

October 26, 2023

Power Finance Corporation Ltd.: Ratings reaffirmed; rated amount enhanced

Summary of rating action

| Instrument* | Previous Rated Amount (Rs. crore) | Current Rated Amount (Rs. crore) | Rating Action |
|---|-----------------------------------|----------------------------------|--|
| Long-term borrowing programme FY2024 | 65,000.00 | 65,000.00 | [ICRA]AAA (Stable); reaffirmed |
| Long-term borrowing programme FY2024 | 0.00 | 5,000.00 | [ICRA]AAA (Stable); assigned |
| Short-term borrowing programme FY2024 | 10,000.00 | 10,000.00 | [ICRA]A1+; reaffirmed |
| Short-term borrowing programme FY2024^ | 5,000.00 | 0.00 | [ICRA]A1+; reaffirmed and withdrawn |
| Long-term borrowing programme FY2023 | 72,000.00 | 72,000.00 | [ICRA]AAA(Stable); outstanding |
| Short-term borrowing programme FY2023 | 10,000.00 | 10,000.00 | [ICRA]A1+; outstanding |
| Long-term borrowing programme FY2022 | 80,000.00 | 80,000.00 | [ICRA]AAA(Stable); outstanding |
| Short-term borrowing programme FY2022 | 20,000.00 | 20,000.00 | [ICRA]A1+; outstanding |
| Long-term borrowing programme FY2021 | 98,000.00 | 98,000.00 | [ICRA]AAA(Stable); outstanding |
| Short-term borrowing programme FY2021 | 20,000.00 | 20,000.00 | [ICRA]A1+; outstanding |
| Perpetual bond programme | 1,000.00 | 1,000.00 | [ICRA]AA+(Stable); outstanding |
| Long-term borrowing programme FY2020 | 87,800.00 | 87,800.00 | [ICRA]AAA(Stable); outstanding |
| LT/ST borrowing programmes of earlier years | 1,33,852.80 | 1,33,852.80 | [ICRA]AAA(Stable)/[ICRA]A1+; outstanding |
| Total | 6,02,652.80 | 6,02,652.80 | |

*Instrument details are provided in Annexure I; ^Rating withdrawn for Rs. 5,000-crore ST borrowing programme at company's request – no amount outstanding against the amount to be withdrawn; LT – Long term; ST – Short term

Rationale

While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of Power Finance Corporation Ltd. (PFC) and REC Limited (REC) as REC is a subsidiary of PFC and the entities are in a similar line of business with strategic importance to the Government of India (GoI) and overlapping clientele.

The ratings continue to draw significant strength from PFC's sovereign ownership¹, its importance to the GoI, given its role as a nodal agency for various power sector schemes, and its dominant market position (including REC) in the power sector financing segment with an aggregate loan book of Rs. 8,86,732 crore as on June 30, 2023. The ratings continue to draw comfort from the diversified borrowing mix, healthy financial flexibility by virtue of ownership, adequate liquidity and established track record of healthy profitability.

These strengths are partly offset by the moderate capitalisation with a consolidated gearing of 6.7x as on March 31, 2023. The Group remains vulnerable to the risks arising from exposure to a single sector (i.e. power) with a high concentration towards the relatively weak state power utilities as well as the vulnerability of its exposure to private sector borrowers. This is reflected by the elevated asset quality indicators with the gross stage 3 assets at 3.8% and 3.5% of the total advances at standalone and consolidated level, respectively, as on June 30, 2023, despite improving significantly over the last two years.

PFC modified its memorandum of understanding (MoU) in FY2023 to be able to lend to other infrastructure projects as well. Thus, the share of power sector exposure in the overall mix is expected to reduce over the medium to long term. PFC is also exposed to risks arising from fluctuations in foreign exchange rates, given the sizeable foreign currency denominated borrowings. Nonetheless, PFC has been actively focused on hedging its foreign currency borrowings. The risk is mitigated to

¹ 56% held by the GoI as on June 30, 2023

some degree as 92% of the foreign exchange borrowings with a residual maturity of up to 5 years was fully hedged as on June 30, 2023 compared to 65% till March 31, 2020.

ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of sectoral and credit concentration. In this context, cognisance has been taken of the various Government schemes with PFC and REC as lending partners. The impact on the capitalisation ratios has been cushioned by the lower risk weight applicable to the exposures, backed by state government guarantees. Based on discussions with the management and stakeholders of both entities, including the principal shareholder, ICRA understands that PFC and REC remain important vehicles for the implementation of the Gol's various power sector schemes. Moreover, support will be forthcoming from the Gol if needed. Support to REC, if required, will be extended by the Gol through PFC. Thus, the Stable outlook reflects ICRA's expectation that PFC, along with REC, will remain strategically important to the Gol and will continue to play a major role in various power sector schemes of the Government. Consequently, PFC and REC are likely to retain a dominant position in power sector financing, while maintaining adequate profitability, borrowing and capitalisation profiles.

Notwithstanding the ratings of [ICRA]AAA (Stable) and [ICRA]A1+ outstanding on the other borrowing programmes of the company, the one notch lower rating for the perpetual debt programme reflects the specific features of these instruments as per the guidelines issued by the Reserve Bank of India (RBI) for hybrid debt capital instruments.

In accordance with its policy on the withdrawal of credit ratings, ICRA has reaffirmed and withdrawn the rating assigned to the Rs. 5,000-crore short-term borrowing programme as there is no amount outstanding against the same.

Key rating drivers and their description

Credit strengths

Majority ownership by Gol; strategic role in implementing various Gol schemes and dominant position in power sector financing – As nodal agencies for implementing various Gol schemes aimed at developing the country's power sector (such as Revamped Distribution Sector Scheme (RDSS) and Integrated Power Development Scheme (IPDS)), PFC and REC remain strategically important to the Gol for achieving its objective of augmenting the power capacity across the country. Further, the Gol remains a majority shareholder in PFC with a stake of ~56%, as on June 30, 2023, and has representation on the company's board. PFC has a skilled management team with the senior team having more than 30 years of experience in power financing. Moreover, the company, along with REC, has maintained a dominant position in power sector financing with a large share of funding to state power utilities. ICRA notes that PFC's acquisition of REC strengthened its position further, while supporting better portfolio diversity, compared to individual entities. At the same time, with PFC and REC being a part of the same Group, sustained challenges in incremental fund raising owing to the Group's exposure limits for lenders will remain a monitorable.

Good financial flexibility and resource profile – The Group enjoys good financial flexibility, given its sovereign ownership, which augurs well for raising long-term funds from both domestic and international financial institutions (FIs) at competitive rates. Given the Gol's support, PFC has been able to raise funds at competitive rates. Precedents, wherein it received approval from the Gol to raise tax-free and 54EC low-cost capital gain bonds, provide comfort with respect to its financial flexibility, ability to raise low-cost funds, and maintain a diversified borrowing profile. The funding mix remains adequately diversified and includes long-term market instruments, foreign currency borrowings, banks and FIs. Over the past few years, PFC has significantly increased the share of hedged foreign currency borrowing with residual maturity of up to 5 years (92% as on June 30, 2023 against 65% as on March 31, 2020).

Established track record of healthy profitability – The decline in yields due to the increased share of lower-yielding Government guaranteed loans in the portfolio and the stable cost of funds during the year resulted in a reduction in the net interest margin (NIM) to 3.0% in FY2023 from 3.5% in FY2022. However, NIMs should improve on account of the increase in the lending rate in December 2022 and March 2023. Further, negligible slippages in the loan accounts and the reversal of the provision on recoveries from the existing stressed assets resulted in nil credit cost in FY2023 compared to 0.7% in FY2022 on a consolidated basis.

At the same time, the operating expenses remained low at 0.1% in FY2023 (0.1% in FY2022), given the wholesale nature of business. Overall, the consolidated profitability profile remains healthy with a net profit of Rs. 21,179 crore in FY2023, translating into a return on managed assets (RoMA) and a return on equity (RoE) of 2.4% and 20%, respectively, in FY2023 compared to 2.3% and 21%, respectively, in FY2022.

On a standalone basis, stable NIMs and controlled credit costs in Q1 FY2024 vis-à-vis FY2023 resulted in a net profit of Rs. 3,007 crore, translating into RoMA and RoE of 2.6% and 17%, respectively, in Q1 FY2024, broadly in line with PFC's 3-year (FY2019-FY2023) average RoA and RoE of 2.4% and 18%, respectively.

Credit challenges

High concentration risk and portfolio vulnerability – PFC's exposure to a single sector (i.e. power), large ticket sized loans, high concentration of exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers increase the portfolio vulnerability. The 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. PFC modified its MoU in FY2023 to be able to lend to other infrastructure projects as well. Thus, the share of power sector exposure in the overall mix is expected to reduce over the medium to long term.

The gross stage 3 assets as on June 30, 2023 declined to 3.8% and 3.5% of the total advances at the standalone and consolidated levels, following the high resolutions made in FY2023 (assets with principal outstanding of Rs. 4,634 crore were resolved in FY2023 at the standalone level). With a provision cover of ~72%, the net stage 3 assets stood at 1.0% of the total advances at the standalone as well as the consolidated level as on June 30, 2023. As on June 30, 2023, 13 of the 22 projects under PFC's stressed category, worth Rs. 13,907 crore, are being resolved under the National Company Law Tribunal (NCLT) while the remaining projects, worth Rs. 2,589 crore, are being resolved outside the NCLT. Adequate provisioning of 73% has been maintained for the stage 3 assets. ICRA, however, believes that any incremental stress in the loan book is likely to be restricted to the private sector book, wherein most of the private sector stressed loans are already in stage 3. Going forward, the Group's ability to grow its loan book, while controlling the credit costs and maintaining the profitability, would be imperative.

Moderate capitalisation – PFC's acquisition of REC had impacted the Group's consolidated capitalisation. While considerable recovery has been witnessed since then, the leverage remains moderate with a consolidated gearing of 6.7x as on March 31, 2023. Comparatively, PFC's capitalisation at the standalone level was characterised by a capital-to-risk weighted assets ratio (CRAR) of 24.4% as on March 31, 2023. ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of sectoral and credit concentration. In this context, cognisance has been taken of the various Government schemes with PFC and REC as lending partners. The impact on the capitalisation ratios will be cushioned by the lower risk weight applicable to the exposures backed by state government guarantees.

Environmental and social risks

Given the service-oriented nature of their business, PFC and REC do not face material physical climate risks, but are exposed to environmental risks indirectly through their portfolio of assets. If the entities or businesses to which these companies have an exposure face business disruption because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory, or customer behaviour changes, the same could translate into credit risks for the companies involved. However, such risk is mitigated through adequate portfolio diversification. With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. Given the nature of their business, PFC and REC's exposure to social risks is limited.

Liquidity position: Adequate

As on March 31, 2023, PFC's asset-liability maturity (ALM) profile reflected debt maturities (principal only at the standalone level) of about Rs. 46,280 crore for the 12-month period, against which its scheduled inflows from advances are expected at Rs. 52,943 crore. The company's ALM profile has improved in recent years due to lower dependence on short-term borrowings and relatively longer-tenor borrowings raised in the last one year, resulting in positive cumulative mismatches in all buckets up to 1 year. PFC's ALM profile had historically been characterised by some cumulative negative mismatches in the up to one-year buckets, given the relatively long tenure of the loans extended by it. While such gaps, when existing, are partially bridged through sizeable unutilised bank lines and cash and equivalents, the company also relies on interest income and refinancing, at times, to repay its maturing debt. Nevertheless, the healthy financial flexibility, supported by the sovereign ownership and ability to raise funds at short notice, provides comfort.

Rating sensitivities

Positive factors – Not applicable

Negative factors – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in the ownership and/or a change in PFC's strategic role or importance to the GoI. Also, a deterioration in the consolidated solvency (net stage 3/Net owned fund) to a level above 40%, on a sustained basis, will be a negative trigger.

Analytical approach

| Analytical Approach | Comments |
|---------------------------------|---|
| Applicable rating methodologies | ICRA's Credit Rating Methodology for Non-banking Finance Companies Rating Approach – Implicit Parent or Group Support Rating Approach – Consolidation Policy on Withdrawal of Credit Ratings |
| Parent/Group support | The ratings derive significant strength from the GoI's majority ownership (56% as on June 30, 2023) of PFC and the company's important role as a nodal agency for various power sector schemes of the Government; the GoI ownership supports PFC's financial flexibility. |
| Consolidation/Standalone | Consolidation |

About the company

Incorporated in 1986, PFC is a non-banking financial company (NBFC) with infrastructure finance company status. It was set up by the GoI as a specialised financial institution to fund projects in the domestic power sector. The GoI held a 56% stake in the company as on June 30, 2023. PFC provides loans for a range of power sector activities including generation, distribution, transmission, plant renovation and maintenance. It finances state sector entities including generating and distribution companies as well as IPPs. It is also the nodal agency for the Revamped Distribution Sector Scheme (RDSS) and Integrated Power Development Scheme (IPDS) and the bid process coordinator for the Independent Transmission Projects (ITP) Scheme. PFC is the promoter and holding company of REC Limited. In March 2019, it acquired 103.94 crore equity shares of REC from the President of India, constituting 52.63% of the paid-up share capital of REC.

On a standalone basis, PFC reported a profit after tax (PAT) of Rs. 11,605 crore in FY2023 compared to Rs. 10,022 crore in FY2022. It reported a PAT of Rs. 3,007 crore in Q1 FY2024. As on March 31, 2023, its reported capital adequacy was 24.4% and it had a total loan book of Rs. 4,22,498 crore (Rs. 3,73,135 crore as on March 31, 2022). The CRAR stood at 25.08% as on June 30, 2023 while the loan book was Rs. 4,32,339 crore.

At the consolidated level, PFC achieved a PAT of Rs. 21,179 crore in FY2023 compared to Rs. 18,768 crore in FY2022. It reported a PAT of Rs. 5,968 crore in Q1 FY2024. As on June 30, 2023, it had a loan book of Rs. 8,86,732 crore (Rs. 8,57,500 crore as on March 31, 2023 and Rs. 7,58,496 crore as on March 31, 2022).

Key financial indicators – PFC (audited)

| | Standalone | | | Consolidated | | |
|---|------------|----------|----------|--------------|----------|----------|
| | FY2021 | FY2022 | FY2023 | FY2021 | FY2022 | FY2023 |
| PAT | 8,444 | 10,022 | 11,605 | 15,716 | 18,768 | 21,179 |
| Net worth | 52,393 | 59,350 | 68,202 | 81,790 | 96,275 | 1,11,981 |
| Loan book | 3,70,772 | 3,73,135 | 4,22,498 | 7,45,189 | 7,58,496 | 8,57,500 |
| CRAR | 18.8% | 23.5% | 24.4% | | | |
| Tier I | 15.5% | 20.0% | 21.6% | | | |
| Gearing (incl. Govt FSBs; times) | 6.4 | 5.5 | 5.4 | 8.1 | 6.9 | 6.7 |
| Return on net worth | 17% | 18% | 18% | 21% | 21% | 20% |
| Gross stage 3 | 5.7% | 5.6% | 3.9% | 5.3% | 5.0% | 3.7% |
| Net stage 3 | 2.1% | 1.8% | 1.1% | 1.9% | 1.6% | 1.0% |
| Net stage 3/Net worth | 15% | 11% | 6.6% | 17% | 13% | 8% |

Source: Financial statements of PFC and REC; Amount in Rs. crore; ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

| | Instrument | Current Rating (FY2024) | | | | Rating History for the Past 3 Years | | | | | | | | |
|----|---|-------------------------|--------------------------|---------------------------------|----------------------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | Type | Amount Rated (Rs. crore) | Amount Outstanding (Rs. crore)^ | Date and rating in FY2024 | | Date and rating in FY2023 | | Date and rating in FY2022 | | Date and rating in FY2021 | | | |
| | | | | | Oct 26, 2023 | Sep 21, 2023 | Mar 30, 2023 | Feb 09, 2023 | Mar 30, 2022 | Apr 07, 2021 | Jan 08, 2021 | Dec 03, 2020 | Jul 24, 2020 | Apr 01, 2020 |
| 1 | LT borrowing programme FY2024 | LT | 5,000 | 0.00 | [ICRA]AAA (Stable) | - | - | - | - | - | - | - | - | - |
| 2 | LT borrowing programme FY2024 | LT | 65,000 | 21,746.92 | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | - | - | - | - | - | - | - |
| 3 | ST borrowing programme FY2024 | ST | 10,000 | 1,971.71 | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | - | - | - | - | - | - | - |
| 4 | ST borrowing programme FY2024 | ST | 5,000 | 0.00 | [ICRA]A1+; withdrawn | [ICRA]A1+ | [ICRA]A1+ | - | - | - | - | - | - | - |
| 5 | LT borrowing programme FY2023 | LT | 72,000 | 71,123.82 | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | - | - | - | - | - |
| 6 | ST borrowing programme FY2023 | ST | 10,000 | 4,018.90 | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | - | - | - | - | - |
| 7 | LT borrowing programme FY2022 | LT | 80,000 | 32,028.55 | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | - | - | - | - |
| 8 | ST borrowing programme FY2022 | ST | 20,000 | 0 | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | - | - | - | - |
| 9 | LT borrowing programme FY2021 | LT | 98,000 | 48,290.58 | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) |
| 10 | ST borrowing programme FY2021 | ST | 20,000 | 0 | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ | [ICRA]A1+ |
| 11 | LT borrowing programme FY2020 | LT | 87,800 | 44,040.78 | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) | [ICRA]AAA (Stable) |
| 12 | LT/ST borrowing programmes from earlier years | LT/ST | 1,33,852.8 | 1,11,154.19 | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ | [ICRA]AAA (Stable)/ [ICRA]A1+ |
| 13 | Perpetual debt programme | LT | 1,000 | 0 | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | [ICRA]AA+ (Stable) | - |

Source: ICRA Research; Note: LT: Long term, ST: Short term, Long-term/short-term borrowing programmes include bonds, commercial papers, bank lines and other instruments; ^As on June 30, 2023

Complexity level of the rated instrument

| Instrument | Complexity Indicator |
|--|----------------------|
| Long-term borrowing programme | Simple |
| Short-term borrowing programme | Simple |
| Perpetual bond programme | Complex |
| Long-term/Short-term borrowing programme | Simple |

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details as on June 30, 2023

| ISIN | Instrument name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated | Current Rating |
|--------------|-----------------|-----------------------------|-------------|---------------|--------------|-----------------------------|
| INE134E08IP7 | Gol FSB | 11-Jan-17 | 7.10% | 11-Jan-27 | 200.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08IR3 | Gol FSB | 20-Jan-17 | 7.18% | 20-Jan-27 | 1,335.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08IT9 | Gol FSB | 20-Feb-17 | 7.60% | 20-Feb-27 | 1,465.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08IX1 | Gol FSB | 22-Mar-17 | 7.75% | 22-Mar-27 | 2,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07091 | Infra Bonds | 31-Mar-11 | 8.50% | 31-Mar-26 | 5.27 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07109 | Infra Bonds | 31-Mar-11 | 8.50% | 31-Mar-26 | 19.33 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07174 | Infra Bonds | 21-Nov-11 | 8.75% | 21-Nov-26 | 2.86 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07182 | Infra Bonds | 21-Nov-11 | 8.75% | 21-Nov-26 | 7.77 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07232 | Infra Bonds | 30-Mar-12 | 8.72% | 30-Mar-27 | 0.87 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07240 | Infra Bonds | 30-Mar-12 | 8.72% | 30-Mar-27 | 2.40 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07216 | Infra Bonds* | 30-Mar-12 | 8.43% | 30-Mar-22 | 7.40 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07224 | Infra Bonds* | 30-Mar-12 | 8.43% | 30-Mar-22 | 15.50 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07711 | CG Bonds | 31-Jul-18 | 5.75% | 31-Jul-23 | 14.32 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07729 | CG Bonds | 31-Aug-18 | 5.75% | 31-Aug-23 | 15.95 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07737 | CG Bonds | 30-Sep-18 | 5.75% | 30-Sep-23 | 26.03 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07745 | CG Bonds | 31-Oct-18 | 5.75% | 31-Oct-23 | 32.95 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07752 | CG Bonds | 30-Nov-18 | 5.75% | 30-Nov-23 | 41.13 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07760 | CG Bonds | 31-Dec-18 | 5.75% | 31-Dec-23 | 55.14 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07778 | CG Bonds | 31-Jan-19 | 5.75% | 31-Jan-24 | 70.63 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07786 | CG Bonds | 28-Feb-19 | 5.75% | 28-Feb-24 | 66.74 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07794 | CG Bonds | 31-Mar-19 | 5.75% | 31-Mar-24 | 145.38 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07810 | CG Bonds | 30-Apr-19 | 5.75% | 30-Apr-24 | 48.91 | [ICRA]AAA(Stable) |
| INE134E07828 | CG Bonds | 31-May-19 | 5.75% | 31-May-24 | 72.72 | [ICRA]AAA(Stable) |
| INE134E07836 | CG Bonds | 30-Jun-19 | 5.75% | 30-Jun-24 | 81.73 | [ICRA]AAA(Stable) |
| INE134E07844 | CG Bonds | 31-Jul-19 | 5.75% | 31-Jul-24 | 117.29 | [ICRA]AAA(Stable) |
| INE134E07851 | CG Bonds | 31-Aug-19 | 5.75% | 31-Aug-24 | 105.73 | [ICRA]AAA(Stable) |
| INE134E07869 | CG Bonds | 30-Sep-19 | 5.75% | 30-Sep-24 | 102.03 | [ICRA]AAA(Stable) |
| INE134E07877 | CG Bonds | 1-Nov-19 | 5.75% | 31-Oct-24 | 92.09 | [ICRA]AAA(Stable) |
| INE134E07885 | CG Bonds | 30-Nov-19 | 5.75% | 30-Nov-24 | 89.96 | [ICRA]AAA(Stable) |
| INE134E07893 | CG Bonds | 31-Dec-19 | 5.75% | 31-Dec-24 | 93.08 | [ICRA]AAA(Stable) |
| INE134E07901 | CG Bonds | 31-Jan-20 | 5.75% | 31-Jan-25 | 94.02 | [ICRA]AAA(Stable) |
| INE134E07919 | CG Bonds | 29-Feb-20 | 5.75% | 1-Mar-25 | 107.88 | [ICRA]AAA(Stable) |
| INE134E07927 | CG Bonds | 31-Mar-20 | 5.75% | 31-Mar-25 | 129.01 | [ICRA]AAA(Stable) |
| INE134E07935 | CG Bonds | 30-Apr-20 | 5.75% | 30-Apr-25 | 12.44 | [ICRA]AAA(Stable) |
| INE134E07943 | CG Bonds | 31-May-20 | 5.75% | 31-May-25 | 39.39 | [ICRA]AAA(Stable) |
| INE134E07950 | CG Bonds | 30-Jun-20 | 5.75% | 30-Jun-25 | 117.99 | [ICRA]AAA(Stable) |
| INE134E07976 | CG Bonds | 31-Jul-20 | 5.75% | 31-Jul-25 | 82.56 | [ICRA]AAA(Stable) |
| INE134E07984 | CG Bonds | 31-Aug-20 | 5.00% | 31-Aug-25 | 26.03 | [ICRA]AAA(Stable) |
| INE134E07992 | CG Bonds | 30-Sep-20 | 5.00% | 30-Sep-25 | 61.44 | [ICRA]AAA(Stable) |
| INE134E07AA8 | CG Bonds | 1-Nov-20 | 5.00% | 31-Oct-25 | 45.90 | [ICRA]AAA(Stable) |
| INE134E07AB6 | CG Bonds | 1-Dec-20 | 5.00% | 30-Nov-25 | 48.87 | [ICRA]AAA(Stable) |
| INE134E07AC4 | CG Bonds | 31-Dec-20 | 5.00% | 31-Dec-25 | 86.18 | [ICRA]AAA(Stable) |
| INE134E07AD2 | CG Bonds | 31-Jan-21 | 5.00% | 31-Jan-26 | 76.54 | [ICRA]AAA(Stable) |
| INE134E07AE0 | CG Bonds | 28-Feb-21 | 5.00% | 28-Feb-26 | 101.96 | [ICRA]AAA(Stable) |
| INE134E07AF7 | CG Bonds | 31-Mar-21 | 5.00% | 31-Mar-26 | 238.47 | [ICRA]AAA(Stable) |
| INE134E07AU6 | CG Bonds | 30-Apr-21 | 5.00% | 30-Apr-26 | 74.66 | [ICRA]AAA(Stable) |
| INE134E07AV4 | CG Bonds | 31-May-21 | 5.00% | 31-May-26 | 66.60 | [ICRA]AAA(Stable) |
| INE134E07AW2 | CG Bonds | 30-Jun-21 | 5.00% | 30-Jun-26 | 103.86 | [ICRA]AAA(Stable) |
| INE134E07AX0 | CG Bonds | 31-Jul-21 | 5.00% | 31-Jul-26 | 131.00 | [ICRA]AAA(Stable) |
| INE134E07AY8 | CG Bonds | 31-Aug-21 | 5.00% | 31-Aug-26 | 106.04 | [ICRA]AAA(Stable) |
| INE134E07AZ5 | CG Bonds | 30-Sep-21 | 5.00% | 30-Sep-26 | 135.76 | [ICRA]AAA(Stable) |
| INE134E07BA6 | CG Bonds | 31-Oct-21 | 5.00% | 31-Oct-26 | 94.42 | [ICRA]AAA(Stable) |
| INE134E07BB4 | CG Bonds | 30-Nov-21 | 5.00% | 30-Nov-26 | 84.94 | [ICRA]AAA(Stable) |
| INE134E07BC2 | CG Bonds | 31-Dec-21 | 5.00% | 31-Dec-26 | 125.81 | [ICRA]AAA(Stable) |
| INE134E07BD0 | CG Bonds | 31-Jan-22 | 5.00% | 31-Jan-27 | 111.14 | [ICRA]AAA(Stable) |

| ISIN | Instrument name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated | Current Rating |
|--------------|-----------------|-----------------------------|-------------|---------------|--------------|-----------------------------|
| INE134E07BE8 | CG Bonds | 28-Feb-22 | 5.00% | 28-Feb-27 | 130.49 | [ICRA]AAA(Stable) |
| INE134E07BF5 | CG Bonds | 31-Mar-22 | 5.00% | 31-Mar-27 | 269.93 | [ICRA]AAA(Stable) |
| INE134E07BG3 | CG Bonds | 30-Apr-22 | 5.00% | 30-Apr-27 | 182.00 | [ICRA]AAA(Stable) |
| INE134E07BH1 | CG Bonds | 31-May-22 | 5.00% | 31-May-27 | 190.40 | [ICRA]AAA(Stable) |
| INE134E07BI9 | CG Bonds | 30-Jun-22 | 5.00% | 30-Jun-27 | 180.62 | [ICRA]AAA(Stable) |
| INE134E07BJ7 | CG Bonds | 31-Jul-22 | 5.00% | 31-Jul-27 | 253.08 | [ICRA]AAA(Stable) |
| INE134E07BK5 | CG Bonds | 31-Aug-22 | 5.00% | 31-Aug-27 | 146.19 | [ICRA]AAA(Stable) |
| INE134E07BL3 | CG Bonds | 30-Sep-22 | 5.00% | 30-Sep-27 | 214.67 | [ICRA]AAA(Stable) |
| INE134E07BM1 | CG Bonds | 31-Oct-22 | 5.00% | 31-Oct-27 | 176.41 | [ICRA]AAA(Stable) |
| INE134E07BN9 | CG Bonds | 30-Nov-22 | 5.00% | 30-Nov-27 | 200.25 | [ICRA]AAA(Stable) |
| INE134E07BO7 | CG Bonds | 31-Dec-22 | 5.00% | 31-Dec-27 | 212.29 | [ICRA]AAA(Stable) |
| INE134E07BP4 | CG Bonds | 31-Jan-23 | 5.00% | 31-Jan-28 | 191.69 | [ICRA]AAA(Stable) |
| INE134E07BQ2 | CG Bonds | 28-Feb-23 | 5.00% | 28-Feb-28 | 212.41 | [ICRA]AAA(Stable) |
| INE134E07BR0 | CG Bonds | 31-Mar-23 | 5.00% | 31-Mar-28 | 440.88 | [ICRA]AAA(Stable) |
| INE134E07BT6 | CG Bonds | 30-Apr-23 | 5.25% | 30-Apr-28 | 171.00 | [ICRA]AAA(Stable) |
| INE134E07BV2 | CG Bonds | 31-May-23 | 5.25% | 31-May-28 | 216.65 | [ICRA]AAA(Stable) |
| INE134E07CE6 | CG Bonds | 30-Jun-23 | 5.25% | 30-Jun-28 | 229.09 | [ICRA]AAA(Stable) |
| INE134E07687 | CG Bonds* | 30-Apr-18 | 5.75% | 30-Apr-23 | 6.54 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07695 | CG Bonds* | 31-May-18 | 5.75% | 31-May-23 | 7.04 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07703 | CG Bonds* | 30-Jun-18 | 5.75% | 30-Jun-23 | 10.11 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07125 | Tax free bonds | 15-Oct-11 | 7.75% | 15-Oct-26 | 217.99 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07141 | Tax Free Bonds | 25-Nov-11 | 8.16% | 25-Nov-26 | 209.34 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07208 | Tax Free Bonds | 1-Feb-12 | 8.30% | 1-Feb-27 | 1,280.58 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07307 | Tax Free Bonds | 22-Nov-12 | 7.38% | 22-Nov-27 | 25.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07323 | Tax Free Bonds | 29-Nov-12 | 7.38% | 29-Nov-27 | 100.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07349 | Tax Free Bonds | 4-Jan-13 | 7.36% | 4-Jan-28 | 176.21 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07349 | Tax Free Bonds | 4-Jan-13 | 7.86% | 4-Jan-28 | 180.78 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07364 | Tax Free Bonds | 28-Mar-13 | 7.04% | 28-Mar-28 | 13.35 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07364 | Tax Free Bonds | 28-Mar-13 | 7.54% | 28-Mar-28 | 55.85 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07372 | Tax Free Bonds | 30-Aug-13 | 8.01% | 30-Aug-23 | 113.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07380 | Tax Free Bonds | 30-Aug-13 | 8.46% | 30-Aug-28 | 1,011.10 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07414 | Tax Free Bonds | 16-Nov-13 | 8.18% | 16-Nov-23 | 325.08 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07422 | Tax Free Bonds | 16-Nov-13 | 8.43% | 16-Nov-23 | 335.47 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07430 | Tax Free Bonds | 16-Nov-13 | 8.54% | 16-Nov-28 | 932.70 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07448 | Tax Free Bonds | 16-Nov-13 | 8.79% | 16-Nov-28 | 353.32 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07455 | Tax Free Bonds | 16-Nov-13 | 8.67% | 16-Nov-33 | 1,067.38 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07463 | Tax Free Bonds | 16-Nov-13 | 8.92% | 16-Nov-33 | 861.96 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07521 | Tax Free Bonds | 17-Jul-15 | 7.16% | 17-Jul-25 | 300.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07539 | Tax Free Bonds | 17-Oct-15 | 7.11% | 17-Oct-25 | 75.10 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07547 | Tax Free Bonds | 17-Oct-15 | 7.36% | 17-Oct-25 | 79.35 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07554 | Tax Free Bonds | 17-Oct-15 | 7.27% | 17-Oct-30 | 131.33 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07562 | Tax Free Bonds | 17-Oct-15 | 7.52% | 17-Oct-30 | 45.18 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07570 | Tax Free Bonds | 17-Oct-15 | 7.35% | 17-Oct-35 | 213.57 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07588 | Tax Free Bonds | 17-Oct-15 | 7.60% | 17-Oct-35 | 155.48 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07356 | Tax Free Bonds* | 28-Mar-13 | 6.88% | 28-Mar-23 | 55.30 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07356 | Tax Free Bonds* | 28-Mar-13 | 7.38% | 28-Mar-23 | 40.86 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08KJ6 | Tax Free Bonds* | 7-Jan-20 | 7.04% | 14-Apr-23 | 1,400.00 | [ICRA]AAA(Stable) |
| INE134E08KN8 | Tax Free Bonds* | 20-Apr-20 | 6.98% | 20-Apr-23 | 3,160.00 | [ICRA]AAA(Stable) |
| INE134E08KO6 | Tax Free Bonds* | 24-Apr-20 | 6.83% | 24-Apr-23 | 1,970.00 | [ICRA]AAA(Stable) |
| INE134E08KS7 | Tax Free Bonds* | 22-May-20 | 6.75% | 22-May-23 | 2,145.00 | [ICRA]AAA(Stable) |
| INE134E08KW9 | Tax Free Bonds* | 11-Jun-20 | 6.72% | 9-Jun-23 | 2,206.00 | [ICRA]AAA(Stable) |
| INE134E07331 | Tax Free Bonds* | 4-Jan-13 | 7.19% | 4-Jan-23 | 204.42 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07331 | Tax Free Bonds* | 4-Jan-13 | 7.69% | 4-Jan-23 | 138.33 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08BP2 | Taxable bonds | 7-Aug-09 | 8.60% | 7-Aug-24 | 866.50 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08CN5 | Taxable bonds | 15-Dec-09 | 8.50% | 15-Dec-24 | 351.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08CPO | Taxable bonds | 15-Jan-10 | 8.80% | 15-Jan-25 | 1,172.60 | [ICRA]AAA(Stable)/[ICRA]A1+ |

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|--------------|-----------------|-----------------------------|-------------|---------------|--------------|-----------------------------|
| INE134E08CS4 | Taxable bonds | 15-Mar-10 | 8.90% | 15-Mar-25 | 184.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08CV8 | Taxable bonds | 30-Mar-10 | 8.95% | 30-Mar-25 | 492.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08CY2 | Taxable bonds | 15-May-10 | 8.70% | 15-May-25 | 1,337.50 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08DA0 | Taxable bonds | 15-Jun-10 | 8.75% | 15-Jun-25 | 1,532.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08DB8 | Taxable bonds | 15-Jun-10 | 8.85% | 15-Jun-30 | 633.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08DJ1 | Taxable bonds | 15-Dec-10 | 9.05% | 15-Dec-30 | 385.40 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08SR2 | Taxable bonds | 1-Aug-11 | 9.46% | 1-Aug-26 | 1,105.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08DU8 | Taxable bonds | 1-Sep-11 | 9.45% | 1-Sep-26 | 2,568.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08FL2 | Taxable bonds | 11-Mar-13 | 9.00% | 11-Mar-28 | 1,370.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08FO6 | Taxable bonds | 18-Mar-13 | 8.90% | 18-Mar-28 | 403.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08FQ1 | Taxable bonds | 25-Mar-13 | 8.94% | 25-Mar-28 | 2,807.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08FW9 | Taxable bonds | 13-Jan-14 | 9.65% | 13-Jan-24 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08FX7 | Taxable bonds | 21-Feb-14 | 9.70% | 21-Feb-24 | 2,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GD7 | Taxable bonds | 19-Aug-14 | 9.37% | 19-Aug-24 | 855.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GG0 | Taxable bonds | 27-Aug-14 | 9.39% | 27-Aug-24 | 460.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GH8 | Taxable bonds | 27-Aug-14 | 9.39% | 27-Aug-29 | 460.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GK2 | Taxable bonds | 8-Oct-14 | 8.98% | 8-Oct-24 | 961.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GL0 | Taxable bonds | 8-Oct-14 | 8.98% | 8-Oct-24 | 950.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GU1 | Taxable bonds | 9-Dec-14 | 8.48% | 9-Dec-24 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GV9 | Taxable bonds | 29-Dec-14 | 8.65% | 29-Dec-24 | 2,826.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GW7 | Taxable bonds | 5-Jan-15 | 8.65% | 5-Jan-25 | 5,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08GY3 | Taxable bonds | 10-Mar-15 | 8.20% | 10-Mar-25 | 1,600.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08HD5 | Taxable bonds | 19-Mar-15 | 8.39% | 19-Apr-25 | 925.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08HG8 | Taxable bonds | 27-Mar-15 | 8.41% | 27-Mar-25 | 5,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08HX3 | Taxable bonds | 18-Sep-15 | 8.40% | 18-Sep-25 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08IE1 | Taxable bonds | 2-May-16 | 8.03% | 2-May-26 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08II2 | Taxable bonds | 16-Aug-16 | 7.63% | 16-Aug-26 | 1,675.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08IK8 | Taxable bonds | 16-Sep-16 | 7.56% | 16-Sep-26 | 210.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08IL6 | Taxable bonds | 26-Sep-16 | 7.55% | 26-Sep-26 | 4,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08IO0 | Taxable bonds | 5-Jan-17 | 7.23% | 5-Jan-27 | 2,635.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JC3 | Taxable bonds | 12-Jun-17 | 7.44% | 12-Jun-27 | 1,540.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JE9 | Taxable bonds | 8-Aug-17 | 7.30% | 8-Aug-27 | 1,500.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JG4 | Taxable bonds | 22-Nov-17 | 7.65% | 22-Nov-27 | 2,001.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JH2 | Taxable bonds | 15-Dec-17 | 7.62% | 15-Dec-27 | 5,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JI0 | Taxable bonds | 30-Jan-18 | 7.74% | 30-Jan-28 | 850.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JP5 | Taxable bonds | 3-Apr-18 | 7.85% | 3-Apr-28 | 3,855.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JQ3 | Taxable bonds | 10-Oct-18 | 8.95% | 10-Oct-28 | 3,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JR1 | Taxable bonds | 19-Nov-18 | 8.67% | 19-Nov-28 | 1,007.40 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JS9 | Taxable bonds | 19-Nov-18 | 8.64% | 19-Nov-33 | 528.40 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JT7 | Taxable bonds | 22-Feb-19 | 8.75% | 22-Feb-34 | 2,654.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JY7 | Taxable bonds | 25-Mar-19 | 9.25% | 25-Sep-24 | 2,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JX9 | Taxable bonds | 25-Mar-19 | 9.10% | 25-Mar-29 | 2,411.50 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JZ4 | Taxable bonds | 28-Mar-19 | 8.98% | 28-Mar-29 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08KA5 | Taxable bonds | 30-Apr-19 | 8.79% | 30-Apr-34 | 2,578.90 | [ICRA]AAA(Stable) |
| INE134E08KC1 | Taxable bonds | 27-May-19 | 8.85% | 27-May-29 | 1,982.10 | [ICRA]AAA(Stable) |
| INE134E08KD9 | Taxable bonds | 4-Jun-19 | 8.10% | 4-Jun-24 | 691.10 | [ICRA]AAA(Stable) |
| INE134E08KE7 | Taxable bonds | 8-Aug-19 | 8.15% | 8-Aug-34 | 4,035.00 | [ICRA]AAA(Stable) |
| INE134E08KF4 | Taxable bonds | 6-Sep-19 | 8.25% | 6-Sep-34 | 4,016.00 | [ICRA]AAA(Stable) |
| INE134E08KH0 | Taxable bonds | 19-Nov-19 | 7.42% | 19-Nov-24 | 3,000.00 | [ICRA]AAA(Stable) |
| INE134E08KI8 | Taxable bonds | 31-Dec-19 | 7.93% | 31-Dec-29 | 4,710.50 | [ICRA]AAA(Stable) |
| INE134E08KK4 | Taxable bonds | 14-Jan-20 | 7.86% | 12-Apr-30 | 1,100.00 | [ICRA]AAA(Stable) |
| INE134E08KL2 | Taxable bonds | 25-Feb-20 | 7.41% | 25-Feb-30 | 2,500.00 | [ICRA]AAA(Stable) |
| INE134E08KM0 | Taxable bonds | 2-Mar-20 | 7.41% | 15-May-30 | 5,000.00 | [ICRA]AAA(Stable) |
| INE134E08KP3 | Taxable bonds | 24-Apr-20 | 7.16% | 24-Apr-25 | 1,320.00 | [ICRA]AAA(Stable) |
| INE134E08KQ1 | Taxable bonds | 8-May-20 | 7.40% | 8-May-30 | 2,920.00 | [ICRA]AAA(Stable) |
| INE134E08KR9 | Taxable bonds | 15-May-20 | 7.68% | 15-Jul-30 | 3,101.30 | [ICRA]AAA(Stable) |

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|--------------|-----------------|-----------------------------|-------------|---------------|--------------|-------------------|
| INE134E08KT5 | Taxable bonds | 22-May-20 | 7.17% | 22-May-25 | 810.00 | [ICRA]AAA(Stable) |
| INE134E08KU3 | Taxable bonds | 22-May-20 | 7.79% | 22-Jul-30 | 1,936.00 | [ICRA]AAA(Stable) |
| INE134E08KV1 | Taxable bonds | 11-Jun-20 | 7.75% | 11-Jun-30 | 3,318.00 | [ICRA]AAA(Stable) |
| INE134E08KL2 | Taxable bonds | 14-Jul-20 | 7.41% | 25-Feb-30 | 1,500.00 | [ICRA]AAA(Stable) |
| INE134E08KX7 | Taxable bonds | 28-Jul-20 | 5.77% | 11-Apr-25 | 900.00 | [ICRA]AAA(Stable) |
| INE134E08KY5 | Taxable bonds | 28-Jul-20 | 6.88% | 11-Apr-31 | 1,300.00 | [ICRA]AAA(Stable) |
| INE134E08KZ2 | Taxable bonds | 10-Aug-20 | 7.05% | 10-Aug-30 | 1,610.10 | [ICRA]AAA(Stable) |
| INE134E08LA3 | Taxable bonds | 10-Aug-20 | 7.20% | 10-Aug-35 | 1,605.70 | [ICRA]AAA(Stable) |
| INE134E08LB1 | Taxable bonds | 20-Aug-20 | 5.47% | 20-Aug-23 | 3,000.00 | [ICRA]AAA(Stable) |
| INE134E08LC9 | Taxable bonds | 9-Sep-20 | 7.04% | 16-Dec-30 | 1,097.40 | [ICRA]AAA(Stable) |
| INE134E08LD7 | Taxable bonds | 17-Sep-20 | 6.50% | 17-Sep-25 | 2,806.00 | [ICRA]AAA(Stable) |
| INE134E08LE5 | Taxable bonds | 29-Sep-20 | 7.34% | 29-Sep-35 | 1,711.00 | [ICRA]AAA(Stable) |
| INE134E08LC9 | Taxable bonds | 11-Nov-20 | 7.04% | 16-Dec-30 | 2,549.10 | [ICRA]AAA(Stable) |
| INE134E07A11 | Taxable bonds | 22-Jan-21 | 5.65% | 22-Jan-26 | 27.05 | [ICRA]AAA(Stable) |
| INE134E07A19 | Taxable bonds | 22-Jan-21 | 5.80% | 22-Jan-26 | 3.50 | [ICRA]AAA(Stable) |
| INE134E07AK7 | Taxable bonds | 22-Jan-21 | 6.63% | 22-Jan-31 | 0.50 | [ICRA]AAA(Stable) |
| INE134E07AL5 | Taxable bonds | 22-Jan-21 | 6.82% | 22-Jan-31 | 28.74 | [ICRA]AAA(Stable) |
| INE134E07AM3 | Taxable bonds | 22-Jan-21 | 6.80% | 22-Jan-31 | 33.67 | [ICRA]AAA(Stable) |
| INE134E07AN1 | Taxable bonds | 22-Jan-21 | 7.00% | 22-Jan-31 | 1,635.53 | [ICRA]AAA(Stable) |
| INE134E07AO9 | Taxable bonds | 22-Jan-21 | 7.30% | 22-Jan-31 | 10.35 | [ICRA]AAA(Stable) |
| INE134E07AP6 | Taxable bonds | 22-Jan-21 | 7.50% | 22-Jan-31 | 1,250.73 | [ICRA]AAA(Stable) |
| INE134E07AQ4 | Taxable bonds | 22-Jan-21 | 6.78% | 22-Jan-36 | 3.50 | [ICRA]AAA(Stable) |
| INE134E07AR2 | Taxable bonds | 22-Jan-21 | 6.97% | 22-Jan-36 | 53.36 | [ICRA]AAA(Stable) |
| INE134E07AS0 | Taxable bonds | 22-Jan-21 | 6.95% | 22-Jan-36 | 50.05 | [ICRA]AAA(Stable) |
| INE134E07AT8 | Taxable bonds | 22-Jan-21 | 7.15% | 22-Jan-36 | 1,330.05 | [ICRA]AAA(Stable) |
| INE134E07AH3 | Taxable bonds | 22-Jan-21 | 4.80% | 22-Jan-24 | 1.96 | [ICRA]AAA(Stable) |
| INE134E08LF2 | Taxable bonds | 30-Jun-21 | 6.35% | 30-Jun-25 | 405.60 | [ICRA]AAA(Stable) |
| INE134E08LGO | Taxable bonds | 30-Jun-21 | 6.35% | 30-Jun-26 | 540.80 | [ICRA]AAA(Stable) |
| INE134E08LH8 | Taxable bonds | 30-Jun-21 | 6.35% | 30-Jun-27 | 405.60 | [ICRA]AAA(Stable) |
| INE134E08LI6 | Taxable bonds | 30-Jun-21 | 7.11% | 30-Jun-36 | 1,933.50 | [ICRA]AAA(Stable) |
| INE134E08LJ4 | Taxable bonds | 2-Aug-21 | 7.47% | 2-Aug-24 | 1,985.00 | [ICRA]AAA(Stable) |
| INE134E08LLO | Taxable bonds | 27-Aug-21 | 7.15% | 27-Aug-36 | 2,343.70 | [ICRA]AAA(Stable) |
| INE134E08LK2 | Taxable bonds | 27-Aug-21 | 6.09% | 27-Aug-26 | 2,450.00 | [ICRA]AAA(Stable) |
| INE134E08LM8 | Taxable bonds | 1-Oct-21 | 6.95% | 1-Oct-31 | 1,988.00 | [ICRA]AAA(Stable) |
| INE134E08LN6 | Taxable bonds | 21-Dec-21 | 6.92% | 14-Apr-32 | 1,180.00 | [ICRA]AAA(Stable) |
| INE134E08LO4 | Taxable bonds | 10-Aug-22 | 7.13% | 10-Aug-25 | 2,420.00 | [ICRA]AAA(Stable) |
| INE134E08LP1 | Taxable bonds | 24-Aug-22 | 7.13% | 15-Jul-26 | 3,000.00 | [ICRA]AAA(Stable) |
| INE134E08LQ9 | Taxable bonds | 8-Sep-22 | 7.42% | 8-Sep-32 | 4,000.00 | [ICRA]AAA(Stable) |
| INE134E08LR7 | Taxable bonds | 8-Sep-22 | 7.15% | 8-Sep-25 | 276.40 | [ICRA]AAA(Stable) |
| INE134E08LS5 | Taxable bonds | 8-Sep-22 | 7.15% | 8-Sep-26 | 276.40 | [ICRA]AAA(Stable) |
| INE134E08LT3 | Taxable bonds | 8-Sep-22 | 7.15% | 8-Sep-27 | 276.40 | [ICRA]AAA(Stable) |
| INE134E08LU1 | Taxable bonds | 3-Nov-22 | 7.59% | 3-Nov-25 | 1,450.00 | [ICRA]AAA(Stable) |
| INE134E08LV9 | Taxable bonds | 14-Nov-22 | 7.65% | 14-Nov-37 | 4,000.00 | [ICRA]AAA(Stable) |
| INE134E08LW7 | Taxable bonds | 14-Dec-22 | 7.58% | 15-Apr-33 | 470.00 | [ICRA]AAA(Stable) |
| INE134E08LY3 | Taxable bonds | 19-Dec-22 | 7.72% | 19-Dec-37 | 2,782.70 | [ICRA]AAA(Stable) |
| INE134E08LX5 | Taxable bonds | 19-Dec-22 | 7.59% | 14-Jan-28 | 3,500.00 | [ICRA]AAA(Stable) |
| INE134E08LZ0 | Taxable bonds | 27-Dec-22 | 7.58% | 15-Jan-26 | 2,540.00 | [ICRA]AAA(Stable) |
| INE134E08MA1 | Taxable bonds | 22-Feb-23 | 7.64% | 22-Feb-33 | 3,500.00 | [ICRA]AAA(Stable) |
| INE134E08MB9 | Taxable bonds | 6-Mar-23 | 7.82% | 6-Mar-38 | 3,468.50 | [ICRA]AAA(Stable) |
| INE134E08MC7 | Taxable bonds | 13-Mar-23 | 7.77% | 15-Jul-26 | 3,262.70 | [ICRA]AAA(Stable) |
| INE134E08MF0 | Taxable bonds | 13-Mar-23 | 7.82% | 13-Mar-30 | 625.00 | [ICRA]AAA(Stable) |
| INE134E08MG8 | Taxable bonds | 13-Mar-23 | 7.82% | 13-Mar-31 | 625.00 | [ICRA]AAA(Stable) |
| INE134E08ME3 | Taxable bonds | 13-Mar-23 | 7.82% | 13-Mar-32 | 625.00 | [ICRA]AAA(Stable) |
| INE134E08MD5 | Taxable bonds | 13-Mar-23 | 7.82% | 13-Mar-33 | 625.00 | [ICRA]AAA(Stable) |
| INE134E08MH6 | Taxable bonds | 27-Mar-23 | 7.66% | 15-Apr-33 | 1,200.00 | [ICRA]AAA(Stable) |
| INE134E08MI4 | Taxable bonds | 27-Mar-23 | 7.70% | 15-Apr-33 | 583.50 | [ICRA]AAA(Stable) |

| ISIN | Instrument name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated | Current Rating |
|--------------|---|-----------------------------|-------------|---------------|--------------|-----------------------------|
| INE134E08MK0 | Taxable bonds | 31-Mar-23 | 7.70% | 15-Sep-26 | 1,200.00 | [ICRA]AAA(Stable) |
| INE134E08MJ2 | Taxable bonds | 31-Mar-23 | 7.77% | 15-Apr-28 | 1,390.00 | [ICRA]AAA(Stable) |
| INE134E08ML8 | Taxable bonds | 20-Apr-23 | 7.55% | 15-Jul-26 | 2,330.00 | [ICRA]AAA(Stable) |
| INE134E08MM6 | Taxable bonds | 20-Apr-23 | 7.62% | 15-Jul-33 | 2,102.00 | [ICRA]AAA(Stable) |
| INE134E08MN4 | Taxable bonds | 10-May-23 | 7.44% | 10-May-28 | 1,550.00 | [ICRA]AAA(Stable) |
| INE134E08MO2 | Taxable bonds | 22-May-23 | 7.37% | 22-May-26 | 2,990.00 | [ICRA]AAA(Stable) |
| INE134E08KK4 | Taxable bonds | 1-Jun-23 | 7.86% | 12-Apr-30 | 1,260.00 | [ICRA]AAA(Stable) |
| INE134E08LN6 | Taxable bonds | 1-Jun-23 | 6.92% | 14-Apr-32 | 1,330.00 | [ICRA]AAA(Stable) |
| INE134E08MP9 | Taxable bonds | 20-Jun-23 | 7.48% | 20-Jun-38 | 3,896.90 | [ICRA]AAA(Stable) |
| INE134E08EH3 | Taxable bonds* | 6-Mar-12 | 9.26% | 15-Apr-23 | 736.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08FJ6 | Taxable bonds* | 4-Mar-13 | 8.84% | 4-Mar-23 | 1,310.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08FN8 | Taxable bonds* | 18-Mar-13 | 8.90% | 18-Mar-23 | 403.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08693 | Taxable bonds* | 30-Dec-02 | 8.10% | 30-Dec-22 | 750.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08EO9 | Taxable bonds* | 28-Mar-12 | 9.48% | 15-Apr-22 | 184.70 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08EX0 | Taxable bonds* | 21-Aug-12 | 9.29% | 21-Aug-22 | 640.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07299 | Taxable bonds* | 22-Nov-12 | 7.21% | 22-Nov-22 | 255.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E07315 | Taxable bonds* | 29-Nov-12 | 7.22% | 29-Nov-22 | 30.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JB5 | Taxable bonds* | 12-Jun-17 | 7.28% | 10-Jun-22 | 1,950.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JD1 | Taxable bonds* | 8-Aug-17 | 7.10% | 8-Aug-22 | 3,395.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JF6 | Taxable bonds* | 22-Nov-17 | 7.35% | 22-Nov-22 | 800.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JO8 | Taxable bonds* | 20-Mar-18 | 7.99% | 20-Dec-22 | 1,295.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JU5 | Taxable bonds* | 11-Mar-19 | 8.45% | 11-Aug-22 | 2,155.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08JW1 | Taxable bonds* | 19-Mar-19 | 8.18% | 19-Mar-22 | 3,751.20 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E08KB3 | Taxable bonds* | 27-May-19 | 8.20% | 27-May-22 | 1,605.00 | [ICRA]AAA(Stable) |
| INE134E08KG2 | Taxable bonds* | 15-Oct-19 | 7.35% | 15-Oct-22 | 3,735.00 | [ICRA]AAA(Stable) |
| INE134E08FP3 | Taxable bonds* | 18-Mar-13 | 8.87% | 18-Mar-23 | 70.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Canara Bank | 20-Feb-19 | NA | 20-Feb-24 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Punjab National Bank (ex-OBC) | 25-Feb-19 | NA | 25-Feb-25 | 750.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Bank of India | 2-Mar-19 | NA | 2-Mar-25 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Corporation Bank | 15-Mar-19 | NA | 15-Mar-24 | 200.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Canara Bank | 21-Jun-19 | NA | 21-Jun-24 | 500.00 | [ICRA]AAA(Stable) |
| NA | TL-Canara Bank | 24-Jun-19 | NA | 24-Jun-24 | 500.00 | [ICRA]AAA(Stable) |
| NA | TL-Canara Bank | 29-Jun-19 | NA | 29-Jun-24 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | TL-Indian Bank (ex-Allahabad Bank) | 29-Jun-19 | NA | 29-Jun-26 | 1,800.00 | [ICRA]AAA(Stable) |
| NA | TL-Corporation Bank | 30-Sep-19 | NA | 30-Sep-24 | 200.00 | [ICRA]AAA(Stable) |
| NA | TL-Punjab National Bank (ex-OBC) | 30-Sep-19 | NA | 30-Sep-25 | 168.75 | [ICRA]AAA(Stable) |
| NA | TL-Indian Bank (ex-Allahabad Bank) | 2-Jan-20 | NA | 2-Jan-27 | 54.80 | [ICRA]AAA(Stable) |
| NA | TL-Indian Bank (ex-Allahabad Bank) | 31-Mar-20 | NA | 2-Jan-27 | 445.20 | [ICRA]AAA(Stable) |
| NA | TL-State Bank of India | 10-Jul-20 | NA | 10-Jul-25 | 3,570.00 | [ICRA]AAA(Stable) |
| NA | TL-Indian Bank | 28-Sep-20 | NA | 28-Sep-25 | 937.50 | [ICRA]AAA(Stable) |
| NA | TL-Union Bank of India | 30-Sep-20 | NA | 30-Sep-25 | 1,350.00 | [ICRA]AAA(Stable) |
| NA | TL-State Bank of India | 27-Sep-18 | NA | 27-Sep-23 | 2,499.98 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-State Bank of India | 5-Oct-18 | NA | 27-Sep-23 | 500.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-HDFC | 5-Oct-18 | NA | 5-Oct-23 | 750.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Punjab National Bank (ex-United Bank of India) | 24-Dec-18 | NA | 24-Dec-23 | 995.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Canara Bank | 28-Dec-18 | NA | 28-Dec-23 | 500.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Canara Bank | 15-Jan-19 | NA | 15-Jan-24 | 500.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Bank of India | 21-Jan-19 | NA | 21-Jan-24 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | TL-Bank of India | 30-Jan-19 | NA | 21-Jan-24 | 1,000.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |

| ISIN | Instrument name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated | Current Rating |
|------|---|-----------------------------|-------------|---------------|--------------|-------------------|
| NA | TL-State Bank of India | 19-Dec-19 | NA | 19-Dec-24 | 500.00 | [ICRA]AAA(Stable) |
| NA | TL-State Bank of India | 27-Dec-19 | NA | 19-Dec-24 | 470.00 | [ICRA]AAA(Stable) |
| NA | TL-State Bank of India | 30-Dec-19 | NA | 19-Dec-24 | 1,170.00 | [ICRA]AAA(Stable) |
| NA | TL-State Bank of India | 31-Dec-19 | NA | 19-Dec-24 | 262.20 | [ICRA]AAA(Stable) |
| NA | TL-State Bank of India | 1-Jan-20 | NA | 19-Dec-24 | 167.80 | [ICRA]AAA(Stable) |
| NA | TL-State Bank of India | 2-Jan-20 | NA | 19-Dec-24 | 430.00 | [ICRA]AAA(Stable) |
| NA | TL-Punjab National Bank (ex-OBC) | 20-Mar-20 | NA | 20-Mar-25 | 666.67 | [ICRA]AAA(Stable) |
| NA | TL-Canara Bank (ex-Syndicate Bank) | 20-Mar-20 | NA | 20-Mar-24 | 656.25 | [ICRA]AAA(Stable) |
| NA | TL-Union Bank of India | 23-Mar-20 | NA | 23-Mar-25 | 1,250.00 | [ICRA]AAA(Stable) |
| NA | TL-Canara Bank | 23-Mar-20 | NA | 23-Mar-26 | 300.00 | [ICRA]AAA(Stable) |
| NA | TL-Andhra Bank | 31-Mar-20 | NA | 15-Jan-25 | 700.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of India | 11-Sep-20 | NA | 11-Sep-26 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | TL-Canara Bank | 22-Sep-20 | NA | 22-Sep-26 | 1,300.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of India | 18-Sep-21 | NA | 18-Sep-28 | 50.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of India | 20-Sep-21 | NA | 18-Sep-28 | 100.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of India | 22-Sep-21 | NA | 18-Sep-28 | 50.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of India | 24-Sep-21 | NA | 18-Sep-28 | 300.00 | [ICRA]AAA(Stable) |
| NA | TL-UCO Bank | 24-Sep-21 | NA | 24-Sep-26 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | TL-Punjab National Bank | 27-Sep-21 | NA | 27-Sep-26 | 425.00 | [ICRA]AAA(Stable) |
| NA | TL-Punjab National Bank | 29-Sep-21 | NA | 27-Sep-26 | 75.00 | [ICRA]AAA(Stable) |
| NA | TL-Punjab National Bank | 29-Sep-21 | NA | 29-Sep-26 | 5.00 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 30-Sep-21 | NA | 30-Sep-23 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 30-Sep-21 | NA | 30-Sep-25 | 3,000.00 | [ICRA]AAA(Stable) |
| NA | TL-Central Bank of India | 31-Mar-22 | NA | 31-Mar-27 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | TL-Union Bank of India | 31-Mar-22 | NA | 31-Mar-28 | 3,000.00 | [ICRA]AAA(Stable) |
| NA | TL-Canara Bank | 28-Jun-22 | NA | 28-Jun-28 | 2,250.00 | [ICRA]AAA(Stable) |
| NA | TL-Canara Bank | 30-Jun-22 | NA | 30-Jun-28 | 250.00 | [ICRA]AAA(Stable) |
| NA | TL-Indian Overseas Bank | 30-Sep-22 | NA | 30-Sep-28 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of Baroda | 17-Nov-22 | NA | 17-Nov-29 | 1,500.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of Baroda | 19-Nov-22 | NA | 17-Nov-29 | 500.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of Baroda | 21-Nov-22 | NA | 17-Nov-29 | 850.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of Baroda | 22-Nov-22 | NA | 17-Nov-29 | 1,100.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of Baroda | 24-Nov-22 | NA | 17-Nov-29 | 1,050.00 | [ICRA]AAA(Stable) |
| NA | TL-KEB Hana Bank | 17-Nov-22 | NA | 17-Nov-25 | 100.00 | [ICRA]AAA(Stable) |
| NA | TL-Indian Overseas Bank | 30-Mar-23 | NA | 30-Mar-29 | 500.00 | [ICRA]AAA(Stable) |
| NA | TL-UCO Bank | 30-Mar-23 | NA | 30-Mar-28 | 500.00 | [ICRA]AAA(Stable) |
| NA | TL-UCO Bank | 31-Mar-23 | NA | 30-Mar-28 | 500.00 | [ICRA]AAA(Stable) |
| NA | TL-Punjab and Sind Bank | 30-Mar-23 | NA | 30-Mar-29 | 604.50 | [ICRA]AAA(Stable) |
| NA | TL-Punjab and Sind Bank | 31-Mar-23 | NA | 30-Mar-29 | 395.50 | [ICRA]AAA(Stable) |
| NA | TL-National Bank for Financing Infrastructure and Development | 31-Mar-23 | NA | 31-Mar-38 | 3,500.00 | [ICRA]AAA(Stable) |
| NA | TL-South Indian Bank | 31-May-23 | NA | 31-May-28 | 200.00 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 20-Jun-23 | NA | 20-Jun-24 | 1,862.50 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 26-Jun-23 | NA | 26-Jun-24 | 521.50 | [ICRA]AAA(Stable) |
| NA | TL-HDFC Bank Limited | 27-Jun-23 | NA | 27-Jun-24 | 247.50 | [ICRA]AAA(Stable) |

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|--------------|---|-----------------------------|-------------|---------------|--------------|-----------------------------|
| NA | TL-Bank of Baroda | 23-Jun-23 | NA | 23-Jun-24 | 82.00 | [ICRA]AAA(Stable) |
| NA | TL-Bank of Baroda | 28-Jun-23 | NA | 28-Jun-24 | 1,418.00 | [ICRA]AAA(Stable) |
| NA | TL-India Infrastructure Finance Company Limited | 30-Sep-21 | NA | 30-Sep-26 | 1,000.00 | [ICRA]AAA(Stable) |
| NA | TL-National Social Security Fund | 27-Dec-18 | NA | 27-Dec-28 | 7,500.00 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| INE134E14AS6 | Commercial paper | 16-Jun-23 | NA | 15-Sep-23 | 1,971.71 | [ICRA]A1+ |
| NA | ECB-Kreditanstalt fur Wiederaufbau(kfw) | 19-Jun-95 | NA | 30-Jun-35 | 40.05 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 6-Dec-07 | NA | 15-Oct-23 | 1.01 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 10-Dec-07 | NA | 15-Oct-25 | 24.54 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 8-Feb-08 | NA | 15-Apr-26 | 4.85 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 20-Feb-08 | NA | 15-Oct-26 | 4.97 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 16-Apr-08 | NA | 15-Apr-27 | 3.43 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 15-May-08 | NA | 15-Apr-27 | 0.81 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 14-Jul-08 | NA | 15-Oct-27 | 2.87 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 4-Aug-08 | NA | 15-Apr-28 | 1.90 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Asian Development Bank | 5-Sep-08 | NA | 15-Oct-28 | 0.99 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Credit National | 29-Apr-89 | NA | 30-Jun-28 | 13.90 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Bank of Baroda | 26-Sep-18 | NA | 26-Sep-23 | 2,051.07 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Bank of Tokyo-MUFJ, Singapore | 1-Feb-19 | NA | 1-Feb-24 | 255.77 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Mizuho Bank Limited | 1-Feb-19 | NA | 1-Feb-24 | 465.82 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-Norinchukin, Singapore | 1-Feb-19 | NA | 1-Feb-24 | 210.05 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA | ECB-State Bank of India | 20-Dec-19 | NA | 20-Dec-24 | 2,051.07 | [ICRA]AAA(Stable) |
| NA | ECB-Export-Import Bank of India | 13-Oct-20 | NA | 13-Oct-25 | 820.43 | [ICRA]AAA(Stable) |
| NA | ECB-State Bank of India | 5-Nov-20 | NA | 5-Nov-25 | 1,230.64 | [ICRA]AAA(Stable) |
| NA | ECB-Punjab National Bank | 5-Nov-20 | NA | 5-Nov-25 | 820.43 | [ICRA]AAA(Stable) |
| NA | ECB-DBS Bank Limited | 5-Nov-20 | NA | 5-Nov-25 | 410.21 | [ICRA]AAA(Stable) |
| NA | ECB-State Bank of India | 30-Nov-21 | NA | 30-Nov-26 | 2,256.18 | [ICRA]AAA(Stable) |
| NA | ECB-Bank of Baroda | 30-Nov-21 | NA | 30-Nov-26 | 1,230.64 | [ICRA]AAA(Stable) |
| NA | ECB-Canara Bank | 30-Nov-21 | NA | 30-Nov-26 | 820.43 | [ICRA]AAA(Stable) |
| NA | ECB-Export-Import Bank of India | 30-Nov-21 | NA | 30-Nov-26 | 820.43 | [ICRA]AAA(Stable) |
| NA | ECB-State Bank of India | 28-Dec-22 | NA | 28-Dec-26 | 1,000.26 | [ICRA]AAA(Stable) |
| NA | ECB-State Bank of India | 28-Dec-22 | NA | 28-Dec-27 | 1,000.26 | [ICRA]AAA(Stable) |
| NA | ECB-State Bank of India | 28-Dec-22 | NA | 28-Dec-28 | 1,000.56 | [ICRA]AAA(Stable) |
| NA | ECB-MUFG Bank Limited, Singapore | 28-Dec-22 | NA | 28-Dec-26 | 500.13 | [ICRA]AAA(Stable) |
| NA | ECB-MUFG Bank Limited, Singapore | 28-Dec-22 | NA | 28-Dec-27 | 500.13 | [ICRA]AAA(Stable) |
| NA | ECB-MUFG Bank Limited, Singapore | 28-Dec-22 | NA | 28-Dec-28 | 500.28 | [ICRA]AAA(Stable) |

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|------|---|-----------------------------|-------------|---------------|--------------|-----------------------------|
| NA | ECB-Credit Agricole Corporate & Investment Bank | 28-Dec-22 | NA | 28-Dec-26 | 187.55 | [ICRA]AAA(Stable) |
| NA | ECB-Credit Agricole Corporate & Investment Bank | 28-Dec-22 | NA | 28-Dec-27 | 187.55 | [ICRA]AAA(Stable) |
| NA | ECB-Credit Agricole Corporate & Investment Bank | 28-Dec-22 | NA | 28-Dec-28 | 187.61 | [ICRA]AAA(Stable) |
| NA | ECB-State Bank of India | 15-Dec-22 | NA | 15-Dec-23 | 902.47 | [ICRA]AAA(Stable) |
| NA | ECB-ICICI Bank Limited | 29-Dec-22 | NA | 29-Dec-23 | 839.94 | [ICRA]AAA(Stable) |
| NA | ECB-Kreditanstalt fur Wiederaufbau(kfw) | 3-Jan-23 | NA | 15-Nov-31 | 523.59 | [ICRA]AAA(Stable) |
| NA | ECB-Sumitomo Mitsui Banking Corporation, Singapore Branch | 5-Jan-23 | NA | 5-Jan-30 | 1,519.28 | [ICRA]AAA(Stable) |
| NA | ECB-State Bank of India | 27-Mar-23 | NA | 27-Mar-24 | 828.55 | [ICRA]AAA(Stable) |
| NA | ECB-DBS Bank Limited | 29-Mar-23 | NA | 28-Dec-23 | 496.85 | [ICRA]AAA(Stable) |
| NA | ECB-State Bank of India | 28-Mar-23 | NA | 27-Mar-24 | 824.34 | [ICRA]AAA(Stable) |
| NA | ECB-ICICI Bank Limited | 29-Mar-23 | NA | 28-Mar-24 | 827.00 | [ICRA]AAA(Stable) |
| NA | ECB-State Bank of India | 31-Mar-23 | NA | 30-Mar-24 | 1,229.03 | [ICRA]AAA(Stable) |
| NA | ECB-Japan Bank for International Cooperation | 20-Jun-23 | NA | 20-Apr-38 | 117.04 | [ICRA]AAA(Stable) |
| NA | ECB-ICICI Bank Limited | 30-Jun-23 | NA | 28-Jun-24 | 1,222.74 | [ICRA]AAA(Stable) |
| NA | CC/OD- Indusind Bank Limited | 21-Dec-22 | NA | NA | 500.00 | [ICRA]A1+ |
| NA | CC/OD- Mizuho Bank Limited | 25-Aug-22 | NA | NA | 250.00 | [ICRA]A1+ |
| NA | CC/OD- IDFC First Bank Limited | 29-Jul-22 | NA | NA | 350.00 | [ICRA]A1+ |
| NA | CC/OD- ICICI Bank Limited | 9-Nov-22 | NA | NA | 4,500.00 | [ICRA]A1+ |
| NA | CC/OD- Axis Bank Limited | 24-Mar-22 | NA | NA | 3,050.00 | [ICRA]A1+ |
| NA | CC/OD- HDFC Bank Limited | 25-Oct-21 | NA | NA | 500.00 | [ICRA]A1+ |
| NA | CC/OD- State Bank of India | 9-Mar-23 | NA | NA | 3,000.00 | [ICRA]A1+ |
| NA | STL-State Bank of India | 09-Mar-23 | NA | NA | 500.00 | [ICRA]A1+ |
| NA | CC/OD- State Bank of India | 9-Jun-23 | NA | NA | 1,900.00 | [ICRA]A1+ |
| NA | CC/OD- Yes Bank Limited | 25-Jun-21 | NA | NA | 700.00 | [ICRA]A1+ |
| NA | CC/OD- Citibank N.A. | 28-Feb-23 | NA | NA | 50.00 | [ICRA]A1+ |
| NA | CC/OD- Punjab and Sind Bank | 31-Mar-23 | NA | NA | 300.00 | [ICRA]A1+ |
| NA | CC/OD- RBL Bank Limited | 26-Apr-22 | NA | NA | 300.00 | [ICRA]A1+ |
| NA^ | Perpetual bond programme | NA | NA | NA | 1,000.00 | [ICRA]AA+(Stable) |
| NA^ | LT/ST borrowing programmes from earlier years | NA | NA | NA | 4,488.20 | [ICRA]AAA(Stable)/[ICRA]A1+ |
| NA^ | LT borrowing programme FY2020 | NA | NA | NA | 37,019.19 | [ICRA]AAA(Stable) |

| ISIN | Instrument name | Date of Issuance / Sanction | Coupon Rate | Maturity Date | Amount Rated | Current Rating |
|-----------------|-------------------------------|-----------------------------|-------------|---------------|--------------|----------------------|
| NA [^] | LT Borrowing Programme FY2021 | NA | NA | NA | 40,228.42 | [ICRA]AAA(Stable) |
| NA [^] | ST Borrowing Programme FY2021 | NA | NA | 7-365 days | 20,000.00 | [ICRA]A1+ |
| NA [^] | LT Borrowing Programme FY2022 | NA | NA | NA | 47,971.45 | [ICRA]AAA(Stable) |
| NA [^] | ST Borrowing Programme FY2022 | NA | NA | 7-365 days | 11,250.00 | [ICRA]A1+ |
| NA [^] | LT Borrowing Programme FY2023 | NA | NA | NA | 876.18 | [ICRA]AAA(Stable) |
| NA [^] | ST Borrowing Programme FY2023 | NA | NA | 7-365 days | 2,778.29 | [ICRA]A1+ |
| NA [^] | LT Borrowing Programme FY2024 | NA | NA | NA | 43,253.08 | [ICRA]AAA(Stable) |
| NA [^] | ST Borrowing Programme FY2024 | NA | NA | 7-365 days | 8,100.00 | [ICRA]A1+ |
| NA [^] | LT Borrowing Programme FY2024 | NA | NA | NA | 5,000.00 | [ICRA]AAA(Stable) |
| NA [^] | ST Borrowing Programme FY2024 | NA | NA | 7-365 days | 5,000.00 | [ICRA]A1+; withdrawn |

Source: PFC; Note: CG bonds: 54EC bonds or capital gain bonds; * To be withdrawn later; [^]Yet to be placed; Excluding those placed and captured above
 STL: Short-term loan; TL: Term loan, CC/OD: Cash credit (including overdraft, working capital loans), ECB: External commercial borrowing

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis (for current year and/or previous years)

| Company Name | Ownership | Consolidation Approach |
|--|--------------|-----------------------------|
| Power Finance Corporation Ltd. | Rated Entity | Full Consolidation |
| REC Limited | Subsidiary | Full Consolidation |
| PFC Consulting Limited | Subsidiary | Full Consolidation |
| Coastal Maharashtra Mega Power Limited | Associate | Proportionate Consolidation |
| Orissa Integrated Power Limited | Associate | Proportionate Consolidation |
| Coastal Karnataka Power Limited | Associate | Proportionate Consolidation |
| Coastal Tamil Nadu Power Limited | Associate | Proportionate Consolidation |
| Chhattisgarh Surguja Power Limited | Associate | Proportionate Consolidation |
| Sakhigopal Integrated Power Company Limited | Associate | Proportionate Consolidation |
| Ghogarpalli Integrated Power Company Limited | Associate | Proportionate Consolidation |
| Tatiya Andhra Mega Power Limited | Associate | Proportionate Consolidation |
| Deochar Mega Power Limited | Associate | Proportionate Consolidation |
| Cheyur Infra Limited | Associate | Proportionate Consolidation |
| Odisha Infrapower Limited | Associate | Proportionate Consolidation |
| Deochar Infra Limited | Associate | Proportionate Consolidation |
| Bihar Infrapower Limited | Associate | Proportionate Consolidation |
| Bihar Mega Power Limited | Associate | Proportionate Consolidation |
| Jharkhand Infrapower Limited | Associate | Proportionate Consolidation |

Source: FY2023 annual report

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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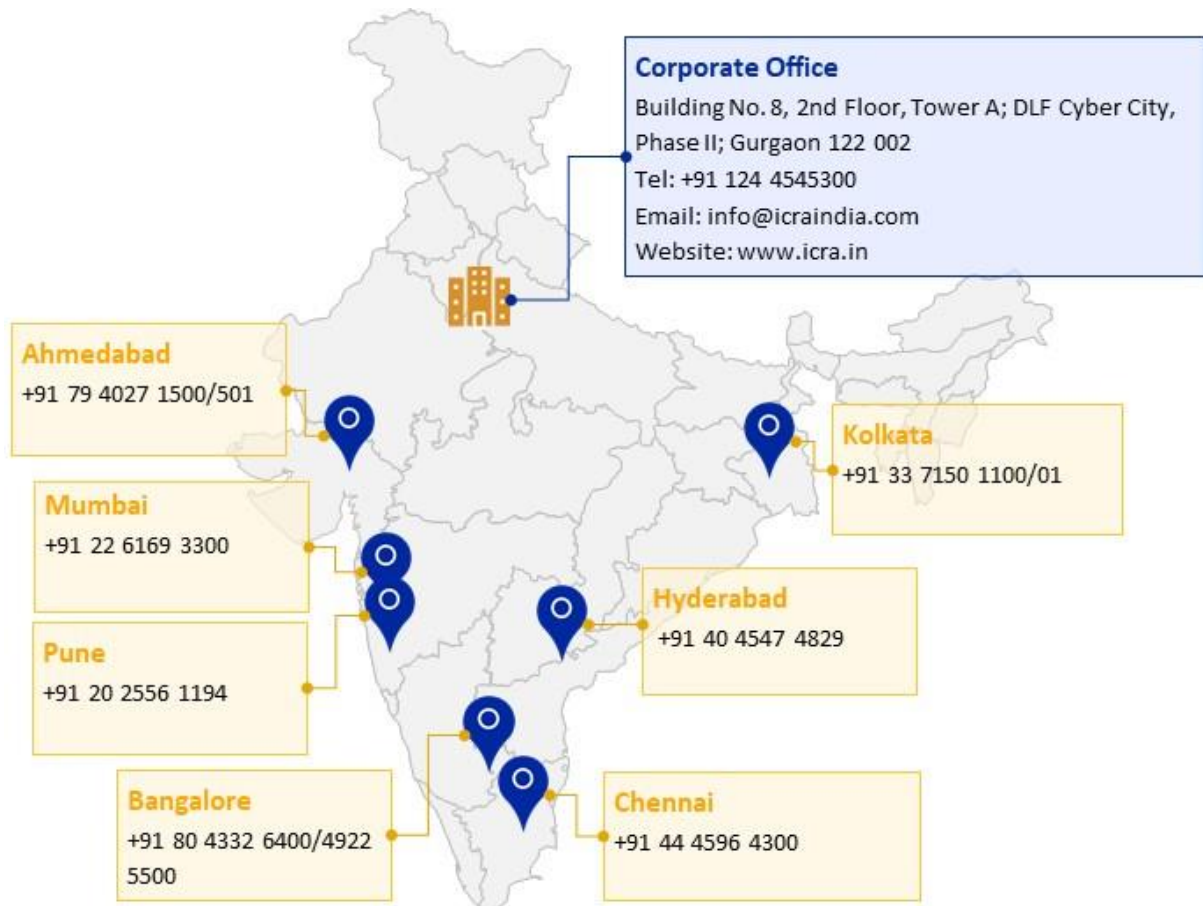
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Branches



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