

Power Finance Corporation Ltd.

February 27, 2019

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2019	62,000	77,000 [^]	[ICRA]AAA&; Assigned
Short-term borrowing programme FY2019	20,000	20,000 [^]	[ICRA]A1+; Outstanding
Overall borrowing programme FY2019	82,000	97,000 [^]	
Rated long-term/short-term borrowings of previous FYs	3,34,505	3,34,505	[ICRA]AAA&/[ICRA] A1+; Outstanding
Fixed deposit programme	-	-	MAAA&Outstanding
Total	4,16,505	4,31,505	

[^]Short-term borrowings are interchangeable with long-term borrowings, subject to the total borrowings in FY2019 not exceeding Rs. 82,000 crore & Under Rating Watch with Developing Implications

* Instrument details are provided in Annexure-1

Rationale

The long-term ratings for PFC are on watch with developing implications. In ICRA's opinion, the proposed acquisition by PFC is likely to impact its capitalisation profile adversely as PFC would have to knock off its proposed investments in REC from its net owned funds, for capital adequacy calculations. ICRA has taken note the capitalisation profile PFC was good as on December 31, 2018 with Tier I% of 15.95% and CRAR of 18.95%, however depending upon the amount of investment and portfolio growth in Q4FY2019, the Tier I % for PFC could come under pressure; however as per ICRA's estimates, it is likely to remain above the regulatory threshold of 10%. Additionally, the gearing levels for PFC would also increase from current levels of 6.1 times as on December 31, 2018 to around 8 times in the near term. Thus, the need for external capital could go up for PFC, despite the good internal capital generation to maintain prudent capitalisation in relation to the rating level. ICRA believes that prudent capitalisation is a key mitigant against the risks in PFCs portfolio arising out of the sectoral and credit concentration. The modalities for the proposed acquisition are yet to be finalised, ICRA would be monitoring the events closely and would take suitable rating action once more clarity emerges.

The ratings derive significant strength from PFC's sovereign ownership (61.48% held by the Government of India (GoI) as on December 31, 2018) and its important role as a nodal agency for various GoI power sector schemes under Ultra Mega Power Projects (UMPPs) and the 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 good financial flexibility by virtue of its ownership, and its adequate earnings profile (annualised net profit/average total assets of 2.19% for FY2018 and 2.20% for 9M FY2019), supported by good net interest margins (3.22% for FY2018 and 3.32% for 9M FY2019) and low operating costs (0.15% for FY2018 and 0.14% for 9MFY2019). These strengths are partly offset by the company's exposure to a single sector (i.e. power) with a high concentration towards state power utilities, as well as the vulnerability of its exposure to private sector borrowers (21% of the total loan book as on December 31, 2018), as reflected by the asset quality indicators, with Stage 3 assets of 9.47% of total advances as on December 31, 2018. Overall, PFC's ability to grow its loan book while maintaining adequate profitability and controlling credit costs would be the key rating sensitivity, going forward.

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 61.48% as on December 31, 2018. PFC gained approval from the GoI to raise 54EC capital gain bonds in June 2017 and was also 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.

Good financial flexibility and sovereign ownership support liquidity profile - Owing to its sovereign ownership, PFC has been able to raise funds at competitive rates. Around 71% of its outstanding borrowings, as on December 31, 2018, were in the form of long-term bonds, which augur well for 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.

Adequate profitability profile – PFC's yield moderated to 9.91% in FY2018 from 10.91% in FY2017 on account of a decline in systemic interest rates. The cost of funds also moderated to 7.66% in FY2018 from 7.82% in FY2017, albeit by a lower extent, leading to a decline in spreads and, hence, net interest margins (NIMs), which stood at 3.22% in FY2018 compared with 3.94% in FY2017. Nevertheless, the company's profitability remained comfortable with return on assets of 2.19% and return on equity of 15.34% during FY2018. Moreover, PFC is expected to maintain a spread of 2.5-3%. However, its credit costs could increase, going forward, if it is unable to recover effectively from stressed assets, thus adversely impacting its profitability. ICRA, nevertheless, derives comfort from PFC's strong capitalisation profile and likely support from the Government, in case of need.

Credit challenges

Capitalisation likely to be impacted post acquisition – ICRA has taken note the capitalisation profile PFC was adequate as on December 31, 2018 with Tier I% of 15.95% and CRAR of 18.95%, however depending upon the amount of investment and portfolio growth in Q4FY2019, the Tier I % for PFC could come under pressure; however as per ICRA's estimates, it is likely to remain above the regulatory threshold of 10%. Additionally, the gearing levels for PFC would also increase from current levels of 6.1 times as on December 31, 2018 to around 8 times in the near term. Thus, the need for external capital could go up for PFC, despite the good internal capital generation to maintain prudent capitalisation in relation to the rating level.

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 the date of commencement of commercial operations (DCCO), some of those were upgraded in FY2018. Consequently, the gross NPA improved to 5.71% as on December 31, 2017 (12.50% as on March 31, 2017).

However, the company's asset quality deteriorated in Q4 FY2018 after the Reserve Bank of India (RBI) made changes in the framework for the resolution of stressed assets in February 2018, whereby all the earlier schemes for stressed assets were discontinued. Though the new guidelines were not applicable to PFC, the company decided to follow them, and loans under various RBI resolution schemes were classified as NPA. Consequently, the gross NPA increased to 9.57% as on March 31, 2018 (5.71% as on December 31, 2017) and the net NPA to 7.39% as on March 31, 2018 (4.23% as on December 31, 2017). Gross Stage 3 assets stood at 9.47% though net Stage 3 assets were lower at 4.55% as on December

31, 2018 on account of increased provisioning following the transition to IND-AS. Around 55% of the private sector book was recognised as a part of Stage 3 assets on which the company made provisions of 52%. PFC might have to create additional provisions if it is unable to effectively resolve the stressed assets. ICRA believes any stress in the loan book is likely to be restricted to PFC's private sector book (21% of the total portfolio as on December 31, 2018). Overall, the company's ability to grow its loan book, while maintaining adequate profitability and controlling credit costs, would be critical.

High concentration risk -The company's exposure to a single sector (i.e. power), large ticket size of loans, high concentration of exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers (21% of the book as on December 31, 2018) 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 independent power producer (IPP) portfolio remains impacted by concerns regarding fuel availability, disputed and competitive power sale tariffs, absence of power purchase agreements (PPAs), environmental clearance and land acquisition issues. However, with PFC not sanctioning new private sector thermal projects in the last four-five years and focussing on solar and wind projects, the vulnerability of the IPP book is expected to improve from the current levels in the medium term.

Liquidity position

PFC's ALM profile, as on September 30, 2018, indicates a cumulative negative mismatch of 2% of the total assets in the less than 1-year bucket. As per the ALM profile on September 30, 2018, the company has debt repayments of Rs. 24,748 crore in the next six months (including Rs. 6,400 crore of CP borrowings) against which it has maturities of Rs. 29,796 crore. Further, considering its good financial flexibility, supported by the sovereign ownership and availability of sufficient unutilised bank lines (Rs. 9,750 crore as on November 20, 2018), the company should be able to refinance the gaps in the ALM profile. Also, PFC would need to raise fresh funds for incremental disbursements and to the proposed acquisition of REC Ltd.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	ICRA's Credit Rating Methodology for Non-Banking Finance Companies
Parent/Group Support	The ratings derive significant strength from PFC's sovereign ownership (61.48% held by the GoI as on December 31, 2018) and its important role as a nodal agency for various GoI power sector schemes under UMPPs and IPDS. The sovereign ownership supports PFC's financial flexibility and liquidity profile.
Consolidation / Standalone	Standalone

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 61.48% stake in the company as on December 31, 2018. PFC provides loans for a range of power-sector activities including generation, distribution, transmission, and plant renovation and maintenance. It finances state sector entities including generating and distribution companies as well as IPPs. PFC is also the nodal agency for the development of 15 UMPPs in the country.

In FY2018, PFC reported a profit after tax (PAT) of Rs. 5,855 crore against PAT of Rs. 2,126 crore in FY2017. It reported PAT of Rs. 4,804 crore in 9M FY2019. As on December 31, 2018, PFC's reported capital adequacy was 18.95%. As on December 31, 2018, PFC had a total loan book of Rs. 2,98,128 crore. Its exposure to state power utilities and Central and joint sector entities accounted for 79% of its total advances, and its exposure to IPPs was 21% as on December 31, 2018.

Key financial indicators (audited)

	FY2017	FY2018	9MFY2019
Total income	27,019	26,738	21,384
Profit after tax	2,126	5,855	4,804
Net worth	36,470	39,861	40,932
Loan book	2,45,525	2,78,915	2,98,128
CRAR	19.28%	19.99%	18.95%
Tier I	16.20%	16.98%	15.95%
Gearing (times)	5.55	5.76	6.10
Return on net worth (%)	5.89%	15.34%	15.34%
Gross NPAs (%)	12.50%	9.57%	9.47%
Net NPAs (%)	10.55%	7.39%	4.55%
Net NPA/Net worth	69%	52%	33%

Source: PFC; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years

Instrument	Current Rating (FY2019)									Chronology of Rating History for the Past 3 Years		
	Type	Amount Rated	Amount Outstanding (Rs. crore)	Date & Rating					Date & Rating in FY2018	Date & Rating in FY2017	Date & Rating in FY2016	
				Feb-19	Dec-18	Dec-18	Nov-18	Apr-18				
		(Rs. crore)							Apr-17	Apr-16	Apr-15	
1	Long-term/Short-term borrowing programme for FY2018-FY2019	Long Term/Short Term	97,000	97,000	[ICRA]AA A&/A1+	[ICRA]AA A&/A1+	[ICRA]AA A(Stable)/A1+	[ICRA]AA A(Stable)/A1+	[ICRA]AA A(Stable)/A1+	-	-	-
2	Long-term/Short-term borrowing programme for FY2017-FY2018	Long Term/Short Term	84,000	84,000	[ICRA]AA A&/A1+	[ICRA]AA A&/A1+	[ICRA]AA A(Stable)/A1+	[ICRA]AA A(Stable)/A1+	[ICRA]AA A(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]AA A&/A1+	[ICRA]AA A&/A1+	[ICRA]AA A(Stable)/A1+	[ICRA]AA A(Stable)/A1+	[ICRA]AA A(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]AA A&/A1+	[ICRA]AA A&/A1+	[ICRA]AA A(Stable)/A1+	[ICRA]AA A(Stable)/A1+	[ICRA]AA A(Stable)/A1+	[ICRA]AAA(Stable)/A1+	[ICRA]AAA(Stable)/A1+	[ICRA]AAA(Stable)/A1+
5	Fixed deposit programme	Medium Term	-	-	MAAA &	MAAA &	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)	MAAA (Stable)

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

& Under Rating Watch with Developing Implications

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	Issue Date	Coupon Rate	Principal Redemption Date	Principal Amount (Amount in Rs)	Current rating and outlook
INE134E08693	NCD	30-Dec-02	8.10%	30-Dec-22	750	[ICRA] AAA &
INE134E08925	NCD	31-May-06	8.85%	31-May-21	600	[ICRA] AAA &
INE134E08BO5	NCD	7-Aug-09	8.60%	7-Aug-19	866.5	[ICRA] AAA &
INE134E08BP2	NCD	7-Aug-09	8.60%	7-Aug-24	866.5	[ICRA] AAA &
INE134E08BT4	NCD	15-Oct-09	8.80%	15-Oct-19	1216.6	[ICRA] AAA &
INE134E08CK1	NCD	20-Nov-09	1YINCMTBMK+179 bps (floating rate)	20-Nov-19	925	[ICRA] AAA &
INE134E08CM7	NCD	15-Dec-09	8.50%	15-Dec-19	351	[ICRA] AAA &
INE134E08CN5	NCD	15-Dec-09	8.50%	15-Dec-24	351	[ICRA] AAA &
INE134E08CO3	NCD	15-Jan-10	8.70%	15-Jan-20	845.4	[ICRA] AAA &
INE134E08CP0	NCD	15-Jan-10	8.80%	15-Jan-25	1172.6	[ICRA] AAA &
INE134E08CR6	NCD	15-Mar-10	8.90%	15-Mar-20	184	[ICRA] AAA &
INE134E08CS4	NCD	15-Mar-10	8.90%	15-Mar-25	184	[ICRA] AAA &
INE134E08CU0	NCD	30-Mar-10	8.95%	30-Mar-20	492	[ICRA] AAA &
INE134E08CV8	NCD	30-Mar-10	8.95%	30-Mar-25	492	[ICRA] AAA &
INE134E08CX4	NCD	14-May-10	8.70%	14-May-20	1337.5	[ICRA] AAA &
INE134E08CY2	NCD	14-May-10	8.70%	14-May-25	1337.5	[ICRA] AAA &
INE134E08CZ9	NCD	15-Jun-10	8.65%	15-Jun-20	500	[ICRA] AAA &
INE134E08DA0	NCD	15-Jun-10	8.75%	15-Jun-25	1532	[ICRA] AAA &
INE134E08DB8	NCD	15-Jun-10	8.85%	15-Jun-30	633	[ICRA] AAA &
INE134E08DE2	NCD	4-Aug-10	8.70%	15-Jul-20	1424	[ICRA] AAA &
INE134E08DG7	NCD	15-Nov-10	8.78%	15-Nov-20	1549	[ICRA] AAA &
INE134E08DH5	NCD	15-Dec-10	9.05%	15-Dec-20	192.7	[ICRA] AAA &
INE134E08DI3	NCD	15-Dec-10	9.05%	15-Dec-25	192.7	[ICRA] AAA &
INE134E08DJ1	NCD	15-Dec-10	9.05%	15-Dec-30	192.7	[ICRA] AAA &
INE134E08DL7	NCD	14-Jan-11	8.99%	15-Jan-21	1219	[ICRA] AAA &
INE134E08DM5	NCD	15-Apr-11	9.18%	15-Apr-21	1000	[ICRA] AAA &
INE134E08DN3	NCD	9-Jun-11	9.70%	9-Jun-21	1693.2	[ICRA] AAA &
INE134E08DQ6	NCD	29-Jun-11	9.61%	29-Jun-21	2084.7	[ICRA] AAA &
INE134E08DR4	NCD	1-Aug-11	9.36%	1-Aug-21	2589.4	[ICRA] AAA &
INE134E08DS2	NCD	1-Aug-11	9.46%	1-Aug-26	1105	[ICRA] AAA &
INE134E08DU8	NCD	1-Sep-11	9.45%	1-Sep-26	2568	[ICRA] AAA &
INE134E07117	NCD	15-Oct-11	7.51%	15-Oct-21	205.23	[ICRA] AAA &
INE134E07125	NCD	15-Oct-11	7.75%	15-Oct-26	217.99	[ICRA] AAA &
INE134E07133	NCD	25-Nov-11	8.09%	25-Nov-21	334.31	[ICRA] AAA &
INE134E07141	NCD	25-Nov-11	8.16%	25-Nov-26	209.34	[ICRA] AAA &
INE134E08EA8	NCD	15-Dec-11	9.70%	15-Dec-18	2060	[ICRA] AAA &
INE134E08EG5	NCD	6-Mar-12	9.30%	15-Apr-20	79.5	[ICRA] AAA &
INE134E08EH3	NCD	6-Mar-12	9.26%	15-Apr-23	736	[ICRA] AAA &
INE134E08EL5	NCD	20-Mar-12	9.42%	20-Mar-20	650.8	[ICRA] AAA &
INE134E08EO9	NCD	28-Mar-12	9.48%	15-Apr-22	184.7	[ICRA] AAA &
INE134E08EU6	NCD	29-Jun-12	9.39%	29-Jun-22	2695.2	[ICRA] AAA &
INE134E08EX0	NCD	21-Aug-12	9.29%	21-Aug-22	640	[ICRA] AAA &

ISIN NO.	Instrument Name	Issue Date	Coupon Rate	Principal Redemption Date	Principal Amount (Amount in Rs)	Current rating and outlook
INE134E07299	NCD	22-Nov-12	7.21%	22-Nov-22	255	[ICRA] AAA &
INE134E07307	NCD	22-Nov-12	7.38%	22-Nov-27	25	[ICRA] AAA &
INE134E07315	NCD	29-Nov-12	7.22%	29-Nov-22	30	[ICRA] AAA &
INE134E07323	NCD	29-Nov-12	7.38%	29-Nov-27	100	[ICRA] AAA &
INE134E08FE7	NCD	8-Feb-13	8.72%	8-Feb-19	324	[ICRA] AAA &
INE134E08FG2	NCD	20-Feb-13	8.82%	20-Feb-20	733	[ICRA] AAA &
INE134E08FI8	NCD	4-Mar-13	8.86%	4-Mar-20	54.3	[ICRA] AAA &
INE134E08FJ6	NCD	4-Mar-13	8.84%	4-Mar-23	1310	[ICRA] AAA &
INE134E08FL2	NCD	11-Mar-13	9.00%	11-Mar-28	1370	[ICRA] AAA &
INE134E08FN8	NCD	18-Mar-13	8.90%	18-Mar-23	403	[ICRA] AAA &
INE134E08FO6	NCD	18-Mar-13	8.90%	18-Mar-28	403	[ICRA] AAA &
INE134E08FP3	NCD	18-Mar-13	8.87%	18-Mar-23	70	[ICRA] AAA &
INE134E08FQ1	NCD	25-Mar-13	8.94%	25-Mar-28	2807	[ICRA] AAA &
INE134E08FT5	NCD	14-Jun-13	8.19%	14-Jun-23	800	[ICRA] AAA &
INE134E07372	NCD	30-Aug-13	8.01%	30-Aug-23	113	[ICRA] AAA &
INE134E07380	NCD	30-Aug-13	8.46%	30-Aug-28	1011.1	[ICRA] AAA &
INE134E08FW9	NCD	13-Jan-14	9.65%	13-Jan-24	1000	[ICRA] AAA &
INE134E07489	NCD	31-Jan-14	9.70%	31-Jan-19	270	[ICRA] AAA &
INE134E07497	NCD	31-Jan-14	9.70%	31-Jan-20	270	[ICRA] AAA &
INE134E07505	NCD	31-Jan-14	9.70%	31-Jan-21	270	[ICRA] AAA &
INE134E07513	NCD	3-Mar-14	9.69%	2-Mar-19	2240	[ICRA] AAA &
INE134E08FX7	NCD	21-Feb-14	9.70%	21-Feb-24	2000	[ICRA] AAA &
INE134E08FZ2	NCD	7-Jul-14	9.15%	7-Jul-19	100	[ICRA] AAA &
INE134E08GA3	NCD	7-Jul-14	9.20%	7-Jul-21	700	[ICRA] AAA &
INE134E08GD7	NCD	19-Aug-14	9.37%	19-Aug-24	855	[ICRA] AAA &
INE134E08GF2	NCD	27-Aug-14	9.39%	27-Aug-19	460	[ICRA] AAA &
INE134E08GG0	NCD	27-Aug-14	9.39%	27-Aug-24	460	[ICRA] AAA &
INE134E08GH8	NCD	27-Aug-14	9.39%	27-Aug-29	460	[ICRA] AAA &
INE134E08GJ4	NCD	17-Sep-14	9.32%	17-Sep-19	1591	[ICRA] AAA &
INE134E08GK2	NCD	8-Oct-14	8.98%	8-Oct-24	961	[ICRA] AAA &
INE134E08GL0	NCD	8-Oct-14	8.98%	8-Oct-24	950	[ICRA] AAA &
INE134E08GN6	NCD	21-Oct-14	8.96%	21-Oct-19	1100	[ICRA] AAA &
INE134E08GO4	NCD	7-Nov-14	8.76%	7-Nov-19	1000	[ICRA] AAA &
INE134E08GQ9	NCD	28-Nov-14	8.65%	28-Nov-19	836	[ICRA] AAA &
INE134E08GR7	NCD	28-Nov-14	8.66%	27-Nov-21	200	[ICRA] AAA &
INE134E08GS5	NCD	9-Dec-14	8.52%	9-Dec-19	1220	[ICRA] AAA &
INE134E08GT3	NCD	9-Dec-14	8.55%	9-Dec-21	1200	[ICRA] AAA &
INE134E08GU1	NCD	9-Dec-14	8.48%	9-Dec-24	1000	[ICRA] AAA &
INE134E08GV9	NCD	29-Dec-14	8.65%	28-Dec-24	2826	[ICRA] AAA &
INE134E08GW7	NCD	5-Jan-15	8.65%	4-Jan-25	5000	[ICRA] AAA &
INE134E08GX5	NCD	26-Feb-15	8.36%	26-Feb-20	4440	[ICRA] AAA &
INE134E08GY3	NCD	10-Mar-15	8.20%	10-Mar-25	1600	[ICRA] AAA &
INE134E08HC7	NCD	19-Mar-15	8.42%	18-Apr-20	200	[ICRA] AAA &
INE134E08HD5	NCD	19-Mar-15	8.39%	19-Apr-25	925	[ICRA] AAA &
INE134E08HF0	NCD	27-Mar-15	8.38%	27-Apr-20	1350	[ICRA] AAA &

ISIN NO.	Instrument Name	Issue Date	Coupon Rate	Principal Redemption Date	Principal Amount (Amount in Rs)	Current rating and outlook
INE134E08HG8	NCD	27-Mar-15	8.41%	27-Mar-25	5000	[ICRA] AAA &
INE134E08HO2	NCD	29-Jun-15	8.50%	29-Jun-19	1500	[ICRA] AAA &
INE134E07521	NCD	17-Jul-15	7.16%	17-Jul-25	300	[ICRA] AAA &
INE134E08HP9	NCD	24-Jul-15	8.53%	24-Jul-20	2700	[ICRA] AAA &
INE134E08HQ7	NCD	10-Aug-15	8.45%	10-Aug-20	1000	[ICRA] AAA &
INE134E08HV7	NCD	4-Sep-15	8.36%	4-Sep-20	1250	[ICRA] AAA &
INE134E08HW5	NCD	18-Sep-15	8.46%	18-Sep-20	1000	[ICRA] AAA &
INE134E08HX3	NCD	18-Sep-15	8.40%	18-Sep-25	1000	[ICRA] AAA &
INE134E08IA9	NCD	28-Jan-16	8.12%	28-Feb-19	700	[ICRA] AAA &
INE134E08IC5	NCD	13-Apr-16	7.85%	15-Apr-19	2928	[ICRA] AAA &
INE134E08ID3	NCD	27-Apr-16	8.05%	27-Apr-21	300	[ICRA] AAA &
INE134E08IE1	NCD	2-May-16	8.03%	2-May-26	1000	[ICRA] AAA &
INE134E08IF8	NCD	13-May-16	7.95%	13-May-19	1915	[ICRA] AAA &
INE134E08IG6	NCD	31-May-16	8.04%	30-May-20	100	[ICRA] AAA &
INE134E08IH4	NCD	16-Aug-16	7.50%	16-Aug-21	2660	[ICRA] AAA &
INE134E08II2	NCD	16-Aug-16	7.63%	14-Aug-26	1675	[ICRA] AAA &
INE134E08IJ0	NCD	16-Sep-16	7.47%	16-Sep-21	2260	[ICRA] AAA &
INE134E08IK8	NCD	16-Sep-16	7.56%	16-Sep-26	210	[ICRA] AAA &
INE134E08IL6	NCD	26-Sep-16	7.55%	25-Sep-26	4000	[ICRA] AAA &
INE134E08IM4	NCD	30-Sep-16	7.40%	30-Sep-21	1830	[ICRA] AAA &
INE134E08IN2	NCD	22-Dec-16	7.27%	22-Dec-21	1101	[ICRA] AAA &
INE134E08IO0	NCD	5-Jan-17	7.23%	5-Jan-27	2635	[ICRA] AAA &
INE134E08IP7	NCD	11-Jan-17	7.10%	11-Jan-27	200	[ICRA] AAA &
INE134E08IQ5	NCD	17-Jan-17	6.83%	15-Apr-20	2000	[ICRA] AAA &
INE134E08IR3	NCD	20-Jan-17	7.18%	20-Jan-27	1335	[ICRA] AAA &
INE134E08IS1	NCD	15-Feb-17	7.05%	15-May-20	2551	[ICRA] AAA &
INE134E08IT9	NCD	20-Feb-17	7.60%	20-Feb-27	1465	[ICRA] AAA &
INE134E08IW3	NCD	17-Mar-17	7.50%	17-Sep-20	2435	[ICRA] AAA &
INE134E08IX1	NCD	22-Mar-17	7.75%	22-Mar-27	2000	[ICRA] AAA &
INE134E08IY9	NCD	27-Mar-17	7.42%	26-Jun-20	3605	[ICRA] AAA &
INE134E08IZ6	NCD	5-May-17	7.46%	5-Jun-20	1180	[ICRA] AAA &
INE134E08JA7	NCD	30-May-17	7.30%	30-Jun-20	1560	[ICRA] AAA &
INE134E08JB5	NCD	12-Jun-17	7.28%	10-Jun-22	1950	[ICRA] AAA &
INE134E08JC3	NCD	12-Jun-17	7.44%	11-Jun-27	1540	[ICRA] AAA &
INE134E08JD1	NCD	8-Aug-17	7.10%	8-Aug-22	3395	[ICRA] AAA &
INE134E08JE9	NCD	8-Aug-17	7.30%	7-Aug-27	1500	[ICRA] AAA &
INE134E08JF6	NCD	22-Nov-17	7.35%	22-Nov-22	800	[ICRA] AAA &
INE134E08JG4	NCD	22-Nov-17	7.65%	22-Nov-27	2001	[ICRA] AAA &
INE134E08JH2	NCD	15-Dec-17	7.62%	15-Dec-27	5000	[ICRA] AAA &
INE134E08JI0	NCD	30-Jan-18	7.74%	29-Jan-28	850	[ICRA] AAA &
INE134E08JJ8	NCD	12-Feb-18	7.73%	12-Mar-21	505	[ICRA] AAA &
INE134E08JK6	NCD	12-Feb-18	7.73%	5-Apr-21	1325	[ICRA] AAA &
INE134E08JL4	NCD	8-Mar-18	7.80%	7-Jun-19	3300	[ICRA] AAA &
INE134E08JM2	NCD	15-Mar-18	7.75%	15-Apr-21	600	[ICRA] AAA &
INE134E08JNO	NCD	20-Mar-18	7.53%	20-Jan-20	1500	[ICRA] AAA &

ISIN NO.	Instrument Name	Issue Date	Coupon Rate	Principal Redemption Date	Principal Amount (Amount in Rs)	Current rating and outlook
INE134E08JO8	NCD	20-Mar-18	7.99%	20-Dec-22	1295	[ICRA] AAA &
INE134E08JP5	NCD	3-Apr-18	7.85%	3-Apr-28	3855	[ICRA] AAA &
INE134E08JQ3	NCD	10-Oct-18	8.95%	10-Oct-28	3000	[ICRA] AAA &
INE134E08JR1	NCD	19-Nov-18	8.67%	19-Nov-28	1007.4	[ICRA] AAA &
INE134E08JS9	NCD	19-Nov-18	8.64%	19-Nov-33	528.4	[ICRA] AAA &
INE134E07075	NCD	31-Mar-11	8.30%	31-Mar-21	49.95	[ICRA] AAA &
INE134E07083	NCD	31-Mar-11	8.30%	31-Mar-21	109.11	[ICRA] AAA &
INE134E07091	NCD	31-Mar-11	8.50%	31-Mar-26	5.27	[ICRA] AAA &
INE134E07109	NCD	31-Mar-11	8.50%	31-Mar-26	19.33	[ICRA] AAA &
INE134E07158	NCD	21-Nov-11	8.50%	21-Nov-21	21.85	[ICRA] AAA &
INE134E07166	NCD	21-Nov-11	8.50%	21-Nov-21	36.34	[ICRA] AAA &
INE134E07174	NCD	21-Nov-11	8.75%	21-Nov-26	2.86	[ICRA] AAA &
INE134E07182	NCD	21-Nov-11	8.75%	21-Nov-26	7.77	[ICRA] AAA &
INE134E07216	NCD	30-Mar-12	8.43%	30-Mar-22	7.39	[ICRA] AAA &
INE134E07224	NCD	30-Mar-12	8.43%	30-Mar-22	15.47	[ICRA] AAA &
INE134E07232	NCD	30-Mar-12	8.72%	30-Mar-27	0.87	[ICRA] AAA &
INE134E07240	NCD	30-Mar-12	8.72%	30-Mar-27	2.4	[ICRA] AAA &
INE134E07190	NCD	1-Feb-12	8.20%	1-Feb-22	2752.55	[ICRA] AAA &
INE134E07208	NCD	1-Feb-12	8.30%	1-Feb-27	1280.58	[ICRA] AAA &
INE134E07331	NCD	4-Jan-13	7.19%	4-Jan-23	189.57	[ICRA] AAA &
INE134E07331	NCD	4-Jan-13	7.69%	4-Jan-23	153.18	[ICRA] AAA &
INE134E07349	NCD	4-Jan-13	7.36%	4-Jan-28	155.23	[ICRA] AAA &
INE134E07349	NCD	4-Jan-13	7.86%	4-Jan-28	201.77	[ICRA] AAA &
INE134E07356	NCD	28-Mar-13	6.88%	28-Mar-23	50.93	[ICRA] AAA &
INE134E07356	NCD	28-Mar-13	7.38%	28-Mar-23	45.23	[ICRA] AAA &
INE134E07364	NCD	28-Mar-13	7.04%	28-Mar-23	7.78	[ICRA] AAA &
INE134E07364	NCD	28-Mar-13	7.54%	28-Mar-23	61.42	[ICRA] AAA &
INE134E07414	NCD	16-Nov-13	8.18%	16-Nov-23	325.08	[ICRA] AAA &
INE134E07422	NCD	16-Nov-13	8.43%	16-Nov-23	335.47	[ICRA] AAA &
INE134E07430	NCD	16-Nov-13	8.54%	16-Nov-23	932.7	[ICRA] AAA &
INE134E07448	NCD	16-Nov-13	8.79%	16-Nov-28	353.32	[ICRA] AAA &
INE134E07455	NCD	16-Nov-13	8.67%	16-Nov-33	1067.38	[ICRA] AAA &
INE134E07463	NCD	16-Nov-13	8.92%	16-Nov-33	861.96	[ICRA] AAA &
INE134E07539	NCD	17-Oct-15	7.11%	17-Oct-25	75.1	[ICRA] AAA &
INE134E07547	NCD	17-Oct-15	7.36%	17-Oct-25	79.35	[ICRA] AAA &
INE134E07554	NCD	17-Oct-15	7.27%	17-Oct-30	131.33	[ICRA] AAA &
INE134E07562	NCD	17-Oct-15	7.52%	17-Oct-30	45.18	[ICRA] AAA &
INE134E07570	NCD	17-Oct-15	7.35%	17-Oct-35	213.57	[ICRA] AAA &
INE134E07588	NCD	17-Oct-15	7.60%	17-Oct-35	155.48	[ICRA] AAA &
INE134E07596	NCD	31-Jul-17	5.25%	31-Jul-20	18.26	[ICRA] AAA &
INE134E07604	NCD	31-Aug-17	5.25%	31-Aug-20	13.89	[ICRA] AAA &
INE134E07612	NCD	30-Sep-17	5.25%	30-Sep-20	20.52	[ICRA] AAA &
INE134E07620	NCD	31-Oct-17	5.25%	31-Oct-20	20.5	[ICRA] AAA &
INE134E07638	NCD	30-Nov-17	5.25%	30-Nov-20	33.55	[ICRA] AAA &
INE134E07646	NCD	31-Dec-17	5.25%	31-Dec-20	33.76	[ICRA] AAA &

ISIN NO.	Instrument Name	Issue Date	Coupon Rate	Principal Redemption Date	Principal Amount (Amount in Rs)	Current rating and outlook
INE134E07653	NCD	31-Jan-18	5.25%	31-Jan-21	25.93	[ICRA] AAA &
INE134E07661	NCD	28-Feb-18	5.25%	28-Feb-21	37.95	[ICRA] AAA &
INE134E07679	NCD	31-Mar-18	5.25%	31-Mar-21	87.79	[ICRA] AAA &
INE134E07687	NCD	30-Apr-18	5.75%	30-Apr-23	6.54	[ICRA] AAA &
INE134E07695	NCD	31-May-18	5.75%	31-May-23	7.04	[ICRA] AAA &
INE134E07703	NCD	30-Jun-18	5.75%	30-Jun-23	10.11	[ICRA] AAA &
INE134E07711	NCD	31-Jul-18	5.75%	31-Jul-23	14.32	[ICRA] AAA &
INE134E07729	NCD	31-Aug-18	5.75%	31-Aug-23	15.95	[ICRA] AAA &
INE134E07737	NCD	30-Sep-18	5.75%	30-Sep-23	26.03	[ICRA] AAA &
INE134E07745	NCD	31-Oct-18	5.75%	31-Oct-23	32.95	[ICRA] AAA &
INE134E07752	NCD	30-Nov-18	5.75%	30-Nov-23	15.07	[ICRA] AAA &
Borrowing Programme FY2019	NA	NA	NA	NA	82,000.00	[ICRA] AAA &/[ICRA] A1+
Fixed Deposit Programme	NA	NA	NA	NA		MAAA &

&Under Rating Watch with Developing Implications
Source: Power Finance Corporation Ltd.

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