA]AAA(Stable)
				Mar-31-2026	[ICRA]AAA (Stable)	Mar-28-2025	[ICRA]AAA (Stable)	-	-
Gol fully serviced bonds	Long term	16,877.00	[ICRA]AAA (Stable)	Mar-27-2026	[ICRA]AAA (Stable)	Apr-02-2024	[ICRA]AAA (Stable)	Dec-13-2023	[ICRA]AAA(Stable)
				Mar-31-2026	[ICRA]AAA (Stable)	Mar-28-2025	[ICRA]AAA (Stable)	-	-

Instrument	Type	Current (FY2027)		Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Oct-09-2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Capital gains 54EC bonds	Long term	40,593.84	[ICRA]AAA (Stable)	Mar-27-2026	[ICRA]AAA (Stable)	Apr-02-2024	[ICRA]AAA (Stable)	Dec-13-2023	[ICRA]AAA(Stable)
				Mar-31-2026	[ICRA]AAA (Stable)	Mar-28-2025	[ICRA]AAA (Stable)	-	-
Long-term bank facilities – Fund-based/Non-fund based limits	Long term	2,19,984.89	[ICRA]AAA (Stable)	Mar-27-2026	[ICRA]AAA (Stable)	Apr-02-2024	[ICRA]AAA (Stable)	Dec-13-2023	[ICRA]AAA(Stable)
				Mar-31-2026	[ICRA]AAA (Stable)	Mar-28-2025	[ICRA]AAA (Stable)	-	-
Capital gains 54EC bonds	Long term	4,316.30	[ICRA]AAA (Stable); withdrawn	Mar-27-2026	[ICRA]AAA (Stable)	Apr-02-2024	[ICRA]AAA (Stable)	Dec-13-2023	[ICRA]AAA(Stable)
				Mar-31-2026	[ICRA]AAA (Stable)	Mar-28-2025	[ICRA]AAA (Stable)	-	-
Bonds	Long term	17,907.00	[ICRA]AAA (Stable); withdrawn	Mar-27-2026	[ICRA]AAA (Stable)	Apr-02-2024	[ICRA]AAA (Stable)	Dec-13-2023	[ICRA]AAA(Stable)
				Mar-31-2026	[ICRA]AAA (Stable)	Mar-28-2025	[ICRA]AAA (Stable)	-	-
Borrowing programme of earlier years	Long term	-	-	Mar-27-2026	[ICRA]AAA (Stable); withdrawn	Apr-02-2024	[ICRA]AAA (Stable)	Dec-13-2023	[ICRA]AAA (Stable)
						Mar-28-2025	[ICRA]AAA (Stable)	-	-
Market linked debenture	Long term	-	-	-	-	Apr-02-2024	PP-MLD [ICRA]AAA (Stable)	Dec-13-2023	PP-MLD [ICRA]AAA (Stable)
Commercial paper	Short term	-	-	-	-	Apr-02-2024	[ICRA]A1+	Dec-13-2023	[ICRA]A1+

Source: ICRA Research; *Includes commercial paper of up to Rs. 15000 crore for FY2027 and Rs. 10,000 crore for FY2026

Complexity level of the rated instrument

Instrument	Complexity indicator
Long-term borrowing programme	Simple
Short-term borrowing programme	Simple
GoI fully serviced bonds	Simple
Long-term/Short-term fund-based/Non-fund based limits	Simple
Capital gains 54EC bonds	Simple
Bonds	Simple
Infrastructure bonds	Simple
Tax-free bonds	Simple
Long-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 June 30, 2026

ISIN	Instrument	Date of issuance / Sanction	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator [#]
INE020B07MK9	CG bonds	31-Oct-21	5.00%	31-Oct-26	489.57	[ICRA]AAA (Stable)	MCA
INE020B07ML7	CG bonds	30-Nov-21	5.00%	30-Nov-26	485.27	[ICRA]AAA (Stable)	MCA
INE020B07MM5	CG bonds	31-Dec-21	5.00%	31-Dec-26	724.90	[ICRA]AAA (Stable)	MCA
INE020B07MN3	CG bonds	31-Jan-22	5.00%	31-Jan-27	585.52	[ICRA]AAA (Stable)	MCA
INE020B07MO1	CG bonds	28-Feb-22	5.00%	28-Feb-27	655.28	[ICRA]AAA (Stable)	MCA
INE020B07MP8	CG bonds	31-Mar-22	5.00%	31-Mar-27	1,270.25	[ICRA]AAA (Stable)	MCA
INE020B07MQ6	CG bonds	30-Apr-22	5.00%	30-Apr-27	797.29	[ICRA]AAA (Stable)	MCA
INE020B07MR4	CG bonds	31-May-22	5.00%	31-May-27	942.45	[ICRA]AAA (Stable)	MCA
INE020B07MS2	CG bonds	30-Jun-22	5.00%	30-Jun-27	929.85	[ICRA]AAA (Stable)	MCA
INE020B07MT0	CG bonds	31-Jul-22	5.00%	31-Jul-27	1,231.08	[ICRA]AAA (Stable)	MCA
INE020B07MU8	CG bonds	31-Aug-22	5.00%	31-Aug-27	699.08	[ICRA]AAA (Stable)	MCA
INE020B07MV6	CG bonds	30-Sep-22	5.00%	30-Sep-27	1,023.08	[ICRA]AAA (Stable)	MCA
INE020B07MW4	CG bonds	31-Oct-22	5.00%	31-Oct-27	819.83	[ICRA]AAA (Stable)	MCA
INE020B07MX2	CG bonds	30-Nov-22	5.00%	30-Nov-27	956.99	[ICRA]AAA (Stable)	MCA
INE020B07MY0	CG bonds	31-Dec-22	5.00%	31-Dec-27	1,048.03	[ICRA]AAA (Stable)	MCA
INE020B07MZ7	CG bonds	31-Jan-23	5.00%	31-Jan-28	861.67	[ICRA]AAA (Stable)	MCA
INE020B07NA8	CG bonds	28-Feb-23	5.00%	29-Feb-28	958.80	[ICRA]AAA (Stable)	MCA
INE020B07NB6	CG bonds	31-Mar-23	5.00%	31-Mar-28	1,884.25	[ICRA]AAA (Stable)	MCA
INE020B07NC4	CG bonds	30-Apr-23	5.25%	30-Apr-28	746.02	[ICRA]AAA (Stable)	MCA
INE020B07NK7	CG bonds	31-May-23	5.25%	31-May-28	891.96	[ICRA]AAA (Stable)	MCA
INE020B07NL5	CG bonds	30-Jun-23	5.25%	30-Jun-28	905.02	[ICRA]AAA (Stable)	MCA
INE020B07NJ9	CG bonds	31-Jul-23	5.25%	31-Jul-28	1,323.94	[ICRA]AAA (Stable)	MCA
INE020B07NG5	CG bonds	31-Aug-23	5.25%	31-Aug-28	771.66	[ICRA]AAA (Stable)	MCA
INE020B07NI1	CG bonds	30-Sep-23	5.25%	30-Sep-28	817.08	[ICRA]AAA (Stable)	MCA
INE020B07NH3	CG bonds	31-Oct-23	5.25%	31-Oct-28	819.45	[ICRA]AAA (Stable)	MCA
INE020B07NF7	CG bonds	30-Nov-23	5.25%	30-Nov-28	778.84	[ICRA]AAA (Stable)	MCA
INE020B07ND2	CG bonds	31-Dec-23	5.25%	31-Dec-28	944.09	[ICRA]AAA (Stable)	MCA
INE020B07NE0	CG bonds	31-Jan-24	5.25%	31-Jan-29	840.52	[ICRA]AAA (Stable)	MCA
INE020B07NN1	CG bonds	29-Feb-24	5.25%	28-Feb-29	953.44	[ICRA]AAA (Stable)	MCA
INE020B07NM3	CG bonds	31-Mar-24	5.25%	31-Mar-29	1,627.05	[ICRA]AAA (Stable)	MCA
INE020B07NP6	CG bonds	30-Apr-24	5.25%	30-Apr-29	698.52	[ICRA]AAA (Stable)	MCA
INE020B07NO9	CG bonds	31-May-24	5.25%	31-May-29	740.25	[ICRA]AAA (Stable)	MCA
INE020B07NQ4	CG bonds	30-Jun-24	5.25%	30-Jun-29	716.64	[ICRA]AAA (Stable)	MCA
INE020B07NR2	CG bonds	31-Jul-24	5.25%	31-Jul-29	1,071.43	[ICRA]AAA (Stable)	MCA
INE020B07NS0	CG bonds	31-Aug-24	5.25%	31-Aug-29	491.66	[ICRA]AAA (Stable)	MCA
INE020B07NT8	CG bonds	30-Sep-24	5.25%	30-Sep-29	534.69	[ICRA]AAA (Stable)	MCA
INE020B07NU6	CG bonds	31-Oct-24	5.25%	31-Oct-29	537.82	[ICRA]AAA (Stable)	MCA
INE020B07NV4	CG bonds	30-Nov-24	5.25%	30-Nov-29	472.02	[ICRA]AAA (Stable)	MCA
INE020B07NW2	CG bonds	31-Dec-24	5.25%	31-Dec-29	534.83	[ICRA]AAA (Stable)	MCA
INE020B07NX0	CG bonds	31-Jan-25	5.25%	31-Jan-30	468.24	[ICRA]AAA (Stable)	MCA
INE020B07NY8	CG bonds	28-Feb-25	5.25%	28-Feb-30	468.42	[ICRA]AAA (Stable)	MCA
INE020B07NZ5	CG bonds	31-Mar-25	5.25%	31-Mar-30	899.15	[ICRA]AAA (Stable)	MCA
INE020B07OA6	CG bonds	30-Apr-25	5.25%	30-Apr-30	381.98	[ICRA]AAA (Stable)	MCA
INE020B07OC2	CG bonds	31-May-25	5.25%	31-May-30	428.49	[ICRA]AAA (Stable)	MCA
INE020B07OD0	CG bonds	30-Jun-25	5.25%	30-Jun-30	390.28	[ICRA]AAA (Stable)	MCA
INE020B07OE8	CG bonds	31-Jul-25	5.25%	31-Jul-30	452.85	[ICRA]AAA (Stable)	MCA
INE020B07OF5	CG bonds	31-Aug-25	5.25%	31-Aug-30	381.52	[ICRA]AAA (Stable)	MCA
INE020B07OG3	CG bonds	30-Sep-25	5.25%	30-Sep-30	443.57	[ICRA]AAA (Stable)	MCA
INE020B07OH1	CG bonds	31-Oct-25	5.25%	31-Oct-30	342.44	[ICRA]AAA (Stable)	MCA
INE020B07OI9	CG bonds	30-Nov-25	5.25%	30-Nov-30	374.45	[ICRA]AAA (Stable)	MCA
INE020B07OJ7	CG bonds	31-Dec-25	5.25%	31-Dec-30	409.83	[ICRA]AAA (Stable)	MCA
INE020B07OK5	CG bonds	31-Jan-26	5.25%	31-Jan-31	412.98	[ICRA]AAA (Stable)	MCA

ISIN	Instrument	Date of issuance / Sanction	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator [#]
INE020B07OL3	CG bonds	28-Feb-26	5.25%	28-Feb-31	420.25	[ICRA]AAA (Stable)	MCA
INE020B07OB4	CG bonds	31-Mar-26	5.25%	31-Mar-31	739.27	[ICRA]AAA (Stable)	MCA
INE020B07OM1	CG bonds	30-Apr-26	5.25%	30-Apr-31	373.17	[ICRA]AAA (Stable)	MCA
INE020B07OT6	CG bonds	31-May-26	5.25%	31-May-31	352.97	[ICRA]AAA (Stable)	MCA
INE020B07OU4	CG bonds	30-Jun-26	5.25%	30-Jun-31	392.92	[ICRA]AAA (Stable)	MCA
INE020B07GH7	Tax Free bonds	27-Mar-12	8.12%	27-Mar-27	2,001.63	[ICRA]AAA (Stable)	SEBI
INE020B07GH7	Tax Free bonds	27-Mar-12	8.32%	27-Mar-27	158.70	[ICRA]AAA (Stable)	SEBI
INE020B07HN3	Tax Free bonds	29-Aug-13	8.46%	29-Aug-28	1,141.00	[ICRA]AAA (Stable)	SEBI
INE020B07HV6	Tax Free bonds	10-Nov-13	8.54%	10-Nov-28	45.00	[ICRA]AAA (Stable)	SEBI
INE020B07GV8	Tax Free bonds	21-Nov-12	7.38%	21-Nov-27	245.00	[ICRA]AAA (Stable)	SEBI
INE020B07GX4	Tax Free bonds	19-Dec-12	7.38%	19-Dec-27	480.11	[ICRA]AAA (Stable)	SEBI
INE020B07GX4	Tax Free bonds	19-Dec-12	7.88%	19-Dec-27	371.92	[ICRA]AAA (Stable)	SEBI
INE020B07GZ9	Tax Free bonds	25-Mar-13	7.04%	25-Mar-28	12.58	[ICRA]AAA (Stable)	SEBI
INE020B07GZ9	Tax Free bonds	25-Mar-13	7.54%	25-Mar-28	37.13	[ICRA]AAA (Stable)	SEBI
INE020B07HP8	Tax Free bonds	24-Sep-13	8.46%	24-Sep-28	1,638.78	[ICRA]AAA (Stable)	SEBI
INE020B07HS2	Tax Free bonds	24-Sep-13	8.46%	24-Sep-28	210.86	[ICRA]AAA (Stable)	SEBI
INE020B07HS2	Tax Free bonds	24-Sep-13	8.71%	24-Sep-28	960.62	[ICRA]AAA (Stable)	SEBI
INE020B07HQ6	Tax Free bonds	24-Sep-13	8.37%	24-Sep-33	13.66	[ICRA]AAA (Stable)	SEBI
INE020B07HT0	Tax Free bonds	24-Sep-13	8.37%	24-Sep-33	4.48	[ICRA]AAA (Stable)	SEBI
INE020B07HT0	Tax Free bonds	24-Sep-13	8.62%	24-Sep-33	37.15	[ICRA]AAA (Stable)	SEBI
INE020B07ID2	Tax Free bonds	24-Mar-14	8.63%	24-Mar-29	237.88	[ICRA]AAA (Stable)	SEBI
INE020B07IG5	Tax Free bonds	24-Mar-14	8.63%	24-Mar-29	29.96	[ICRA]AAA (Stable)	SEBI
INE020B07IG5	Tax Free bonds	24-Mar-14	8.88%	24-Mar-29	262.59	[ICRA]AAA (Stable)	SEBI
INE020B07IE0	Tax Free bonds	24-Mar-14	8.61%	24-Mar-34	24.63	[ICRA]AAA (Stable)	SEBI
INE020B07IH3	Tax Free bonds	24-Mar-14	8.61%	24-Mar-34	6.37	[ICRA]AAA (Stable)	SEBI
INE020B07IH3	Tax Free bonds	24-Mar-14	8.86%	24-Mar-34	78.66	[ICRA]AAA (Stable)	SEBI
INE020B07JR0	Tax Free bonds	11-May-15	7.09%	11-May-30	133.64	[ICRA]AAA (Stable)	SEBI
INE020B07JS8	Tax Free bonds	11-May-15	7.09%	11-May-30	0.38	[ICRA]AAA (Stable)	SEBI
INE020B07JS8	Tax Free bonds	11-May-15	7.34%	11-May-30	38.88	[ICRA]AAA (Stable)	SEBI
INE020B07JT6	Tax Free bonds	11-May-15	7.18%	11-May-35	235.11	[ICRA]AAA (Stable)	SEBI
INE020B07JU4	Tax Free bonds	11-May-15	7.18%	11-May-35	49.21	[ICRA]AAA (Stable)	SEBI
INE020B07JU4	Tax Free bonds	11-May-15	7.43%	11-May-35	136.85	[ICRA]AAA (Stable)	SEBI
INE020B08732	Infra bonds	15-Feb-12	9.15%	15-Feb-27	1.10	[ICRA]AAA (Stable)	SEBI
INE020B08724	Infra bonds	15-Feb-12	9.15%	15-Feb-27	2.80	[ICRA]AAA (Stable)	SEBI
INE020B08AX5	GoI FSB [^]	21-Mar-18	8.09%	21-Mar-28	1,837.00	[ICRA]AAA (Stable)	SEBI
INE020B08AY3	GoI FSB [^]	26-Mar-18	8.01%	24-Mar-28	1,410.00	[ICRA]AAA (Stable)	SEBI
INE020B08AZ0	GoI FSB [^]	27-Mar-18	8.06%	27-Mar-28	753.00	[ICRA]AAA (Stable)	SEBI
INE020B08BC7	GoI FSB [^]	28-Sep-18	8.70%	28-Sep-28	3,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08BE3	GoI FSB [^]	15-Nov-18	8.54%	15-Nov-28	3,600.00	[ICRA]AAA (Stable)	SEBI
INE020B08BJ2	GoI FSB [^]	22-Jan-19	8.80%	22-Jan-29	2,027.00	[ICRA]AAA (Stable)	SEBI
INE020B08BL8	GoI FSB	08-Mar-19	8.60%	08-Mar-29	1,200.00	[ICRA]AAA (Stable)	SEBI
INE020B08BO2	GoI FSB	25-Mar-19	8.30%	25-Mar-29	4,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08CO0	GoI FSB	02-Mar-20	7.14%	02-Mar-30	1,500.00	[ICRA]AAA (Stable)	SEBI
INE020B08CR3	GoI FSB	26-Mar-20	8.25%	26-Mar-30	532.30	[ICRA]AAA (Stable)	SEBI
INE020B08CS1	GoI FSB [^]	31-Mar-20	7.20%	31-Mar-30	1,750.00	[ICRA]AAA (Stable)	SEBI
INE020B08DI0	GoI FSB [^]	07-Jan-21	6.45%	07-Jan-31	1,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08DN0	GoI FSB [^]	28-Jan-21	6.63%	28-Jan-31	1,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08DQ3	GoI FSB [^]	26-Mar-21	6.50%	26-Mar-31	500.00	[ICRA]AAA (Stable)	SEBI
INE020B08AC9	Taxable bonds	30-Dec-16	7.54%	30-Dec-26	3,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08AH8	Taxable bonds	14-Mar-17	7.95%	03-Dec-27	2,745.00	[ICRA]AAA (Stable)	SEBI
INE020B08AQ9	Taxable bonds	12-Dec-17	7.70%	12-Oct-27	3,533.00	[ICRA]AAA (Stable)	SEBI
INE020B08BA1	Taxable bonds	08-Sep-18	8.55%	08-Sep-28	2,500.00	[ICRA]AAA (Stable)	SEBI
INE020B08BB9	Taxable bonds	27-Aug-18	8.63%	25-Aug-28	2,500.00	[ICRA]AAA (Stable)	SEBI
INE020B08BG8	Taxable bonds	29-Nov-18	8.56%	29-Nov-28	2,552.40	[ICRA]AAA (Stable)	SEBI

ISIN	Instrument	Date of issuance / Sanction	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator [#]
INE020B08BH6	Taxable bonds	12-Jul-18	8.37%	12-Jul-28	2,554.00	[ICRA]AAA (Stable)	SEBI
INE020B08BP9	Taxable bonds	28-Mar-19	8.97%	28-Mar-29	2,151.20	[ICRA]AAA (Stable)	SEBI
INE020B08BQ7	Taxable bonds	16-Apr-19	8.85%	16-Apr-29	1,600.70	[ICRA]AAA (Stable)	SEBI
INE020B08BS3	Taxable bonds	14-May-19	8.80%	14-May-29	1,097.00	[ICRA]AAA (Stable)	SEBI
INE020B08BU9	Taxable bonds	25-Jun-19	8.30%	25-Jun-29	2,070.90	[ICRA]AAA (Stable)	SEBI
INE020B08BW5	Taxable bonds	22-Aug-19	8.18%	22-Aug-34	5,063.00	[ICRA]AAA (Stable)	SEBI
INE020B08BX3	Taxable bonds	16-Sep-19	8.29%	16-Sep-34	3,028.00	[ICRA]AAA (Stable)	SEBI
INE020B08EN8	Taxable bonds	26-Sep-19	8.25%	26-Sep-29	1,451.00	[ICRA]AAA (Stable)	SEBI
INE020B08CI2	Taxable bonds	01-Aug-20	7.89%	31-Mar-30	1,100.00	[ICRA]AAA (Stable)	SEBI
INE020B08CJ0	Taxable bonds	28-Jan-20	7.92%	31-Mar-30	3,054.90	[ICRA]AAA (Stable)	SEBI
INE020B08CP7	Taxable bonds	03-Jun-20	7.50%	28-Feb-30	2,382.00	[ICRA]AAA (Stable)	SEBI
INE020B08CU7	Taxable bonds	05-Nov-20	7.55%	05-Nov-30	3,740.00	[ICRA]AAA (Stable)	SEBI
INE020B08CW3	Taxable bonds	21-May-20	7.79%	21-May-30	1,569.00	[ICRA]AAA (Stable)	SEBI
INE020B08CX1	Taxable bonds	06-Aug-20	7.96%	15-Jun-30	1,999.50	[ICRA]AAA (Stable)	SEBI
INE020B08DA7	Taxable bonds	30-Jul-20	6.90%	31-Mar-31	1,300.00	[ICRA]AAA (Stable)	SEBI
INE020B08DB5	Taxable bonds	28-Aug-20	7.25%	30-Sep-30	3,500.00	[ICRA]AAA (Stable)	SEBI
INE020B08DE9	Taxable bonds	29-Oct-20	6.80%	20-Dec-30	5,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08DG4	Taxable bonds	15-Dec-20	6.90%	31-Jan-31	2,500.00	[ICRA]AAA (Stable)	SEBI
INE020B08DM2	Taxable bonds	28-Jan-21	7.02%	31-Jan-36	4,589.90	[ICRA]AAA (Stable)	SEBI
INE020B08DO8	Taxable bonds	03-Dec-21	7.40%	15-Mar-36	3,613.80	[ICRA]AAA (Stable)	SEBI
INE020B08DT7	Taxable bonds	21-Oct-21	6.23%	31-Oct-31	1,200.00	[ICRA]AAA (Stable)	SEBI
INE020B08DV3	Taxable bonds	15-Dec-21	6.92%	20-Mar-32	1,380.00	[ICRA]AAA (Stable)	SEBI
INE020B08DX9	Taxable bonds	23-Sep-22	7.50%	28-Feb-33	1,947.60	[ICRA]AAA (Stable)	SEBI
INE020B08DX9	Taxable bonds	21-Oct-22	7.50%	28-Feb-33	3,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08DZ4	Taxable bonds	25-Nov-22	7.65%	30-Nov-37	3,889.00	[ICRA]AAA (Stable)	SEBI
INE020B08EA5	Taxable bonds	12-Feb-22	7.55%	31-Mar-28	1,701.50	[ICRA]AAA (Stable)	SEBI
INE020B08EB3	Taxable bonds	12-Feb-22	7.67%	30-Nov-37	2,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08EC1	Taxable bonds	16-Dec-22	7.53%	31-Mar-33	500.00	[ICRA]AAA (Stable)	SEBI
INE020B08EE7	Taxable bonds	01-Dec-23	7.69%	31-Jan-33	2,004.40	[ICRA]AAA (Stable)	SEBI
INE020B08EH0	Taxable bonds	15-Mar-23	7.77%	31-Mar-28	2,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08EG2	Taxable bonds	15-Mar-23	7.69%	31-Mar-33	1,600.10	[ICRA]AAA (Stable)	SEBI
INE020B08EI8	Taxable bonds	04-Dec-23	7.51%	31-Jul-26	2,848.00	[ICRA]AAA (Stable)	SEBI
INE020B08CI2	Taxable bonds	18-May-23	7.89%	31-Mar-30	2,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08DV3	Taxable bonds	18-May-23	6.92%	20-Mar-32	2,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08EK4	Taxable bonds	13-Jun-23	7.46%	30-Jun-28	2,993.60	[ICRA]AAA (Stable)	SEBI
INE020B08EQ1	Taxable bonds	11-Sep-23	7.71%	31-Oct-33	2,818.70	[ICRA]AAA (Stable)	SEBI
INE020B08ER9	Taxable bonds	28-Nov-23	7.71%	30-Nov-33	2,899.69	[ICRA]AAA (Stable)	SEBI
INE020B08EU3	Taxable bonds	12-Dec-23	7.67%	30-Nov-38	3,539.40	[ICRA]AAA (Stable)	SEBI
INE020B08EW9	Taxable bonds	16-Jan-24	7.71%	26-Feb-27	1,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08EV1	Taxable bonds	16-Jan-24	7.64%	31-Jan-34	3,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08EX7	Taxable bonds	23-Feb-24	7.64%	30-Apr-27	2,875.00	[ICRA]AAA (Stable)	SEBI
INE020B08EY5	Taxable bonds	23-Feb-24	7.47%	28-Feb-34	2,500.00	[ICRA]AAA (Stable)	SEBI
INE020B08FA2	Taxable bonds	04-Dec-24	7.59%	31-May-27	508.00	[ICRA]AAA (Stable)	SEBI
INE020B08EZ2	Taxable bonds	04-Dec-24	7.45%	29-Apr-34	2,935.00	[ICRA]AAA (Stable)	SEBI
INE020B08FB0	Taxable bonds	14-May-24	7.53%	31-May-34	3,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08DA7	Taxable bonds	14-May-24	6.90%	31-Mar-31	1,115.00	[ICRA]AAA (Stable)	SEBI
INE020B08FC8	Taxable bonds	29-May-24	7.70%	31-Aug-26	2,500.00	[ICRA]AAA (Stable)	SEBI
INE020B08FD6	Taxable bonds	29-May-24	7.58%	31-May-29	2,500.00	[ICRA]AAA (Stable)	SEBI
INE020B08FE4	Taxable bonds	14-Jun-24	7.35%	31-Jul-34	4,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08FG9	Taxable bonds	18-Jul-24	7.45%	31-Aug-35	3,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08FF1	Taxable bonds	18-Jul-24	7.56%	31-Aug-27	3,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08FH7	Taxable bonds	08-Sep-24	7.55%	31-Oct-26	2,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08FA2	Taxable bonds	27-Aug-24	7.59%	31-May-27	2,675.00	[ICRA]AAA (Stable)	SEBI
INE020B08FI5	Taxable bonds	27-Aug-24	7.31%	30-Sep-39	2,145.00	[ICRA]AAA (Stable)	SEBI

ISIN	Instrument	Date of issuance / Sanction	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator [#]
INE020B08FJ3	Taxable bonds	10-Mar-24	0.00%	11-Mar-34	5,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08FK1	Taxable bonds	11-Aug-24	7.09%	30-Nov-39	3,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08FL9	Taxable bonds	11-Aug-24	7.34%	30-Apr-30	2,901.00	[ICRA]AAA (Stable)	SEBI
INE020B08FM7	Taxable bonds	19-Dec-24	7.10%	30-Apr-35	1,620.00	[ICRA]AAA (Stable)	SEBI
INE020B08FK1	Taxable bonds	19-Dec-24	7.09%	30-Nov-39	575.00	[ICRA]AAA (Stable)	SEBI
INE020B08FN5	Taxable bonds	15-Jan-25	7.20%	15-Jan-35	2,297.00	[ICRA]AAA (Stable)	SEBI
INE020B08EW9	Taxable bonds	13-Feb-25	7.71%	26-Feb-27	2,685.00	[ICRA]AAA (Stable)	SEBI
INE020B08FO3	Taxable bonds	13-Feb-25	7.28%	20-Feb-40	2,595.00	[ICRA]AAA (Stable)	SEBI
INE020B08FR6	Taxable bonds	19-Mar-25	7.44%	29-Feb-28	3,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08FQ8	Taxable bonds	19-Mar-25	7.32%	28-Feb-35	2,780.00	[ICRA]AAA (Stable)	SEBI
INE020B08FS4	Taxable bonds	04-Nov-25	7.02%	30-Apr-40	2,625.00	[ICRA]AAA (Stable)	SEBI
INE020B08FU0	Taxable bonds	30-Apr-25	6.87%	31-May-30	3,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08FT2	Taxable bonds	30-Apr-25	6.86%	31-May-35	2,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08FW6	Taxable bonds	23-May-25	6.52%	31-Jan-28	3,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08FV8	Taxable bonds	23-May-25	6.81%	30-Apr-36	2,635.00	[ICRA]AAA (Stable)	SEBI
INE020B08FX4	Taxable bonds	13-Jun-25	6.37%	31-Mar-27	3,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08FY2	Taxable bonds	13-Jun-25	6.70%	31-Dec-29	1,922.50	[ICRA]AAA (Stable)	SEBI
INE020B08FZ9	Taxable bonds	25-Jun-25	6.60%	30-Jun-27	4,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08GA0	Taxable bonds	25-Jun-25	7.06%	30-Jun-35	2,865.00	[ICRA]AAA (Stable)	SEBI
INE020B08GB8	Taxable bonds	20-Feb-26	6.95%	18-Feb-28	2,835.00	[ICRA]AAA (Stable)	SEBI
INE020B08GC6	Taxable bonds	13-Mar-26	7.19%	15-Mar-31	3,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08GD4	Taxable bonds	10-Jun-26	7.38%	28-Feb-29	3,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08GE2	Taxable bonds	18-Jun-26	7.46%	07-Jan-36	4,000.00	[ICRA]AAA (Stable)	SEBI
INE020B08GF9	Taxable bonds	30-Jun-26	7.17%	07-Jan-31	2,845.00	[ICRA]AAA (Stable)	SEBI
INE020B08EK4	Taxable bonds	30-Jun-26	7.10%	30-Jun-28	2,650.00	[ICRA]AAA (Stable)	SEBI
INE020B07MD4	CG bonds	31-Mar-21	5.00%	31-Mar-26	1,214.30	[ICRA]AAA (Stable); withdrawn	MCA
INE020B07ME2	CG bonds	30-Apr-21	5.00%	30-Apr-26	435.00	[ICRA]AAA (Stable); withdrawn	MCA
INE020B07MF9	CG bonds	31-May-21	5.00%	31-May-26	337.10	[ICRA]AAA (Stable); withdrawn	MCA
INE020B07MG7	CG bonds	30-Jun-21	5.00%	30-Jun-26	507.90	[ICRA]AAA (Stable); withdrawn	MCA
INE020B07MH5	CG bonds	31-Jul-21	5.00%	31-Jul-26	603.50	[ICRA]AAA (Stable); withdrawn	MCA
INE020B07MI3	CG bonds	31-Aug-21	5.00%	31-Aug-26	500.80	[ICRA]AAA (Stable); withdrawn	MCA
INE020B07MJ1	CG bonds	30-Sep-21	5.00%	30-Sep-26	717.70	[ICRA]AAA (Stable); withdrawn	MCA
INE020B08ED9	Taxable bonds	12-Jan-23	7.56%	30-Jun-26	3,000.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE020B08EI8	Taxable bonds	12-Apr-23	7.51%	31-Jul-26	2,848.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE020B08EL2	Taxable bonds	13-Jun-23	7.44%	30-Apr-26	3,000.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE020B08EM0	Taxable bonds	17-Aug-23	7.64%	30-Jun-26	2,210.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE020B08ES7	Taxable bonds	28-Nov-23	7.80%	30-May-26	1,679.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE020B08FC8	Taxable bonds	29-May-24	7.70%	31-Aug-26	2,500.00	[ICRA]AAA (Stable); withdrawn	SEBI
INE020B08EP3	Taxable bonds	11-Sep-23	7.77%	30-Sep-2026	2,670.00	[ICRA]AAA (Stable); withdrawn	SEBI

ISIN	Instrument	Date of issuance / Sanction	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator [#]
NA	Long-term / Short-term-fund based/Non-fund based limits*	NA	NA	NA	62,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; withdrawn	RBI
NA	Long-term borrowing programme of FY2027	NA	NA	NA	5,000.00	[ICRA]AAA (Stable); withdrawn	@
NA	Long-term bank facilities – Fund-based/ Non-fund based limits	NA	NA	NA	6,487.93	[ICRA]AAA (Stable)	RBI
NA	Long-term borrowing programme of FY2027*	NA	NA	NA	1,14,898.01	[ICRA]AAA (Stable)	@
NA	GoI FSBs*	NA	NA	NA	7,767.70	[ICRA]AAA (Stable)	SEBI
NA	Long-term bank facilities – Fund-based/ Non-fund based limits	NA	NA	NA	2,19,984.89	[ICRA]AAA (Stable)	RBI
NA	Long-term borrowing programme of earlier years*	NA	NA	NA	33,656.52	[ICRA]AAA (Stable)	RBI
NA	Long-term / Short-term-fund based/Non-fund based limits	NA	NA	NA	18,295.00	[ICRA]AAA (Stable)/[ICRA]A1+	RBI
NA	Long-term/ Short-term-fund based/Non-fund based limits*	NA	NA	NA	2,705.00	[ICRA]AAA (Stable)/[ICRA]A1+	RBI
NA	ST Borrowing Programme FY2026*	NA	NA	NA	25,000.00	[ICRA]A1+	@
NA	ST Borrowing Programme FY2027*	NA	NA	NA	25,000.00	[ICRA]A1+	@

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

[#]SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI

[@]The rated instrument may involve the issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with the names of the respective FSR in the press release(s) after the issuance(s) of the instruments

[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 Limited	Rated entity (52.6% subsidiary of PFC)	Full consolidation
REC Power Development and Consultancy Ltd	100% subsidiary of REC	Full consolidation

Source: FY2026 annual report;^ As on March 31, 2026

ANALYST CONTACTS

Ashish Modani
+91 22 6169 3300
ashish.modani@icraindia.com

Rajat Kher
+91 124 4545 833
rajat.kher@icraindia.com

Sachi Senthil
+91 124 4545844
sachi.senthil@icraindia.com

Sachin Sachdeva
+91 124 4545 307
sachin.sachdeva@icraindia.com

Mishi Yadav
+91 124 4545 320
mishi.yadav@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)

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

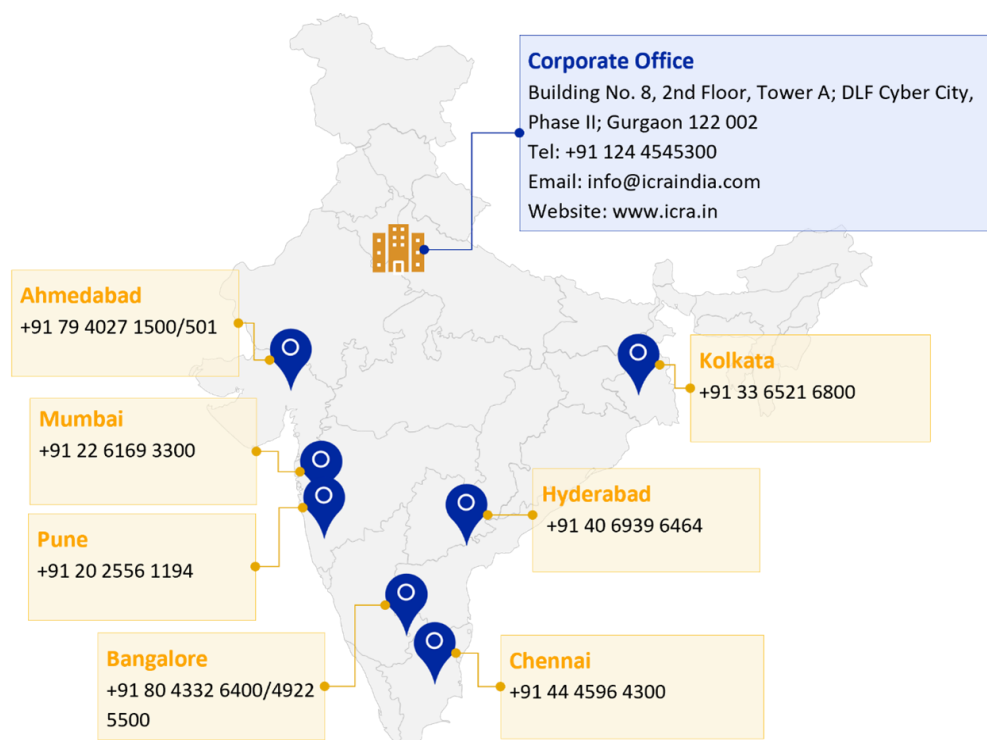


Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2026 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.