

Power Finance Corporation Limited

April 05, 2018

Summary of rated instruments

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2019	0	37,000 [^]	[ICRA]AAA (Stable); Assigned
Short-term borrowing programme FY2019	0	20,000 [^]	[ICRA]A1+; Assigned
Overall borrowing programme FY2019	0	57,000 [^]	
Rated long-term short-term borrowings of previous FYs	3,34,505	3,34,505	[ICRA]AAA (Stable)/A1+; Reaffirmed
Fixed Deposit Programme	-	-	MAAA (Stable); Reaffirmed
Total	3,34,505	3,91,505	

[^] Short-term borrowings are interchangeable with long-term borrowings, subject to the total borrowings in FY2019 not exceeding Rs. 57,000 crore

*Instrument details are provided in Annexure-1

Rating action

ICRA has assigned a rating of [ICRA]AAA (pronounced ICRA triple A) to the Rs. 37,000-crore long-term borrowing programme of Power Finance Corporation Limited (PFC)¹ for FY2019. ICRA has also assigned a rating of [ICRA]A1+ (pronounced ICRA A one plus) to PFC's Rs. 20,000-crore short-term borrowing programme for FY2019. PFC's overall borrowing programme for FY2019 stands at Rs. 57,000 crore. ICRA also reaffirmed the ratings outstanding of [ICRA]AAA for PFC's various long-term bond and bank borrowing programmes and [ICRA]A1+ for the commercial paper/short-term bank borrowings of the corporation aggregating Rs. 3,34,505 crore. ICRA also reaffirmed the rating outstanding of MAAA (pronounced M triple A) 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 (65.92% held by the Government of India (GoI) as on December 31, 2017) and its important role as a nodal agency for various GoI power sector schemes under the Ultra Mega Power Projects (UMPPs) and Integrated Power Development Scheme (IPDS). PFC, being the largest power sector financier in India, remains strategically important to the GoI, for augmenting power capacity across the country. The ratings also continue to draw comfort from PFC's adequate capitalisation profile (CRAR of 20.75% as on December 31, 2017), its strong financial flexibility, adequate earnings profile (annualised net profit/average total assets of 0.84% for FY2017 and 2.99% for 9M FY2018) supported by good net interest margins (4.46% for FY2017 and 5.03% for 9M FY2018) and low operating costs (0.15% for FY2017 and 0.17% for 9M FY2018).

¹ For complete rating scale and definitions, please refer to ICRA's website (www.icra.in) or other ICRA rating publications

These strengths are partly offset by the entity's exposure to a single sector (i.e. power), which exposes it to concentration risks, though an increasing share of state, Central and joint sector exposure mitigates the credit risk to some extent. With the recent changes by the RBI in the framework for the resolution of stressed assets, whereby the RBI has discontinued all the earlier schemes for the same though the said guidelines are not specifically applicable to NBFC-IFCs such as PFC, PFC may have to follow similar asset classification rules when it is a part of consortium lending with banks, pending the issuance of clarification/revised guidelines by the RBI for NBFC-IFCs. Consequently, PFC's reported asset quality indicators could deteriorate from current levels. However, such stress is likely to be restricted to PFC's private sector book (constituting 17% of the total portfolio as on December 31, 2017). The company'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.

Outlook: Stable

ICRA believes PFC will remain significantly important to the GoI and will play a major role in various GoI power sector schemes. The outlook may be revised to Negative if there is a significant deterioration in the company's asset quality or solvency profile. 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/outlook change.

Key rating drivers

Credit strengths

Strong parentage and strategic importance to GoI - The company is a nodal agency for various GoI schemes, such as UMPPs and 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 capacity across the country. The GoI remains the majority shareholder in the company, with a stake of 65.92% as on December 31, 2017 (67.80% on December 31, 2016). PFC gained approval from the GoI to raise 54EC capital gain bonds in June 2017 and was given permission to raise tax-free bonds in the past.

Experienced management and operational team - The company has an experienced management team with the senior team having an 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 been able to raise funds at competitive rates (weighted average cost of funds is competitive at 8.21% as on December 31, 2017). Around 94% of PFC's outstanding borrowings, as on December 31, 2017, were in the form of long-term bonds, which augur well with the maturity profile of its assets. The company received approval from the GoI in June 2017 to raise 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 5.38 times and CRAR of 20.75% (Tier I-17.66%) as on December 31, 2017. The company's capitalisation is expected to remain adequate over the medium term, supported by its ability to raise capital through public issues.

Adequate profitability profile - PFC's yield moderated to 11.02% in 9M FY2018 from 12.10% in 9M FY2017 owing to a decline in systemic interest rates and the prepayment of relatively higher yielding loans to state-owned power distribution companies post the implementation of UDAY. At the same time, the cost of funds also moderated to 8.21%

in 9M FY2018 from 8.43% in 9M FY2017, albeit to a lower extent, leading to a decline in spreads and, hence, net interest margins (NIMs), which stood at 3.84% in 9M FY2018 compared to 5.03% in 9M FY2017. Nevertheless, the company's profitability remains comfortable with return on assets of 2.47% and return on equity of 17.22% during 9M FY2018. Earlier in FY2017, PFC's profitability had declined (RoA of 0.84% and ROE of 5.89%) mainly because of the company realigning its NPA recognition and restructuring norms from the Ministry of Power, GoI norms to RBI-approved restructuring norms with retrospective effect from April 1, 2015 for advances extended to state and Central sector generating companies. ICRA expects the profitability profile to improve further, going forward, as some of the provisions made in Q4 FY2017 are likely to be reversed in Q4 FY2018 and FY2019.

Credit challenges

High portfolio vulnerability likely to keep asset quality volatile - The company's asset quality deteriorated in FY2017 following a change in NPA recognition norms. However, since a large proportion of the projects that were classified as NPA as on March 31, 2017 had already achieved date of commencement of commercial operation (DCCO), some of those were upgraded in 9M FY2018. Consequently, gross NPA% improved to 5.71% as on December 31, 2017 (12.50% as on March 31, 2017). ICRA expects further improvement in the asset quality as some more NPA accounts might become standard over the course of Q4 FY2018 and FY2019. As for the balance projects, which are yet to be commissioned, any slippages in the achievement of the DCCO could impact PFC's credit profile.

With the recent changes by the RBI in the framework for the resolution of stressed assets, whereby the RBI has discontinued all the earlier schemes for the same though the said guidelines are not specifically applicable to NBFC-IFCs such as PFC, PFC may have to follow similar asset classification rules when it is a part of consortium lending with banks, pending the issuance of clarification/revised guidelines by the RBI for NBFC-IFCs. Consequently, PFC's reported asset quality indicators could deteriorate from current levels. However, such stress is likely to be restricted to PFC's private sector book (constituting 17% of the total portfolio as on December 31, 2017). Overall, the corporation's ability to grow its loan book while maintaining adequate profitability and controlling credit costs would be the key rating sensitivity, going forward.

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 the book as on December 31, 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. However, with PFC not sanctioning new private sector thermal projects for the past four-five years and focussing on solar and wind projects, the vulnerability of the IPP book is expected to improve from current levels in the medium term.

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. The GoI held a 65.92% stake in the company as on December 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 for the development of 15 UMPPs in the country.

In FY2017, PFC reported profit after tax (PAT) of Rs. 2,126 crore on an asset base of Rs. 2,58,344 crore as against PAT of Rs. 6,113 crore on an asset base of Rs. 2,46,637 crore in FY2016. PFC reported PAT of Rs. 4,920 crore in 9M FY2018. As on December 31, 2017, PFC's reported gross NPAs (90+ DPD) stood at 5.71%, net NPAs at 4.23% and capital adequacy at 20.75% (Tier I – 17.66%). As on December 31, 2017, PFC had a total loan book of Rs. 2,62,109 crore (Rs. 2,37,432 crore as on December 31, 2016). Its exposure to state power utilities accounted for 65% of its total advances, followed by exposure to IPPs at 17%, while its exposure to Central and joint sector entities stood at 17% as on December 31, 2017.

Key financial indicators (audited)

	FY2016	FY2017	9M FY2017 (P)	9M FY2018 (P)
Net interest income	11,197	10,362	8,776	7,450
Profit after tax	6,113	2,126	5,536	4,920
Net worth	35,766	36,470	41,550	39,716
Total assets	2,46,637	2,58,344	2,46,506	2,73,123
CRAR	20.27%	19.28%	22.28%	20.75%
Tier I	17.07%	16.20%	19.15%	17.66%
Gearing (times)	5.61	5.55	4.65	5.38
Return on net worth (%)	17.89%	5.89%	19.09%	17.22%
Gross NPAs (%)	3.15%	12.50%	3.07%	5.71%
Net NPAs (%)	2.55%	10.55%	2.28%	4.23%
Net NPA/Net worth	16.55%	69.50%	12.91%	27.50%

Source: PFC

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

Instrument	Type	Current Rating (FY2019)		Date & Rating April 2018	Chronology of Rating History for the past 3 years		
		Amount Rated (Rs. crore)	Amount Outstanding (Rs Crore)		Date & Rating in FY2018 April 2017	Date & Rating in FY2017 April 2016	Date & Rating in FY2016 April 2015
1 Long-term/Short-term borrowing programme for FY2018-FY2019	Long Term/Short Term	57,000	Nil	[ICRA]AAA (Stable)/A1+	-	-	-
2 Long-term/Short-term borrowing programme for FY2017-FY2018	Long Term/Short Term	84,000	84,000	[ICRA]AAA (Stable)/A1+	[ICRA]AAA (Stable)/A1+	-	-
3 Long-term/Short-term borrowing programme for FY2016-FY2017	Short Term/Short Term	92,000	92,000	[ICRA]AAA (Stable)/A1+	[ICRA]AAA (Stable)/A1+	[ICRA]AAA (Stable)/A1+	-
4 Long-term/Short-term borrowing programme prior FY2016-FY2017	Long Term/Short Term	1,58,505	1,58,505	[ICRA]AAA (Stable)/A1+	[ICRA]AAA (Stable)/A1+	[ICRA]AAA (Stable)/A1+	[ICRA]AAA (Stable)/A1+
7 Fixed deposit programme	Medium Term	-	-	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)

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

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 No	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	[ICRA]AAA (Stable)
INE134E08925	NCD	31-May-06	8.85%	31-May-21	600	[ICRA]AAA (Stable)
INE134E08AT6	NCD	9-Jun-08	9.68%	9-Jun-18	780.7	[ICRA]AAA (Stable)
INE134E08AW0	NCD	15-Jul-08	10.55%	15-Jul-18	259.7	[ICRA]AAA (Stable)
INE134E08AY6	NCD	11-Aug-08	10.85%	11-Aug-18	428.6	[ICRA]AAA (Stable)
INE134E08BE6	NCD	15-Sep-08	11.00%	15-Sep-18	3024.4	[ICRA]AAA (Stable)
INE134E08BH9	NCD	28-Nov-08	11.25%	28-Nov-18	1950.6	[ICRA]AAA (Stable)
INE134E08BO5	NCD	7-Aug-09	8.60%	7-Aug-19	866.5	[ICRA]AAA (Stable)
INE134E08BP2	NCD	7-Aug-09	8.60%	7-Aug-24	866.5	[ICRA]AAA (Stable)
INE134E08BT4	NCD	15-Oct-09	8.80%	15-Oct-19	1216.6	[ICRA]AAA (Stable)
INE134E08CK1	NCD	20-Nov-09	1YINCMTBMK+179 bps	20-Nov-19	925	[ICRA]AAA (Stable)
INE134E08CM7	NCD	15-Dec-09	8.50%	15-Dec-19	351	[ICRA]AAA (Stable)
INE134E08CN5	NCD	15-Dec-09	8.50%	15-Dec-24	351	[ICRA]AAA (Stable)
INE134E08CO3	NCD	15-Jan-10	8.70%	15-Jan-20	845.4	[ICRA]AAA (Stable)
INE134E08CP0	NCD	15-Jan-10	8.80%	15-Jan-25	1172.6	[ICRA]AAA (Stable)
INE134E08CR6	NCD	15-Mar-10	8.90%	15-Mar-20	184	[ICRA]AAA (Stable)
INE134E08CS4	NCD	15-Mar-10	8.90%	15-Mar-25	184	[ICRA]AAA (Stable)
INE134E08CU0	NCD	30-Mar-10	8.95%	30-Mar-20	492	[ICRA]AAA (Stable)
INE134E08CV8	NCD	30-Mar-10	8.95%	30-Mar-25	492	[ICRA]AAA (Stable)
INE134E08CX4	NCD	14-May-10	8.70%	14-May-20	1337.5	[ICRA]AAA (Stable)
INE134E08CY2	NCD	14-May-10	8.70%	14-May-25	1337.5	[ICRA]AAA (Stable)
INE134E08CZ9	NCD	15-Jun-10	8.65%	15-Jun-20	500	[ICRA]AAA (Stable)
INE134E08DA0	NCD	15-Jun-10	8.75%	15-Jun-25	1532	[ICRA]AAA (Stable)
INE134E08DB8	NCD	15-Jun-10	8.85%	15-Jun-30	633	[ICRA]AAA (Stable)
INE134E08DE2	NCD	4-Aug-10	8.70%	15-Jul-20	1424	[ICRA]AAA (Stable)
INE134E08DG7	NCD	15-Nov-10	8.78%	15-Nov-20	1549	[ICRA]AAA (Stable)
INE134E08DH5	NCD	15-Dec-10	9.05%	15-Dec-20	192.7	[ICRA]AAA (Stable)
INE134E08DI3	NCD	15-Dec-10	9.05%	15-Dec-25	192.7	[ICRA]AAA (Stable)
INE134E08DJ1	NCD	15-Dec-10	9.05%	15-Dec-30	192.7	[ICRA]AAA (Stable)
INE134E08DK9	NCD	14-Jan-11	8.97%	15-Jan-18	144	[ICRA]AAA (Stable)
INE134E08DL7	NCD	14-Jan-11	8.99%	15-Jan-21	1219	[ICRA]AAA (Stable)
INE134E08DM5	NCD	15-Apr-11	9.18%	15-Apr-21	1000	[ICRA]AAA (Stable)
INE134E08DN3	NCD	9-Jun-11	9.70%	9-Jun-21	1693.2	[ICRA]AAA (Stable)
INE134E08DQ6	NCD	29-Jun-11	9.61%	29-Jun-21	2084.7	[ICRA]AAA (Stable)
INE134E08DR4	NCD	1-Aug-11	9.36%	1-Aug-21	2589.4	[ICRA]AAA (Stable)
INE134E08DS2	NCD	1-Aug-11	9.46%	1-Aug-26	1105	[ICRA]AAA (Stable)
INE134E08DU8	NCD	1-Sep-11	9.45%	1-Sep-26	2568	[ICRA]AAA (Stable)
INE134E08DW4	NCD	23-Sep-11	9.44%	23-Sep-21	1180	[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)
INE134E08EA8	NCD	15-Dec-11	9.70%	15-Dec-18	2060	[ICRA]AAA (Stable)
INE134E08EG5	NCD	6-Mar-12	9.30%	15-Apr-20	79.5	[ICRA]AAA (Stable)
INE134E08EH3	NCD	6-Mar-12	9.26%	15-Apr-23	736	[ICRA]AAA (Stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE134E08EL5	NCD	20-Mar-12	9.42%	20-Mar-20	650.8	[ICRA]AAA (Stable)
INE134E08EO9	NCD	28-Mar-12	9.48%	15-Apr-22	184.7	[ICRA]AAA (Stable)
INE134E08EU6	NCD	29-Jun-12	9.39%	29-Jun-22	2695.2	[ICRA]AAA (Stable)
INE134E08EX0	NCD	21-Aug-12	9.29%	21-Aug-22	640	[ICRA]AAA (Stable)
INE134E07299	NCD	22-Nov-12	7.21%	22-Nov-22	255	[ICRA]AAA (Stable)
INE134E07307	NCD	22-Nov-12	7.38%	22-Nov-27	25	[ICRA]AAA (Stable)
INE134E07315	NCD	29-Nov-12	7.22%	29-Nov-22	30	[ICRA]AAA (Stable)
INE134E07323	NCD	29-Nov-12	7.38%	29-Nov-27	100	[ICRA]AAA (Stable)
INE134E08FD9	NCD	8-Feb-13	8.72%	8-Feb-18	324	[ICRA]AAA (Stable)
INE134E08FE7	NCD	8-Feb-13	8.72%	8-Feb-19	324	[ICRA]AAA (Stable)
INE134E08FF4	NCD	20-Feb-13	8.77%	20-Feb-18	2	[ICRA]AAA (Stable)
INE134E08FG2	NCD	20-Feb-13	8.82%	20-Feb-20	733	[ICRA]AAA (Stable)
INE134E08FI8	NCD	4-Mar-13	8.86%	4-Mar-20	54.3	[ICRA]AAA (Stable)
INE134E08FJ6	NCD	4-Mar-13	8.84%	4-Mar-23	1310	[ICRA]AAA (Stable)
INE134E08FK4	NCD	11-Mar-13	8.95%	11-Mar-18	3201	[ICRA]AAA (Stable)
INE134E08FL2	NCD	11-Mar-13	9.00%	11-Mar-28	1370	[ICRA]AAA (Stable)
INE134E08FM0	NCD	18-Mar-13	8.90%	18-Mar-18	403	[ICRA]AAA (Stable)
INE134E08FN8	NCD	18-Mar-13	8.90%	18-Mar-23	403	[ICRA]AAA (Stable)
INE134E08FO6	NCD	18-Mar-13	8.90%	18-Mar-28	403	[ICRA]AAA (Stable)
INE134E08FP3	NCD	18-Mar-13	8.87%	18-Mar-23	70	[ICRA]AAA (Stable)
INE134E08FQ1	NCD	25-Mar-13	8.94%	25-Mar-28	2807	[ICRA]AAA (Stable)
INE134E08FT5	NCD	14-Jun-13	8.19%	14-Jun-23	800	[ICRA]AAA (Stable)
INE134E07372	NCD	30-Aug-13	8.01%	30-Aug-23	113	[ICRA]AAA (Stable)
INE134E07380	NCD	30-Aug-13	8.46%	30-Aug-28	1011.1	[ICRA]AAA (Stable)
INE134E07406	NCD	7-Oct-13	9.81%	7-Oct-18	4500	[ICRA]AAA (Stable)
INE134E08FW9	NCD	13-Jan-14	9.65%	13-Jan-24	1000	[ICRA]AAA (Stable)
INE134E07489	NCD	31-Jan-14	9.70%	31-Jan-19	270	[ICRA]AAA (Stable)
INE134E07497	NCD	31-Jan-14	9.70%	31-Jan-20	270	[ICRA]AAA (Stable)
INE134E07505	NCD	31-Jan-14	9.70%	31-Jan-21	270	[ICRA]AAA (Stable)
INE134E07513	NCD	3-Mar-14	9.69%	2-Mar-19	2240	[ICRA]AAA (Stable)
INE134E08FX7	NCD	21-Feb-14	9.70%	21-Feb-24	2000	[ICRA]AAA (Stable)
INE134E08FZ2	NCD	7-Jul-14	9.15%	7-Jul-19	100	[ICRA]AAA (Stable)
INE134E08GA3	NCD	7-Jul-14	9.20%	7-Jul-21	700	[ICRA]AAA (Stable)
INE134E08GD7	NCD	19-Aug-14	9.37%	19-Aug-24	855	[ICRA]AAA (Stable)
INE134E08GF2	NCD	27-Aug-14	9.39%	27-Aug-19	460	[ICRA]AAA (Stable)
INE134E08GG0	NCD	27-Aug-14	9.39%	27-Aug-24	460	[ICRA]AAA (Stable)
INE134E08GH8	NCD	27-Aug-14	9.39%	27-Aug-29	460	[ICRA]AAA (Stable)
INE134E08GJ4	NCD	17-Sep-14	9.32%	17-Sep-19	1591	[ICRA]AAA (Stable)
INE134E08GK2	NCD	8-Oct-14	8.98%	8-Oct-24	961	[ICRA]AAA (Stable)
INE134E08GL0	NCD	8-Oct-14	8.98%	8-Oct-24	950	[ICRA]AAA (Stable)
INE134E08GN6	NCD	21-Oct-14	8.96%	21-Oct-19	1100	[ICRA]AAA (Stable)
INE134E08GO4	NCD	7-Nov-14	8.76%	7-Nov-19	1000	[ICRA]AAA (Stable)
INE134E08GQ9	NCD	28-Nov-14	8.65%	28-Nov-19	836	[ICRA]AAA (Stable)
INE134E08GR7	NCD	28-Nov-14	8.66%	27-Nov-21	200	[ICRA]AAA (Stable)
INE134E08GS5	NCD	9-Dec-14	8.52%	9-Dec-19	1220.0	[ICRA]AAA (Stable)
INE134E08GT3	NCD	9-Dec-14	8.55%	9-Dec-21	1200.0	[ICRA]AAA (Stable)
INE134E08GU1	NCD	9-Dec-14	8.48%	9-Dec-24	1000.0	[ICRA]AAA (Stable)
INE134E08GV9	NCD	29-Dec-14	8.65%	28-Dec-24	2826.0	[ICRA]AAA (Stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE134E08GW7	NCD	5-Jan-15	8.65%	4-Jan-25	5000.0	[ICRA]AAA (Stable)
INE134E08GX5	NCD	26-Feb-15	8.36%	26-Feb-20	4440.0	[ICRA]AAA (Stable)
INE134E08GY3	NCD	10-Mar-15	8.20%	10-Mar-25	1600.0	[ICRA]AAA (Stable)
INE134E08GZ0	NCD	13-Mar-15	8.29%	13-Jun-18	980.0	[ICRA]AAA (Stable)
INE134E08HA1	NCD	13-Mar-15	8.29%	13-Jun-18	100.0	[ICRA]AAA (Stable)
INE134E08HB9	NCD	19-Mar-15	8.40%	19-Jun-18	1175.0	[ICRA]AAA (Stable)
INE134E08HC7	NCD	19-Mar-15	8.42%	18-Apr-20	200.0	[ICRA]AAA (Stable)
INE134E08HD5	NCD	19-Mar-15	8.39%	19-Apr-25	925.0	[ICRA]AAA (Stable)
INE134E08HE3	NCD	27-Mar-15	8.34%	27-Apr-18	100.0	[ICRA]AAA (Stable)
INE134E08HF0	NCD	27-Mar-15	8.38%	27-Apr-20	1350.0	[ICRA]AAA (Stable)
INE134E08HG8	NCD	27-Mar-15	8.41%	27-Mar-25	5000.0	[ICRA]AAA (Stable)
INE134E08HH6	NCD	16-Apr-15	8.03%	9-Apr-18	272.0	[ICRA]AAA (Stable)
INE134E08HI4	NCD	16-Apr-15	8.09%	16-May-18	200.0	[ICRA]AAA (Stable)
INE134E08HM6	NCD	28-May-15	8.39%	28-May-18	1500.0	[ICRA]AAA (Stable)
INE134E08HN4	NCD	29-Jun-15	8.40%	29-Jun-18	1210.0	[ICRA]AAA (Stable)
INE134E08HO2	NCD	29-Jun-15	8.50%	29-Jun-19	1500.0	[ICRA]AAA (Stable)
INE134E07521	NCD	17-Jul-15	7.16%	17-Jul-25	300.0	[ICRA]AAA (Stable)
INE134E08HP9	NCD	24-Jul-15	8.53%	24-Jul-20	2700.0	[ICRA]AAA (Stable)
INE134E08HQ7	NCD	10-Aug-15	8.45%	10-Aug-20	1000.0	[ICRA]AAA (Stable)
INE134E08HT1	NCD	19-Aug-15	8.17%	18-Aug-18	800.0	[ICRA]AAA (Stable)
INE134E08HU9	NCD	4-Sep-15	8.28%	4-Sep-18	1930.0	[ICRA]AAA (Stable)
INE134E08HV7	NCD	4-Sep-15	8.36%	4-Sep-20	1250.0	[ICRA]AAA (Stable)
INE134E08HW5	NCD	18-Sep-15	8.46%	18-Sep-20	1000.0	[ICRA]AAA (Stable)
INE134E08HX3	NCD	18-Sep-15	8.40%	18-Sep-25	1000.0	[ICRA]AAA (Stable)
INE134E08HZ8	NCD	21-Oct-15	8.00%	22-Oct-18	1000.0	[ICRA]AAA (Stable)
INE134E08IA9	NCD	28-Jan-16	8.12%	28-Feb-19	700.0	[ICRA]AAA (Stable)
INE134E08IC5	NCD	13-Apr-16	7.85%	15-Apr-19	2928.0	[ICRA]AAA (Stable)
INE134E08ID3	NCD	27-Apr-16	8.05%	27-Apr-21	300.0	[ICRA]AAA (Stable)
INE134E08IE1	NCD	2-May-16	8.03%	2-May-26	1000.0	[ICRA]AAA (Stable)
INE134E08IF8	NCD	13-May-16	7.95%	13-May-19	1915.0	[ICRA]AAA (Stable)
INE134E08IG6	NCD	31-May-16	8.04%	30-May-20	100.0	[ICRA]AAA (Stable)
INE134E08IH4	NCD	16-Aug-16	7.50%	16-Aug-21	2660.0	[ICRA]AAA (Stable)
INE134E08II2	NCD	16-Aug-16	7.63%	14-Aug-26	1675.0	[ICRA]AAA (Stable)
INE134E08IJ0	NCD	16-Sep-16	7.47%	16-Sep-21	2260.0	[ICRA]AAA (Stable)
INE134E08IK8	NCD	16-Sep-16	7.56%	16-Sep-26	210.0	[ICRA]AAA (Stable)
INE134E08IL6	NCD	26-Sep-16	7.55%	25-Sep-26	4000.0	[ICRA]AAA (Stable)
INE134E08IM4	NCD	30-Sep-16	7.40%	30-Sep-21	1830.0	[ICRA]AAA (Stable)
INE134E08IN2	NCD	22-Dec-16	7.27%	22-Dec-21	1101.0	[ICRA]AAA (Stable)
INE134E08IO0	NCD	5-Jan-17	7.23%	5-Jan-27	2635.0	[ICRA]AAA (Stable)
INE134E08IP7	NCD	11-Jan-17	7.10%	11-Jan-27	200.0	[ICRA]AAA (Stable)
INE134E08IQ5	NCD	17-Jan-17	6.83%	15-Apr-20	2000.0	[ICRA]AAA (Stable)
INE134E08IR3	NCD	20-Jan-17	7.18%	20-Jan-27	1335.0	[ICRA]AAA (Stable)
INE134E08IS1	NCD	15-Feb-17	7.05%	15-May-20	2551.0	[ICRA]AAA (Stable)
INE134E08IT9	NCD	20-Feb-17	7.60%	20-Feb-27	1465.0	[ICRA]AAA (Stable)
INE134E08IU7	NCD	6-Mar-17	6.90%	16-Jul-18	1850.0	[ICRA]AAA (Stable)
INE134E08IV5	NCD	7-Mar-17	6.90%	16-Jul-18	1060.0	[ICRA]AAA (Stable)
INE134E08IW3	NCD	17-Mar-17	7.50%	17-Sep-20	2435.0	[ICRA]AAA (Stable)
INE134E08IX1	NCD	22-Mar-17	7.75%	22-Mar-27	2000.0	[ICRA]AAA (Stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE134E08IY9	NCD	27-Mar-17	7.42%	26-Jun-20	3605.0	[ICRA]AAA (Stable)
INE134E08IZ6	NCD	5-May-17	7.46%	5-Jun-20	1180.0	[ICRA]AAA (Stable)
INE134E08JA7	NCD	30-May-17	7.30%	30-Jun-20	1560.0	[ICRA]AAA (Stable)
INE134E08JB5	NCD	12-Jun-17	7.28%	10-Jun-22	1950.0	[ICRA]AAA (Stable)
INE134E08JC3	NCD	12-Jun-17	7.44%	11-Jun-27	1540.0	[ICRA]AAA (Stable)
INE134E08JD1	NCD	8-Aug-17	7.10%	8-Aug-22	3395.0	[ICRA]AAA (Stable)
INE134E08JE9	NCD	8-Aug-17	7.30%	7-Aug-27	1500.0	[ICRA]AAA (Stable)
INE134E08JF6	NCD	22-Nov-17	7.35%	22-Nov-22	800.0	[ICRA]AAA (Stable)
INE134E08JG4	NCD	22-Nov-17	7.65%	22-Nov-27	2001.0	[ICRA]AAA (Stable)
INE134E08JH2	NCD	15-Dec-17	7.62%	15-Dec-27	5000.0	[ICRA]AAA (Stable)
INE134E07075	NCD	31-Mar-2011	8.30%	31-03-2021	50.0	[ICRA]AAA (Stable)
INE134E07083	NCD	31-Mar-2011	8.30%	31-03-2021	109.1	[ICRA]AAA (Stable)
INE134E07091	NCD	31-Mar-2011	8.50%	31-03-2026	6.1	[ICRA]AAA (Stable)
INE134E07109	NCD	31-Mar-2011	8.50%	31-03-2026	22.7	[ICRA]AAA (Stable)
INE134E07158	NCD	21-Nov-2011	8.50%	21-11-2021	21.8	[ICRA]AAA (Stable)
INE134E07166	NCD	21-Nov-2011	8.50%	21-11-2021	36.3	[ICRA]AAA (Stable)
INE134E07174	NCD	21-Nov-2011	8.75%	21-11-2026	3.2	[ICRA]AAA (Stable)
INE134E07182	NCD	21-Nov-2011	8.75%	21-11-2026	8.8	[ICRA]AAA (Stable)
INE134E07216	NCD	30-Mar-2012	8.43%	30-03-2022	7.4	[ICRA]AAA (Stable)
INE134E07224	NCD	30-Mar-2012	8.43%	30-03-2022	15.5	[ICRA]AAA (Stable)
INE134E07232	NCD	30-Mar-2012	8.72%	30-03-2027	0.9	[ICRA]AAA (Stable)
INE134E07240	NCD	30-Mar-2012	8.72%	30-03-2027	2.8	[ICRA]AAA (Stable)
INE134E07190	NCD	01-Feb-2012	8.20%	01-02-2022	2752.5	[ICRA]AAA (Stable)
INE134E07208	NCD	01-Feb-2012	8.30%	01-02-2027	1280.6	[ICRA]AAA (Stable)
INE134E07331	NCD	04-Jan-2013	7.19%	04-01-2023	185.9	[ICRA]AAA (Stable)
	NCD	04-Jan-2013	7.69%	04-01-2023	156.9	[ICRA]AAA (Stable)
INE134E07349	NCD	04-Jan-2013	7.36%	04-01-2028	150.1	[ICRA]AAA (Stable)
	NCD	04-Jan-2013	7.86%	04-01-2028	206.9	[ICRA]AAA (Stable)
INE134E07356	NCD	28-Mar-2013	6.88%	28-03-2023	50.1	[ICRA]AAA (Stable)
	NCD	28-Mar-2013	7.38%	28-03-2023	46.0	[ICRA]AAA (Stable)
INE134E07364	NCD	28-Mar-2013	7.04%	28-03-2028	6.1	[ICRA]AAA (Stable)
	NCD	28-Mar-2013	7.54%	28-03-2028	63.1	[ICRA]AAA (Stable)
INE134E07414	NCD	16-Nov-2013	8.18%	16-11-2023	325.1	[ICRA]AAA (Stable)
INE134E07422	NCD	16-Nov-2013	8.43%	16-11-2023	335.5	[ICRA]AAA (Stable)
INE134E07430	NCD	16-Nov-2013	8.54%	16-11-2028	932.7	[ICRA]AAA (Stable)
INE134E07448	NCD	16-Nov-2013	8.79%	16-11-2028	353.3	[ICRA]AAA (Stable)
INE134E07455	NCD	16-Nov-2013	8.67%	16-11-2033	1067.4	[ICRA]AAA (Stable)
INE134E07463	NCD	16-Nov-2013	8.92%	16-11-2033	862.0	[ICRA]AAA (Stable)
INE134E07539	NCD	17-Oct-2015	7.11%	17-10-2025	75.1	[ICRA]AAA (Stable)
INE134E07547	NCD	17-Oct-2015	7.36%	17-10-2025	79.3	[ICRA]AAA (Stable)
INE134E07554	NCD	17-Oct-2015	7.27%	17-10-2030	131.3	[ICRA]AAA (Stable)
INE134E07562	NCD	17-Oct-2015	7.52%	17-10-2030	45.2	[ICRA]AAA (Stable)
INE134E07570	NCD	17-Oct-2015	7.35%	17-10-2035	213.6	[ICRA]AAA (Stable)
INE134E07588	NCD	17-Oct-2015	7.60%	17-10-2035	155.5	[ICRA]AAA (Stable)
INE134E07596	NCD	31-Jul-17	5.25%	31-Jul-20	18.3	[ICRA]AAA (Stable)
INE134E07604	NCD	31-Aug-17	5.25%	31-Aug-20	13.9	[ICRA]AAA (Stable)
INE134E07612	NCD	30-Sep-17	5.25%	30-Sep-20	20.5	[ICRA]AAA (Stable)
INE134E07620	NCD	31-Oct-17	5.25%	31-Oct-20	20.5	[ICRA]AAA (Stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE134E07638	NCD	30-Nov-17	5.25%	30-Nov-20	33.5	[ICRA]AAA (Stable)
INE134E07646	NCD	31-Dec-17	5.25%	31-Dec-20	33.8	[ICRA]AAA (Stable)
Borrowing Programme FY2019	Yet to be placed	NA	NA	NA	57,000	[ICRA]AAA (Stable)/[ICRA]A1+
Fixed Deposit Programme	NA	NA	NA	NA	-	MAAA (Stable)

Source: Power Finance Corporation Limited

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