February 25, 2020

# Power Finance Corporation Ltd.: [ICRA]AAA(Stable) assigned

## Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|---|---|---|
| Long-term borrowing programme FY2020 | 69,000 | 88,000 | [ICRA]AAA (Stable); Assigned |
| Short-term borrowing programme FY2020 | 12,000 | 12,000 | [ICRA]A1+; Outstanding |
| Overall borrowing programme FY2020 | 81,000 | 100,000 | |
| Long-term/Short-term borrowing programme FY2019 | 97,000 | 97,000 | [ICRA]AAA (Stable)/ [ICRA]A1+; Outstanding |
| Long-term/short-term borrowing programmes up to FY2018 | 3,34,505 | 3,34,505 | [ICRA]AAA (Stable)/ [ICRA]A1+; Outstanding |

**Instrument details are provided in Annexure-1*

## Rationale

The ratings continue to draw significant strength from Power Finance Corporation Ltd.'s (PFC) sovereign ownership[1], its importance to the Government of India (GoI), given its important role as a nodal agency for various power sector schemes, and its dominant market position (including its subsidiary – REC Limited (REC)) in the power sector financing segment. The ratings also continue to draw comfort from PFC's healthy financial flexibility by virtue of its ownership and adequate profitability profile. These strengths are partly offset by the company's exposure to a single sector (i.e. power) with a high concentration towards state power utilities, as well as the vulnerability of its exposure to private sector borrowers (17% and 15% of the loan book as on December 31, 2019, at the standalone and consolidated level, respectively), as reflected by the asset quality indicators with stage 3 assets at 8.3% and 7.4% of total advances at the standalone and consolidated level, respectively, as of December 31, 2019.

ICRA notes that while PFC's capitalisation level was characterised by comfortable Tier I capital of 15.95% as of December 31, 2018, the cushion over regulatory levels declined with Tier I capital at 11.73% as of March 31, 2019 post the acquisition of the GoI's stake in REC by PFC in March 2019. The acquisition impacted the company's capitalisation level as it has to knock off its investment (in excess of 10% of its net owned funds (NOF)) in REC from its NOF, for capital adequacy calculations. Nevertheless, the capitalisation level remained above the regulatory threshold of 10% and is improving steadily as also seen in 9M FY2020 with the Tier I improving to 14.37% as on December 31, 2019.

Further, ICRA notes that the consolidated leverage increased (8.2 times as of December 31, 2019 compared to 6.9 times prior to the acquisition) and the consolidated solvency (Net Stage 3 Assets/Tier I Capital) was impacted by

*[1] 55.99% held by the GoI as on December 31, 2019*

the aforesaid transaction and stood at 38% as on December 31, 2019 (43% as on September 30, 2019). ICRA believes that prudent capitalisation is a key mitigant against the risks in PFC's portfolio arising out of the sectoral and credit concentration. A gradual and sustained improvement is expected in the consolidated solvency to a level comfortably below 40% with healthy internal capital generation, recoveries and no major incremental slippages over the medium term. Also, based on the discussions with the managements and stakeholders of both entities, including the principal shareholder, ICRA understands that PFC and REC remain important vehicles of the GoI for the implementation of various power sector schemes, and support, if needed, will be forthcoming from the GoI. Support to REC, if required, will be extended by the GoI through PFC.

## Outlook: Stable

The Stable outlook reflects ICRA's expectation that PFC, along with REC, will remain 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. With PFC and REC becoming a part of the same group, there could be some challenges in incremental fund-raising owing to the group exposure limits that the lenders might have. However, the impact of the same, if any, on a sustained basis, would only be visible over the medium term. Overall, PFC's ability to grow its loan book while maintaining adequate profitability and controlling credit costs would remain a monitorable.

## Key rating drivers and their description

## Credit strengths

**Majority ownership by GoI and strategic importance, given the role played in implementing various GoI schemes and dominant position in power sector financing** – Being 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 power capacity across the country. Further, the GoI remains a majority shareholder in PFC, with a stake of ~56% as of December 31, 2019, and has representation on the company's board. Given the Government 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 will further strengthen its position, while supporting better portfolio diversity compared to individual entities. At the same time, with PFC and REC becoming a part of the same group, challenges in incremental fund-raising owing to the group exposure limits that the lenders might have, will remain a monitorable over the medium term.

**Adequate profitability profile** – PFC's yield on loan assets at standalone level moderated to a range of 9.3% to 9.5% during the past three years compared to a level of 10.7% in FY2017. The cost of funds, however, witnessed a lower decline during this period, leading to a decline in spreads. Consequently, net interest margins (NIMs) stood lower at less than 3% during the period FY2018-9MFY2020 compared to 3.82% in FY2017. Nevertheless, the company's profitability remains adequate with return on equity (RoE) of 12.4% in 9MFY2019. PFC's five-year average RoA and RoE for FY2015-FY2019 stood at 2.0% and 15%, respectively. Also, while the sizeable investment in REC impacts PFC's standalone margins, the impact on profitability is likely to be partially offset by the profit in the form of the dividend declared by REC. Incrementally, PFC is likely to maintain a spread of 2.5-3% on its lending. ICRA, however, notes that PFC's credit costs could increase if there is a higher-than-expected haircut on the stressed private sector exposures or there are sizeable fresh slippages, thereby adversely impacting the profitability.

## Credit challenges

**Moderation of capitalisation level on REC acquisition** – The acquisition of REC impacted PFC's capitalisation level given the requirement to knock off its investment (in excess of 10% of its NOF) in REC from its NOF for capital adequacy calculations. Thus, while PFC's capitalisation level was characterised by a comfortable Tier I capital of 15.95% as of December 31, 2018, the cushion reduced with the Tier I capital at 11.73% as of March 31, 2019. Nevertheless, the capitalisation level remained above the regulatory threshold of 10% and is improving steadily as also seen in 9M FY2020 with the Tier I improving to 14.37% as on December 31, 2019. Further, ICRA notes that the consolidated leverage increased (8.2 times as of December 31, 2019 compared to 6.9 times prior to the acquisition) and the consolidated solvency (Net Stage 3 Assets/Tier I Capital) was impacted by the aforesaid transaction and stood at 38% as on December 31, 2019 (43% as on September 30, 2019). ICRA believes that prudent capitalisation is a key mitigant against the risks in PFC's portfolio arising out of the sectoral and credit concentration. A gradual and sustained improvement is expected in the consolidated solvency to a level comfortably below 40% with healthy internal capital generation, recoveries and no major incremental slippages over the medium term. Also, based on the discussions with the managements and stakeholders of both entities, including the principal shareholder, ICRA understands that PFC and REC remain important vehicles of the GoI for the implementation of various power sector schemes, and support, if needed, will be forthcoming from the GoI. Support to REC, if required, will be extended by the GoI through PFC. This provides comfort as the GoI's stake in PFC is limited at ~56%, which constrains the company's ability to raise capital from non-Government sources without diluting the GoI's shareholding, unless the GoI participates in such capital-raising programmes.

**High concentration risk and portfolio vulnerability** – PFC's exposure to a single sector (i.e. power), large ticket size of loans, high concentration of exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers (17% and 15% of the loan book as on December 31, 2019, at the standalone and consolidated level, respectively) increase its portfolio vulnerability. The risk is further heightened as PFC and REC are exempt[2] from the concentration norms applicable to non-banking finance companies (NBFCs), and thus have relatively concentrated exposures. PFC's independent power producer (IPP) portfolio remains impacted by concerns regarding fuel availability, disputed and competitive power sale tariffs, absence of power purchase agreements (PPAs), environmental clearance and land acquisition issues. PFC's gross stage 3 assets as of December 31, 2019 stood at 8.3% and 7.4% of total advances at the standalone and consolidated level, respectively. With provision covers of 53% and 52%, respectively, at the standalone and consolidated level, the net stage 3 assets as of December 31, 2019 stood at 3.9% and 3.7% of total advances at the standalone and consolidated level, respectively. Over 50% of the consolidated private sector book is recognised as a part of the Stage III assets on

[2] *Exemption available in case of lending to state government entities*

which the company has made provisions of 50%. It might have to create additional provisions if it is unable to effectively resolve the stressed assets. ICRA, however, believes that any incremental stress in the loan book is likely to be restricted to its private sector book, wherein most of the stressed loans are already in Stage III. Going forward, the company's ability to grow its loan book, while controlling credit costs and maintaining profitability, would be imperative.

## Liquidity position: Adequate

PFC's asset liability maturity (ALM) profile is characterized by cumulative negative mismatches in the up to one-year buckets (~ 6% of the total assets; considering principal amounts only), given the relatively long tenure of its assets. However, cumulative negative mismatches considering both principal and interest amounts in the up to one-year buckets comes down to ~ 3.5% of the total assets. Further, these gaps can be partially bridged through sizeable unutilized bank lines. Further, the healthy financial flexibility supported by the sovereign ownership and ability to raise funds at short notice provides comfort.

## Rating sensitivities

**Positive triggers** – Not applicable

**Negative triggers** – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in ownership and/or a change in PFC's strategic role or importance to the GoI. Also, if the consolidated solvency (Net Stage III/Tier 1 Capital) for PFC and REC deteriorates to a level above 40% on a sustained basis, it will be negative for the credit profile.

## Analytical approach

| Analytical Approach | Comments |
|---|---|
| Applicable Rating Methodologies | ICRA's Credit Rating Methodology for Non-Banking Finance Companies<br>Impact of Parent or Group Support on an Issuer's Credit Rating |
| Parent/Group Support | The ratings derive strength from PFC's majority ownership by the GoI (56% as on December 31, 2019) and its important role as a nodal agency for various power sector schemes of the Government. The GoI ownership supports PFC's financial flexibility. |
| Consolidation/Standalone | ICRA has consolidated the standalone financials of PFC and REC to arrive at the ratings. |

## 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 56.16% stake in the company as on September 30, 2019.

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 it is also the bid process coordinator for the Independent Transmission Projects (ITP) Scheme.

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

PFC, on a standalone basis, reported a profit after tax (PAT) of Rs. 6,953 crore in FY2019 compared to PAT of Rs. 4,387 crore in FY2018. In 9M FY2020, on a standalone basis, it reported a PAT of Rs. 4,220 crore. As of December 31, 2019, its reported capital adequacy was 19.32%, and it had a total loan book of Rs. 3,32,962 crore (Rs. 3,14,667 crore as of March 31, 2019). PFC's exposure to state power utilities and Central and joint sector entities accounts for 83% and 85% of its total advances at the standalone and consolidated level, respectively.

PFC and REC, on a consolidated basis, achieved PAT of Rs. 12,640 crore in FY2019 and Rs. 8,671 crore in 9M FY2020. As on December 31, 2019, PFC and REC had a combined loan book of Rs. 6,40,387 crore, of which 85% exposure was towards state power utilities and Central and joint sector entities.

## Key financial indicators

| | FY2018 | FY2019 | 9M FY2020* | | FY2019 | 9M FY2020* |
|---|---|---|---|---|---|---|
| | PFC | PFC | PFC | | PFC + REC | PFC + REC |
| Accounting Standard | Ind-AS | Ind-AS | Ind-AS | | Ind-AS | Ind-AS |
| Total Income | 25,980 | 28,851 | 23,818 | | 54,192 | 45,778 |
| PAT | 4,387 | 6,953 | 4,220 | | 12,717 | 8,671 |
| Net Worth | 36,956 | 43,288 | 47,227 | | 63,484 | 71,664 |
| Loan Book | 2,78,915 | 3,14,667 | 332,962 | | 5,95,876 | 640,387 |
| CRAR (%) | 17.1% | 17.1% | 19.32% | | 16.8% | 18.1% |
| Tier I (%) | 14.0% | 11.7% | 14.37% | | 12.4% | NA |
| Gearing (times) | 6.5 | 6.9 | 6.4 | | 8.9 | 8.2 |
| Return on Net Worth (%) | 12% | 17% | 15% | | 20% | 19% |
| Gross Stage 3 (%) | 9.6% | 9.4% | 8.3% | | 8.4% | 7.4% |
| Net Stage 3 (%) | 4.8% | 4.9% | 3.9% | | 4.4% | 3.7% |
| Net Stage 3/Net Worth | 34% | 33% | 28% | | 39% | 32% |
| Net Stage 3/Tier I | 42% | 60% | 47% | | 47% | 38% |

*Source: Financial statements of PFC and REC; Amounts in Rs. crore; *Unaudited*

## Status of non-cooperation with previous CRA: Not applicable

## Any other information: None

## Rating history for last three years

| | Instrument | Current Rating (FY2019) | | | | | Chronology of Rating History for the Past 3 Years | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore) | Rating | | FY2019 | | | | | | | FY2018 | FY2017 |
| | | | | | 25-Feb-20 | 18-Nov-19 | 28-Mar-19 | 19-Mar-19 | 27-Feb-19 | 12-Dec-18 | 6-Dec-18 | 5-Nov-18 | 5-Apr-18 | 6-Apr-17 | 7-Apr-16 |
| 1 | LT/ST borrowing programmes up to FY2018 | LT/ST | 431,505 | 288,248* | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA &/A1+ | [ICRA]AAA &/A1+ | [ICRA]AAA &/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+ |
| 2 | LT borrowing programme for FY2020 | LT | 88,000 | -* | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | - | - | - | - | - | - | - | - |
| 3 | ST borrowing programme for FY2020 | ST | 12,000 | -* | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | | | | | | | | |

*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 March 31, 2019*
*Source: ICRA research*

## Complexity level of the rated instrument

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

## Annexure-1: Instrument details

| ISIN | Instrument Name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated (Rs. crore) | Current Rating and Outlook |
|---|---|---|---|---|---|---|
| INE134E08693 | NCD | 30-Dec-02 | 8.10% | 30-Dec-22 | 750.00 | [ICRA]AAA (Stable) |
| INE134E08925 | NCD | 31-May-06 | 8.85% | 31-May-21 | 600.00 | [ICRA]AAA (Stable) |
| INE134E08BP2 | NCD | 7-Aug-09 | 8.60% | 7-Aug-24 | 866.50 | [ICRA]AAA (Stable) |
| INE134E08CN5 | NCD | 15-Dec-09 | 8.50% | 15-Dec-24 | 351.00 | [ICRA]AAA (Stable) |
| INE134E08CP0 | NCD | 15-Jan-10 | 8.80% | 15-Jan-25 | 1,172.60 | [ICRA]AAA (Stable) |
| INE134E08CR6 | NCD | 15-Mar-10 | 8.90% | 15-Mar-20 | 184.00 | [ICRA]AAA (Stable) |
| INE134E08CS4 | NCD | 15-Mar-10 | 8.90% | 15-Mar-25 | 184.00 | [ICRA]AAA (Stable) |
| INE134E08CU0 | NCD | 30-Mar-10 | 8.95% | 30-Mar-20 | 492.00 | [ICRA]AAA (Stable) |
| INE134E08CV8 | NCD | 30-Mar-10 | 8.95% | 30-Mar-25 | 492.00 | [ICRA]AAA (Stable) |
| INE134E08CX4 | NCD | 14-May-10 | 8.70% | 14-May-20 | 1,337.50 | [ICRA]AAA (Stable) |
| INE134E08CY2 | NCD | 14-May-10 | 8.70% | 14-May-25 | 1,337.50 | [ICRA]AAA (Stable) |
| INE134E08CZ9 | NCD | 15-Jun-10 | 8.65% | 15-Jun-20 | 500.00 | [ICRA]AAA (Stable) |
| INE134E08DA0 | NCD | 15-Jun-10 | 8.75% | 15-Jun-25 | 1,532.00 | [ICRA]AAA (Stable) |
| INE134E08DB8 | NCD | 15-Jun-10 | 8.85% | 15-Jun-30 | 633.00 | [ICRA]AAA (Stable) |
| INE134E08DE2 | NCD | 4-Aug-10 | 8.70% | 15-Jul-20 | 1,424.00 | [ICRA]AAA (Stable) |
| INE134E08DG7 | NCD | 15-Nov-10 | 8.78% | 15-Nov-20 | 1,549.00 | [ICRA]AAA (Stable) |
| INE134E08DH5 | NCD | 15-Dec-10 | 9.05% | 15-Dec-20 | 192.70 | [ICRA]AAA (Stable) |
| INE134E08DI3 | NCD | 15-Dec-10 | 9.05% | 15-Dec-25 | 192.70 | [ICRA]AAA (Stable) |
| INE134E08DJ1 | NCD | 15-Dec-10 | 9.05% | 15-Dec-30 | 192.70 | [ICRA]AAA (Stable) |
| INE134E08DL7 | NCD | 14-Jan-11 | 8.99% | 15-Jan-21 | 1,219.00 | [ICRA]AAA (Stable) |
| INE134E08DM5 | NCD | 15-Apr-11 | 9.18% | 15-Apr-21 | 1,000.00 | [ICRA]AAA (Stable) |
| INE134E08DN3 | NCD | 9-Jun-11 | 9.70% | 9-Jun-21 | 1,693.20 | [ICRA]AAA (Stable) |
| INE134E08DQ6 | NCD | 29-Jun-11 | 9.61% | 29-Jun-21 | 2,084.70 | [ICRA]AAA (Stable) |
| INE134E08DR4 | NCD | 1-Aug-11 | 9.36% | 1-Aug-21 | 2,589.40 | [ICRA]AAA (Stable) |
| INE134E08DS2 | NCD | 1-Aug-11 | 9.46% | 1-Aug-26 | 1,105.00 | [ICRA]AAA (Stable) |
| INE134E08DU8 | NCD | 1-Sep-11 | 9.45% | 1-Sep-26 | 2,568.00 | [ICRA]AAA (Stable) |
| INE134E07117 | NCD | 15-Oct-11 | 7.51% | 15-Oct-21 | 205.23 | [ICRA]AAA (Stable) |
| INE134E07125 | NCD | 15-Oct-11 | 7.75% | 15-Oct-26 | 217.99 | [ICRA]AAA (Stable) |
| INE134E07133 | NCD | 25-Nov-11 | 8.09% | 25-Nov-21 | 334.31 | [ICRA]AAA (Stable) |
| INE134E07141 | NCD | 25-Nov-11 | 8.16% | 25-Nov-26 | 209.34 | [ICRA]AAA (Stable) |
| INE134E08EG5 | NCD | 6-Mar-12 | 9.30% | 15-Apr-20 | 79.50 | [ICRA]AAA (Stable) |
| INE134E08EH3 | NCD | 6-Mar-12 | 9.26% | 15-Apr-23 | 736.00 | [ICRA]AAA (Stable) |
| INE134E08EL5 | NCD | 20-Mar-12 | 9.42% | 20-Mar-20 | 650.80 | [ICRA]AAA (Stable) |
| INE134E08EO9 | NCD | 28-Mar-12 | 9.48% | 15-Apr-22 | 184.70 | [ICRA]AAA (Stable) |
| INE134E08EX0 | NCD | 21-Aug-12 | 9.29% | 21-Aug-22 | 640.00 | [ICRA]AAA (Stable) |
| INE134E07299 | NCD | 22-Nov-12 | 7.21% | 22-Nov-22 | 255.00 | [ICRA]AAA (Stable) |
| INE134E07307 | NCD | 22-Nov-12 | 7.38% | 22-Nov-27 | 25.00 | [ICRA]AAA (Stable) |
| INE134E07315 | NCD | 29-Nov-12 | 7.22% | 29-Nov-22 | 30.00 | [ICRA]AAA (Stable) |
| INE134E07323 | NCD | 29-Nov-12 | 7.38% | 29-Nov-27 | 100.00 | [ICRA]AAA (Stable) |
| INE134E08FG2 | NCD | 20-Feb-13 | 8.82% | 20-Feb-20 | 733.00 | [ICRA]AAA (Stable) |
| INE134E08FI8 | NCD | 4-Mar-13 | 8.86% | 4-Mar-20 | 54.30 | [ICRA]AAA (Stable) |
| INE134E08FJ6 | NCD | 4-Mar-13 | 8.84% | 4-Mar-23 | 1,310.00 | [ICRA]AAA (Stable) |

| | | | | | | |
|---|---|---|---|---|---|---|
| INE134E08FL2 | NCD | 11-Mar-13 | 9.00% | 11-Mar-28 | 1,370.00 | [ICRA]AAA (Stable) |
| INE134E08FN8 | NCD | 18-Mar-13 | 8.90% | 18-Mar-23 | 403.00 | [ICRA]AAA (Stable) |
| INE134E08FO6 | NCD | 18-Mar-13 | 8.90% | 18-Mar-28 | 403.00 | [ICRA]AAA (Stable) |
| INE134E08FP3 | NCD | 18-Mar-13 | 8.87% | 18-Mar-23 | 70.00 | [ICRA]AAA (Stable) |
| INE134E08FQ1 | NCD | 25-Mar-13 | 8.94% | 25-Mar-28 | 2,807.00 | [ICRA]AAA (Stable) |
| INE134E08FT5 | NCD | 14-Jun-13 | 8.19% | 14-Jun-23 | 800.00 | [ICRA]AAA (Stable) |
| INE134E07372 | NCD | 30-Aug-13 | 8.01% | 30-Aug-23 | 113.00 | [ICRA]AAA (Stable) |
| INE134E07380 | NCD | 30-Aug-13 | 8.46% | 30-Aug-28 | 1,011.10 | [ICRA]AAA (Stable) |
| INE134E08FW9 | NCD | 13-Jan-14 | 9.65% | 13-Jan-24 | 1,000.00 | [ICRA]AAA (Stable) |
| INE134E07497 | NCD | 31-Jan-14 | 9.70% | 31-Jan-20 | 270.00 | [ICRA]AAA (Stable) |
| INE134E07505 | NCD | 31-Jan-14 | 9.70% | 31-Jan-21 | 270.00 | [ICRA]AAA (Stable) |
| INE134E08FX7 | NCD | 21-Feb-14 | 9.70% | 21-Feb-24 | 2,000.00 | [ICRA]AAA (Stable) |
| INE134E08GA3 | NCD | 7-Jul-14 | 9.20% | 7-Jul-21 | 700.00 | [ICRA]AAA (Stable) |
| INE134E08GD7 | NCD | 19-Aug-14 | 9.37% | 19-Aug-24 | 855.00 | [ICRA]AAA (Stable) |
| INE134E08GG0 | NCD | 27-Aug-14 | 9.39% | 27-Aug-24 | 460.00 | [ICRA]AAA (Stable) |
| INE134E08GH8 | NCD | 27-Aug-14 | 9.39% | 27-Aug-29 | 460.00 | [ICRA]AAA (Stable) |
| INE134E08GK2 | NCD | 8-Oct-14 | 8.98% | 8-Oct-24 | 961.00 | [ICRA]AAA (Stable) |
| INE134E08GL0 | NCD | 8-Oct-14 | 8.98% | 8-Oct-24 | 950.00 | [ICRA]AAA (Stable) |
| INE134E08GR7 | NCD | 28-Nov-14 | 8.66% | 27-Nov-21 | 200.00 | [ICRA]AAA (Stable) |
| INE134E08GT3 | NCD | 9-Dec-14 | 8.55% | 9-Dec-21 | 1,200.00 | [ICRA]AAA (Stable) |
| INE134E08GU1 | NCD | 9-Dec-14 | 8.48% | 9-Dec-24 | 1,000.00 | [ICRA]AAA (Stable) |
| INE134E08GV9 | NCD | 29-Dec-14 | 8.65% | 28-Dec-24 | 2,826.00 | [ICRA]AAA (Stable) |
| INE134E08GW7 | NCD | 5-Jan-15 | 8.65% | 4-Jan-25 | 5,000.00 | [ICRA]AAA (Stable) |
| INE134E08GX5 | NCD | 26-Feb-15 | 8.36% | 26-Feb-20 | 4,440.00 | [ICRA]AAA (Stable) |
| INE134E08GY3 | NCD | 10-Mar-15 | 8.20% | 10-Mar-25 | 1,600.00 | [ICRA]AAA (Stable) |
| INE134E08HC7 | NCD | 19-Mar-15 | 8.42% | 18-Apr-20 | 200.00 | [ICRA]AAA (Stable) |
| INE134E08HD5 | NCD | 19-Mar-15 | 8.39% | 19-Apr-25 | 925.00 | [ICRA]AAA (Stable) |
| INE134E08HF0 | NCD | 27-Mar-15 | 8.38% | 27-Apr-20 | 1,350.00 | [ICRA]AAA (Stable) |
| INE134E08HG8 | NCD | 27-Mar-15 | 8.41% | 27-Mar-25 | 5,000.00 | [ICRA]AAA (Stable) |
| INE134E07521 | NCD | 17-Jul-15 | 7.16% | 17-Jul-25 | 300.00 | [ICRA]AAA (Stable) |
| INE134E08HP9 | NCD | 24-Jul-15 | 8.53% | 24-Jul-20 | 2,700.00 | [ICRA]AAA (Stable) |
| INE134E08HQ7 | NCD | 10-Aug-15 | 8.45% | 10-Aug-20 | 1,000.00 | [ICRA]AAA (Stable) |
| INE134E08HV7 | NCD | 4-Sep-15 | 8.36% | 4-Sep-20 | 1,250.00 | [ICRA]AAA (Stable) |
| INE134E08HW5 | NCD | 18-Sep-15 | 8.46% | 18-Sep-20 | 1,000.00 | [ICRA]AAA (Stable) |
| INE134E08HX3 | NCD | 18-Sep-15 | 8.40% | 18-Sep-25 | 1,000.00 | [ICRA]AAA (Stable) |
| INE134E08ID3 | NCD | 27-Apr-16 | 8.05% | 27-Apr-21 | 300.00 | [ICRA]AAA (Stable) |
| INE134E08IE1 | NCD | 2-May-16 | 8.03% | 2-May-26 | 1,000.00 | [ICRA]AAA (Stable) |
| INE134E08IG6 | NCD | 31-May-16 | 8.04% | 30-May-20 | 100.00 | [ICRA]AAA (Stable) |
| INE134E08IH4 | NCD | 16-Aug-16 | 7.50% | 16-Aug-21 | 2,660.00 | [ICRA]AAA (Stable) |
| INE134E08II2 | NCD | 16-Aug-16 | 7.63% | 14-Aug-26 | 1,675.00 | [ICRA]AAA (Stable) |
| INE134E08IJ0 | NCD | 16-Sep-16 | 7.47% | 16-Sep-21 | 2,260.00 | [ICRA]AAA (Stable) |
| INE134E08IK8 | NCD | 16-Sep-16 | 7.56% | 16-Sep-26 | 210.00 | [ICRA]AAA (Stable) |
| INE134E08IL6 | NCD | 26-Sep-16 | 7.55% | 25-Sep-26 | 4,000.00 | [ICRA]AAA (Stable) |
| INE134E08IM4 | NCD | 30-Sep-16 | 7.40% | 30-Sep-21 | 1,830.00 | [ICRA]AAA (Stable) |
| INE134E08IN2 | NCD | 22-Dec-16 | 7.27% | 22-Dec-21 | 1,101.00 | [ICRA]AAA (Stable) |
| INE134E08IO0 | NCD | 5-Jan-17 | 7.23% | 5-Jan-27 | 2,635.00 | [ICRA]AAA (Stable) |
| INE134E08IP7 | GoI FSB | 11-Jan-17 | 7.10% | 11-Jan-27 | 200.00 | [ICRA]AAA (Stable) |
| INE134E08IQ5 | NCD | 17-Jan-17 | 6.83% | 15-Apr-20 | 2,000.00 | [ICRA]AAA (Stable) |

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|---|---|---|---|---|---|---|
| INE134E08IR3 | GoI FSB | 20-Jan-17 | 7.18% | 20-Jan-27 | 1,335.00 | [ICRA]AAA (Stable) |
| INE134E08IS1 | NCD | 15-Feb-17 | 7.05% | 15-May-20 | 2,551.00 | [ICRA]AAA (Stable) |
| INE134E08IT9 | GoI FSB | 20-Feb-17 | 7.60% | 20-Feb-27 | 1,465.00 | [ICRA]AAA (Stable) |
| INE134E08IW3 | NCD | 17-Mar-17 | 7.50% | 17-Sep-20 | 2,435.00 | [ICRA]AAA (Stable) |
| INE134E08IX1 | GoI FSB | 22-Mar-17 | 7.75% | 22-Mar-27 | 2,000.00 | [ICRA]AAA (Stable) |
| INE134E08IY9 | NCD | 27-Mar-17 | 7.42% | 26-Jun-20 | 3,605.00 | [ICRA]AAA (Stable) |
| INE134E08IZ6 | NCD | 5-May-17 | 7.46% | 5-Jun-20 | 1,180.00 | [ICRA]AAA (Stable) |
| INE134E08JA7 | NCD | 30-May-17 | 7.30% | 30-Jun-20 | 1,560.00 | [ICRA]AAA (Stable) |
| INE134E08JB5 | NCD | 12-Jun-17 | 7.28% | 10-Jun-22 | 1,950.00 | [ICRA]AAA (Stable) |
| INE134E08JC3 | NCD | 12-Jun-17 | 7.44% | 11-Jun-27 | 1,540.00 | [ICRA]AAA (Stable) |
| INE134E08JD1 | NCD | 8-Aug-17 | 7.10% | 8-Aug-22 | 3,395.00 | [ICRA]AAA (Stable) |
| INE134E08JE9 | NCD | 8-Aug-17 | 7.30% | 7-Aug-27 | 1,500.00 | [ICRA]AAA (Stable) |
| INE134E08JF6 | NCD | 22-Nov-17 | 7.35% | 22-Nov-22 | 800.00 | [ICRA]AAA (Stable) |
| INE134E08JG4 | NCD | 22-Nov-17 | 7.65% | 22-Nov-27 | 2,001.00 | [ICRA]AAA (Stable) |
| INE134E08JH2 | NCD | 15-Dec-17 | 7.62% | 15-Dec-27 | 5,000.00 | [ICRA]AAA (Stable) |
| INE134E08JI0 | NCD | 30-Jan-18 | 7.74% | 29-Jan-28 | 850.00 | [ICRA]AAA (Stable) |
| INE134E08JJ8 | NCD | 12-Feb-18 | 7.73% | 12-Mar-21 | 505.00 | [ICRA]AAA (Stable) |
| INE134E08JK6 | NCD | 12-Feb-18 | 7.73% | 5-Apr-21 | 1,325.00 | [ICRA]AAA (Stable) |
| INE134E08JM2 | NCD | 15-Mar-18 | 7.75% | 15-Apr-21 | 600.00 | [ICRA]AAA (Stable) |
| INE134E08JN0 | NCD | 20-Mar-18 | 7.53% | 20-Jan-20 | 1,500.00 | [ICRA]AAA (Stable) |
| INE134E08JO8 | NCD | 20-Mar-18 | 7.99% | 20-Dec-22 | 1,295.00 | [ICRA]AAA (Stable) |
| INE134E08JP5 | NCD | 3-Apr-18 | 7.85% | 3-Apr-28 | 3,855.00 | [ICRA]AAA (Stable) |
| INE134E08JQ3 | NCD | 10-Oct-18 | 8.95% | 10-Oct-28 | 3,000.00 | [ICRA]AAA (Stable) |
| INE134E08JR1 | NCD | 19-Nov-18 | 8.67% | 19-Nov-28 | 1,007.40 | [ICRA]AAA (Stable) |
| INE134E08JS9 | NCD | 19-Nov-18 | 8.64% | 19-Nov-33 | 528.40 | [ICRA]AAA (Stable) |
| INE134E08JT7 | NCD | 22-Feb-19 | 8.75% | 22-Feb-34 | 2,654.00 | [ICRA]AAA (Stable) |
| INE134E08JU5 | NCD | 11-Mar-19 | 8.45% | 11-Aug-22 | 2,155.00 | [ICRA]AAA (Stable) |
| INE134E08JV3 | NCD | 14-Mar-19 | 8.20% | 14-Sep-20 | 3,500.00 | [ICRA]AAA (Stable) |
| INE134E08JW1 | NCD | 19-Mar-19 | 8.18% | 19-Mar-22 | 3,751.20 | [ICRA]AAA (Stable) |
| INE134E08JY7 | NCD | 25-Mar-19 | 9.25% | 25-Sep-24 | 2,000.00 | [ICRA]AAA (Stable) |
| INE134E08JX9 | NCD | 25-Mar-19 | 9.10% | 23-Mar-29 | 2,411.50 | [ICRA]AAA (Stable) |
| INE134E08JZ4 | NCD | 28-Mar-19 | 8.98% | 28-Mar-29 | 1,000.00 | [ICRA]AAA (Stable) |
| INE134E08KA5 | NCD | 30-Apr-19 | 8.79% | 29-Apr-34 | 2,578.90 | [ICRA]AAA (Stable) |
| INE134E08KB3 | NCD | 27-May-19 | 8.20% | 27-May-22 | 1,605.00 | [ICRA]AAA (Stable) |
| INE134E08KC1 | NCD | 27-May-19 | 8.85% | 25-May-29 | 1,982.10 | [ICRA]AAA (Stable) |
| INE134E08KD9 | NCD | 4-Jun-19 | 8.10% | 4-Jun-24 | 691.10 | [ICRA]AAA (Stable) |
| INE134E08KE7 | NCD | 8-Aug-19 | 8.15% | 8-Aug-34 | 4,035.00 | [ICRA]AAA (Stable) |
| INE134E08KF4 | NCD | 6-Sep-19 | 8.25% | 6-Sep-34 | 4,016.00 | [ICRA]AAA (Stable) |
| INE134E08KG2 | NCD | 15-Oct-19 | 7.35% | 15-Oct-22 | 3,735.00 | [ICRA]AAA (Stable) |
| INE134E08KH0 | NCD | 19-Nov-19 | 7.42% | 19-Nov-24 | 3,000.00 | [ICRA]AAA (Stable) |
| INE134E08KI8 | NCD | 31-Dec-19 | 7.93% | 31-Dec-29 | 4,710.50 | [ICRA]AAA (Stable) |
| INE134E07075 | Infra Bonds | 31-Mar-11 | 8.30% | 31-Mar-21 | 49.95 | [ICRA]AAA (Stable) |
| INE134E07083 | Infra Bonds | 31-Mar-11 | 8.30% | 31-Mar-21 | 109.11 | [ICRA]AAA (Stable) |
| INE134E07091 | Infra Bonds | 31-Mar-11 | 8.50% | 31-Mar-26 | 5.27 | [ICRA]AAA (Stable) |
| INE134E07109 | Infra Bonds | 31-Mar-11 | 8.50% | 31-Mar-26 | 19.33 | [ICRA]AAA (Stable) |
| INE134E07158 | Infra Bonds | 21-Nov-11 | 8.50% | 21-Nov-21 | 21.85 | [ICRA]AAA (Stable) |
| INE134E07166 | Infra Bonds | 21-Nov-11 | 8.50% | 21-Nov-21 | 36.34 | [ICRA]AAA (Stable) |
| INE134E07174 | Infra Bonds | 21-Nov-11 | 8.75% | 21-Nov-26 | 2.86 | [ICRA]AAA (Stable) |

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| INE134E07182 | Infra Bonds | 21-Nov-11 | 8.75% | 21-Nov-26 | 7.77 | [ICRA]AAA (Stable) |
| INE134E07216 | Infra Bonds | 30-Mar-12 | 8.43% | 30-Mar-22 | 7.39 | [ICRA]AAA (Stable) |
| INE134E07224 | Infra Bonds | 30-Mar-12 | 8.43% | 30-Mar-22 | 15.47 | [ICRA]AAA (Stable) |
| INE134E07232 | Infra Bonds | 30-Mar-12 | 8.72% | 30-Mar-27 | 0.87 | [ICRA]AAA (Stable) |
| INE134E07240 | Infra Bonds | 30-Mar-12 | 8.72% | 30-Mar-27 | 2.40 | [ICRA]AAA (Stable) |
| INE134E07190 | Tax Free Bonds | 1-Feb-12 | 8.20% | 1-Feb-22 | 2,752.55 | [ICRA]AAA (Stable) |
| INE134E07208 | Tax Free Bonds | 1-Feb-12 | 8.30% | 1-Feb-27 | 1,280.58 | [ICRA]AAA (Stable) |
| INE134E07331 | Tax Free Bonds | 4-Jan-13 | 7.19% | 4-Jan-23 | 189.57 | [ICRA]AAA (Stable) |
| INE134E07331 | Tax Free Bonds | 4-Jan-13 | 7.69% | 4-Jan-23 | 153.18 | [ICRA]AAA (Stable) |
| INE134E07349 | Tax Free Bonds | 4-Jan-13 | 7.36% | 4-Jan-28 | 155.23 | [ICRA]AAA (Stable) |
| INE134E07349 | Tax Free Bonds | 4-Jan-13 | 7.86% | 4-Jan-28 | 201.77 | [ICRA]AAA (Stable) |
| INE134E07356 | Tax Free Bonds | 28-Mar-13 | 6.88% | 28-Mar-23 | 50.93 | [ICRA]AAA (Stable) |
| INE134E07356 | Tax Free Bonds | 28-Mar-13 | 7.38% | 28-Mar-23 | 45.23 | [ICRA]AAA (Stable) |
| INE134E07364 | Tax Free Bonds | 28-Mar-13 | 7.04% | 28-Mar-23 | 7.78 | [ICRA]AAA (Stable) |
| INE134E07364 | Tax Free Bonds | 28-Mar-13 | 7.54% | 28-Mar-23 | 61.42 | [ICRA]AAA (Stable) |
| INE134E07414 | Tax Free Bonds | 16-Nov-13 | 8.18% | 16-Nov-23 | 325.08 | [ICRA]AAA (Stable) |
| INE134E07422 | Tax Free Bonds | 16-Nov-13 | 8.43% | 16-Nov-23 | 335.47 | [ICRA]AAA (Stable) |
| INE134E07430 | Tax Free Bonds | 16-Nov-13 | 8.54% | 16-Nov-23 | 932.70 | [ICRA]AAA (Stable) |
| INE134E07448 | Tax Free Bonds | 16-Nov-13 | 8.79% | 16-Nov-28 | 353.32 | [ICRA]AAA (Stable) |
| INE134E07455 | Tax Free Bonds | 16-Nov-13 | 8.67% | 16-Nov-33 | 1,067.38 | [ICRA]AAA (Stable) |
| INE134E07463 | Tax Free Bonds | 16-Nov-13 | 8.92% | 16-Nov-33 | 861.96 | [ICRA]AAA (Stable) |
| INE134E07539 | Tax Free Bonds | 17-Oct-15 | 7.11% | 17-Oct-25 | 75.10 | [ICRA]AAA (Stable) |
| INE134E07547 | Tax Free Bonds | 17-Oct-15 | 7.36% | 17-Oct-25 | 79.35 | [ICRA]AAA (Stable) |
| INE134E07554 | Tax Free Bonds | 17-Oct-15 | 7.27% | 17-Oct-30 | 131.33 | [ICRA]AAA (Stable) |
| INE134E07562 | Tax Free Bonds | 17-Oct-15 | 7.52% | 17-Oct-30 | 45.18 | [ICRA]AAA (Stable) |
| INE134E07570 | Tax Free Bonds | 17-Oct-15 | 7.35% | 17-Oct-35 | 213.57 | [ICRA]AAA (Stable) |
| INE134E07588 | Tax Free Bonds | 17-Oct-15 | 7.60% | 17-Oct-35 | 155.48 | [ICRA]AAA (Stable) |
| INE134E07596 | CG Bonds | 31-Jul-17 | 5.25% | 31-Jul-20 | 18.26 | [ICRA]AAA (Stable) |
| INE134E07604 | CG Bonds | 31-Aug-17 | 5.25% | 31-Aug-20 | 13.89 | [ICRA]AAA (Stable) |
| INE134E07612 | CG Bonds | 30-Sep-17 | 5.25% | 30-Sep-20 | 20.52 | [ICRA]AAA (Stable) |
| INE134E07620 | CG Bonds | 31-Oct-17 | 5.25% | 31-Oct-20 | 20.50 | [ICRA]AAA (Stable) |
| INE134E07638 | CG Bonds | 30-Nov-17 | 5.25% | 30-Nov-20 | 33.55 | [ICRA]AAA (Stable) |
| INE134E07646 | CG Bonds | 31-Dec-17 | 5.25% | 31-Dec-20 | 33.76 | [ICRA]AAA (Stable) |
| INE134E07653 | CG Bonds | 31-Jan-18 | 5.25% | 31-Jan-21 | 25.93 | [ICRA]AAA (Stable) |
| INE134E07661 | CG Bonds | 28-Feb-18 | 5.25% | 28-Feb-21 | 37.95 | [ICRA]AAA (Stable) |
| INE134E07679 | CG Bonds | 31-Mar-18 | 5.25% | 31-Mar-21 | 87.79 | [ICRA]AAA (Stable) |
| INE134E07687 | CG Bonds | 30-Apr-18 | 5.75% | 30-Apr-23 | 6.54 | [ICRA]AAA (Stable) |
| INE134E07695 | CG Bonds | 31-May-18 | 5.75% | 31-May-23 | 7.04 | [ICRA]AAA (Stable) |
| INE134E07703 | CG Bonds | 30-Jun-18 | 5.75% | 30-Jun-23 | 10.11 | [ICRA]AAA (Stable) |
| INE134E07711 | CG Bonds | 31-Jul-18 | 5.75% | 31-Jul-23 | 14.32 | [ICRA]AAA (Stable) |
| INE134E07729 | CG Bonds | 31-Aug-18 | 5.75% | 31-Aug-23 | 15.95 | [ICRA]AAA (Stable) |
| INE134E07737 | CG Bonds | 30-Sep-18 | 5.75% | 30-Sep-23 | 26.03 | [ICRA]AAA (Stable) |
| INE134E07745 | CG Bonds | 31-Oct-18 | 5.75% | 31-Oct-23 | 32.95 | [ICRA]AAA (Stable) |
| INE134E07752 | CG Bonds | 30-Nov-18 | 5.75% | 30-Nov-23 | 15.07 | [ICRA]AAA (Stable) |
| INE134E07760 | CG Bonds | 31-Dec-18 | 5.75% | 31-Dec-23 | 41.13 | [ICRA]AAA (Stable) |
| INE134E07778 | CG Bonds | 31-Jan-19 | 5.75% | 31-Jan-24 | 55.14 | [ICRA]AAA (Stable) |
| INE134E07786 | CG Bonds | 28-Feb-19 | 5.75% | 29-Feb-24 | 70.63 | [ICRA]AAA (Stable) |
| INE134E07794 | CG Bonds | 31-Mar-19 | 5.75% | 31-Mar-24 | 66.74 | [ICRA]AAA (Stable) |

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| INE134E07810 | CG Bonds | 30-Apr-19 | 5.75% | 30-Apr-24 | 145.38 | [ICRA]AAA (Stable) |
| INE134E07828 | CG Bonds | 31-May-19 | 5.75% | 31-May-24 | 48.91 | [ICRA]AAA (Stable) |
| INE134E07836 | CG Bonds | 30-Jun-19 | 5.75% | 30-Jun-24 | 72.72 | [ICRA]AAA (Stable) |
| INE134E07844 | CG Bonds | 31-Jul-19 | 5.75% | 31-Jul-24 | 81.73 | [ICRA]AAA (Stable) |
| INE134E07851 | CG Bonds | 31-Aug-19 | 5.75% | 31-Aug-24 | 117.29 | [ICRA]AAA (Stable) |
| INE134E07869 | CG Bonds | 30-Sep-19 | 5.75% | 30-Sep-24 | 105.73 | [ICRA]AAA (Stable) |
| INE134E07877 | CG Bonds | 31-Oct-19 | 5.75% | 31-Oct-24 | 102.03 | [ICRA]AAA (Stable) |
| INE134E07885 | CG Bonds | 30-Nov-19 | 5.75% | 30-Nov-24 | 92.09 | [ICRA]AAA (Stable) |
| INE134E07893 | CG Bonds | 31-Dec-19 | 5.75% | 31-Dec-24 | 89.96 | [ICRA]AAA (Stable) |
| NA | Term Loan 1 | 27-Sep-18 | 6 Months MCLR+5 bps | 27-Sep-23 | 5,500.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 2 | 5-Oct-18 | 6 Months MCLR+5 bps | 27-Sep-23 | 499.98 | [ICRA]AAA (Stable) |
| NA | Term Loan 3 | 19-Dec-19 | 03 months MCLR+20 bps | 19-Dec-24 | 500.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 4 | 27-Dec-19 | 03 months MCLR+20 bps | 19-Dec-24 | 470.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 5 | 30-Dec-19 | 03 months MCLR+20 bps | 19-Dec-24 | 1,170.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 6 | 31-Dec-19 | 03 months MCLR+20 bps | 19-Dec-24 | 262.20 | [ICRA]AAA (Stable) |
| NA | Term Loan 7 | 24-Aug-18 | 1 Month MCLR+5 bps | 24-May-20 | 2,000.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 8 | 5-Sep-18 | 1 Month MCLR+5 bps | 5-Jun-20 | 2,000.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 9 | 4-Mar-19 | 1 year MCLR | 4-Mar-21 | 700.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 10 | 19-Jun-19 | 1 year MCLR | 15-Apr-20 | 100.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 11 | 19-Jun-19 | 1 year MCLR | 15-Apr-21 | 100.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 12 | 19-Jun-19 | 1 year MCLR | 15-Apr-22 | 600.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 13 | 19-Jun-19 | 1 year MCLR | 15-Apr-23 | 600.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 14 | 19-Jun-19 | 1 year MCLR | 15-Apr-24 | 600.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 15 | 19-Jun-18 | 1 Month MCLR+5 bps | 19-Jun-20 | 1,800.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 16 | 22-Jun-18 | 1 Month MCLR+5 bps | 19-Jun-20 | 200.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 17 | 29-Jun-18 | 1 Month MCLR | 29-Jun-20 | 236.61 | [ICRA]AAA (Stable) |
| NA | Term Loan 18 | 30-Jun-18 | 1 Month MCLR | 29-Jun-20 | 1,563.39 | [ICRA]AAA (Stable) |
| NA | Term Loan 19 | 6-Aug-18 | 1 Month MCLR | 29-Jun-20 | 179.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 20 | 14-Sep-18 | firmed up rate | 14-Sep-21 | 800.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 21 | 13-Sep-18 | 1 Month MCLR | 13-Sep-20 | 1,500.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 22 | 28-Dec-18 | 1 year MCLR | 28-Dec-23 | 500.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 23 | 16-Jan-19 | 1 year MCLR | 16-Jan-24 | 500.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 24 | 20-Feb-19 | 1 year MCLR | 20-Feb-24 | 1,000.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 25 | 21-Jun-19 | 1 year MCLR | 21-Jun-24 | 500.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 26 | 24-Jun-19 | 1 year MCLR | 24-Jun-24 | 500.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 27 | 29-Jun-19 | 1 year MCLR | 29-Jun-24 | 1,000.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 28 | 6-Aug-18 | 1 Month MCLR | 6-Aug-20 | 821.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 29 | 23-Aug-18 | 1 Month MCLR | 6-Aug-20 | 179.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 30 | 21-Jan-19 | 1 year MCLR | 21-Jan-24 | 1,000.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 31 | 30-Jan-19 | 1 year MCLR | 21-Jan-24 | 1,000.00 | [ICRA]AAA (Stable) |

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| NA | Term Loan 32 | 2-Mar-19 | 1 year MCLR | 2-Mar-24 | 500.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 33 | 2-Mar-19 | 1 year MCLR | 2-Mar-25 | 500.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 34 | 23-Aug-18 | 1 Month MCLR | 23-Aug-21 | 1,000.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 35 | 2-Mar-19 | 1 Year MCLR | 2-Mar-22 | 200.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 36 | 30-Sep-19 | 1 Year MCLR | 30-Sep-22 | 250.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 37 | 31-Mar-18 | 1 Month MCLR | 30-Sep-20 | 750.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 38 | 5-Oct-18 | 6 Months MCLR | 5-Oct-23 | 750.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 39 | 24-Dec-18 | 6 Months MCLR | 24-Dec-23 | 995.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 40 | 25-Feb-19 | 1 year MCLR | 25-Feb-22 | 375.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 41 | 25-Feb-19 | 1 year MCLR | 25-Feb-23 | 375.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 42 | 25-Feb-19 | 1 year MCLR | 25-Feb-24 | 375.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 43 | 25-Feb-19 | 1 year MCLR | 25-Feb-25 | 375.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 44 | 30-Sep-19 | 1 year MCLR | 30-Sep-22 | 56.25 | [ICRA]AAA (Stable) |
| NA | Term Loan 45 | 30-Sep-19 | 1 year MCLR | 30-Sep-23 | 56.25 | [ICRA]AAA (Stable) |
| NA | Term Loan 46 | 30-Sep-19 | 1 year MCLR | 30-Sep-24 | 56.25 | [ICRA]AAA (Stable) |
| NA | Term Loan 47 | 30-Sep-19 | 1 year MCLR | 30-Sep-25 | 56.25 | [ICRA]AAA (Stable) |
| NA | Term Loan 48 | 11-Mar-19 | 1 year MCLR | 11-Jun-21 | 18.75 | [ICRA]AAA (Stable) |
| NA | Term Loan 49 | 11-Mar-19 | 1 year MCLR | 11-Sep-21 | 18.75 | [ICRA]AAA (Stable) |
| NA | Term Loan 50 | 11-Mar-19 | 1 year MCLR | 11-Dec-21 | 18.75 | [ICRA]AAA (Stable) |
| NA | Term Loan 51 | 11-Mar-19 | 1 year MCLR | 11-Mar-22 | 18.75 | [ICRA]AAA (Stable) |
| NA | Term Loan 52 | 11-Mar-19 | 1 year MCLR | 11-Jun-22 | 56.25 | [ICRA]AAA (Stable) |
| NA | Term Loan 53 | 11-Mar-19 | 1 year MCLR | 11-Sep-22 | 56.25 | [ICRA]AAA (Stable) |
| NA | Term Loan 54 | 11-Mar-19 | 1 year MCLR | 11-Dec-22 | 56.25 | [ICRA]AAA (Stable) |
| NA | Term Loan 55 | 11-Mar-19 | 1 year MCLR | 11-Mar-23 | 56.25 | [ICRA]AAA (Stable) |
| NA | Term Loan 56 | 11-Mar-19 | 1 year MCLR | 11-Jun-23 | 112.50 | [ICRA]AAA (Stable) |
| NA | Term Loan 57 | 11-Mar-19 | 1 year MCLR | 11-Sep-23 | 112.50 | [ICRA]AAA (Stable) |
| NA | Term Loan 58 | 11-Mar-19 | 1 year MCLR | 11-Dec-23 | 112.50 | [ICRA]AAA (Stable) |
| NA | Term Loan 59 | 11-Mar-19 | 1 year MCLR | 11-Mar-24 | 112.50 | [ICRA]AAA (Stable) |
| NA | Term Loan 60 | 15-Mar-19 | 03 months MCLR+15 bps | 15-Mar-20 | 200.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 61 | 15-Mar-19 | 03 months MCLR+15 bps | 15-Mar-21 | 200.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 62 | 15-Mar-19 | 03 months MCLR+15 bps | 15-Mar-22 | 200.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 63 | 15-Mar-19 | 03 months MCLR+15 bps | 15-Mar-23 | 200.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 64 | 15-Mar-19 | 03 months MCLR+15 bps | 15-Mar-24 | 200.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 65 | 30-Sep-19 | 03 months MCLR+15 bps | 30-Sep-20 | 100.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 66 | 30-Sep-19 | 03 months MCLR+15 bps | 30-Sep-21 | 100.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 67 | 30-Sep-19 | 03 months MCLR+15 bps | 30-Sep-22 | 100.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 68 | 30-Sep-19 | 03 months MCLR+15 bps | 30-Sep-23 | 100.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 69 | 30-Sep-19 | 03 months MCLR+15 bps | 30-Sep-24 | 100.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 70 | 29-Jun-19 | 01 year MCLR | 29-Sep-23 | 150.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 71 | 29-Jun-19 | 01 year MCLR | 29-Dec-23 | 150.00 | [ICRA]AAA (Stable) |

| | | | | | | |
|---|---|---|---|---|---|---|
| NA | Term Loan 72 | 29-Jun-19 | 01 year MCLR | 29-Mar-24 | 150.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 73 | 29-Jun-19 | 01 year MCLR | 29-Jun-24 | 150.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 74 | 29-Jun-19 | 01 year MCLR | 29-Sep-24 | 150.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 75 | 29-Jun-19 | 01 year MCLR | 29-Dec-24 | 150.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 76 | 29-Jun-19 | 01 year MCLR | 29-Mar-25 | 150.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 77 | 29-Jun-19 | 01 year MCLR | 29-Jun-25 | 150.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 78 | 29-Jun-19 | 01 year MCLR | 29-Sep-25 | 150.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 79 | 29-Jun-19 | 01 year MCLR | 29-Dec-25 | 150.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 80 | 29-Jun-19 | 01 year MCLR | 29-Mar-26 | 150.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 81 | 29-Jun-19 | 01 year MCLR | 29-Jun-26 | 150.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 82 | 19-Jun-19 | 1 year MCLR | 19-Jun-22 | 1,000.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 83 | 30-Sep-19 | 1 year MCLR | 30-Sep-22 | 1,000.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 84 | 30-Sep-19 | 12 months T-Bill rate+spread of 2.59% (Minimum ROI 8.15%) | 31-Jul-21 | 100.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 85 | 30-Sep-19 | | 31-Oct-21 | 100.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 86 | 30-Sep-19 | | 31-Jan-22 | 100.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 87 | 30-Sep-19 | | 30-Apr-22 | 100.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 88 | 30-Sep-19 | | 31-Jul-22 | 100.00 | [ICRA]AAA (Stable) |
| NA | Term Loan 89 | 27-Dec-18 | 8.27% | 27-Dec-28 | 7,500.00 | [ICRA]AAA (Stable) |
| LT Borrowing Programme FY2019* | NA | NA | NA | NA | 17,101 | [ICRA]AAA (Stable) |
| LT Borrowing Programme FY2020* | NA | NA | NA | NA | 49,113 | [ICRA]AAA (Stable) |
| ST Borrowing Programme FY2019* | NA | NA | NA | 7-365 days | 17,000 | [ICRA]A1+ |
| ST Borrowing Programme FY2020* | NA | NA | NA | 7-365 days | 12,000 | [ICRA]A1+ |

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

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

| Company Name | Ownership | Consolidation Approach |
|---|---|---|
| Power Finance Corporation Ltd. | Rated Entity | Rated Entity |
| REC Limited | Subsidiary | Full Consolidation |

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## 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.

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| Kolkata | + (91 33) 2287 8839 /2287 6617/ 2283 1411/ 2280 0008, |
| Bangalore | + (91 80) 2559 7401/4049 |
| Ahmedabad | + (91 79) 2658 4924/5049/2008 |
| Hyderabad | + (91 40) 2373 5061/7251 |
| Pune | + (91 20) 2556 0194/ 6606 9999 |




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