

April 06, 2017

Power Finance Corporation Limited

Instruments*	Amount rated	Rating	Rating Action
Long term borrowing programme FY2018	Rs. 41,000 crore [^]	[ICRA]AAA(Stable)	Assigned
Short term borrowing programme FY2018	Rs. 10,000 crore [^]	[ICRA]A1+	Assigned
Overall borrowing programme FY2018	Rs. 51,000 crore [^]		

[^]Short- term borrowings are interchangeable with long-term borrowings, subject to the total borrowings in FY2018 not exceeding Rs. 51,000 crore

*Instrument details are provided in Annexure-1

Rating Action

ICRA has assigned the rating of [ICRA]AAA (pronounced ICRA triple A) to the Rs. 41,000 crore long term borrowing programme and [ICRA]A1+ (pronounced ICRA A one plus) to the Rs. 10,000 crore short term borrowing programme of Power Finance Corporation Limited (PFC)[†] for FY2018. The overall borrowing programme of PFC for FY2018 stands at Rs. 51,000 crore. ICRA also has ratings outstanding of [ICRA]AAA for the various long-term bond and bank borrowing programmes and of [ICRA]A1+ for the commercial paper/short-term debt programmes of the corporation aggregating Rs. 4,05,839 crore. ICRA also has an outstanding rating of MAAA for the entity's fixed deposit programme. The outlook on the long-term and medium term ratings is Stable.

Detailed Rationale

The ratings continue to reflect PFC's majority sovereign ownership (67.8% equity held by the Government of India, GoI as on December 31, 2016) and its strategically important role in the implementation of various GoI schemes—such as Ultra Mega Power Projects (UMPPs) and Integrated Power Development Scheme (IPDS)—for the development of the country's power sector. Further, PFC, as one of the major power sector financiers, remains strategically important for achieving the government's objective of augmenting power capacities across the country. The ratings continue to draw comfort from PFC's adequate earning profile (return on average assets of 2.9% and return on average networth of 19% during 9MFY2017) supported by its strong financial flexibility, ability to raise funds at competitive rates and low operating costs (0.16% during 9MFY2017).

These strengths are partly offset by the corporation's exposure to a single sector (i.e. power sector), high concentration of its exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers. PFC's gross NPA stood at 3.07% and standard restructured advances at 12.4% as on December 31, 2016. The entity's ability to grow its loan book while maintaining adequate profitability and asset quality would be key rating sensitivity going forward. Also any significant dilution in GoI's stake or in PFC's strategic role could warrant a rating change.

[†] For complete rating scale and definitions, please refer ICRA's website (www.icra.in) or other ICRA rating publications.

Key rating drivers

Credit Strengths

- Majority sovereign ownership (67.80% as on December 31, 2016) and strategic importance to the GoI for implementation of its power sector development agenda
- Experienced management and operational team; well laid out credit appraisal and monitoring systems have helped the corporation to establish itself as a preferred lender in the power sector
- Strong financial flexibility to raise funds at competitive rates
- Healthy capitalisation indicators, with gearing of 4.65 times and CRAR of ~22.3% as on December 31, 2016
- Adequate profitability profile (return on average assets of 2.9% and return on average network of ~19% during 9MFY2017) supported by its strong financial flexibility and low operating costs (0.16% of ATA for 9MFY2017)

Credit Weaknesses

- Weak financial health of state power distribution utilities (discoms) leading to high counter party risks for generation segment customers; however, effective implementation of Ujwal Discom Assurance Yojana (UDAY) could help discoms improve their financial and liquidity position
- Incremental investments by developers in the power sector would depend upon resolution of sectoral concerns
- Ability to maintain collections from the IPP segment (~17% of book as on December 31, 2016), which is affected by concerns with respect to fuel availability, disputed/competitive power sale tariffs, lack of PPAs, environmental clearances and land acquisition issues
- Exposed to high concentration risk (both industry and borrower level); risk aggravated by the exemption from the RBI's concentration norms for lending/investment in state/central government entities
- Exposed to foreign exchange risks, with un-hedged foreign currency borrowings accounting for ~24% of net worth as on September 30, 2016

Detailed description of key rating drivers:

The ratings derive significant strength from PFC's sovereign ownership and its important role as a nodal agency for the GoI's various power sector schemes. The ratings continue to draw comfort from PFC's adequate earning profile supported by its strong financial flexibility and low operating costs. These strengths are partly offset by the corporation's exposure to a single sector (i.e. power sector), high concentration of its exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers.

As on December 31, 2016, PFC had a total loan book of Rs.2,37,432 crore (Rs. 2,38,920 crore as on March 31, 2016). Its exposure to state power utilities accounted for 66% of its total advances, followed by exposure to IPPs at 17%, while its exposures to central and joint sector entities stood at 17% as on December 31, 2016. PFC's loan book registered a negligible YoY growth of ~3% during 9MFY2017 on account of prepayments under the UDAY scheme of Rs. 23,894 crore (Rs. 4,500 crore during Q4FY2016 and Rs. 19,394 crore during 9MFY2017). ICRA also takes note of PFC's increased focus on state, central, and joint sector transmission and generation projects and renewable energy projects which are expected to be its key growth drivers, going forward.

As on December 31, 2016, PFC's exposure to the private sector (IPPs) stood at 17% of its total advances. Several of these IPP exposures have high vulnerability, being impacted by the sectoral concerns of fuel availability, disputed or competitive power sale tariffs, lack of PPAs leading to high off-take risk and environmental and land acquisition issues. ICRA notes that around 85% of PFC's reported gross NPAs of 3.07% as on December 31, 2016 were from the IPP segment. Around 54% of PFC's IPP exposures as on December 31, 2016 were classified as restructured, mainly on account of a shift in project commercial date of operations. ICRA favourably notes the possible reduction in counter party risks for IPPs with the implementation of the UDAY scheme. However, going forward, it would be important for the entity to maintain a strict control over collections from the IPP segment.

ICRA also believes that the timely implementation of the UDAY scheme (financial and operational parameters) remains critical for ensuring the credit quality of not only the discoms but also the generation companies given their dependence on the former for cashflows. The health of the discoms would also be dependent upon adequate and timely tariff revisions by SERCs including periodic pass-through of fuel cost fluctuations and timely and adequate release of subsidies by state governments.

PFC reported a return on average assets of 2.9% and return on average networth of 19% in 9MFY2017 (2.6% and 18% respectively in FY2016). PFC's overall profitability profile is comfortable, supported by access to funds at lower cost (cost of funds of ~8.4% as on December 31, 2016) and lower operating expenses (~0.16% during 9MFY2017). However, rising non-performing assets (gross NPAs increased from 1.98% as on December 31, 2015 to 3.07% as on December 31, 2016), increase in provisioning requirements on standard restructured assets and standard assets coupled with high vulnerability in the IPP loan book could adversely impact PFC's profitability.

As on December 31, 2016, PFC's gearing was moderate at 4.65 times, and going forward, its ability to maintain this ratio at a prudent level given the concentrated nature of its exposures would be an important rating consideration. PFC has a comfortable asset-liability matching profile with low cumulative mismatches. PFC's strong financial flexibility, availability of unutilised bank lines and the expected inflows through the redemption of discom exposures under the UDAY scheme are expected to keep its short term liquidity comfortable.

PFC's foreign currency borrowings without any hedging cover, stood at ~24% of its shareholder funds as on September 30, 2016, leaving it exposed to foreign currency variations. PFC amortises the exchange differences on its long-term foreign currency items over their tenure; the total un-amortised foreign currency translation losses as on December 31, 2016 stood at Rs. 565.8 crore or 1.4% of shareholder funds. Repayments of a majority of the un-hedged foreign currency borrowings are staggered during FY2017-22. Going forward, PFC's ability to manage its foreign currency risks would have a bearing on the stability of its earnings profile.

Analytical approach:

The current rating for PFC is largely based on its strong operational and managerial linkages with the GoI. GoI held 67.8% stake in PFC as on December 31, 2016.

Links to applicable criteria

<http://www.icra.in/Files/Articles/Rating%20Methodology%20NBFC%20April%202016.pdf>



About the Corporation

PFC was set up in 1986 by the GoI, as a specialised development financial institution to fund projects in the domestic power sector. GoI held a 67.8% stake in the corporation as on December 31, 2016. PFC provides loans for a range of power-sector activities, including generation, distribution, transmission, and plant renovation and maintenance. PFC finances state sector entities including generating and distribution companies, as well as IPPs. The corporation is also the nodal agency to develop 16 UMPPs in the country.

PFC reported a profit after tax (PAT) of Rs. 6,113 crore during FY2016 on an asset base of Rs. 2,46,637 crore as against a PAT of Rs. 5,959 crore during FY2015 on an asset base of Rs. 2,28,664 crore.

During 9MFY2017, PFC reported a PAT of Rs. 5,536 crore against a PAT of Rs. 4,854 crore in 9MFY2016. As on December 31, 2016, PFC's gross NPAs (150+ DPD) stood at 3.07%, net NPAs at 2.28% and its capital adequacy at 22.28% (Tier I – 19.15%).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Annexure-1
Details of outstanding rating instruments

ISIN NO.	Bond Series	Issue Size (Rs. in crore)	Issue Date	Maturity Date	Coupon Rate	Rating
Bond Programmes						
INE134E08727	13	124.67	16-May-02	16-May-17	9.60%	[ICRA]AAA (Stable)
INE134E08727 (Physical)	13	0.18	16-May-02	16-May-17	9.60%	[ICRA]AAA (Stable)
INE134E08271	13	0.15	16-May-02	16-May-17	9.60%	[ICRA]AAA (Stable)
INE134E08735	13	64.16	24-May-02	24-May-17	9.60%	[ICRA]AAA (Stable)
INE134E08735 (Physical)	13	0.74	24-May-02	24-May-17	9.60%	[ICRA]AAA (Stable)
INE134E08289	13	0.10	24-May-02	24-May-17	9.60%	[ICRA]AAA (Stable)
INE134E08586	17	25.00	3-Oct-02	3-Oct-17	8.21%	[ICRA]AAA (Stable)
INE134E08685	18	25.00	13-Nov-02	13-Nov-17	7.87%	[ICRA]AAA (Stable)
INE134E08693	19 (ZERO COUPON)	750.00	30-Dec-02	30-Dec-22	8.10%	[ICRA]AAA (Stable)
INE134E08925	28	600.00	31-May-06	31-May-21	8.85%	[ICRA]AAA (Stable)
INE134E08AC2	35	530.00	18-May-07	18-May-17	9.96%	[ICRA]AAA (Stable)
INE134E08AI9	40-C	650.00	28-Dec-07	28-Dec-17	9.28%	[ICRA]AAA (Stable)
INE134E08AT6	47-C	780.70	9-Jun-08	9-Jun-18	9.68%	[ICRA]AAA (Stable)
INE134E08AW0	48-C	259.70	15-Jul-08	15-Jul-18	10.55%	[ICRA]AAA (Stable)
INE134E08AY6	49-B	428.60	11-Aug-08	11-Aug-18	10.85%	[ICRA]AAA (Stable)
INE134E08BE6	51-C	3,024.40	15-Sep-08	15-Sep-18	11.00%	[ICRA]AAA (Stable)
INE134E08BH9	52-C	1,950.60	28-Nov-08	28-Nov-18	11.25%	[ICRA]AAA (Stable)
INE134E08BO5	57-B	866.50	7-Aug-09	7-Aug-19	8.60%	[ICRA]AAA (Stable)
INE134E08BP2	57-C	866.50	7-Aug-09	7-Aug-24	8.60%	[ICRA]AAA (Stable)
INE134E08BT4	59-B	1,216.60	15-Oct-09	15-Oct-19	8.80%	[ICRA]AAA (Stable)
INE134E08CK1	60-B	925.00	20-Nov-09	20-Nov-19	1YINCMTB MK+179	[ICRA]AAA (Stable)

ISIN NO.	Bond Series	Issue Size (Rs. in crore)	Issue Date	Maturity Date	Coupon Rate	Rating
					bps (floating rate)	
INE134E08CM7	61	351.00	15-Dec-09	15-Dec-19	0.085	[ICRA]AAA (Stable)
INE134E08CN5	61	351.00	15-Dec-09	15-Dec-24	0.085	[ICRA]AAA (Stable)
INE134E08CO3	62-A	845.40	15-Jan-10	15-Jan-20	0.087	[ICRA]AAA (Stable)
INE134E08CP0	62-B	1,172.60	15-Jan-10	15-Jan-25	0.088	[ICRA]AAA (Stable)
INE134E08CR6	63-II	184.00	15-Mar-10	15-Mar-20	0.089	[ICRA]AAA (Stable)
INE134E08CS4	63-III	184.00	15-Mar-10	15-Mar-25	0.089	[ICRA]AAA (Stable)
INE134E08CU0	64-II	492.00	30-Mar-10	30-Mar-20	0.0895	[ICRA]AAA (Stable)
INE134E08CV8	64-III	492.00	30-Mar-10	30-Mar-25	0.0895	[ICRA]AAA (Stable)
INE134E08CX4	65	1,337.50	14-May-10	14-May-20	0.087	[ICRA]AAA (Stable)
INE134E08CY2	65	1,337.50	14-May-10	14-May-25	0.087	[ICRA]AAA (Stable)
INE134E08CZ9	66-A	500.00	15-Jun-10	15-Jun-20	0.0865	[ICRA]AAA (Stable)
INE134E08DA0	66-B	1,532.00	15-Jun-10	15-Jun-25	0.0875	[ICRA]AAA (Stable)
INE134E08DB8	66-C	633.00	15-Jun-10	15-Jun-30	8.85%	[ICRA]AAA (Stable)
INE134E08DE2	68-B	1,424.00	15-Jul-20	15-Jul-20	8.70%	[ICRA]AAA (Stable)
INE134E08DG7	70	1,549.00	15-Nov-10	15-Nov-20	8.78%	[ICRA]AAA (Stable)
INE134E08DH5	71	192.70	15-Dec-10	15-Dec-20	9.05%	[ICRA]AAA (Stable)
INE134E08DI3	71	192.70	15-Dec-10	15-Dec-25	9.05%	[ICRA]AAA (Stable)
INE134E08DJ1	71	192.70	15-Dec-10	15-Dec-30	9.05%	[ICRA]AAA (Stable)
INE134E08DK9	72-A	144.00	14-Jan-11	15-Jan-18	0.0897	[ICRA]AAA (Stable)
INE134E08DL7	72-B	1,219.00	14-Jan-11	15-Jan-21	0.0899	[ICRA]AAA (Stable)
INE134E08DM5	73	1,000.00	15-Apr-11	15-Apr-21	0.0918	[ICRA]AAA (Stable)
INE134E08DN3	74	1,693.20	9-Jun-11	9-Jun-21	0.097	[ICRA]AAA (Stable)
INE134E08DQ6	75-C	2,084.70	29-Jun-11	29-Jun-21	0.0961	[ICRA]AAA

ISIN NO.	Bond Series	Issue Size (Rs. in crore)	Issue Date	Maturity Date	Coupon Rate	Rating
						(Stable)
INE134E08DR4	76-A	2,589.40	1-Aug-11	1-Aug-21	0.0936	[ICRA]AAA (Stable)
INE134E08DS2	76-B	1,105.00	1-Aug-11	1-Aug-26	0.0946	[ICRA]AAA (Stable)
INE134E08DU8	77-B	2,568.00	1-Sep-11	1-Sep-26	9.45%	[ICRA]AAA (Stable)
INE134E08DW4	78-B	1,180.00	23-Sep-11	23-Sep-21	9.44%	[ICRA]AAA (Stable)
INE134E07117	79-A	205.23	15-Oct-11	15-Oct-21	7.51%	[ICRA]AAA (Stable)
INE134E07125	79-B	217.99	15-Oct-11	15-Oct-26	7.75%	[ICRA]AAA (Stable)
INE134E07133	80-A	334.31	25-Nov-11	25-Nov-21	8.09%	[ICRA]AAA (Stable)
INE134E07141	80-B	209.34	25-Nov-11	25-Nov-26	8.16%	[ICRA]AAA (Stable)
INE134E08EA8	82-C	2,060.00	15-Dec-11	15-Dec-18	9.70%	[ICRA]AAA (Stable)
INE134E08EG5	85-C	79.50	6-Mar-12	15-Apr-20	9.30%	[ICRA]AAA (Stable)
INE134E08EH3	85-D	736.00	6-Mar-12	15-Apr-23	9.26%	[ICRA]AAA (Stable)
INE134E08EJ9	87-B	23.00	20-Mar-12	20-Mar-17	9.72%	[ICRA]AAA (Stable)
INE134E08EL5	87-D	650.80	20-Mar-12	20-Mar-20	9.42%	[ICRA]AAA (Stable)
INE134E08EO9	88-C	184.70	28-Mar-12	15-Apr-22	9.48%	[ICRA]AAA (Stable)
INE134E08EP6	89-A	165.00	2-May-12	2-May-17	9.52%	[ICRA]AAA (Stable)
INE134E08ER2	90-A	537.90	1-Jun-12	1-Jun-17	9.61%	[ICRA]AAA (Stable)
INE134E08ES0	90-B	391.00	1-Jun-12	1-Jun-19	9.41%	[ICRA]AAA (Stable)
INE134E08ET8	91-A	107.50	29-Jun-12	29-Jun-17	9.40%	[ICRA]AAA (Stable)
INE134E08EU6	91-B	2,695.20	29-Jun-12	29-Jun-22	9.39%	[ICRA]AAA (Stable)
INE134E08EV4	92-A	50.00	21-Aug-12	21-Aug-17	9.01%	[ICRA]AAA (Stable)
INE134E08EW2	92-B	1,930.00	21-Aug-12	21-Aug-17	9.27%	[ICRA]AAA (Stable)
INE134E08EX0	92-C	640.00	21-Aug-12	21-Aug-22	9.29%	[ICRA]AAA (Stable)
INE134E08EZ5	93-B	950.00	15-Oct-12	15-Oct-17	8.91%	[ICRA]AAA (Stable)

ISIN NO.	Bond Series	Issue Size (Rs. in crore)	Issue Date	Maturity Date	Coupon Rate	Rating
INE134E07299	94-A	255.00	22-Nov-12	22-Nov-22	7.21%	[ICRA]AAA (Stable)
INE134E07307	94-B	25.00	22-Nov-12	22-Nov-27	7.38%	[ICRA]AAA (Stable)
INE134E07315	95-A	30.00	29-Nov-12	29-Nov-22	7.22%	[ICRA]AAA (Stable)
INE134E07323	95-B	100.00	29-Nov-12	29-Nov-27	7.38%	[ICRA]AAA (Stable)
INE134E08FD9	98-II	324.00	8-Feb-13	8-Feb-18	8.72%	[ICRA]AAA (Stable)
INE134E08FE7	98-III	324.00	8-Feb-13	8-Feb-19	8.72%	[ICRA]AAA (Stable)
INE134E08FF4	99-A	2.00	20-Feb-13	20-Feb-18	8.77%	[ICRA]AAA (Stable)
INE134E08FG2	99-B	733.00	20-Feb-13	20-Feb-20	8.82%	[ICRA]AAA (Stable)
INE134E08FI8	100-A	54.30	4-Mar-13	4-Mar-20	8.86%	[ICRA]AAA (Stable)
INE134E08FJ6	100-B	1,310.00	4-Mar-13	4-Mar-23	8.84%	[ICRA]AAA (Stable)
INE134E08FK4	101-A	3,201.00	11-Mar-13	11-Mar-18	8.95%	[ICRA]AAA (Stable)
INE134E08FL2	101-B	1,370.00	11-Mar-13	11-Mar-28	9.00%	[ICRA]AAA (Stable)
INE134E08FM0	102-A(I)	403.00	18-Mar-13	18-Mar-18	8.90%	[ICRA]AAA (Stable)
INE134E08FN8	102-A(II)	403.00	18-Mar-13	18-Mar-23	8.90%	[ICRA]AAA (Stable)
INE134E08FO6	102-A(III)	403.00	18-Mar-13	18-Mar-28	8.90%	[ICRA]AAA (Stable)
INE134E08FP3	102-B	70.00	18-Mar-13	18-Mar-23	8.87%	[ICRA]AAA (Stable)
INE134E08FQ1	103	2,807.00	25-Mar-13	25-Mar-28	8.94%	[ICRA]AAA (Stable)
INE134E08FT5	105	800.00	14-Jun-13	14-Jun-23	8.19%	[ICRA]AAA (Stable)
INE134E07372	107-A	113.00	30-Aug-13	30-Aug-23	8.01%	[ICRA]AAA (Stable)
INE134E07380	107-B	1,011.10	30-Aug-13	30-Aug-28	8.46%	[ICRA]AAA (Stable)
INE134E07406	109	4,500.00	7-Oct-13	7-Oct-18	9.81%	[ICRA]AAA (Stable)
INE134E08FW9	111	1,000.00	13-Jan-14	13-Jan-24	9.65%	[ICRA]AAA (Stable)
INE134E07489	112-A	270.00	31-Jan-14	31-Jan-19	9.70%	[ICRA]AAA (Stable)
INE134E07497	112-B	270.00	31-Jan-14	31-Jan-20	9.70%	[ICRA]AAA

ISIN NO.	Bond Series	Issue Size (Rs. in crore)	Issue Date	Maturity Date	Coupon Rate	Rating
						(Stable)
INE134E07505	112-C	270.00	31-Jan-14	31-Jan-21	9.70%	[ICRA]AAA (Stable)
INE134E07513	113	2,240.00	3-Mar-14	3-Mar-19	9.69%	[ICRA]AAA (Stable)
INE134E08FX7	114	2,000.00	21-Feb-14	21-Feb-24	9.70%	[ICRA]AAA (Stable)
INE134E08FY5	115-I	1,650.00	7-Jul-14	7-Jul-17	9.11%	[ICRA]AAA (Stable)
INE134E08FZ2	115-II	100.00	7-Jul-14	7-Jul-19	9.15%	[ICRA]AAA (Stable)
INE134E08GA3	115-III	700.00	7-Jul-14	7-Jul-21	9.20%	[ICRA]AAA (Stable)
INE134E08GC9	117-A	1,311.00	19-Aug-14	19-Aug-17	9.32%	[ICRA]AAA (Stable)
INE134E08GD7	117-B	855.00	19-Aug-14	19-Aug-24	9.37%	[ICRA]AAA (Stable)
INE134E08GE5	118-A	2,160.00	27-Aug-14	27-Aug-17	9.30%	[ICRA]AAA (Stable)
INE134E08GF2	118-B-I	460.00	27-Aug-14	27-Aug-19	9.39%	[ICRA]AAA (Stable)
INE134E08GG0	118-B-II	460.00	27-Aug-14	27-Aug-24	9.39%	[ICRA]AAA (Stable)
INE134E08GH8	118-B-III	460.00	27-Aug-14	27-Aug-29	9.39%	[ICRA]AAA (Stable)
INE134E08GJ4	119-B	1,591.00	17-Sep-14	17-Sep-19	9.32%	[ICRA]AAA (Stable)
INE134E08GK2	120-A	961.00	8-Oct-14	8-Oct-24	8.98%	[ICRA]AAA (Stable)
INE134E08GL0	120-B	950.00	8-Oct-14	8-Oct-24	8.98%	[ICRA]AAA (Stable)
INE134E08GM8	121-A	1,500.00	21-Oct-14	21-Oct-17	8.90%	[ICRA]AAA (Stable)
INE134E08GN6	121-B	1,100.00	21-Oct-14	21-Oct-19	8.96%	[ICRA]AAA (Stable)
INE134E08GO4	122	1,000.00	7-Nov-14	7-Nov-19	8.76%	[ICRA]AAA (Stable)
INE134E08GP1	123-A	1,075.00	28-Nov-14	28-Nov-17	8.50%	[ICRA]AAA (Stable)
INE134E08GQ9	123-B	836.00	28-Nov-14	28-Nov-19	8.65%	[ICRA]AAA (Stable)
INE134E08GR7	123-C	200.00	28-Nov-14	27-Nov-21	8.66%	[ICRA]AAA (Stable)
INE134E08GS5	124-A	1,220.00	9-Dec-14	9-Dec-19	8.52%	[ICRA]AAA (Stable)
INE134E08GT3	124-B	1,200.00	9-Dec-14	9-Dec-21	8.55%	[ICRA]AAA (Stable)

ISIN NO.	Bond Series	Issue Size (Rs. in crore)	Issue Date	Maturity Date	Coupon Rate	Rating
INE134E08GU1	124-C	1,000.00	9-Dec-14	9-Dec-24	8.48%	[ICRA]AAA (Stable)
INE134E08GV9	125	2,826.00	29-Dec-14	28-Dec-24	8.65%	[ICRA]AAA (Stable)
INE134E08GW7	126	5,000.00	5-Jan-15	4-Jan-25	8.65%	[ICRA]AAA (Stable)
INE134E08GX5	127	4,440.00	26-Feb-15	26-Feb-20	8.36%	[ICRA]AAA (Stable)
INE134E08GY3	128	1,600.00	10-Mar-15	10-Mar-25	8.20%	[ICRA]AAA (Stable)
INE134E08GZ0	129-A	980.00	13-Mar-15	13-Jun-18	8.29%	[ICRA]AAA (Stable)
INE134E08HA1	129B	100.00	13-Mar-15	13-Jun-18	8.29%	[ICRA]AAA (Stable)
INE134E08HB9	130-A	1,175.00	19-Mar-15	19-Jun-18	8.40%	[ICRA]AAA (Stable)
INE134E08HC7	130-B	200.00	19-Mar-15	18-Apr-20	8.42%	[ICRA]AAA (Stable)
INE134E08HD5	130-C	925.00	19-Mar-15	19-Apr-25	8.39%	[ICRA]AAA (Stable)
INE134E08HE3	131-A	100.00	27-Mar-15	27-Apr-18	8.34%	[ICRA]AAA (Stable)
INE134E08HF0	131-B	1,350.00	27-Mar-15	27-Apr-20	8.38%	[ICRA]AAA (Stable)
INE134E08HG8	131-C	5,000.00	27-Mar-15	27-Mar-25	8.41%	[ICRA]AAA (Stable)
INE134E08HH6	132-A	272.00	16-Apr-15	9-Apr-18	8.03%	[ICRA]AAA (Stable)
INE134E08HI4	132-B	200.00	16-Apr-15	16-May-18	8.09%	[ICRA]AAA (Stable)
INE134E08HJ2	133-A	545.00	24-Apr-15	3-Apr-17	8.00%	[ICRA]AAA (Stable)
INE134E08HK0	133-B	605.00	24-Apr-15	24-Apr-17	8.00%	[ICRA]AAA (Stable)
INE134E08HL8	134-A	1,500.00	28-May-15	27-May-17	8.35%	[ICRA]AAA (Stable)
INE134E08HM6	134-B	1,500.00	28-May-15	28-May-18	8.39%	[ICRA]AAA (Stable)
INE134E08HN4	135-A	1,210.00	29-Jun-15	29-Jun-18	8.40%	[ICRA]AAA (Stable)
INE134E08HO2	135-B	1,500.00	29-Jun-15	29-Jun-19	8.50%	[ICRA]AAA (Stable)
INE134E07521	136	300.00	17-Jul-15	17-Jul-25	7.16%	[ICRA]AAA (Stable)
INE134E08HP9	137	2,700.00	24-Jul-15	24-Jul-20	8.53%	[ICRA]AAA (Stable)
INE134E08HQ7	138	1,000.00	10-Aug-15	10-Aug-20	8.45%	[ICRA]AAA

ISIN NO.	Bond Series	Issue Size (Rs. in crore)	Issue Date	Maturity Date	Coupon Rate	Rating
						(Stable)
INE134E08HR5	139-A	565.00	19-Aug-15	17-Apr-17	8.12%	[ICRA]AAA (Stable)
INE134E08HS3	139-B	1,435.00	19-Aug-15	22-May-17	8.12%	[ICRA]AAA (Stable)
INE134E08HT1	139-C	800.00	19-Aug-15	18-Aug-18	8.17%	[ICRA]AAA (Stable)
INE134E08HU9	140-A	1,930.00	4-Sep-15	4-Sep-18	8.28%	[ICRA]AAA (Stable)
INE134E08HV7	140-B	1,250.00	4-Sep-15	4-Sep-20	8.36%	[ICRA]AAA (Stable)
INE134E08HW5	141-A	1,000.00	18-Sep-15	18-Sep-20	8.46%	[ICRA]AAA (Stable)
INE134E08HX3	141-B	1,000.00	18-Sep-15	18-Sep-25	8.40%	[ICRA]AAA (Stable)
INE134E08HY1	142-A	800.00	21-Oct-15	21-Oct-17	7.88%	[ICRA]AAA (Stable)
INE134E08HZ8	142-B	1,000.00	21-Oct-15	22-Oct-18	8.00%	[ICRA]AAA (Stable)
INE134E08IA9	143	700.00	28-Jan-16	28-Feb-19	8.12%	[ICRA]AAA (Stable)
INE134E08IB7	144	1,775.00	23-Mar-16	21-Apr-17	7.98%	[ICRA]AAA (Stable)
INE134E08IC5	145	2,928.00	13-Apr-16	15-Apr-19	7.85%	[ICRA]AAA (Stable)
INE134E08ID3	146	300.00	27-Apr-16	27-Apr-21	8.05%	[ICRA]AAA (Stable)
INE134E08IE1	147	1,000.00	2-May-16	2-May-26	8.03%	[ICRA]AAA (Stable)
INE134E08IF8	148	1,915.00	13-May-16	13-May-19	7.95%	[ICRA]AAA (Stable)
INE134E08IG6	149	100.00	31-May-16	30-May-20	8.04%	[ICRA]AAA (Stable)
INE134E08IH4	150-A	2,660.00	16-Aug-16	16-Aug-21	7.50%	[ICRA]AAA (Stable)
INE134E08II2	150-B	1,675.00	16-Aug-16	14-Aug-26	7.63%	[ICRA]AAA (Stable)
INE134E08IJ0	151-A	2,260.00	16-Sep-16	16-Sep-21	7.47%	[ICRA]AAA (Stable)
INE134E08IK8	151-B	210.00	16-Sep-16	16-Sep-26	7.56%	[ICRA]AAA (Stable)
INE134E08IL6	152	4,000.00	26-Sep-16	25-Sep-26	7.55%	[ICRA]AAA (Stable)
INE134E08IM4	153	1,830.00	30-Sep-16	30-Sep-21	7.40%	[ICRA]AAA (Stable)
INE134E08IN2	154	1,101.00	22-Dec-16	22-Dec-21	7.27%	[ICRA]AAA (Stable)

ISIN NO.	Bond Series	Issue Size (Rs. in crore)	Issue Date	Maturity Date	Coupon Rate	Rating
NA	155	2,635.00	5-Jan-17	5-Jan-27	7.23%	[ICRA]AAA (Stable)
NA	156 (GoI)	200.00	11-Jan-17	11-Jan-27	7.10%	[ICRA]AAA (Stable)
INE134E08IQ5	157	2,000.00	17-Jan-17	15-Apr-20	6.83%	[ICRA]AAA (Stable)
NA	158 (GoI)	1,335.00	20-Jan-17	20-Jan-27	7.18%	[ICRA]AAA (Stable)
NA	159	2,551.00	15-Feb-17	15-May-20	7.05%	[ICRA]AAA (Stable)
NA	160 (GoI)	1,465.00	20-Feb-17	20-Feb-27	7.60%	[ICRA]AAA (Stable)
NA	161	1,850.00	6-Mar-17	16-Jul-18	6.90%	[ICRA]AAA (Stable)
NA	162	1,060.00	7-Mar-17	16-Jul-18	6.90%	[ICRA]AAA (Stable)
NA	163	2,435.00	17-Mar-17	17-Sep-20	7.50%	[ICRA]AAA (Stable)
NA	164 (GoI)	2,000.00	22-Mar-17	22-Mar-27	7.75%	[ICRA]AAA (Stable)
NA	165	3,605.00	27-Mar-17	26-Jun-20	7.42%	[ICRA]AAA (Stable)
Short Term Debt Programme	NA	10,000.00	NA	NA	NA	[ICRA]A1+
Fixed Deposit Programme	-	-	-	-	-	MAAA(Stable)

Source: PFC; Note: Outstanding data as on March 31, 2017; Details of outstanding bank lines within long term borrowing programme yet to be shared by PFC

Rating History for last three years:

S.No	Name of Instrument	Current Rating		Chronology of Rating History for the past 3 years								
		Type	Rated amount (Rs. in crore)	FY2018				FY2017		FY2016	FY2015	FY2014
				April 2017	March 2017	December 2016	April 2016 to November 2016	April 2015 to March 2016	April 2014 to March 2015	April 2013 to March 2014		
1	Long Term / Short Term borrowing programme for FY 17-18	Long Term/ Short term	51000	AAA (Stable) / A1+	-	-	-	-	-	-	-	
2	Long Term / Short Term borrowing programme for FY16-17	Long Term/ Short term	92000	AAA (Stable) / A1+	AAA (Stable) / A1+	AAA / A1+	AAA / A1+ (No change in rating during the year)	AAA / A1+ (No change in rating during the year)	AAA / A1+ (No change in rating during the year)	-	-	
3	Long Term / Short Term borrowing programme for FY15-16	Long Term/ Short term	70000	AAA (Stable) / A1+	AAA (Stable) / A1+	AAA / A1+				-	-	
4	Long Term / Short Term borrowing programme for FY14-15	Long Term/ Short term	61000	AAA (Stable) / A1+	AAA (Stable) / A1+	AAA / A1+				-	-	
5	Long Term / Short Term borrowing programme for FY13-14	Long Term/ Short term	53000	AAA (Stable) / A1+	AAA (Stable) / A1+	AAA / A1+				-	-	
6	Long Term / Short Term borrowing programme for prior to FY13-14 (O/s)	Long Term/ Short term	129839.19	AAA (Stable) / A1+	AAA (Stable) / A1+	AAA / A1+				-	-	
7	Fixed Deposit programme	Medium term	-	MAAA (Stable)	MAAA (Stable)	MAAA				MAAA	MAAA	

* Long Term / Short Term borrowing programmes include various bonds, commercial paper, bank lines and other instruments

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



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