

June 12, 2017

Power Finance Corporation Limited

Summary of rated instruments

Instruments*	Rated Amount (Rs. in crore)	Rating Action
Long term borrowing programme FY2018	41,000 [^]	[ICRA]AAA(Stable); Outstanding
Short term borrowing programme FY2018	10,000 [^]	[ICRA]A1+; Outstanding
Overall borrowing programme FY2018	51,000 [^]	
Rated long term/short term borrowing programmes of previous years	4,05,839	[ICRA]AAA(Stable)/ [ICRA]A1+; Outstanding
Fixed deposit programme	-	MAAA(Stable); Outstanding

[^]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 outstanding

ICRA has an outstanding rating of [ICRA]AAA (pronounced ICRA triple A) for the Rs. 41,000 crore long term borrowing programme and an [ICRA]A1+ (pronounced ICRA A one plus) for 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 and short term debt programmes of the corporation aggregating to 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.

Rating update

ICRA has taken note of the decline in PFC's profitability and asset quality indicators during FY2017. The entity's return on assets and return on equity declined to 0.8% and 5.6% respectively during FY2017 from 2.6% and 18.0% respectively during FY2016 and its gross NPAs (120+ days past due) and net NPAs mounted to 12.5% (Rs. 30,702 crore) and 10.6% respectively as on March 31, 2017 from 3.1%¹ (Rs. 7,519 crore) and 2.6% respectively as on March 31, 2016. PFC's standard restructured assets have also increased from 13.5% of advances as on March 31, 2016 to 22.6% as on March 31, 2017. This weakening in the asset quality has resulted in a decline in the provisioning coverage ratio to 17% and solvency (net NPA/net worth) to 69.5% as on March 31, 2017.

ICRA however notes that this weakening in reported asset quality indicators and standard restructured assets is mainly on account of PFC realigning its NPA recognition and restructuring norms from the Ministry of Power, Government of India (GoI) norms to the Reserve Bank of India (RBI) approved restructuring norms with retrospective effect from April 01, 2015 for advances extended to state and central sector generating companies (sanctioned prior to April 01, 2015 but restructured after April 01, 2015). PFC is already following the RBI restructuring norms for generation loans sanctioned after April 01, 2015. With this change in classification, PFC's asset quality and profitability indicators were significantly impacted in FY2017; however, in ICRA's opinion this is not likely to significantly impact the credit profile of PFC given that all the loans that slipped into the NPA and standard restructured categories (i.e Rs. 59,304 crore) on account of the realignment are state and central sector loans which are

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

¹ 150+ days past due

being regularly serviced. A large proportion of these projects have already achieved Date of Commencement of Commercial Operation (DCCO; ~58% of the standard restructured pool of Rs. 35,995 crore and ~68% of NPA of Rs. 23,309 crore) and have fuel supply and power purchase agreements in place which reduces repayment risk. ICRA expects a large part of provisions made in Q4FY2017 to get reversed in FY2018 and FY2019. As for the balance projects which are yet to be commissioned, any slippages in achievement of DCCO could impact the credit profile of PFC. An improvement in profitability supported by reversal of these provisions in asset quality as expected by the management would be key monitorables.

Overall, the ratings continue to reflect PFC's majority sovereign ownership (66.35% equity held by the GoI as on March 31, 2017) 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.

Key rating drivers

Credit strengths

- Majority sovereign ownership (66.35% as on March 31, 2017) 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 5.6 times and CRAR of 19.3% as on March 31, 2017

Credit weaknesses

- Improvement in asset quality and profitability from the current levels
- 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 March 31, 2017), 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
- Ability to manage its foreign currency risks

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 capitalisation profile, 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. The risk is further enhanced as PFC is exempt from the concentration norms applicable to non-banking finance companies and thus has significantly concentrated exposures. The entity's ability

to grow its loan book while maintaining adequate profitability and asset quality would be the key rating sensitivity going forward. Also any significant dilution in GoI's stake, a change in PFC's strategic role or a sustained decline in profitability and asset quality indicators could warrant a rating change.

As on March 31, 2017, PFC had a total loan book of Rs.2,45,525 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 March 31, 2017. PFC's loan book registered a negligible YoY growth of ~3% during FY2017 on account of prepayments under the Ujwal DISCOM Assurance Yojana (UDAY) scheme of Rs. 33,073 crore (Rs. 4,500 crore during Q4FY2016 and Rs. 28,573 crore during FY2017). 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 March 31, 2017, 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 however 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 notes the significant weakening in PFC's reported asset quality numbers and standard restructured assets mainly on account of the entity realigning its NPA recognition and restructuring norms from the Ministry of Power, GoI norms to RBI approved restructuring norms with retrospective effect for state and central sector loans. A significant proportion of these NPA and standard restructured assets have already achieved DCCO. Hence, a large part of provisions made in Q4FY2017 are likely to be reversed in FY2018 and FY2019. As for the balance projects which are yet to be commissioned, any slippages in achievement of DCCO could impact the credit profile of PFC. The improvement in profitability indicators supported by reversal of these provisions and in asset quality as expected by the management, would be key monitorables.

ICRA expects PFC's profitability to improve in FY2018 largely driven by the reversal in credit provisions even as incremental spreads remain under pressure given the competitive pressures. The entity's ability to raise low cost funds and maintain low operating costs would be important for its profitability profile. Also, going forward, it would be important for the entity to maintain a strict control over collections from both the IPP segment and government sector especially as it transitions to the 90 + DPD norms by March 31, 2018.

As on March 31, 2017, PFC's capitalisation profile was moderate with a gearing of 5.6 times and CRAR of 19.3% (Tier I- 16.2%). PFC has a comfortable asset-liability matching profile with low cumulative mismatches. PFC's strong financial flexibility and availability of unutilised bank lines are expected to keep its short term liquidity comfortable.

Analytical approach:

For arriving at the ratings, ICRA has applied its rating methodologies as indicated below

Links to applicable criteria

[ICRA's Credit Rating Methodology for Non-Banking Finance Companies](#)

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 66.35% stake in the corporation as on March 31, 2017. 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.

In FY2017, PFC reported a profit after tax (PAT) of Rs. 2,126 crore on an asset base of Rs. 2,58,344 crore as against a PAT of Rs. 6,113 crore on an asset base of Rs. 2,46,637 crore in FY2016. As on March 31, 2017, PFC's reported gross NPAs (120+ DPD) stood at 12.50%, net NPAs at 10.55%² and capital adequacy at 19.28% (Tier I – 16.20%).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

**Rating history for last three years:
Table:**

S.No	Name of Instrument	Current Rating (FY2018)				Chronology of Rating History for the past 3 years						
		Type	Rated amount (Rs. crore)	FY2018		FY2017			FY2016	FY2015	FY2014	
				June 2017	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	51,000	[[ICRA]AAA (Stable) / A1+	[[ICRA]AAA (Stable) / A1+	-	-	-	-	-	-	
2	Long Term / Short Term borrowing programme for FY16-17	Long Term/ Short term	92,000	[[ICRA]AAA (Stable) / A1+	[[ICRA]AAA (Stable) / A1+	[[ICRA]AAA (Stable) / A1+	[[ICRA]AAA / A1+	[[ICRA]AAA / A1+ (No change in rating during the year)	-	-	-	
3	Long Term / Short Term borrowing programme for FY15-16	Long Term/ Short term	70,000	[[ICRA]AAA (Stable) / A1+	[[ICRA]AAA (Stable) / A1+	[[ICRA]AAA (Stable) / A1+	[[ICRA]AAA / A1+		-	-		
4	Long Term / Short Term borrowing programme for FY14-15	Long Term/ Short term	61,000	[[ICRA]AAA (Stable) / A1+	[[ICRA]AAA (Stable) / A1+	[[ICRA]AAA (Stable) / A1+	[[ICRA]AAA / A1+		-			
5	Long Term / Short Term borrowing programme for FY13-14	Long Term/ Short term	53,000	[[ICRA]AAA (Stable) / A1+	[[ICRA]AAA (Stable) / A1+	[[ICRA]AAA (Stable) / A1+	[[ICRA]AAA / A1+		[[ICRA]AAA / A1+/MAAA (No change in rating during the year)	[[ICRA]AAA / A1+/MAAA (No change in rating during the year)	[[ICRA]AAA / A1+/MAAA (No change in rating during the year)	
6	Long Term / Short Term borrowing programme for prior to FY13-14 (O/s)	Long Term/ Short term	129,839.19	[[ICRA]AAA (Stable) / A1+	[[ICRA]AAA (Stable) / A1+	[[ICRA]AAA (Stable) / A1+	[[ICRA]AAA / A1+					
7	Fixed Deposit programme	Medium term	-	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	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

Annexure-1
Details of outstanding rating instruments

ISIN NO.	Bond Series	Rated Amount (Rs. crore)	Date of Issuance / Sanction	Maturity Date	Coupon Rate	Current Rating and Outlook
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	[ICRA]AAA

ISIN NO.	Bond Series	Rated Amount (Rs. crore)	Date of Issuance / Sanction	Maturity Date	Coupon Rate	Current Rating and Outlook
					MK+179 bps (floating rate)	(Stable)
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)

ISIN NO.	Bond Series	Rated Amount (Rs. crore)	Date of Issuance / Sanction	Maturity Date	Coupon Rate	Current Rating and Outlook
INE134E08DQ6	75-C	2,084.70	29-Jun-11	29-Jun-21	0.0961	[ICRA]AAA (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

ISIN NO.	Bond Series	Rated Amount (Rs. crore)	Date of Issuance / Sanction	Maturity Date	Coupon Rate	Current Rating and Outlook
						(Stable)
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)

ISIN NO.	Bond Series	Rated Amount (Rs. crore)	Date of Issuance / Sanction	Maturity Date	Coupon Rate	Current Rating and Outlook
INE134E07497	112-B	270.00	31-Jan-14	31-Jan-20	9.70%	[ICRA]AAA (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

ISIN NO.	Bond Series	Rated Amount (Rs. crore)	Date of Issuance / Sanction	Maturity Date	Coupon Rate	Current Rating and Outlook
						(Stable)
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)

ISIN NO.	Bond Series	Rated Amount (Rs. crore)	Date of Issuance / Sanction	Maturity Date	Coupon Rate	Current Rating and Outlook
INE134E08HQ7	138	1,000.00	10-Aug-15	10-Aug-20	8.45%	[ICRA]AAA (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

ISIN NO.	Bond Series	Rated Amount (Rs. crore)	Date of Issuance / Sanction	Maturity Date	Coupon Rate	Current Rating and Outlook
						(Stable)
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

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