

September 04, 2017

Power Finance Corporation Limited

Summary of rated instruments

Instruments*	Rated Amount	Rating Action
Long term borrowing programme FY2018	Rs. 36,000 crore [^] (revised from Rs. 41,000 crore)	[ICRA]AAA(Stable); Outstanding
Short term borrowing programme FY2018	Rs. 15,000 crore [^] (enhanced from 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 a rating of [ICRA]A1+ (pronounced ICRA A one plus) to the Rs. 15,000 crore (enhanced from Rs. 10,000 crore) short term borrowing programme of Power Finance Corporation Limited (PFC)[†]. ICRA has a rating outstanding of [ICRA]AAA (pronounced ICRA triple A) for the Rs. 36,000 crore (revised from Rs. 41,000 crore) long term borrowing programme of PFC for FY2018. The overall rated borrowings for FY2018 stand at Rs. 51,000 crore. ICRA also has ratings outstanding of [ICRA]AAA and [ICRA]A1+ for the various long term and short term borrowings 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.

Rationale

The ratings derive significant strength from PFC's sovereign ownership and its important role as a nodal agency for various Government of India (GoI) 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 however partly offset by the corporation's exposure to a single sector (i.e. power sector). 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 the 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 June 30, 2017, PFC had a total loan book of Rs. 2,52,746 crore (Rs. 2,26,538 crore as on June 30, 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 June 30, 2017. PFC's loan book registered a YoY growth of 11.5%. ICRA 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.

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

Key rating drivers

Credit strengths

- **Sovereign support:** The company is a nodal agency for various GoI's schemes – such as Ultra Mega Power Projects (UMPPs) and Integrated Power Development Scheme (IPDS) – for the development of the country's power sector. Further, as one of the major power sector financiers, PFC remains strategically important for achieving the government's objective of augmenting power capacities across the country. GoI remains the majority shareholder in the entity, with a stake of 66.4% as on June 30, 2017 (67.8% on June 30, 2016).
- **Experienced management and operational team:** The company has an experienced management team with the senior team having experience of more than 30 years in power financing. The company's well laid out credit appraisal and monitoring systems have enabled it to establish itself as a preferred lender in the power sector.
- **Strong financial flexibility and comfortable liquidity profile:** Owing to its sovereign ownership, PFC has the ability to raise funds at low costs. Around 92% of PFC's outstanding borrowings as on June 30, 2017 were in the form of long term bonds. PFC's weighted average cost of funds is competitive at 8.3% as on June 30, 2017. The company was also granted an approval by the GoI in June 2017, to raise Section 54EC low cost capital gain bonds, which could further reduce its cost of funds.
PFC has a comfortable asset-liability matching profile with low cumulative mismatches. Its strong financial flexibility and the availability of unutilised bank lines are expected to keep its short term liquidity comfortable.
- **Adequate capitalisation:** PFC's capitalisation profile is moderate with a gearing of 5.4 times and CRAR of 19.5% (Tier I- 16.5%) as on June 30, 2017. The company's capitalisation is expected to remain adequate over the medium term, supported by its ability to raise capital through public issues.
- **Stable profitability profile:** PFC's profitability profile is comfortable as reflected by its PAT/ATA of 2.2% and PAT/ net worth of 15.4% during Q1FY2018, supported by adequate lending spreads (~2.8% in Q1FY2018) and low operating expenses (~0.10% of ATA). PFC's profitability declined in FY2017 (PAT/ATA of 0.84% and PAT/net worth of 5.89%) mainly on account of the entity realigning its NPA recognition and restructuring norms. ICRA expects the profitability profile to improve going forward as large part of provisions made in Q4FY2017 get reversed in FY2018 and FY2019.

Credit weaknesses

- **High portfolio vulnerability likely to keep asset quality volatile:** The company's asset quality deteriorated in FY2017 following the change in NPA recognition norms. Asset quality however, remained stable in Q1FY2018 with the gross NPAs at 12.46% as on June 30, 2017 (12.50% as on March 31, 2017). ICRA notes that the weakening in reported asset quality indicators and standard restructured assets in FY2017 was mainly on account of PFC realigning its NPA recognition and restructuring norms from the Ministry of Power, 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 was already following the RBI restructuring norms for generation loans sanctioned after April 01, 2015.
- In ICRA's opinion, this is not likely to significantly impact PFC's credit profile given that all the loans that slipped into the NPA and standard restructured categories of Rs. 59,304 crore on account of the realignment are state and central sector loans which are 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. There has been some reversal in July 2017 and ICRA expects a large part of provisions made in Q4FY2017 to be reversed in FY2018 and FY2019.

- **High concentration risk:** The company's exposure to a single sector (i.e. power sector), large ticket size of loans, high concentration of its exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers (17% of book as on June 30, 2017) increases its portfolio vulnerability. The risk is further heightened as PFC is exempt from the concentration norms applicable to non-banking finance companies and thus has significantly concentrated exposures. PFC's IPP portfolio remains impacted by concerns of fuel availability, disputed and competitive power sale tariffs, absence of PPAs, environmental clearances and land acquisition issues. Going forward, it would be important for the entity to maintain a strict control over collections from the IPP segment.

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 company

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 June 30, 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 15 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. PFC reported a PAT of Rs. 1,429 crore in Q1FY2018. As on June 30, 2017, PFC's reported gross NPAs (90+ DPD) stood at 12.46%, net NPAs at 10.48% and capital adequacy at 19.54% (Tier I – 16.50%).

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Key Financial Indicators

	FY2016	FY2017	Q1FY2017	Q1FY2018
Net interest income	11,197	10,362	2,983	2,764
Profit before tax	9,061	5,110	2,490	2,153
Profit after tax	6,113	2,126	1,713	1,429
Net advances	2,38,920	2,45,525	2,52,746	2,26,538
Total assets	2,46,637	2,58,344	2,61,766	2,43,700
CRAR	20.27%	19.28%	21.10%	19.54%
Tier I	17.07%	16.20%	17.88%	16.50%
Gearing (times)	5.61	5.55	5.24	5.39
% Net profit/Average total assets	0.84%	2.57%	2.79%	2.20%
% Return on net worth	5.89%	17.98%	18.79%	15.35%
% Gross NPAs	3.15%	12.50%	3.34%	12.46%
% Net NPAs	2.55%	10.55%	2.66%	10.48%
Net NPA/Net worth	16.55%	69.50%	16.13%	68.18%

Amount in Rs. crore

Source: PFC, ICRA research

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

S.No	Instrument	Type	Current Rating (FY2018)		Chronology of Rating History for the past 3 years						
			Rated amount (Rs. crore)	FY2018		FY2017		FY2016	FY2015	FY2014	
				Sept 2017	June 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+		-	-	-
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+	[ICRA]AAA / A1+ (No change in rating during the year)			-
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 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
Instrument Details

ISIN NO.	Bond Series	Rated Amount (Rs. crore)	Date of Issuance / Sanction	Maturity Date	Coupon Rate	Current Rating and Outlook
Bond Programmes						
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)	157.96	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)
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	1YINCMT BMK+179 bps (floating rate)	[ICRA]AAA (Stable)
INE134E08CM7	61	351.00	15-Dec-09	15-Dec-19	8.50%	[ICRA]AAA (Stable)

ISIN NO.	Bond Series	Rated Amount (Rs. crore)	Date of Issuance / Sanction	Maturity Date	Coupon Rate	Current Rating and Outlook
INE134E08CN5	61	351.00	15-Dec-09	15-Dec-24	8.50%	[ICRA]AAA (Stable)
INE134E08CO3	62-A	845.40	15-Jan-10	15-Jan-20	8.70%	[ICRA]AAA (Stable)
INE134E08CP0	62-B	1,172.60	15-Jan-10	15-Jan-25	8.80%	[ICRA]AAA (Stable)
INE134E08CR6	63-II	184.00	15-Mar-10	15-Mar-20	8.90%	[ICRA]AAA (Stable)
INE134E08CS4	63-III	184.00	15-Mar-10	15-Mar-25	8.90%	[ICRA]AAA (Stable)
INE134E08CU0	64-II	492.00	30-Mar-10	30-Mar-20	8.95%	[ICRA]AAA (Stable)
INE134E08CV8	64-III	492.00	30-Mar-10	30-Mar-25	8.95%	[ICRA]AAA (Stable)
INE134E08CX4	65	1,337.50	14-May-10	14-May-20	8.70%	[ICRA]AAA (Stable)
INE134E08CY2	65	1,337.50	14-May-10	14-May-25	8.70%	[ICRA]AAA (Stable)
INE134E08CZ9	66-A	500.00	15-Jun-10	15-Jun-20	8.65%	[ICRA]AAA (Stable)
INE134E08DA0	66-B	1,532.00	15-Jun-10	15-Jun-25	8.75%	[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	4-Aug-10	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	8.97%	[ICRA]AAA (Stable)
INE134E08DL7	72-B	1,219.00	14-Jan-11	15-Jan-21	8.99%	[ICRA]AAA (Stable)

ISIN NO.	Bond Series	Rated Amount (Rs. crore)	Date of Issuance / Sanction	Maturity Date	Coupon Rate	Current Rating and Outlook
INE134E08DM5	73	1,000.00	15-Apr-11	15-Apr-21	9.18%	[ICRA]AAA (Stable)
INE134E08DN3	74	1,693.20	9-Jun-11	9-Jun-21	9.70%	[ICRA]AAA (Stable)
INE134E08DQ6	75-C	2,084.70	29-Jun-11	29-Jun-21	9.61%	[ICRA]AAA (Stable)
INE134E08DR4	76-A	2,589.40	1-Aug-11	1-Aug-21	9.36%	[ICRA]AAA (Stable)
INE134E08DS2	76-B	1,105.00	1-Aug-11	1-Aug-26	9.46%	[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)
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)
INE134E08EU6	91-B	2,695.20	29-Jun-12	29-Jun-22	9.39%	[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	Rated Amount (Rs. crore)	Date of Issuance / Sanction	Maturity Date	Coupon Rate	Current Rating and Outlook
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)

ISIN NO.	Bond Series	Rated Amount (Rs. crore)	Date of Issuance / Sanction	Maturity Date	Coupon Rate	Current Rating and Outlook
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 (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	2-Mar-19	9.69%	[ICRA]AAA (Stable)
INE134E08FX7	114	2,000.00	21-Feb-14	21-Feb-24	9.70%	[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)
INE134E08GD7	117-B	855.00	19-Aug-14	19-Aug-24	9.37%	[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)

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

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

ISIN NO.	Bond Series	Rated Amount (Rs. crore)	Date of Issuance / Sanction	Maturity Date	Coupon Rate	Current Rating and Outlook
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)
INE134E08IO0	155	2,635.00	5-Jan-17	5-Jan-27	7.23%	[ICRA]AAA (Stable)
INE134E08IP7	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)
INE134E08IR3	158 (GoI)	1,335.00	20-Jan-17	20-Jan-27	7.18%	[ICRA]AAA (Stable)
INE134E08IS1	159	2,551.00	15-Feb-17	15-May-20	7.05%	[ICRA]AAA (Stable)
INE134E08IT9	160 (GoI)	1,465.00	20-Feb-17	20-Feb-27	7.60%	[ICRA]AAA (Stable)
INE134E08IU7	161	1,850.00	6-Mar-17	16-Jul-18	6.90%	[ICRA]AAA (Stable)
INE134E08IV5	162	1,060.00	7-Mar-17	16-Jul-18	6.90%	[ICRA]AAA (Stable)
INE134E08IW3	163	2,435.00	17-Mar-17	17-Sep-20	7.50%	[ICRA]AAA (Stable)
INE134E08IX1	164 (GoI)	2,000.00	22-Mar-17	22-Mar-27	7.75%	[ICRA]AAA (Stable)

ISIN NO.	Bond Series	Rated Amount (Rs. crore)	Date of Issuance / Sanction	Maturity Date	Coupon Rate	Current Rating and Outlook
INE134E08IY9	165	3,605.00	27-Mar-17	26-Jun-20	7.42%	[ICRA]AAA (Stable)
INE134E08IZ6	166	1,180.00	5-May-17	5-Jun-20	7.46%	[ICRA]AAA (Stable)
INE134E08JA7	167	1,560.00	30-May-17	30-Jun-20	7.30%	[ICRA]AAA (Stable)
INE134E08JB5	168A	1,950.00	12-Jun-17	12-Jun-22	7.28%	[ICRA]AAA (Stable)
INE134E08JC3	168B	1,540.00	12-Jun-17	12-Jun-27	7.44%	[ICRA]AAA (Stable)
INE134E08JD1	169A	3,395.00	8-Aug-17	8-Aug-22	7.10%	[ICRA]AAA (Stable)
INE134E08JE9	169B	1,500.00	8-Aug-17	7-Aug-27	7.30%	[ICRA]AAA (Stable)
INE134E07596	PFC Capital Gain Bonds Series 1	18.26	31-Jul-17	31-Jul-20	5.25%	[ICRA]AAA (Stable)
Short Term Debt Programme	NA	15,000	NA	NA	NA	[ICRA]A1+
Fixed Deposit Programme	NA	NA	NA	NA	NA	MAAA(Stable)

Source: PFC; Outstanding data as on August 28, 2017

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