

REC Limited (Revised)

February 01, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term Bonds (Government of India Fully Serviced Bonds)	15,000.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY11)	9,969.78	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY12)	8,623.50	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY13)	4,589.40	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY14)	7,250.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY15)	14,505.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY16)	7,731.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY17)	16,125.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY21)*	97,000.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY22)	1,00,000.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY23)	90,005.00	CARE AAA; Stable	Reaffirmed
Long-term Perpetual Bonds (FY21)*^	3,000.00	CARE AA+; Stable	Reaffirmed
Commercial paper Issue (FY21)	4,000.00	CARE A1+	Reaffirmed
Commercial paper Issue (FY22)	5,000.00	CARE A1+	Reaffirmed
Commercial paper Issue (FY23)	5,000.00	CARE A1+	Reaffirmed
Short-term Market Borrowing Programme (FY21)	6,000.00	CARE A1+	Reaffirmed
Short-term Market Borrowing Programme (FY22)	5,000.00	CARE A1+	Reaffirmed
Short-term Market Borrowing Programme (FY23)	5,000.00	CARE A1+	Reaffirmed
Long-term/Short-term Market Borrowing Programme (FY18)	55,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term/Short-term Market Borrowing Programme (FY19)	85,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term/Short-term Market Borrowing Programme (FY20)	94,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

**The overall market borrowing programme (MBP) for FY21 at ₹100,000 crore.

^Long-term perpetual debt of up to ₹3,000 crore that has been carved out of MBP FY21 of ₹100,000 crore and assigned a rating of 'CARE AA+; Stable'.

Rationale and key rating drivers

The reaffirmation of the ratings for various instruments of REC Limited (REC) continues to draw comfort from the strategic importance of the company to the Government of India (GoI) for the development of power infrastructure in India, along with the quasi sovereign status of REC that allows it to have a diversified resource profile at competitive rate of interest. The ratings also take in to consideration improving profitability and capitalisation profiles, improving asset quality profile, albeit exposure remains towards private sector and to weak state power utilities (SPU) along with high sectoral concentration risk.

REC is majorly held by Power Finance Corporation Limited (PFC; rated 'CARE AAA; Stable/CARE A1+'), post the completion of acquisition transaction from GoI on March 28, 2019, with 52.63% stake as on September 30, 2022. PFC is majorly owned by GoI and post the transaction, REC became a subsidiary of PFC. CARE Ratings Limited (CARE Ratings) expects REC's strategic importance to GoI and its role in development of power sector to continue as earlier. The ratings on borrowing programme of REC factor in ultimate sovereign ownership/economic interest, and hence, there is an expectation of continued strong support from GoI given their strategic importance. Going forward, continued sovereign ownership (indirectly through PFC) and support from GoI in maintaining comfortable capital structure and asset quality will remain the key rating sensitivities.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

Not applicable

Negative factors

- Any major change in the shareholding pattern and/or expectation of reduced support from the GoI (indirectly through PFC).
- Deterioration in the standalone credit profile thereby, adversely affecting financial metrics.

Analytical approach: Standalone

CARE Ratings has adopted the standalone approach factoring in the sovereign ownership (indirectly through PFC) and support from GoI.

Key strengths

Parentage and status of nodal agency

As on September 30, 2022, PFC held majority shareholding in REC with 52.63%. This was after GoI's share was transferred to PFC in March 2019. However, CARE Ratings expects REC's strategic importance to GoI and its role in the development of power sector to continue as earlier.

REC plays a pivotal role in financing power projects from both the state and private sector, thereby being instrumental in strengthening the power infrastructure of the country. REC has been designated as the nodal agency by the Ministry of Power (MoP), GoI for implementing the *Deen Dayal Upadhyaya Gram Jyoti Yojana* (DDUGJY), [formerly known as *Rajiv Gandhi Grameen Vidyutikaran Yojana* (RGGVY)], now subsumed in Revamped Distribution Sector Scheme (RDSS), National Electricity Fund (NEF), Financial Restructuring Plan (FRP), Smart Grid task force, etc. REC, along with PFC, is designated as the nodal agency for RDSS. Furthermore, PFC and REC are advised by the MoP to extend their support to discoms for timely payment of their dues under the new Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules 2022). Under LPS, REC has sanctioned ₹ 54,809 crore and under Revolving Bill Payment Facility (RBPF), the company has sanctioned ₹20,853 crore as on September 30, 2022.

The company was conferred the Navratna status in 2008-09. REC was accorded with status of Maharatna on September 21, 2022, which gives the company operational and financial autonomy and also allows for investments by incorporating joint ventures, subsidiaries and merger and acquisition in India as well as abroad.

Diversified resource profile

As a quasi-sovereign financial institution, REC is able to manage a well-diversified resource profile and can mobilise funds at cost-effective rates from various sources such as external commercial borrowings (ECB), domestic financial institutions, long-term bonds, bank loans, commercial papers, infrastructure bonds, and tax-free bonds. Since it is a non-deposit accepting non-banking finance company (NBFC), it does not accept public deposits. As on September 30, 2022, REC's borrowings of ₹338,250 crore are up by 3% YTD. Of the total borrowings as on September 30, 2022, the share of bonds (institutional, subordinate and zero-coupon bonds) remains high at 44%, followed by foreign currency borrowings with 21% and borrowings from banks and financial institutions (FIs) with 19%. Also, to manage foreign currency risks, around 85% of foreign currency exposure with remaining tenure up to five years are hedged till maturity.

REC has raised incremental funds of ₹33,248 crore in H1FY23 through long-term funds, which continued to dominate the borrowing profile, reported reduction in share to 71% of the total funds from 79% of the total funds raised as on March 31, 2022. Out of the long-term funds raised, loans from the banks and FIs have the majority proportion of 37% of overall funds raised as on September 2022.

Adequate capitalisation

The capitalisation profile of REC has been improving with capital adequacy ratio (CAR) % and Tier I % at 25.15% and 22.13%, respectively, as on September 30, 2022 from 23.22% and 19.58%, respectively, as on March 31, 2022, from 19.72% and 16.31%, respectively, as on March 31, 2021. The improvement in the CAR levels is supported by modest rise in the loan book portfolio coupled with healthy internal accruals.

As on September 30, 2022, the company's net worth rose to ₹53,457 crore from ₹50,986 crore, translating an improvement in the gearing profile to 6.43x from 6.53x as on March 31, 2022 and 7.59x as on March 31, 2021.

Improving profitability metrics

For the year ended March 31, 2022, the company reported 20.14% y-o-y growth in net profit to ₹10,046 crore underpinned by a growth in the total income to ₹39,230 crore, up by 10.79% y-o-y despite rise in the operating expenses (including net translation/transaction losses) by 15.63% y-o-y to ₹480 crore.

Marginal rise in the yield on loans to 10.36% as on March 31, 2022, up from 10.24% as on March 31, 2021, along with decline in the borrowing cost at 6.65% as on March 31, 2022, from 6.98% as on March 31, 2021, leading to improvement in spread to 3.71% as on March 31, 2022, from 3.27% as on March 31, 2021. Due to its wholesale nature, operating expenses to average assets ratio remained small at 0.12% as on March 31, 2022. However, credit costs continued to remain high at 0.86% in FY22 (vs. 0.65% in FY21) with the company writing-off sizable amount of bad debt. Overall, higher net interest margins (NIMs), resulted in improvement in the profitability profile with return on total assets (RoTA) improving to 2.48% in FY22 (vs. 2.24% in FY21).

In H1FY23, REC reported net profit of ₹ 5,176 crore. The yields came down to 10.1% in H1FY23 from 10.4% in FY22, leading to contraction in the spreads to 3.6% in H1FY23 from 3.8% in FY22. With the reduction in credit cost in H1FY23, owing to resolution of two stressed accounts, the RoTA remained on similar level of 2.48% in H1FY23 as well as FY22.

Key weaknesses

Growth in credit portfolio, though borrower-wise concentration remains high

As on September 2022, REC's gross loan book stood at ₹394,432 crore up from ₹385,371 crore as on March 31, 2022, owing to the disbursements made towards LPS and RBPF.

The proportion of Transmission and Distribution (T&D) has remained highest in the overall asset under management (AUM) with 53% as on September 30, 2022 as the segment plays an important part in the power sector. The proportion of lending to generation companies (gencos) follows with 40% of loan book, which is followed by renewable segment with 6% of loan book as on September 30, 2022.

REC was exempted from following single entity/group exposure norms and concentration limits that are applicable to NBFCs till March 31, 2022. Owing to its business model and strategic importance to GoI, the Reserve Bank of India (RBI) vide its letter dated August 24, 2022, allowed the existing exposure as on August 24, 2022, to run off till maturity without invoking any regulatory violation and conform to RBI credit concentration norms with regard to new exposure. Subsequently, the company continues to remain exposed to high sector and borrower concentration risk as it caters only to the power sector with the government sector contributing majority to the company's loan book with 90% of the loan book and private sector contributing 10% of the loan book as on September 30, 2022. The borrower concentration continues to make the company's credit profile vulnerable with rise in the top 20 state and joint sector exposure to 64.4% as on March 31, 2022 from 60.5% as on March 31, 2021, however, top 20 exposure towards private sector moderated marginally to 6.24% as on March 31, 2022, from 6.66% as on March 31, 2021.

Moderate asset quality metrics

The asset quality of REC has been improving since FY20 with reduction in gross non-performing assets (GNPA)% over the years. In FY22, the company has significantly written-off bad debts leading to reduction in the absolute GNPA by 6% y-o-y to ₹17,159 crore as on March 31, 2022. The company reported GNPA% and net NPA (NNPA)% at 4.45% and 1.51%, respectively, as on March 31, 2022, improved from 4.84% and 1.71%, respectively, as on March 31, 2021. The asset quality remains comfortable with no NPA in its state sector exposures, which form up 91% of the overall portfolio and all NPAs emanating from the company's private sector exposure. Of the total GNPA as on March 31, 2022, 95% are from gencos, while the remaining is from transcos and renewable.

As on September 30, 2022, the GNPA% improved to 4.03% owing to resolution of two stressed accounts. The NNPA% further improved to 1.24% as on September 30, 2022 as PCR rose to 69% from 67% as on March 31, 2022. Entire GNPA as on September 30, 2022, emanates from the private sector with majorly arising from gencos (99% of GNPA) and remaining from renewable sector. The GNPA arising in the Transmission segment have been nil as on September 30, 2022, as against it forming 5% of GNPA as on March 31, 2022.

Liquidity: Adequate

The liquidity profile of REC is expected to remain comfortable with company's strong financial flexibility arising from sovereign ownership and diversified funding profile as well as undrawn sanctioned bank lines. As per asset liability management (ALM) statement on March 31, 2022, REC had positive cumulative mismatches for all maturity buckets (considering interest component)

except over two months upto three months. Additionally, REC's ability to mobilise resources from diversified sources and financial flexibility arising from GoI ownership provides cushion to the liquidity profile. The company has term loans of ₹1,150 crore, working capital demand loan (WC DL) Limits of ₹8,763 crore and foreign currency term loans of around ₹20,850 crore available for utilisation. Additionally, REC has cash and bank balances of ₹3,988 crore and ₹1,538 crore of investments in high-quality liquid assets (HQLA) as on May 9, 2022.

Applicable criteria

[Policy on default recognition](#)

[Factoring Linkages Government Support](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

About the company

REC was established in 1969 under the Companies Act, 1956, in pursuance of the recommendations of the All India Rural Credit Review Committee constituted by the RBI. It was declared a Public Financial Institution in 1992 under Sec. 4A of the Companies Act and also registered as "systemically important" NBFC under Sec. 45- IA of the Reserve Bank of India (RBI) Act in 1998. The company received from RBI the status of an infrastructure finance company (NBFC-ND-IFC) in September 2010. REC plays an important role in partnering with MoP, GoI, in their major initiatives to improve the power distribution sector in the country. The product portfolio of REC includes financial products and services like project term loan, short-term loan, equipment lease financing and consultancy services, etc., for various power projects in generation, transmission and distribution sector. REC's clients mainly include state power utilities, private power sector utilities (including independent power producers), joint sector power utilities and power equipment manufacturers.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	H1FY23 (UA)
Total operating income	35,410	39,230	19,417
PAT	8,362	10,046	5,176
Interest coverage (times)	1.50	1.56	1.57
Total Assets	400,233	410,413	424,444
Net NPA (%)	1.77	1.53	1.24
ROTA (%)	2.24	2.48	2.48

A: Audited

Status of non-cooperation with previous CRA:

Not applicable

Any other information:

Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds (FY11)	INE020B08427	08-06-2010	8.75%	09-06-2025	1,250	CARE AAA; Stable
Bonds (FY11)	INE020B08443	12-07-2010	8.75%	14-07-2025	1,800	
Bonds (FY11)	INE020B08450*	25-10-2010	8.80%	26-10-2020	1,150	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds (FY11)	INE020B08468*	29-11-2010	8.80%	30-11-2020	2,120.5	
Bonds (FY11)	INE020B08476*	15-12-2010	0%	15-12-2020	533.208	
Bonds (FY11)	INE020B08484*	03-02-2011	0%	03-02-2021	116.07	
Bonds (FY11)	INE020B08492*	15-03-2011	9.18%	15-03-2021	3,000	
Sub Total					9,969.78	
Bonds (FY12)	INE020B08567*	15-07-2011	9.63%	15-07-2021	1,500	CARE AAA; Stable
Bonds (FY12)	INE020B08591*	10-08-2011	9.48%	10-08-2021	3,171.8	
Bonds (FY12)	INE020B08641*	11-11-2011	9.75%	11-11-2021	3,922.2	
Infrastructure Bonds 11-12	INE020B08724*	15-02-2012	8.95	15-02-2022	2.83	
Infrastructure Bonds 11-12	INE020B08732	15-02-2012	9.15	15-02-2027	1.13	
Proposed	-	-	-	-	25.54	
Sub Total					8,623.50	
Bonds (FY13)	INE020B08740*	15-06-2012	9.35%	15-06-2022	2,378.2	CARE AAA; Stable
Bonds (FY13)	INE020B08807*	19-11-2012	9.02%	19-11-2022	2,211.2	
Sub Total					4,589.40	
Bonds (FY14)	INE020B08831	12-04-2013	8.82%	12-04-2023	4,300	CARE AAA; Stable
Bonds (FY14)	INE020B08849	31-05-2013	8.06%	31-05-2023	2,500	
Proposed	-	-	-	-	450	
Sub Total					7,250.00	
Bonds (FY15)	INE020B07IW2*	17-07-2014	9.40%	17-07-2021	1,515	CARE AAA; Stable
Bonds (FY15)	INE020B07IZ5	25-08-2014	9.34%	23-08-2024	1,955	
Bonds (FY15)	INE020B08872*	04-12-2014	8.44%	04-12-2021	1,550	
Bonds (FY15)	INE020B08880	22-12-2014	8.57%	21-12-2024	2,250	
Bonds (FY15)	INE020B08898	23-01-2015	8.23%	23-01-2025	1,925	
Bonds (FY15)	INE020B08906	06-02-2015	8.27%	06-02-2025	2,325	
Bonds (FY15)	INE020B08914	23-02-2015	8.35%	21-02-2025	2,285	
Bonds (FY15)	INE020B08922*	09-03-2015	8.27%	09-03-2022	700	
Sub Total					14,505.00	
Bonds (FY16)	INE020B08930	10-04-2015	8.30%	10-04-2025	2,396	CARE AAA; Stable
Bonds (FY16)	INE020B08955*	22-09-2015	8.36%	22-09-2020	2,750	
Bonds (FY16)	INE020B08963	07-10-2015	8.11%	07-10-2025	2,585	
Sub Total					7,731.00	
Bonds (FY17)	INE020B08997*	21-10-2016	7.24%	21-10-2021	2,500	CARE AAA; Stable
Bonds (FY17)	INE020B08AA3	07-11-2016	7.52%	07-11-2026	2,100	
Bonds (FY17)	INE020B08AB1*	09-12-2016	7.14%	09-12-2021	1,020	
Bonds (FY17)	INE020B08AC9	30-12-2016	7.54%	30-12-2026	3,000	
Bonds (FY17)	INE020B08AE5*	20-02-2017	7.13%	21-09-2020	835	
Bonds (FY17)	INE020B08AF2*	28-02-2017	7.46%	28-02-2022	625	
Bonds (FY17)	INE020B08AH8	14-03-2017	7.95%	12-03-2027	2,745	
Proposed	-	-	-	-	3,300	
Sub Total					16,125.00	
Bonds (FY18)	INE020B08AJ4*	24-08-2017	6.87%	24-09-2020	2,485.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AK2*	07-09-2017	7.03%	07-09-2022	2,670.00	
Bonds (FY18)	INE020B08AM8*	17-10-2017	7.09%	17-10-2022	1,225.00	
Bonds (FY18)	INE020B08AN6*	31-10-2017	6.99%	31-12-2020	2,850.00	
Bonds (FY18)	INE020B08AO4*	21-11-2017	7.18%	21-05-2021	600	
Bonds (FY18)	INE020B08AP1*	30-11-2017	7.45%	30-11-2022	1,912.00	
Bonds (FY18)	INE020B08AQ9	12-12-2017	7.70%	10-12-2027	3,533.00	
Bonds (FY18)	INE020B08AR7*	17-01-2018	7.60%	17-04-2021	1,055.00	
Bonds (FY18)	INE020B08AS5*	12-02-2018	7.70%	15-03-2021	2,465.00	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds (FY18)	INE020B08AT3	23-02-2018	7.99%	23-02-2023	950	
Bonds (FY18)	INE020B08AW7*	15-03-2018	7.73%	15-06-2021	800	
Bonds (FY18)	INE020B08AX5	21-03-2018	8.09%	21-03-2028	1,837.00	
Bonds (FY18)	INE020B08AY3	26-03-2018	8.01%	24-03-2028	1,410.00	
Bonds (FY18)	INE020B08AZ0	27-03-2018	8.06%	27-03-2028	753	
Bonds (FY18)	INE020B07KN7*	30-09-2017	5.25%	30-09-2020	598.42	
Bonds (FY18)	INE020B07KO5*	31-10-2017	5.25%	31-10-2020	614.12	
Bonds (FY18)	INE020B07KP2*	30-11-2017	5.25%	30-11-2020	656.33	
Bonds (FY18)	INE020B07KQ0*	31-12-2017	5.25%	31-12-2020	745.84	
Bonds (FY18)	INE020B07KR8*	31-01-2018	5.25%	31-01-2021	708.49	
Bonds (FY18)	INE020B07KS6*	28-02-2018	5.25%	28-02-2021	869.16	
Bonds (FY18)	INE020B07KT4*	31-03-2018	5.25%	31-03-2021	2,559.32	
Bank Facilities- Term Loan	-	-	-	22-03-2028	5,685.53	
Proposed	-	-	-	-	18,017.79	
Sub Total					55,000.00	
54 EC Capital Gain Bonds	INE020B07KU2	30-04-2018	5.75%	30-04-2023	278.472	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KV0	31-05-2018	5.75%	31-05-2023	438.649	
54 EC Capital Gain Bonds	INE020B07KW8	30-06-2018	5.75%	30-06-2023	504.737	
54 EC Capital Gain Bonds	INE020B07KX6	31-07-2018	5.75%	31-07-2023	683.918	
54 EC Capital Gain Bonds	INE020B07KY4	31-08-2018	5.75%	31-08-2023	499.334	
54 EC Capital Gain Bonds	INE020B07KZ1	30-09-2018	5.75%	30-09-2023	493.836	
54 EC Capital Gain Bonds	INE020B07LA2	31-10-2018	5.75%	31-10-2023	507.788	
54 EC Capital Gain Bonds	INE020B07LB0	30-11-2018	5.75%	30-11-2023	480.953	
54 EC Capital Gain Bonds	INE020B07LC8	31-12-2018	5.75%	31-12-2023	565.709	
54 EC Capital Gain Bonds	INE020B07LD6	31-01-2019	5.75%	31-01-2024	549.945	
54 EC Capital Gain Bonds	INE020B07LE4	28-02-2019	5.75%	29-02-2024	569.946	
54 EC Capital Gain Bonds	INE020B07LF1	31-03-2019	5.75%	31-03-2024	1,078.478	
Institutional Bonds	INE020B08BC7	28-09-2018	8.70%	28-09-2028	3,000	
Institutional Bonds	INE020B08BE3	15-11-2018	8.54%	15-11-2028	3,600	
Institutional Bonds	INE020B08BJ2	22-01-2019	8.80%	22-01-2029	2,027	
Institutional Bonds	INE020B08BL8	08-03-2019	8.60%	08-03-2029	1,200	
Institutional Bonds	INE020B08BM6*	13-03-2019	8.35%	13-03-2022	2,500	
Institutional Bonds	INE020B08BN4*	18-03-2019	8.15%	18-06-2021	2,720	
Institutional Bonds	INE020B08BO2	25-03-2019	8.30%	25-03-2029	4,000	
Institutional Bonds	INE020B08BA1	09-08-2018	8.55%	09-08-2028	2,500	
Institutional Bonds	INE020B08BB9	27-08-2018	8.63%	25-08-2028	2,500	
Institutional Bonds	INE020B08BD5*	22-10-2018	8.83%	21-01-2022	2,171	
Institutional Bonds	INE020B08BF0*	22-11-2018	8.45%	22-03-2022	2,571.8	
Institutional Bonds	INE020B08BG8	29-11-2018	8.56%	29-11-2028	2,552.4	
Institutional Bonds	INE020B08BH6	07-12-2018	8.37%	07-12-2028	2,554	
Institutional Bonds	INE020B08BP9	28-03-2019	8.97%	28-03-2029	2,151.2	
Bank Facilities- Term Loans	-	-	-	29-03-2024	13,996.61	
Proposed	-	-	-	-	28,304.22	
Sub Total (FY19)					85,000.00	
Institutional Bonds	INE020B08BQ7	16-04-2019	8.85%	16-04-2029	1,600.70	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BR5*	06-05-2019	8.50%	20-12-2021	1,245	
Institutional Bonds	INE020B08BS3	14-05-2019	8.80%	14-05-2029	1,097	
Institutional Bonds	INE020B08BT1*	10-06-2019	8.15%	10-06-2022	1,000	
Institutional Bonds	INE020B08BV7	25-06-2019	8.10%	25-06-2024	1,018	
Institutional Bonds	INE020B08BU9	25-06-2019	8.30%	25-06-2029	2,070.90	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Institutional Bonds	INE020B08BW5	22-08-2019	8.18%	22-08-2034	5,063	
Institutional Bonds	INE020B08BX3	16-09-2019	8.29%	16-09-2034	3,028	
Institutional Bonds	INE020B08BY1	26-09-2019	8.25%	26-09-2029	290.2	
Institutional Bonds	INE020B08BZ8*	26-09-2019	7.55%	26-09-2020	300	
Institutional Bonds	INE020B08CA9*	26-09-2019	7.55%	26-09-2021	300	
Institutional Bonds	INE020B08CB7*	26-09-2019	7.55%	26-09-2022	300	
Institutional Bonds	INE020B08CC5	26-09-2019	7.55%	26-09-2023	300	
Institutional Bonds	INE020B08DS9	26-09-2019	8.25%	26-09-2029	870.60	
Institutional Bonds	INE020B08CD3*	13-11-2019	7.09%	13-12-2022	2,769.00	
Institutional Bonds	INE020B08CE1*	26-11-2019	6.90%	30-06-2022	2,500.00	
Institutional Bonds	INE020B08CF8	26-11-2019	7.40%	26-11-2024	1,500.00	
Institutional Bonds	INE020B08CG6*	26-12-2019	7.24%	31-12-2022	2,090.00	
Institutional Bonds	INE020B08CH4	08-01-2020	7.12%	31-03-2023	1,400.00	
Institutional Bonds	INE020B08CI2	08-01-2020	7.89%	31-03-2030	1,100.00	
Institutional Bonds	INE020B08CJ0	28-01-2020	7.92%	31-03-2030	3,054.90	
Institutional Bonds	INE020B08CK8	10-02-2020	6.88%	20-03-2025	2,500.00	
Institutional Bonds	INE020B08CL6*	10-02-2020	6.32%	31-12-2021	2,489.40	
Institutional Bonds	INE020B08CN2	25-02-2020	6.80%	30-06-2023	1,100.00	
Institutional Bonds	INE020B08CM4	25-02-2020	6.99%	30-09-2024	1,100.00	
Institutional Bonds	INE020B08CO0	02-03-2020	7.14%	02-03-2030	1,500.00	
Institutional Bonds	INE020B08CP7	06-03-2020	7.50%	28-02-2030	2,382.00	
Institutional Bonds	INE020B08CQ5*	13-03-2020	6.99%	31-12-2021	1,115.00	
Institutional Bonds	INE020B08CR3	26-03-2020	8.25%	26-03-2030	532.3	
Institutional Bonds	INE020B08CS1	31-03-2020	7.20%	31-03-2030	1,750.00	
54 EC Capital Gain Bonds	INE020B07LG9	30-04-2019	5.75%	30-04-2024	391.12	
54 EC Capital Gain Bonds	INE020B07LH7	31-05-2019	5.75%	31-05-2024	459.1	
54 EC Capital Gain Bonds	INE020B07LI5	30-06-2019	5.75%	30-06-2024	413.49	
54 EC Capital Gain Bonds	INE020B07LJ3	31-07-2019	5.75%	31-07-2024	594.94	
54 EC Capital Gain Bonds	INE020B07LK1	31-08-2019	5.75%	31-08-2024	500.25	
54 EC Capital Gain Bonds	INE020B07LL9	30-09-2019	5.75%	30-09-2024	497.55	
54 EC Capital Gain Bonds	INE020B07LM7	31-10-2019	5.75%	31-10-2024	518.4	
54 EC Capital Gain Bonds	INE020B07LN5	30-11-2019	5.75%	30-11-2024	552.73	
54 EC Capital Gain Bonds	INE020B07LO3	31-12-2019	5.75%	31-12-2024	527.04	
54 EC Capital Gain Bonds	INE020B07LP0	31-01-2020	5.75%	31-01-2025	481	
54 EC Capital Gain Bonds	INE020B07LQ8	29-02-2020	5.75%	28-02-2025	540.1	
54 EC Capital Gain Bonds	INE020B07LR6	31-03-2020	5.75%	31-03-2025	682.3	
Bank Facilities- Term Loans	-	-	-	30-03-2025	14,238.01	
Proposed	-	-	-	-	26,237.97	
Sub Total (FY20)					94,000.00	
195	INE020B08CT9	22-04-2020	6.92%	22-04-2023	2,985.00	CARE AAA; Stable
197	INE020B08CU7	11-05-2020	7.55%	11-05-2030	3,740.00	
198A	INE020B08CV5*	21-05-2020	6.60%	21-03-2022	2,596.00	
198B	INE020B08CW3	21-05-2020	7.79%	21-05-2030	1,569.00	
199	INE020B08CX1	08-06-2020	7.96%	15-06-2030	1,999.50	
201A	INE020B08CZ6	30-07-2020	5.90%	31-03-2025	900.00	
201B	INE020B08DA7	30-07-2020	6.90%	31-03-2031	1,300.00	
202A	INE020B08DB5	28-08-2020	7.25%	30-09-2030	3,500.00	
202B	INE020B08DC3	28-08-2020	5.69%	30-09-2023	2,474.00	
203A	INE020B08DE9	29-10-2020	6.80%	20-12-2030	5,000.00	
203B	INE020B08DF6	29-10-2020	5.85%	20-12-2025	2,777.00	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
204A	INE020B08DG4	15-12-2020	6.90%	31-01-2031	2,500.00	
204B	INE020B08DH2	15-12-2020	5.81%	31-12-2025	2,082.00	
205A	INE020B08DJ8	13-01-2021	4.99%	31-01-2024	2,135.00	
205B	INE020B08DK6	13-01-2021	5.94%	31-01-2026	2,000.00	
207	INE020B08DM2	28-01-2021	7.02%	31-01-2036	4,589.90	
208	INE020B08DO8	12-03-2021	7.40%	15-03-2036	3,613.80	
209	INE020B08DP5	19-03-2021	5.79%	20-03-2024	1,550.00	
54EC Series XIV	INE020B07LS4	30-Apr-20	5.75	30-Apr-25	52.58	
54EC Series XIV	INE020B07LT2	31-May-20	5.75	31-May-25	206.41	
54EC Series XIV	INE020B07LU0	30-Jun-20	5.75	30-Jun-25	579.60	
54EC Series XIV	INE020B07LV8	31-Jul-20	5.75	31-Jul-25	440.46	
54EC Series XIV	INE020B07LW6	31-Aug-20	5.00	31-Aug-25	229.98	
54EC Series XIV	INE020B07LX4	30-Sep-20	5.00	30-Sep-25	353.17	
54EC Series XIV	INE020B07LY2	31-Oct-20	5.00	31-Oct-25	290.28	
54EC Series XIV	INE020B07LZ9	30-Nov-20	5.00	30-Nov-25	330.11	
54EC Series XIV	INE020B07MA0	31-Dec-20	5.00	31-Dec-25	543.64	
54EC Series XIV	INE020B07MB8	31-Jan-21	5.00	31-Jan-26	509.48	
54EC Series XIV	INE020B07MC6	28-Feb-21	5.00	28-Feb-26	562.04	
54EC Series XIV	INE020B07MD4	31-Mar-21	5.00	31-Mar-26	1,214.02	
Bank Facilities- Term Loans	-	-	-	02-Jun-30	25,167.20	
Proposed	-	-	-	-	19,209.83	
Sub Total (FY21)					97,000.00	
206-PDI	INE020B08DL4	22-01-2021	7.97%	-	558.40	CARE AA+; Stable
Proposed PDI	-	-	-	-	2,441.60	
Sub Total					3,000.00	
54EC Series XV	INE020B07ME2	30-Apr-21	5.00	30-Apr-26	434.65	CARE AAA; Stable
54EC Series XV	INE020B07MF9	31-May-21	5.00	31-May-26	334.08	
54EC Series XV	INE020B07MG7	30-Jun-21	5.00	30-Jun-26	504.44	
54EC Series XV	INE020B07MH5	31-Jul-21	5.00	31-Jul-26	584.50	
54EC Series XV	INE020B07MI3	31-Aug-21	5.00	31-Aug-26	216.53	
54EC CGTE Bonds Series XV	INE020B07MJ1	30-09-2021	5.00	30-09-2026	717.65	
54EC CGTE Bonds Series XV	INE020B07MK9	31-10-2021	5.00	31-10-2026	489.57	
54EC CGTE Bonds Series XV	INE020B07ML7	30-11-2021	5.00	30-11-2026	485.77	
54EC CGTE Bonds Series XV	INE020B07MM5	31-12-2021	5.00	31-12-2026	724.90	
54EC CGTE Bonds Series XV	INE020B07MN3	31-01-2022	5.00	31-01-2027	585.52	
54EC CGTE Bonds Series XV	INE020B07MO1	28-02-2022	5.00	28-02-2027	655.28	
54EC CGTE Bonds Series XV	INE020B07MP8	31-03-2022	5.00	31-03-2027	1266.71	
Institutional Bond - 210	INE020B08DR1	22-04-2021	5.74%	20-06-2024	4,000.00	
Institutional Bond – 211	INE020B08DT7	21-10-2021	6.23%	31-10-2031	1,200.00	
Institutional Bond – 212	INE020B08DU5	18-11-2021	Floating	31-10-2024	2,500.00	
Institutional Bond - 213	INE020B08DV3	15-12-2021	6.92%	20-03-2032	1,380.00	
Bank Facilities- Term Loans	-	-	-	29-02-2032	43,698.70	
Proposed	-	-	-	-	40,221.70	
Sub Total (FY22)					100,000.00	
54EC CGTE Bonds Series XVI	INE020B07MQ6	30-04-2022	5.00%	30-04-2027	797.29	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MR4	31-05-2022	5.00%	31-05-2027	942.45	
54EC CGTE Bonds Series XVI	INE020B07MS2	30-06-2022	5.00%	30-06-2027	929.80	
54EC CGTE Bonds Series XVI	INE020B07MT0	31-07-2022	5.00%	31-07-2027	1,230.09	
54EC CGTE Bonds Series XVI	INE020B07MU8	31-08-2022	5.00%	31-08-2027	697.04	
54EC CGTE Bonds Series XVI	INE020B07MV6	30-09-2022	5.00%	30-09-2027	1,018.29	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
54EC CGTE Bonds Series XVI	INE020B07MW4	31-10-2022	5.00%	31-10-2027	770.93	
Series 214-A	INE020B08DW1	23-09-2022	7.32%	28-02-2026	500.00	
Series 214-B	INE020B08DX9	23-09-2022	7.50%	28-02-2033	1,947.60	
Series 214-B (reissue)	INE020B08DX9	21-10-2022	7.50%	28-02-2033	3,000.00	
Series 215	INE020B08DZ4	25-11-2022	7.65%	30-11-2037	3,889.00	
Series 216 A	INE020B08EA5	02-12-2022	7.55%	31-03-2028	1,701.50	
Series 216 B	INE020B08EB3	02-12-2022	7.67%	30-11-2037	2,000.00	
Series 217	INE020B08EC1	16-12-2022	7.53%	31-03-2033	500.00	
Bank Facilities- Term Loans	-	-	-	05-01-2030	62,578.29	
Proposed	-	-	-	-	7,502.72	
Sub Total (FY23)					90,005.00	
Long-term bonds (GoI fully serviced bonds)	NA	NA	NA	NA	15,000.00	CARE AAA; Stable
Commercial paper issue (FY21)	-	-	-	7-365 days	4,000.00	CARE A1+
Commercial paper issue (FY22)	-	-	-	7-365 days	5,000.00	CARE A1+
Short-term Market Borrowing Programme (FY21)	-	-	-	-	6,000.00	CARE A1+
Short-term Market Borrowing Programme (FY22)	-	-	-	-	5,000.00	CARE A1+
Short-term Loan	-	-	-	October 2023	1,250.00	CARE A1+
Short-term Loan (Proposed)	-	-	-	-	3,750.00	
SUB TOTAL (Short-term Market Borrowing Programme FY23)				-	5,000.00	
Commercial paper issue (FY23)- Proposed	-	-	-	7-365 days	5,000.00	CARE A1+

*to be withdrawn subject to receipt of no dues certificate from debenture trustee/ bank/ IPA

NA: Not available

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Borrowings-Secured Long-term borrowings	LT	-	-	-	-	1)Withdrawn (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
2	Borrowings-Secured Long-term borrowings	LT	-	-	-	-	1)Withdrawn (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
3	Borrowings-Secured Long-term borrowings	LT	9969.78	CARE AAA; Stable	1)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
						2)CARE AAA; Stable (20-Sep-21)		
4	Borrowings-Market Borrowing Programme	LT	8623.50	CARE AAA; Stable	1)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
5	Borrowings-Market Borrowing Programme	LT	4589.40	CARE AAA; Stable	1)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
6	Borrowings-Market Borrowing Programme	LT	7250.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
7	Borrowings-Market Borrowing Programme	LT	14505.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
8	Borrowings-Market Borrowing Programme	LT	7731.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
						(20-Sep-21)		
9	Borrowings-Market Borrowing Programme	LT	16125.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
10	Borrowings-Market Borrowing Programme	LT/ST*	55000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (04-Jul-22)	1)CARE AAA; Stable / CARE A1+ (29-Mar-22) 2)CARE AAA; Stable / CARE A1+ (20-Sep-21)	1)CARE AAA; Stable / CARE A1+ (21-Sep-20)	1)CARE AAA; Stable / CARE A1+ (24-Sep-19)
11	Borrowings-Market Borrowing Programme	LT/ST*	85000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (04-Jul-22)	1)CARE AAA; Stable / CARE A1+ (29-Mar-22) 2)CARE AAA; Stable / CARE A1+ (20-Sep-21)	1)CARE AAA; Stable / CARE A1+ (21-Sep-20)	1)CARE AAA; Stable / CARE A1+ (24-Sep-19) 2)CARE AAA; Stable / CARE A1+ (01-Apr-19)
12	Bonds	LT	15000.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
13	Borrowings-Market Borrowing Programme	LT/ST*	94000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (04-Jul-22)	1)CARE AAA; Stable / CARE A1+ (29-Mar-22) 2)CARE AAA; Stable / CARE A1+ (20-Sep-21)	1)CARE AAA; Stable / CARE A1+ (21-Sep-20)	1)CARE AAA; Stable / CARE A1+ (28-Mar-20) 2)CARE AAA; Stable / CARE A1+ (24-Sep-19) 3)CARE AAA; Stable / CARE A1+ (01-Apr-19)
14	Borrowings-Market Borrowing Programme	LT	97000.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (16-Oct-20) 2)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (28-Mar-20)
15	Short-term instruments-Short-term borrowing	ST	6000.00	CARE A1+	1)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22) 2)CARE A1+ (20-Sep-21)	1)CARE A1+ (21-Sep-20)	1)CARE A1+ (28-Mar-20)
16	Commercial paper-Commercial paper (Standalone)	ST	4000.00	CARE A1+	1)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22) 2)CARE A1+ (20-Sep-21)	1)CARE A1+ (21-Sep-20)	1)CARE A1+ (28-Mar-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
17	Bonds-Perpetual Bonds	LT	3000.00	CARE AA+; Stable	1)CARE AA+; Stable (04-Jul-22)	1)CARE AA+; Stable (29-Mar-22) 2)CARE AA+; Stable (20-Sep-21)	1)CARE AA+; Stable (16-Oct-20)	-
18	Commercial paper-Commercial paper (Standalone)	ST	5000.00	CARE A1+	1)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22) 2)CARE A1+ (20-Sep-21)	1)CARE A1+ (30-Mar-21)	-
19	Short-term instruments-Short-term borrowing	ST	5000.00	CARE A1+	1)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22) 2)CARE A1+ (20-Sep-21)	1)CARE A1+ (30-Mar-21)	-
20	Borrowings-Market Borrowing Programme	LT	100000.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (30-Mar-21)	-
21	Borrowings-Market Borrowing Programme	LT	90005.00	CARE AAA; Stable	1)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22)	-	-
22	Short-term instruments-Short-term borrowing	ST	5000.00	CARE A1+	1)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
23	Commercial paper- Commercial paper (Standalone)	ST	5000.00	CARE A1+	1)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22)	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities- not available

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Perpetual bonds	Complex
2	Bonds	Simple
3	Borrowings-Market Borrowing Programme	Simple
4	Borrowings-Secured Long-term borrowings	Simple
5	Commercial paper-Commercial paper (Standalone)	Simple
7	Short-term instruments-Short-term borrowing	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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