

Power Finance Corporation Limited

September 20, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term Market Borrowing Programme FY24	65,000.00 (Enhanced from 60,000.00)	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme FY23	72,000.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme FY22	40,715.86	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme FY21	49,937.70 (Reduced from 52,937.70)	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme FY20	65,546.41	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme FY19	44,766.74 (Reduced from 44,797.01)	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme FY18	14,198.26	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme FY17	14,520.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme FY16	2,000.01	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme FY15	20,037.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme FY14	4,886.53 (Reduced from 4,999.53)	CARE AAA; Stable	Reaffirmed
Long-term instruments- Subordinate debt FY14	3,000.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme FY13	5,242.25	CARE AAA; Stable	Reaffirmed
Commercial paper Borrowing Programme FY24	5,000.00 (Reduced from 10,000.00)	CARE A1+	Reaffirmed
Short-term Market Borrowing Programme FY24	10,000.00	CARE A1+	Reaffirmed
Short-term Market Borrowing Programme FY23	10,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The ratings for the various market borrowing programmes of Power Finance Corporation Limited (PFC) are reaffirmed, as the ratings continue to draw comfort from PFC being strategically important to the Government of India (GoI) for the development of power infrastructure in India, along with the quasi-sovereign status of the company that allows it to have a diversified resource profile at competitive rates of interest. The ratings also take into consideration the improving profitability, asset quality, and capitalisation profile.

That said, the rating strengths are offset by the vulnerability due to the exposure towards the private sector, the weak state power utilities (SPU), along with high sectoral concentration risk.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors – Factors that could individually or collectively lead to positive rating action/upgrade:

Not applicable

Negative factors – Factors that could individually or collectively lead to negative rating action/downgrade:

- Any material changes in the shareholding pattern and/or reduced expectation of support from the GoI.

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

- Significant deterioration in the asset quality profile.
- Significant weakness in the capitalisation profile.

Analytical approach:

Standalone, factoring in the timely support from the GoI, given PFC is majorly owned by the GoI and plays a strategic role in the power sector financing and development of India.

Outlook: Stable

CARE Ratings Limited (CARE Ratings) expects that PFC will continue to be strategically important to the government and will continue to play an important role in the development of the power sector.

Detailed description of the key rating drivers:

Key strengths

Strategic importance to and strong support from the GoI

The majority stake of PFC is held by the GoI with 55.99% stake as on June 30, 2023. PFC enjoys patronage from and support of the GoI because of the pivotal role that PFC plays in financing power projects for both, the state and the private sectors, thereby being instrumental in strengthening the power infrastructure of the country. PFC continues to be a strategically important entity for the government, as it is the nodal agency for various GoI schemes, such as the Revamped Distribution Sector Scheme (RDSS) and Ultra Mega Power Project scheme. Furthermore, PFC, along with REC Limited (REC), are playing an instrumental role in the Late Payment Surcharge and Related Matters Rules, 2022 (LPS), to extend their support to distribution companies (discoms) for the timely payment of their dues. As on June 30, 2023, ₹48,406 crore of the sanction under the LPS is completed by PFC, of which around ₹23,349 crore is disbursed. The said loans are entirely guaranteed by the state government and are to be repaid by the discoms in one to four years, depending on the quantum of loan. The RDSS has an outlay of ₹303,758 crore.

Additionally, the Ministry of Power (MoP) has initiated a tariff-based competitive bidding process for the development and strengthening of the transmission system through private sector participation. PFC Consulting Limited, a wholly-owned subsidiary of PFC, has been nominated as a bid process coordinator by the MoP, GoI, for the development of independent transmission projects.

CARE Ratings notes the strategic importance of the company to the GoI for the development of power infrastructure in India and expects it to continue in future.

Rising scale of operations

The loan book of PFC has been consistently growing, with a dip in the growth rate in FY22 due to subdued demand in the power sector owing to the slowed start of projects post COVID-19. With the inception of the LPS in FY22 and the momentum pick up in FY23, the loan book for the company grew by 13% y-o-y to ₹422,498 crore as on March 31, 2023 and further grew to ₹432,339 crore as on June 30, 2023 (+2% YTD). The proportion of loan towards conventional generation companies (gencos) on the overall loan book has been in majority, although it has been coming down, with 42% in FY23 from 47% in FY22 and is expected to slow down consequent to the rise in renewable energy (RE) companies. With the thrust from the government for RE, the proportion of loan towards RE companies has risen to 11% in FY23 from 10% in FY22. Furthermore, with the company lending under the LPS, the loans towards discoms have risen to 38% in FY23 from 34% in FY22. PFC has forayed into lending to the infrastructure sector. The maximum exposure toward the sector will be 30% of the outstanding loan book subject to two-thirds new sanctions in a financial year towards the power sector. As on March 31, 2023, under infrastructure financing, PFC sanctioned ₹16,647 crore and disbursed ₹1,016 crore. As on June 30, 2023, the scheme-wise proportion of the loan has remained similar to March 31, 2023 level.

The share of government sector lending has always remained in majority and as on March 31, 2023, the share stood at 83% of loan book down from 84% of loan book as on March 31, 2022. The 1% rise in the private sector loan book is due to the rise in lending towards renewable energy (RE) sectors, which is primarily the private sector. The current disbursements made towards infrastructure lending is towards the government sector. The share of government sector lending as on June 30, 2023, has remained at similar level of March 31, 2023. Going forward, CARE Ratings expects PFC to continue to grow at a moderate pace in FY24.

Improving profitability

In FY23, PFC reported a profit after tax (PAT) of ₹11,605 crore, up by 16% y-o-y with the increased loan book (+14% y-o-y) as on March 31, 2023. The yields for the company reduced in FY23 to 9.46% from 9.87% in FY22. As the revision in lending rate gets impacted in a year or two, the dip in yields is due to the reduced lending rates by 165-300 bps in the previous years. Although in December 2022 and March 2023, the company has increased its lending rate by 10-50 bps, its impact will be visible in subsequent years. The reduced yields are also underpinned by the low yielding loans under the LPS, as these are guaranteed by the GoI. The cost of fund in FY23 reduced to 6.82% from 7.03% in FY22, leading to similar level of net interest margins (NIM) in FY23 (3.46%) as compared with FY22 (3.61%). The operating expenses ratio continued to remain low (0.60%) in FY23 due to wholesale lending model. The credit cost for PFC is negative 0.07% in FY23 as against 0.57% in FY22. This is due to the

provisioning reversal done on the recovery received on the non-performing assets (NPA) resolution. With this, the return on total assets (RoTA) improved to 2.79% in FY23 from 2.58% in FY22. In Q1FY24, the company reported PAT of ₹3,007 crore with RoTA moderated to 2.69% due to the contraction in NIM owing to impact being seen of risen cost of fund in H2FY23.

Going forward, CARE Ratings expects PFC to continue to report moderate profitability.

Improving asset quality metrics

The asset quality of PFC has been on an improving trend over many previous years. Minimal slippages along with sizable recoveries owing to the resolution through the National Company Law Tribunal and the normal course, the company has reported a reduction in the gross NPAs (GNPA) ratio to 3.91% as on March 31, 2023 and further to 3.82% as on June 30, 2023, from 5.61% as on March 31, 2022.

The entire GNPA as on March 31, 2023 and June 30, 2023, comes from PFC's private sector exposure. CARE Ratings notes that only 2.01% of the private sector exposure is in stage 2 category as on March 31, 2023, reflecting limited incremental stress in the near term.

Comfortable capital position

The company's gearing level has been improving since FY19 owing to the rise in internal accruals. As on March 31, 2023, the gearing levels improved to 7.5x and 6.5x as on June 30, 2023 from 8.0x as on March 31, 2022. The capital adequacy ratio (CAR) has also increased to 24% as on March 31, 2023 and 25% as on June 30, 2023, from 23% as on March 31, 2022. Going forward, the CAR is expected to remain at adequate level owing to lower risk weight applicable to the exposures backed by state government guarantees.

Diversified resource base

As a quasi-sovereign financial institution, PFC 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 (ECBs), international agencies like the Asian Development Bank and KfW Development Bank, domestic financial institutions, long-term bonds, bank loans, commercial papers (CPs), capital gains, tax exemption bonds, infrastructure bonds, and tax-free bonds.

The borrowings by PFC have increased by 13% y-o-y to ₹362,638 crore as on March 31, 2023 and further rose to ₹366,508 crore as on June 30, 2023 (+1% YTD). The borrowing profile remained largely stable in FY23, with the majority of the borrowings coming from domestic bonds (57%), followed by Rupee term loan from banks and financial institutions (19%), foreign currency borrowings (18%), subordinated bonds (3%), 54 EC bonds (2%), and the balance by cash credit or overdraft or line of credit. The borrowing mix as on June 30, 2023 remained at similar level to March 31, 2023.

Key weaknesses

Sectoral concentration of operations, although diversification initiated; customer-wise concentrated operations

Owing to its mandate, the operations of PFC are concentrated towards the power sector. Going forward, CARE Ratings expects the loan book diversification to improve owing to the company foraying into infrastructure lending. Under infrastructure sector, the company has sanctions of ₹16,647 crore and disbursements of ₹1,016 crore, the share of infrastructure lending in the overall loan book is negligible to 0.24% as on March 31, 2023, although it is expected to rise in the next two to three years.

PFC was exempted from following the single entity or group exposure norms and concentration limits that are applicable to non-banking finance companies (NBFCs) up to March 31, 2022. Owing to its business model and strategic importance to the 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 until maturity without invoking any regulatory violation and conform to the RBI credit concentration norms with regard to new exposure. The borrower concentration continues to make the company's credit profile vulnerable, with the top 10 customers contributing to 43% of the gross loans as on March 31, 2023, although improved from 46% of the gross loans as on March 31, 2021. Furthermore, the entire top 10 customers are from the government sector.

The state-wise concentration persists for PFC, with 15% of the gross loans as on March 31, 2023, towards Telangana and the top four states out of 29 states and Union Territories (Telangana, Tamil Nadu, Uttar Pradesh and Rajasthan) make majority of the proportion of the loan, i.e., 55% of the gross loans as on March 31, 2023.

Owing to the mandate for wholesale lending, CARE Ratings expects the customer-wise concentration will persist going forward.

Liquidity: Adequate

PFC's asset liability maturity (ALM) profile is typically characterised by sizeable cumulative negative mismatches in up to one-year buckets, given the relatively long tenure of the loans extended by it. As per the ALM statement as on March 31, 2023, PFC has positive cumulative mismatches for all time buckets except over two months to three months' time bucket. Also, if the interest components are not considered, there is negative cumulative mismatches from 15 days to over five years' time bucket. To mitigate the negative cumulative mismatches, the company has short-term bank lines of ₹10,000 crore. The liquidity profile of PFC is expected to remain comfortable with PFC's strong financial flexibility arising from sovereign ownership and the diversified funding

profile as well as undrawn sanctioned bank lines. Any gaps between the outflows and inflows are partially bridged through cash and investments in government securities and sizeable unutilised bank lines.

Environment, social, and governance (ESG) risks

Given that PFC is engaged in the lending business, it is exposed to the environmental risks indirectly through their portfolio of assets. In case the entities on which PFC has an exposure faces environmental or regulatory risks, it can translate into credit risks for PFC.

PFC is focusing on financing the renewable sector with 11% of its loan book towards it, which translates to ₹48,198 crore as on March 31, 2023, comprising solar, wind and hydro projects, etc. PFC established its Green Bond Framework in October 2017, as approved by the Climate Bonds Initiative, London, UK. The Green Bond framework for funding renewable projects (viz, solar and wind) has been updated in August 2021, to align with the latest set of guidelines. PFC had issued its first US Dollar Green bond in December 2017 and raised US\$ 400 million (₹2,575 crore). Furthermore, in September 2021, PFC issued its first ever Euro Green Bonds amounting to EUR 300 million (₹2,597 crore).

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](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Non Banking Financial Company (NBFC)

PFC was set up in the year 1986 as a financial institution dedicated to power sector financing. The corporation was notified as a public financial institution in 1990 under the Companies Act, 1956. Until 1996, PFC lent exclusively to the public sector entities. Since 1996, it has expanded its customer profile to include private sector power utilities and projects. In 2010, the RBI had classified the company as an Infrastructure Finance Company (NBFC-ND-IFC). The product portfolio of PFC includes financial products and services like rupee term loans, short-term loans, equipment lease financing and transitional financing services, etc, for various power projects in the generation, transmission and distribution sector. PFC's clients mainly include central power utilities, state power utilities, private power sector utilities (including independent power producers), joint sector power utilities, and power equipment manufacturers.

Brief Financials (₹ crore)	31-03-2022 (A)	31-03-2023 (A)	Q1FY24 (UA)
Total income	38,591	39,666	10,142
PAT	10,022	11,605	3,007
Interest coverage (times)	1.54	1.61	1.55
Total assets*	390,258	440,789	452,479^
Net NPA (%)	1.76	1.07	1.04
ROTA (%)	2.58	2.79	2.69

A: Audited UA: Unaudited. Note: The above results are the latest financial results available.

*excludes net deferred tax assets, intangible assets and intangible assets under development.

^ includes deferred tax and intangible assets.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

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

Complexity level of 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
7.38% Tax Free Bond Series 94-B	INE134E07307	22-Nov-2012	7.38	22-Nov-2027	25	CARE AAA; Stable
7.38% Tax Free Bonds Series 95 B	INE134E07323	29-Nov-2012	7.38	29-Nov-2027	100	CARE AAA; Stable
7.36% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	INE134E07349	04-Jan-2013	7.36	04-Jan-2028	176.21	CARE AAA; Stable
7.86% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	INE134E07349	04-Jan-2013	7.86	04-Jan-2028	180.78	CARE AAA; Stable
7.04% TR-2 TAX FREE BONDS 12-13	INE134E07364	28-Mar-2013	7.04	28-Mar-2028	12.24	CARE AAA; Stable
7.54% TR 2 TAX FREE BONDS 12-13	INE134E07364	28-Mar-2013	7.54	28-Mar-2028	56.97	CARE AAA; Stable
9.00% PFC BOND SERIES 101-B	INE134E08FL2	11-Mar-2013	9	11-Mar-2028	1370	CARE AAA; Stable
8.90% PFC BOND SERIES 102-A (III)	INE134E08FO6	18-Mar-2013	8.9	18-Mar-2028	403	CARE AAA; Stable
8.94% PFC BOND SERIES 103	INE134E08FQ1	25-Mar-2013	8.94	25-Mar-2028	2807	CARE AAA; Stable
KFW	Foreign Currency Term Loan			30-Jun-35	40.05	CARE AAA; Stable
ADB	Foreign Currency Term Loan*			15-Apr-23	3.73	CARE AAA; Stable
ADB	Foreign Currency Term Loan			15-Oct-23	1.01	CARE AAA; Stable
ADB	Foreign Currency Term Loan			15-Oct-25	24.54	CARE AAA; Stable
ADB	Foreign Currency Term Loan			15-Apr-26	4.85	CARE AAA; Stable
ADB	Foreign Currency Term Loan			15-Oct-26	4.97	CARE AAA; Stable
ADB	Foreign Currency Term Loan			15-Apr-27	3.43	CARE AAA; Stable
ADB	Foreign Currency Term Loan			15-Apr-27	0.81	CARE AAA; Stable
ADB	Foreign Currency Term Loan			15-Oct-27	2.87	CARE AAA; Stable
ADB	Foreign Currency Term Loan			15-Apr-28	1.90	CARE AAA; Stable
ADB	Foreign Currency Term Loan			15-Oct-28	0.99	CARE AAA; Stable
CREDIT NATIONAL	Foreign Currency Term Loan			30-Jun-28	13.90	CARE AAA; Stable
8.01% Tax Free Bond Series 107-A	INE134E07372**	30-Aug-2013	8.01	30-Aug-2023	0.00	Withdrawn
8.46% Tax Free Bond Series 107-B	INE134E07380	30-Aug-2013	8.46	30-Aug-2028	1,011.00	CARE AAA; Stable
8.18% TAX FREE BONDS 13-14 SERIES 1A	INE134E07414	16-Nov-2013	8.18	16-Nov-2023	325.08	CARE AAA; Stable
8.43% TAX FREE BONDS 13-14 SERIES 1B	INE134E07422	16-Nov-2013	8.43	16-Nov-2023	335.47	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
8.54% TAX FREE BONDS 13-14 SERIES 2A	INE134E07430	16-Nov-2013	8.54	16-Nov-2028	932.70	CARE AAA; Stable
8.79% TAX FREE BONDS 13-14 SERIES 2B	INE134E07448	16-Nov-2013	8.79	16-Nov-2028	353.32	CARE AAA; Stable
8.67% TAX FREE BONDS 13-14 SERIES 3A	INE134E07455	16-Nov-2013	8.67	16-Nov-2033	1,067.00	CARE AAA; Stable
8.92% TAX FREE BONDS 13-14 SERIES 3B	INE134E07463	16-Nov-2013	8.92	16-Nov-2033	861.96	CARE AAA; Stable
9.65% PFC SUBORDINATED TIER II TAXABLE BOND	INE134E08FW9	13-Jan-2014	9.65	13-Jan-2024	1,000.00	CARE AAA; Stable
9.70% PFC SUBORDINATED TIER II BOND SERIES-114	INE134E08FX7	21-Feb-2014	9.7	21-Feb-2024	2,000.00	CARE AAA; Stable
9.37% PFC BOND SERIES 117 OPTION-B	INE134E08GD7	19-Aug-2014	9.37	19-Aug-2024	855.00	CARE AAA; Stable
9.39% PFC BOND SERIES 118 OPTION B-II	INE134E08GG0	27-Aug-2014	9.39	27-Aug-2024	460.00	CARE AAA; Stable
9.39% PFC BOND SERIES 118 OPTION B-III	INE134E08GH8	27-Aug-2014	9.39	27-Aug-2029	460.00	CARE AAA; Stable
8.98% PFC BOND SERIES 120 Option -A	INE134E08GK2	08-Oct-2014	8.98	08-Oct-2024	961.00	CARE AAA; Stable
8.98% PFC BOND SERIES 120 Option -B	INE134E08GL0	08-Oct-2014	8.98	08-Oct-2024	950.00	CARE AAA; Stable
8 48 TX USC BND SRS 124 C	INE134E08GU1	09-Dec-2014	8.48	09-Dec-2024	1,000.00	CARE AAA; Stable
8 65 TX USC BND SRS 125	INE134E08GV9	29-Dec-2014	8.65	29-Dec-2024	2,826.00	CARE AAA; Stable
8 65 TX USC BND SRS 126	INE134E08GW7	05-Jan-2015	8.65	05-Jan-2025	5,000.00	CARE AAA; Stable
8 20 TX USC BND SRS 128	INE134E08GY3	10-Mar-2015	8.2	10-Mar-2025	1,600.00	CARE AAA; Stable
8 39 TX USC BND SRS 130 C	INE134E08HD5	19-Mar-2015	8.39	19-Apr-2025	925.00	CARE AAA; Stable
8 41 TX USC BND SRS 131 C	INE134E08HG8	27-Mar-2015	8.41	27-Mar-2025	5,000.00	CARE AAA; Stable
7 16 TF SEC BND SRS 136	INE134E07521	17-Jul-2015	7.16	17-Jul-2025	300.00	CARE AAA; Stable
7.11% TAXFREE BONDS 1A 17.10.2025	INE134E07539	17-Oct-2015	7.11	17-Oct-2025	75.10	CARE AAA; Stable
7.36% TAXFREE BONDS 1B 17.10.2015	INE134E07547	17-Oct-2015	7.36	17-Oct-2025	79.35	CARE AAA; Stable
7.27% TAXFREE BONDS 2A 17.10.2015	INE134E07554	17-Oct-2015	7.27	17-Oct-2030	131.33	CARE AAA; Stable
7.52% TAXFREE BONDS 2B 17.10.2015	INE134E07562	17-Oct-2015	7.52	17-Oct-2030	45.18	CARE AAA; Stable
7.35% TAXFREE BONDS 3A 17.10.2015	INE134E07570	17-Oct-2015	7.35	17-Oct-2035	213.57	CARE AAA; Stable
7.60% TAXFREE BONDS 3B 17.10.2015	INE134E07588	17-Oct-2015	7.6	17-Oct-2035	155.48	CARE AAA; Stable
8 40 TX USC BND SRS 141 B	INE134E08HX3	18-Sep-2015	8.4	18-Sep-2025	1,000.00	CARE AAA; Stable
8 03 TX USC BND SRS 147	INE134E08IE1	02-May-2016	8.03	02-May-2026	1,000.00	CARE AAA; Stable
7 63 TX USC BND SRS 150 B	INE134E08II2	16-Aug-2016	7.63	16-Aug-2026	1,675.00	CARE AAA; Stable
7 56 TX USC BND SRS 151 B	INE134E08IK8	16-Sep-2016	7.56	16-Sep-2026	210.00	CARE AAA; Stable
7 55 TX USC BND SRS 152	INE134E08IL6	26-Sep-2016	7.55	26-Sep-2026	4,000.00	CARE AAA; Stable
7 23 TX USC BND SRS 155	INE134E08IO0	05-Jan-2017	7.23	05-Jan-2027	2,635.00	CARE AAA; Stable
156	INE134E08IP7	11-01-2017	7.10%	11-Jan-27	200.00	CARE AAA; Stable
158	INE134E08IR3	20-01-2017	7.18%	20-Jan-27	1,335.00	CARE AAA; Stable
160	INE134E08IT9	20-02-2017	7.60%	20-Feb-27	1,465.00	CARE AAA; Stable
164	INE134E08IX1	22-03-2017	7.75%	22-Mar-27	2,000.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
7 44 TX USC BND SRS 168 B	INE134E08JC3	12-Jun-2017	7.44	12-Jun-2027	1,540.00	CARE AAA; Stable
7 30 TX USC BND SRS 169 B	INE134E08JE9	08-Aug-2017	7.3	08-Aug-2027	1,500.00	CARE AAA; Stable
7 65 TX USC BND SRS 170 B	INE134E08JG4	22-Nov-2017	7.65	22-Nov-2027	2,001.00	CARE AAA; Stable
7 62 TX USC BND SRS 171	INE134E08JH2	15-Dec-2017	7.62	15-Dec-2027	5,000.00	CARE AAA; Stable
7 74 BS 172 TAXABLE BONDS 29 01 2028	INE134E08JI0	30-Jan-2018	7.74	30-Jan-2028	850.00	CARE AAA; Stable
3.75% USD GREEN BONDS 2027	XS1725342288	06-12-2017	3.75	06-12-2027	820.43	CARE AAA; Stable
3.75% USD GREEN BONDS 2027	XS1725342288	06-12-2017	3.75	06-12-2027	2418.69	CARE AAA; Stable
3.75% USD GREEN BONDS 2027	XS1725342288	06-12-2017	3.75	06-12-2027	42.60	CARE AAA; Stable
5 75 SEC 54EC BD SR 2 1819 07	INE134E07711**	31-Jul-2018	5.75	31-Jul-2023	0.00	Withdrawn
5 75 SEC 54EC BD SR 2 1819 08	INE134E07729**	31-Aug-2018	5.75	31-Aug-2023	0.00	Withdrawn
5 75 SEC 54EC BD SR 2 1819 09	INE134E07737	30-Sep-2018	5.75	30-Sep-2023	26.03	CARE AAA; Stable
5 75 SEC 54EC BD SR 2 1819 10	INE134E07745	31-Oct-2018	5.75	31-Oct-2023	32.95	CARE AAA; Stable
5 75 SEC 54EC BD SR 2 1819 11	INE134E07752	30-Nov-2018	5.75	30-Nov-2023	41.13	CARE AAA; Stable
5 75 SEC 54EC BD SR 2 1819 12	INE134E07760	31-Dec-2018	5.75	31-Dec-2023	55.13	CARE AAA; Stable
5 75 SEC 54EC BD SR 2 1819 01	INE134E07778	31-Jan-2019	5.75	31-Jan-2024	70.63	CARE AAA; Stable
5.75 SEC 54EC BD SR 2 1819 02	INE134E07786	28-Feb-2019	5.75	28-Feb-2024	66.74	CARE AAA; Stable
5.75 SEC 54EC BD SR 2 1819 03	INE134E07794	31-Mar-2019	5.75	31-Mar-2024	145.38	CARE AAA; Stable
7 85 TX USC BND SRS 177	INE134E08JP5	03-Apr-2018	7.85	03-Apr-2028	3,855.00	CARE AAA; Stable
8 95 TX USC BND SRS 178	INE134E08JQ3	10-Oct-2018	8.95	10-Oct-2028	3,000.00	CARE AAA; Stable
8 67 TX USC BND SRS 179 A	INE134E08JR1	19-Nov-2018	8.67	19-Nov-2028	1,007.00	CARE AAA; Stable
8 64 TX USC BND SRS 179 B	INE134E08JS9	19-Nov-2018	8.64	19-Nov-2033	528.40	CARE AAA; Stable
8 75 TX USC BND SRS 180	INE134E08JT7	22-Feb-2019	8.75	22-Feb-2034	2,654.00	CARE AAA; Stable
9 25 TX USC BND SRS 184 A	INE134E08JY7	25-Mar-2019	9.25	25-Sep-2024	2,000.00	CARE AAA; Stable
9 10 TX USC BND SRS 184 B	INE134E08JX9	25-Mar-2019	9.1	25-Mar-2029	2,412.00	CARE AAA; Stable
8 98 TX USC BND SRS 185	INE134E08JZ4	28-Mar-2019	8.98	28-Mar-2029	1,000.00	CARE AAA; Stable
5.25% USD 300 MN NOTES 2028	XS1864036576	10-08-2018	5.25	10-08-2028	2,461.3	CARE AAA; Stable
6 15 GMTN BONDS USD 500MN	US73928RAA41 (REG S) ; US73928QAA67 (144A)	06-12-2018	6.15	06-12-2028	4,102.1	CARE AAA; Stable
CANARA BANK	Rupee Term Loan			20-Feb-2024	1,000.00	CARE AAA; Stable
PNB	Rupee Term Loan			25-Feb-2025	750.00	CARE AAA; Stable
BOI	Rupee Term Loan			02-Mar-2025	1,000.00	CARE AAA; Stable
UNION BANK	Rupee Term Loan			15-Mar-2024	200.00	CARE AAA; Stable
SBI	Rupee Term Loan			27-Sep-2023	2,499.98	CARE AAA; Stable
SBI	Rupee Term Loan			27-Sep-23	500.00	CARE AAA; Stable
HDFC	Rupee Term Loan			05-Oct-2023	750.00	CARE AAA; Stable
PNB	Rupee Term Loan			24-Dec-2023	995.00	CARE AAA; Stable
CANARA BANK	Rupee Term Loan			28-Dec-2023	500.00	CARE AAA; Stable
CANARA BANK	Rupee Term Loan			15-Jan-2024	500.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
BANK OF INDIA	Rupee Term Loan			21-Jan-2024	500.00	CARE AAA; Stable
BANK OF INDIA	Rupee Term Loan			21-Jan-2024	1,000.00	CARE AAA; Stable
NSSF	Rupee Term Loan			27-Dec-2028	7,500.00	CARE AAA; Stable
Bank of Baroda	Foreign Currency Term Loan			26-Sep-23	2,051.07	CARE AAA; Stable
Bank of Tokyo-MUFJ, Singapore	Foreign Currency Term Loan			01-Feb-24	255.77	CARE AAA; Stable
Mizuho, Singapore	Foreign Currency Term Loan			01-Feb-24	465.82	CARE AAA; Stable
Norinchukin, Singapore	Foreign Currency Term Loan			01-Feb-24	210.05	CARE AAA; Stable
5.75 SEC 54EC BD SR 3 1920 04	INE134E07810	30-Apr-2019	5.75	30-Apr-2024	48.91	CARE AAA; Stable
5.75 SEC 54EC BD SR 3 1920 05	INE134E07828	31-May-2019	5.75	31-May-2024	72.72	CARE AAA; Stable
5.75 SEC 54EC BD SR 3 1920 06	INE134E07836	30-Jun-2019	5.75	30-Jun-2024	81.73	CARE AAA; Stable
5.75 SEC 54EC BD SR 3 1920 07	INE134E07844	31-Jul-2019	5.75	31-Jul-2024	117.29	CARE AAA; Stable
5.75 SEC 54EC BD SR 3 1920 08	INE134E07851	31-Aug-2019	5.75	31-Aug-2024	105.73	CARE AAA; Stable
5.75 SEC 54EC BD SR 3 1920 09	INE134E07869	30-Sep-2019	5.75	30-Sep-2024	102.03	CARE AAA; Stable
5.75 SEC 54EC BD SR 3 1920 10	INE134E07877	01-Nov-2019	5.75	31-Oct-2024	92.09	CARE AAA; Stable
5 75 SEC 54EC BD SR3 1920 11	INE134E07885	30-Nov-2019	5.75	30-Nov-2024	89.96	CARE AAA; Stable
5 75 SEC 54EC BD SR3 1920 12	INE134E07893	31-Dec-2019	5.75	31-Dec-2024	93.08	CARE AAA; Stable
5 75 SEC 54EC BD SR3 1920 01	INE134E07901	31-Jan-2020	5.75	31-Jan-2025	94.02	CARE AAA; Stable
5 75 SEC 54EC BD SR3 1920 02	INE134E07919	29-Feb-2020	5.75	01-Mar-2025	107.88	CARE AAA; Stable
5 75 SEC 54EC BD SR3 1920 03	INE134E07927	31-Mar-2020	5.75	31-Mar-2025	129.01	CARE AAA; Stable
8 7929 TX USC BND SRS 186	INE134E08KA5	30-Apr-2019	8.79	30-Apr-2034	2,579.00	CARE AAA; Stable
8 85 TX USC BND SRS 187 B	INE134E08KC1	27-May-2019	8.85	27-May-2029	1,982.00	CARE AAA; Stable
8 10 TX USC BND SRS 188	INE134E08KD9	04-Jun-2019	8.1	04-Jun-2024	691.10	CARE AAA; Stable
8 15 TX USC BND SRS 189	INE134E08KE7	08-Aug-2019	8.15	08-Aug-2034	4,035.00	CARE AAA; Stable
8 25 TX USC BND SRS 190	INE134E08KF4	06-Sep-2019	8.25	06-Sep-2034	4,016.00	CARE AAA; Stable
7 42 TX USC BND SRS 192	INE134E08KH0	19-Nov-2019	7.42	19-Nov-2024	3,000.00	CARE AAA; Stable
7 93 TX USC BND SRS 193	INE134E08KI8	31-Dec-2019	7.93	31-Dec-2029	4,711.00	CARE AAA; Stable
7 86 TX USC BND SRS 195	INE134E08KK4	14-Jan-2020	7.86	12-Apr-2030	1,100.00	CARE AAA; Stable
7 41 TX USC BND SRS 196	INE134E08KL2	25-Feb-2020	7.41	25-Feb-2030	2,500.00	CARE AAA; Stable
7 41 TX USC BND SRS 197	INE134E08KM0	02-Mar-2020	7.41	15-May-2030	5,000.00	CARE AAA; Stable
3 75 USD BONDS 2024	XS2009878880	18-06-2019	3.75	18-06-2024	3281.71	CARE AAA; Stable
4 50 USD BONDS 2029	XS2013531061	18-06-2019	4.5	18-06-2029	4922.57	CARE AAA; Stable
3 25 USD BONDS 2024	XS2049301042	16-09-2019	3.25	16-09-2024	2051.07	CARE AAA; Stable
3 25 USD BONDS 2024	XS2049301042	16-09-2019	3.25	16-09-2024	410.21	CARE AAA; Stable
3 90 USD BONDS 2029	XS2051369671	16-09-2019	3.9	16-09-2029	3281.71	CARE AAA; Stable
3 90 USD BONDS 2029	XS2051369671	16-09-2019	3.9	16-09-2029	410.21	CARE AAA; Stable
3 95 USD BONDS 2030	US73928RAB24 (REG S); US73928QAB41 (144A)	23-01-2020	3.95	23-04-2030	820.43	CARE AAA; Stable
3 95 USD BONDS 2030	US73928RAB24 (REG S); US73928QAB41 (144A)	23-01-2020	3.95	23-04-2030	4922.57	CARE AAA; Stable
3 95 USD BONDS 2030	US73928RAB24 (REG S);	23-01-2020	3.95	23-04-2030	351.08	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
	US73928QAB41 (144A)					
3 95 USD BONDS 2030	US73928RAB24 (REG S); US73928QAB41 (144A)	23-01-2020	3.95	23-04-2030	59.13	CARE AAA; Stable
CANARA BANK	Rupee Term Loan 1			21-Jun-24	500.00	CARE AAA; Stable
CANARA Bank	Rupee Term Loan 2			24-Jun-2024	500.00	CARE AAA; Stable
CANARA BANK	Rupee Term Loan			29-Jun-2024	1,000.00	CARE AAA; Stable
Indian Bank	Rupee Term Loan			29-Jun-26	1,800.00	CARE AAA; Stable
Union Bank	Rupee Term Loan			30-Sep-24	200.00	CARE AAA; Stable
PNB	Rupee Term Loan			30-Sep-25	168.75	CARE AAA; Stable
Indian Bank	Rupee Term Loan			02-Jan-2027	54.80	CARE AAA; Stable
Indian Bank	Rupee Term Loan			02-Jan-2027	445.20	CARE AAA; Stable
SBI	Rupee Term Loan			19-Dec-2024	500.00	CARE AAA; Stable
SBI	Rupee Term Loan			19-Dec-2024	470.00	CARE AAA; Stable
SBI	Rupee Term Loan			19-Dec-2024	1,170.00	CARE AAA; Stable
SBI	Rupee Term Loan			19-Dec-2024	262.20	CARE AAA; Stable
SBI	Rupee Term Loan			19-Dec-2024	167.80	CARE AAA; Stable
SBI	Rupee Term Loan			19-Dec-2024	430.00	CARE AAA; Stable
PNB	Rupee Term Loan			20-Mar-2025	666.67	CARE AAA; Stable
CANARA BANK	Rupee Term Loan			20-Mar-2024	656.25	CARE AAA; Stable
UNION BANK	Rupee Term Loan			23-Mar-2025	1,250.00	CARE AAA; Stable
CANARA BANK	Rupee Term Loan			23-Mar-2026	300.00	CARE AAA; Stable
UCO BANK	Rupee Term Loan*			31-Mar-2023	500.00	CARE AAA; Stable
Union Bank	Rupee Term Loan			15-Jan-2025	700	CARE AAA; Stable
State Bank of India	Foreign Currency Term Loan			20-Dec-24	2051.07	CARE AAA; Stable
5 75 SEC 54EC BD SR 4 2021 04	INE134E07935	30-Apr-2020	5.75	30-Apr-2025	12.44	CARE AAA; Stable
5 75 SEC 54EC BD SR 4 2021 05	INE134E07943	31-May-2020	5.75	31-May-2025	39.39	CARE AAA; Stable
5 75 SEC 54EC BD SR 4 2021 06	INE134E07950	30-Jun-2020	5.75	30-Jun-2025	117.99	CARE AAA; Stable
5 75 SEC 54EC BD SR 4 2021 07	INE134E07976	31-Jul-2020	5.75	31-Jul-2025	82.56	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
5 75 SEC 54EC BD SR 4 2021 08	INE134E07984	31-Aug-2020	5	31-Aug-2025	26.03	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 09	INE134E07992	30-Sep-2020	5	30-Sep-2025	61.44	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 10	INE134E07AA8	01-Nov-2020	5	31-Oct-2025	45.90	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 11	INE134E07AB6	01-Dec-2020	5	30-Nov-2025	48.87	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 12	INE134E07AC4	31-Dec-2020	5	31-Dec-2025	86.18	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 01	INE134E07AD2	31-Jan-2021	5	31-Jan-2026	76.54	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 02	INE134E07AE0	28-Feb-2021	5	28-Feb-2026	101.96	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 03	INE134E07AF7	31-Mar-2021	5	31-Mar-2026	238.47	CARE AAA; Stable
4 80 SEC TAX NCD PI TR I SER I CAT III-IV	INE134E07AH3	22-Jan-2021	4.8	22-Jan-2024	1.96	CARE AAA; Stable
5 65 SEC TAX NCD PI TR I SER II CAT I-II	INE134E07AI1	22-Jan-2021	5.65	22-Jan-2026	27.05	CARE AAA; Stable
5 80 SEC TAX NCD PI TR I SER II CAT III-IV	INE134E07AJ9	22-Jan-2021	5.8	22-Jan-2026	3.50	CARE AAA; Stable
6 63 SEC TAX NCD PI TR I SER III CAT I-II	INE134E07AK7	22-Jan-2021	6.63	22-Jan-2031	0.50	CARE AAA; Stable
6 82 SEC TAX NCD PI TR I SER III CAT III-IV	INE134E07AL5	22-Jan-2021	6.82	22-Jan-2031	28.74	CARE AAA; Stable
6 80 SEC TAX NCD PI TR I SER IV CAT I-II	INE134E07AM3	22-Jan-2021	6.8	22-Jan-2031	33.67	CARE AAA; Stable
7 00 SEC TAX NCD PI TR I SER IV CAT III-IV	INE134E07AN1	22-Jan-2021	7	22-Jan-2031	1,635.53	CARE AAA; Stable
10YR GSEC LINK SEC TAX NCD PI TR I SER V CAT I-II	INE134E07AO9	22-Jan-2021	7.3	22-Jan-2031	10.35	CARE AAA; Stable
10YR GSEC LNK SEC TAX NCD PI TR I SER V CAT III-IV	INE134E07AP6	22-Jan-2021	7.5	22-Jan-2031	1,250.73	CARE AAA; Stable
6 78 SEC TAX NCD PI TR I SER VI CAT I-II	INE134E07AQ4	22-Jan-2021	6.78	22-Jan-2036	3.50	CARE AAA; Stable
6 97 SEC TAX NCD PI TR I SER VI CAT III-IV	INE134E07AR2	22-Jan-2021	6.97	22-Jan-2036	53.36	CARE AAA; Stable
6 95 SEC TAX NCD PI TR I SER VII CAT I-II	INE134E07AS0	22-Jan-2021	6.95	22-Jan-2036	50.05	CARE AAA; Stable
7 15 SEC TAX NCD PI TR I SER VII CAT III-IV	INE134E07AT8	22-Jan-2021	7.15	22-Jan-2036	1,330.05	CARE AAA; Stable
7 16 TX USC BND SRS 199B	INE134E08KP3	24-Apr-2020	7.16	24-Apr-2025	1,320.00	CARE AAA; Stable
7 40 TX USC BND SRS 200	INE134E08KQ1	08-May-2020	7.4	08-May-2030	2,920.00	CARE AAA; Stable
7 68 TX USC BND SRS 201	INE134E08KR9	15-May-2020	7.68	15-Jul-2030	3,101.30	CARE AAA; Stable
7 17 TX USC BND SRS 202B	INE134E08KT5	22-May-2020	7.17	22-May-2025	810.00	CARE AAA; Stable
7 79 TX USC BND SRS 202C	INE134E08KU3	22-May-2020	7.79	22-Jul-2030	1,936.00	CARE AAA; Stable
7 75 TX USC BND SRS 203B	INE134E08KV1	11-Jun-2020	7.75	11-Jun-2030	3,318.00	CARE AAA; Stable
7 41 TX USC BND SRS 196R1	INE134E08KL2	14-Jul-2020	7.41	25-Feb-2030	1,500.00	CARE AAA; Stable
5 77 TX USC BND SRS 204A	INE134E08KX7	28-Jul-2020	5.77	11-Apr-2025	900.00	CARE AAA; Stable
6 88 TX USC BND SRS 204B	INE134E08KY5	28-Jul-2020	6.88	11-Apr-2031	1,300.00	CARE AAA; Stable
7 05 TX USC BND SRS 205A	INE134E08KZ2	10-Aug-2020	7.05	10-Aug-2030	1,610.10	CARE AAA; Stable
7 20 TX USC BND SRS 205B	INE134E08LA3	10-Aug-2020	7.2	10-Aug-2035	1,605.70	CARE AAA; Stable
5 47 TX USC BND SRS 206	INE134E08LB1**	20-Aug-2020	5.47	20-Aug-2023	0.00	Withdrawn
7 04 TX USC BND SRS 207	INE134E08LC9	09-Sep-2020	7.04	16-Dec-2030	1,097.40	CARE AAA; Stable
6 50 TX USC BND SRS 208	INE134E08LD7	17-Sep-2020	6.5	17-Sep-2025	2,806.00	CARE AAA; Stable
7 34 TX USC BND SRS 209	INE134E08LE5	29-Sep-2020	7.34	29-Sep-2035	1,711.00	CARE AAA; Stable
7 04 TX USC BND SRS 207R1	INE134E08LC9	11-Nov-2020	7.04	16-Dec-2030	2,549.10	CARE AAA; Stable
3 35 USD BONDS 2031	XS2282240907	28-01-2021	3.35	16-05-2031	4,102.14	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
SBI	Rupee Term Loan			10-Jul-2025	3,570.00	CARE AAA; Stable
INDIAN BANK	Rupee Term Loan			28-Sep-2025	937.50	CARE AAA; Stable
UNION BANK OF INDIA	Rupee Term Loan			30-Sep-2025	1,350.00	CARE AAA; Stable
BANK OF INDIA	Rupee Term Loan			11-Sep-2026	1,000.00	CARE AAA; Stable
CANARA BANK	Rupee Term Loan			22-Sep-2026	1300	CARE AAA; Stable
EXIM BANK	Foreign Currency Term Loan			13-Oct-25	820.43	CARE AAA; Stable
State Bank of India	Foreign Currency Term Loan			05-Nov-25	1230.64	CARE AAA; Stable
Punjab National Bank	Foreign Currency Term Loan			05-Nov-25	820.43	CARE AAA; Stable
DBS	Foreign Currency Term Loan			05-Nov-25	410.21	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 04	INE134E07AU6	30-Apr-2021	5	30-Apr-2026	74.66	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 05	INE134E07AV4	31-May-2021	5	31-May-2026	66.60	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 06	INE134E07AW2	30-Jun-2021	5	30-Jun-2026	103.86	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 07	INE134E07AX0	31-Jul-2021	5	31-Jul-2026	131.00	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 08	INE134E07AY8	31-Aug-2021	5	31-Aug-2026	106.04	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 09	INE134E07AZ5	30-Sep-2021	5	30-Sep-2026	135.76	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 10	INE134E07BA6	31-Oct-2021	5	31-Oct-2026	94.42	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 11	INE134E07BB4	30-Nov-2021	5	30-Nov-2026	84.94	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 12	INE134E07BC2	31-Dec-2021	5	31-Dec-2026	125.81	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 01	INE134E07BD0	31-Jan-2022	5	31-Jan-2027	111.14	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 02	INE134E07BE8	28-Feb-2022	5	28-Feb-2027	130.49	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 03	INE134E07BF5	31-Mar-2022	5	31-Mar-2027	269.93	CARE AAA; Stable
6 35 TX USC BND SRS 210A STRPP1	INE134E08LF2	30-Jun-2021	6.35	30-Jun-2025	405.60	CARE AAA; Stable
6 35 TX USC BND SRS 210A STRPP2	INE134E08LG0	30-Jun-2021	6.35	30-Jun-2026	540.80	CARE AAA; Stable
6 35 TX USC BND SRS 210A STRPP3	INE134E08LH8	30-Jun-2021	6.35	30-Jun-2027	405.60	CARE AAA; Stable
7 11 TX USC BND SRS 210B	INE134E08LI6	30-Jun-2021	7.11	30-Jun-2036	1,933.50	CARE AAA; Stable
4 05 TX USC BND SRS 211 Floating	INE134E08LJ4	02-Aug-2021	6.21	02-Aug-2024	1,985.00	CARE AAA; Stable
7 15 TX USC BND SRS 212B	INE134E08LL0	27-Aug-2021	7.15	27-Aug-2036	2,343.70	CARE AAA; Stable
6 09 TX USC BND SRS 212 A	INE134E08LK2	27-Aug-2021	6.09	27-Aug-2026	2,450.00	CARE AAA; Stable
6 95 TX UNS BND SRS 213	INE134E08LM8	01-Oct-2021	6.95	01-Oct-2031	1,988.00	CARE AAA; Stable
6 92 TX USC BND SRS 214 BBETF	INE134E08LN6	21-Dec-2021	6.92	14-Apr-2032	1,180.00	CARE AAA; Stable
1 841 EUR BOND 2028	XS2384373341	20-09-2021	1.84	21-09-2028	2673.77	CARE AAA; Stable
BANK OF INDIA	Rupee Term Loan			18-Sep-2028	50.00	CARE AAA; Stable
BANK OF INDIA	Rupee Term Loan			18-Sep-2028	100.00	CARE AAA; Stable
BANK OF INDIA	Rupee Term Loan			18-Sep-2028	50.00	CARE AAA; Stable
BANK OF INDIA	Rupee Term Loan			18-Sep-2028	300.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
UCO BANK	Rupee Term Loan			24-Sep-2026	1,000.00	CARE AAA; Stable
PNB	Rupee Term Loan			27-Sep-2026	425.00	CARE AAA; Stable
PNB	Rupee Term Loan			27-Sep-2026	75.00	CARE AAA; Stable
PNB	Rupee Term Loan			29-Sep-2026	5.00	CARE AAA; Stable
HDFC BANK	Rupee Term Loan			30-Sep-2023	1,000.00	CARE AAA; Stable
HDFC BANK	Rupee Term Loan			30-Sep-2025	3,000.00	CARE AAA; Stable
CENTRAL BANK	Rupee Term Loan			31-Mar-2027	1,000.00	CARE AAA; Stable
UNION BANK	Rupee Term Loan			31-Mar-2028	3,000.00	CARE AAA; Stable
IIFCL	Rupee Term Loan			30-Sep-2026	1,000.00	CARE AAA; Stable
HDFC	WCDL				3,050.00	CARE AAA; Stable
Axis Bank	WCDL				500.00	CARE AAA; Stable
Yes	WCDL				700.00	CARE AAA; Stable
State Bank of India	Foreign Currency Term Loan			30-Nov-26	2256.18	CARE AAA; Stable
Bank of Baroda	Foreign Currency Term Loan			30-Nov-26	1230.64	CARE AAA; Stable
Canara Bank	Foreign Currency Term Loan			30-Nov-26	820.43	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 04	INE134E07BG3	30-Apr-2022	5	30-Apr-2027	182.00	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 05	INE134E07BH1	31-May-2022	5	31-May-2027	190.40	CARE AAA; Stable
35 00 SEC 54EC BD SR 6 2223 06	INE134E07BI9	30-Jun-2022	5	30-Jun-2027	180.62	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 07	INE134E07BJ7	31-Jul-2022	5	31-Jul-2027	253.08	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 08	INE134E07BK5	31-Aug-2022	5	31-Aug-2027	146.19	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 09	INE134E07BL3	30-Sep-2022	5	30-Sep-2027	214.67	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 10	INE134E07BM1	31-Oct-2022	5	31-Oct-2027	176.41	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 11	INE134E07BN9	30-Nov-2022	5	30-Nov-2027	200.25	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 12	INE134E07BO7	31-Dec-2022	5	31-Dec-2027	212.29	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 01	INE134E07BP4	31-Jan-2023	5	31-Jan-2028	191.69	CARE AAA; Stable
7 13 TX UNS BND SRS 215	INE134E08LO4	10-Aug-2022	7.13	10-Aug-2025	2,420.00	CARE AAA; Stable
7 13 TX UNS BND SRS 216	INE134E08LP1	24-Aug-2022	7.13	15-Jul-2026	3,000.00	CARE AAA; Stable
7 42 TX UNS BND SRS 217A	INE134E08LQ9	08-Sep-2022	7.42	08-Sep-2032	4,000.00	CARE AAA; Stable
7 15 TX USC BND SRS 217B STRPP1	INE134E08LR7	08-Sep-2022	7.15	08-Sep-2025	276.40	CARE AAA; Stable
7 15 TX USC BND SRS 217B STRPP2	INE134E08LS5	08-Sep-2022	7.15	08-Sep-2026	276.40	CARE AAA; Stable
7 15 TX USC BND SRS 217B STRPP3	INE134E08LT3	08-Sep-2022	7.15	08-Sep-2027	276.40	CARE AAA; Stable
7 59 TX UNS BND SRS 218	INE134E08LU1	03-Nov-2022	7.59	03-Nov-2025	1,450.00	CARE AAA; Stable
7 65 TX UNS BND SRS 219	INE134E08LV9	14-Nov-2022	7.65	14-Nov-2037	4,000.00	CARE AAA; Stable
7 58 TX UNS BND SRS 220 BBETF	INE134E08LW7	14-Dec-2022	7.58	15-Apr-2033	470.00	CARE AAA; Stable
7 72 TX UNS BND SRS 221A	INE134E08LY3	19-Dec-2022	7.72	19-Dec-2037	2,782.70	CARE AAA; Stable
7 59 TX UNS BND SRS 221B	INE134E08LX5	19-Dec-2022	7.59	14-Jan-2028	3,500.00	CARE AAA; Stable
7 58 TX UNS BND SRS 222	INE134E08LZ0	27-Dec-2022	7.58	15-Jan-2026	2,540.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
7 64 TX UNS BND SRS 223	INE134E08MA1	22-Feb-2023	7.64	22-Feb-2033	3,500.00	CARE AAA; Stable
7 82 TX UNS BND SRS 224	INE134E08MB9	06-Mar-2023	7.82	06-Mar-2038	3,468.50	CARE AAA; Stable
7 77 TX UNS BND SRS 225A	INE134E08MC7	13-Mar-2023	7.77	15-Jul-2026	3,262.70	CARE AAA; Stable
7 82 TX USC BND SRS 225B STRPP I	INE134E08MF0	13-Mar-2023	7.82	13-Mar-2030	625.00	CARE AAA; Stable
7 82 TX USC BND SRS 225B STRPP II	INE134E08MG8	13-Mar-2023	7.82	13-Mar-2031	625.00	CARE AAA; Stable
7 82 TX USC BND SRS 225B STRPP III	INE134E08ME3	13-Mar-2023	7.82	13-Mar-2032	625.00	CARE AAA; Stable
7 82 TX USC BND SRS 225B STRPP IV	INE134E08MD5	13-Mar-2023	7.82	13-Mar-2033	625.00	CARE AAA; Stable
CANARA BANK	Rupee Term Loan			28-Jun-2028	2,250.00	CARE AAA; Stable
CANARA BANK	Rupee Term Loan			30-Jun-2028	250.00	CARE AAA; Stable
IOB	Rupee Term Loan			30-Sep-2028	1,000.00	CARE AAA; Stable
BANK OF BARODA	Rupee Term Loan			17-Nov-2029	1,500.00	CARE AAA; Stable
BANK OF BARODA	Rupee Term Loan			17-Nov-2029	500.00	CARE AAA; Stable
BANK OF BARODA	Rupee Term Loan			17-Nov-2029	850.00	CARE AAA; Stable
BANK OF BARODA	Rupee Term Loan			17-Nov-2029	1,100.00	CARE AAA; Stable
BANK OF BARODA	Rupee Term Loan			17-Nov-2029	1,050.00	CARE AAA; Stable
KEB HANA BANK	Rupee Term Loan			17-Nov-2025	100.00	CARE AAA; Stable
Indusind	WCDL				500.00	CARE AAA; Stable
Mizuho	WCDL				250.00	CARE AAA; Stable
IDFC Bank	WCDL				350.00	CARE AAA; Stable
ICICI	WCDL				4500	CARE AAA; Stable
SBI	WCDL				3,000.00	CARE AAA; Stable
SBI	WCDL				500.00	CARE AAA; Stable
RBL	WCDL				300.00	CARE AAA; Stable
Citi Bank	WCDL				50.00	CARE AAA; Stable
State Bank of India, Hong Kong Branch	Foreign Currency Term Loan			28-Dec-26	1,000.26	CARE AAA; Stable
State Bank of India, Hong Kong Branch	Foreign Currency Term Loan			28-Dec-27	1,000.26	CARE AAA; Stable
State Bank of India, Hong Kong Branch	Foreign Currency Term Loan			28-Dec-28	1,000.56	CARE AAA; Stable
MUFG Bank, Ltd., GIFT Branch	Foreign Currency Term Loan			28-Dec-26	500.13	CARE AAA; Stable
MUFG Bank, Ltd., GIFT Branch	Foreign Currency Term Loan			28-Dec-27	500.13	CARE AAA; Stable
MUFG Bank, Ltd., GIFT Branch	Foreign Currency Term Loan			28-Dec-28	500.28	CARE AAA; Stable
Crédit Agricole Corporate and Investment Bank, Hong Kong Branch	Foreign Currency Term Loan			28-Dec-26	187.55	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
Crédit Agricole Corporate and Investment Bank, Hong Kong Branch	Foreign Currency Term Loan			28-Dec-27	187.55	CARE AAA; Stable
Crédit Agricole Corporate and Investment Bank, Hong Kong Branch	Foreign Currency Term Loan			28-Dec-28	187.61	CARE AAA; Stable
KFW (NEW FACILITY)	Foreign Currency Term Loan			15-Nov-31	523.59	CARE AAA; Stable
Sumitomo Mitsui Banking Corporation, Singapore Branch	Foreign Currency Term Loan			05-Jan-30	1,519.28	CARE AAA; Stable
BANK OF INDIA	Rupee Term Loan			21-Jan-2024	500.00	CARE AAA; Stable
Uco Bank	Rupee Term Loan			30-Mar-2028	500	CARE AAA; Stable
Uco Bank	Rupee Term Loan			30-Mar-2028	500	CARE AAA; Stable
Punjab and Sind Bank	Rupee Term Loan			30-Mar-2029	604.5	CARE AAA; Stable
Punjab and Sind Bank	Rupee Term Loan			30-Mar-2029	395.5	CARE AAA; Stable
IOB	Unsecured Rupee Term Loan			30-Mar-2029	500	CARE AAA; Stable
NabFID	Rupee Term Loan			31-Mar-2038	3500	CARE AAA; Stable
Punjab and Sind Bank	CC-OD				300	CARE AAA; Stable
State Bank of India	Short Term Foreign Currency Loan			15-Dec-23	902.47	CARE A1+
ICICI Bank	Short Term Foreign Currency Loan			29-Dec-23	839.94	CARE A1+
State Bank of India	FCNR			27-Mar-24	828.55	CARE A1+
DBS	FCNR			28-Dec-23	496.85	CARE A1+
State Bank of India	FCNR			27-Mar-24	824.34	CARE A1+
ICICI	FCNR			28-Mar-24	827.00	CARE A1+
State Bank of India	FCNR			30-Mar-24	1,229.03	CARE A1+
Bond Series 228A	INE134E08ML8	20-Apr-23	7.55	15-Jul-26	2330.000	CARE AAA; Stable
Bond Series 228B	INE134E08MM6	20-Apr-23	7.62	15-Jul-33	2102.000	CARE AAA; Stable
Bond Series 229	INE134E08MN4	10-May-23	7.44	10-May-28	1550.000	CARE AAA; Stable
Bond Series 230	INE134E08MO2	22-May-23	7.37	22-May-26	2990.000	CARE AAA; Stable
Bond Series 195 (R-1)	INE134E08KK4	01-Jun-23	7.86 Effective Yield 7.39	12-Apr-30	1260.000	CARE AAA; Stable
Bond Series 214 (R-1)	INE134E08LN6	01-Jun-23	6.92 Effective Yield 7.39	14-Apr-32	1330.000	CARE AAA; Stable
Bond Series 231	INE134E08MP9	20-Jun-23	7.48	19-Jun-38	3896.900	CARE AAA; Stable
Bond Series 202B-R1	INE134E08KT5	12-Jul-23	7.17 Effective	22-May-25	3100.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating assigned along with Rating Outlook
			Yield 7.53			
Bond Series 232	INE134E08MQ7	12-Jul-23	7.57	12-Jul-33	3000.00	CARE AAA; Stable
Bond Series 233A ZCB	INE134E08MS3	25-Aug-23	0	25-Aug-26	597.69	CARE AAA; Stable
Bond Series 233B	INE134E08MT1	25-Aug-23	7.64	25-Aug-26	2500.00	CARE AAA; Stable
Bond Series 233C	INE134E08MR5	25-Aug-23	7.60	25-Aug-33	3500.00	CARE AAA; Stable
Series I - Category I & II	INE134E07CG1	01-Aug-23	7.45	01-Aug-26	62.17	CARE AAA; Stable
Series I - Category III & IV	INE134E07CF3	01-Aug-23	7.50	01-Aug-26	59.93	CARE AAA; Stable
Series II - Category I & II	INE134E07CI7	01-Aug-23	7.47	01-Aug-33	362.51	CARE AAA; Stable
Series II - Category III & IV	INE134E07CH9	01-Aug-23	7.53	01-Aug-33	45.48	CARE AAA; Stable
Series III - Category I & II	INE134E07CJ5	01-Aug-23	7.50	01-Aug-38	183.71	CARE AAA; Stable
Series III - Category III & IV	INE134E07CK3	01-Aug-23	7.55	01-Aug-38	2110.68	CARE AAA; Stable
54EC - April	INE134E07BT6	30-Apr-23	5.25	30-Apr-28	171.000	CARE AAA; Stable
54EC - May	INE134E07BV2	31-May-23	5.25	31-May-28	216.650	CARE AAA; Stable
54EC - June	INE134E07CE6	30-Jun-23	5.25	30-Jun-28	229.09	CARE AAA; Stable
54EC - Jul	INE134E07CD8	31-Jul-23	5.25	31-Jul-28	335.11	CARE AAA; Stable
South Indian Bank Ltd.	Term Loan			31-May-28	200	CARE AAA; Stable
HDFC Bank	RTL			05.07.2028	2708	CARE AAA; Stable
SBI	CC-OD				1900	CARE AAA; Stable
JBIC	FCL			20-Apr-38	117.04	CARE AAA; Stable
EXIM Bank	Foreign Currency Term Loan			30-Nov-26	820.43	CARE AAA; Stable
JBIC	FCL	20-Jun-23		20-Apr-38	117.04	CARE AAA; Stable
ECB	FCL	19-Aug-23		15-May-28	161.12	CARE AAA; Stable
Proposed- Long term					32932.76	CARE AAA; Stable
Bank of Baroda	STL			23.06.2024	82.00	CARE A1+
Bank of Baroda	STL			28.06.2024	1418	CARE A1+
HDFC Bank	STL			04.07.2024	644	CARE A1+
HDFC Bank	STL			20-Jun-2024	1862.5	CARE A1+
HDFC Bank	STL			26-Jun-2024	521.5	CARE A1+
HDFC Bank	STL			27-Jun-2024	247.5	CARE A1+
ICICI	FCNR			28-Jun-24	1,222.74	CARE A1+
Proposed – Short term					8,053.58	CARE A1+
CP Series - 116	INE134E14AS6	16-Jun-23	6.91	15-09-2023	2000	CARE A1+
Proposed - CP					3000	CARE A1+

* not withdrawn as no dues certificate not received

** withdrawn on receipt of no dues certificate

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 2023-2024	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
1	Borrowings-Market Borrowing Programme	LT*	5242.25	CARE AAA; Stable	1)CARE AAA; Stable (03-Aug-23)	1)CARE AAA; Stable (31-Mar-23)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-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 2023-2024	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
					2)CARE AAA; Stable (25-Jul-23)	2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)		
2	Borrowings-Market Borrowing Programme	LT	4886.53	CARE AAA; Stable	1)CARE AAA; Stable (03-Aug-23) 2)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-20)
3	Debt-Subordinate Debt	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Aug-23) 2)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-20)
4	Borrowings-Market Borrowing Programme	LT	20037.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Aug-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-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 2023-2024	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
					2)CARE AAA; Stable (25-Jul-23)	3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)		
5	Borrowings-Market Borrowing Programme	LT	2000.01	CARE AAA; Stable	1)CARE AAA; Stable (03-Aug-23) 2)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-20)
6	Borrowings-Market Borrowing Programme	LT	14520.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Aug-23) 2)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-20)
7	Borrowings-Market Borrowing Programme	LT	14198.26	CARE AAA; Stable	1)CARE AAA; Stable (03-Aug-23) 2)CARE AAA; Stable	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-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 2023-2024	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
					(25-Jul-23)	(31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)		
8	Short term instruments-Short term borrowing	ST*	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (01-Oct-20)
9	Borrowings-Market Borrowing Programme	LT	44766.74	CARE AAA; Stable	1)CARE AAA; Stable (03-Aug-23) 2)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-20)
10	Short term instruments-Short term borrowing	ST	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (01-Oct-20)
11	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (01-Oct-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 2023-2024	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
						3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)		
12	Borrowings-Market Borrowing Programme	LT	65546.41	CARE AAA; Stable	1)CARE AAA; Stable (03-Aug-23) 2)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-20)
13	Short term instruments-Short term borrowing	ST	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (01-Oct-20)
14	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (01-Oct-20)
15	Borrowings-Market Borrowing Programme	LT	49937.70	CARE AAA; Stable	1)CARE AAA; Stable (03-Aug-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (07-Jan-21) 2)CARE AAA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
					2)CARE AAA; Stable (25-Jul-23)	(13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)		(27-Nov-20) 3)CARE AAA; Stable (01-Oct-20)
16	Short term instruments-Short term borrowing	ST	-	-	-	-	-	1)Withdrawn (27-Nov-20) 2)CARE A1+ (01-Oct-20)
17	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (07-Jan-21) 2)CARE A1+ (27-Nov-20) 3)CARE A1+ (01-Oct-20)
18	Short term instruments-Short term borrowing	ST	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (07-Jan-21)
19	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (30-Mar-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
20	Short term instruments-Short term borrowing	ST	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (30-Mar-21)
21	Borrowings-Market Borrowing Programme	LT	40715.86	CARE AAA; Stable	1)CARE AAA; Stable (03-Aug-23) 2)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (30-Mar-21)
22	Borrowings-Market Borrowing Programme	LT	72000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Aug-23) 2)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (28-Mar-22)	-
23	Short term instruments-Short term borrowing	ST	10000.00	CARE A1+	1)CARE A1+ (03-Aug-23) 2)CARE A1+	1)CARE A1+ (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+	1)CARE A1+ (28-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 2023-2024	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
					(25-Jul-23)	(31-Jan-23) 4)CARE A1+ (05-Jul-22)		
24	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (28-Mar-22)	-
25	Borrowings-Market Borrowing Programme	LT	65000.00	CARE AAA; Stable	1)CARE AAA; Stable (03-Aug-23) 2)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23)	-	-
26	Short term instruments-Short term borrowing	ST	10000.00	CARE A1+	1)CARE A1+ (03-Aug-23) 2)CARE A1+ (25-Jul-23)	1)CARE A1+ (31-Mar-23)	-	-
27	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+	1)CARE A1+ (03-Aug-23) 2)CARE A1+ (25-Jul-23)	1)CARE A1+ (31-Mar-23)	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities

Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Borrowings-Market Borrowing Programme	Simple
2	Commercial paper-Commercial paper (Standalone)	Simple
3	Debt-Subordinate debt	Complex
4	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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