

REC Limited

March 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long- term market borrowing programme (FY25)	1,45,000.00	CARE AAA; Stable	Assigned
Commercial Paper issue (FY25)	10,000.00	CARE A1+	Assigned
Short-term market borrowing programme (FY25)	5,000.00	CARE A1+	Assigned
Bank Facilities- LT/ST- Fund based/ Non-fund based (FY25)	20,500.00	CARE AAA; Stable / CARE A1+	Assigned
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Long-term bonds (Government of India fully serviced bonds)	15,000.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY11)	3,050.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY12)	3.96	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY14)	58.65	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY15)	10,740.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY16)	4,981.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY17)	7,845.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY21)*	76,635.37	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY22)	57,748.78	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY23)	1,13,005.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY24)**	1,50,500.00	CARE AAA; Stable	Reaffirmed
Long-term perpetual bonds (FY21)^	3,000.00	CARE AAA; Stable	Reaffirmed
Long-term perpetual bonds (FY24)**^^	5,000.00	CARE AAA; Stable	Reaffirmed
Long-term/Short-term market borrowing programme (FY18)	13,741.97	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term/Short-term market borrowing programme (FY19)	49,270.24	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term/Short-term market borrowing programme (FY20)	53,029.13	CARE AAA; Stable / CARE A1+	Reaffirmed
Commercial paper issue (FY24)	10,000.00	CARE A1+	Reaffirmed
Commercial paper issue (FY23)	5,000.00	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY24)	5,000.00	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY23)	5,000.00	CARE A1+	Reaffirmed

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

Details of instruments/facilities in Annexure-1.

*The overall market borrowing programme (MBP) for FY21 at ₹79,635.37 crore.

^Long-term perpetual debt of up to ₹3,000 crore that has been carved out of MBP FY21 of ₹79,635.37 crore.

**The overall MBP for FY24 at ₹125,500.00 crore.

^^Long-term perpetual debt of up to ₹5,000.00 crore that has been carved out of MBP FY24 of ₹125,500.00 crore.

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 the country, along with the quasi-sovereign status of REC that allows it to have a diversified resource profile at a competitive rate of interest. The ratings also take into consideration the improving profitability and capitalisation profile, the improving asset quality profile, albeit portfolio vulnerability due to exposure towards the private sector and weak state power utilities (SPUs), along with the high sectoral concentration risk.

The rating for the perpetual debt has been reaffirmed factoring in the comfortable cushion of 11% as on March 31, 2023, from the regulatory benchmark for the capital adequacy ratio (CAR), with a CAR of 25.78% as on March 31, 2023. The reaffirmation also factors in the consistent improvement in the profitability profile, with the return on total assets (RoTA) rising to 2.54% in FY23 from 2.50% in FY22 and 2.25% in FY21.

REC is majorly held by Power Finance Corporation Limited (PFC; rated 'CARE AAA; Stable/CARE A1+'), post the completion of the acquisition transaction from the GoI on March 28, 2019, with 52.63% stake as on December 31, 2023. PFC is majorly owned by the GoI, and post the transaction, REC has become a subsidiary of PFC. CARE Ratings Limited (CARE Ratings) expects REC's strategic importance to the GoI and its role in the development of the power sector to continue as earlier.

The ratings on the borrowing programme of REC factor in the ultimate sovereign ownership and economic interest, and hence, there is an expectation of continued strong support from the GoI given its strategic importance. Going forward, the continued sovereign ownership (indirectly through PFC) and support from the GoI in maintaining a comfortable capital structure and asset quality will remain the key rating sensitivities.

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 major change in the shareholding pattern and/or reduction in the strategic importance of REC as the nodal agency for the development of power infrastructure.
- Significant deterioration in the standalone credit profile, thereby adversely affecting the financial metrics.

Negative factors (additional) for the perpetual debt – Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Deterioration in the capitalisation levels, with a decline in the cushion over 5% from the regulatory benchmark for the CAR.
- Deterioration in the profitability levels, with a decline in the RoTA below 1%.

Analytical approach: Standalone

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

Outlook: Stable

CARE Ratings expects that REC will continue to be strategically important to the GoI and will continue to play an important role in the development of the power sector in the country.

Detailed description of the key rating drivers

Key strengths

Parentage and status of nodal agency

As on December 31, 2023, PFC held majority shareholding in REC with 52.63% stake. This was after the GoI's share was transferred to PFC in March 2019. Up to December 2018, the GoI was a majority shareholder in REC, holding 52.85% shares as on December 31, 2018. On March 28, 2019, PFC completed the acquisition transaction, wherein the stake of the GoI was transferred to PFC. Post this transaction, REC became a subsidiary of PFC. However, CARE Ratings expects REC's strategic importance to the GoI and its role in the development of the 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 the Revamped Distribution Sector Scheme (RDSS); the National Electricity Fund (NEF); the Financial Restructuring Plan; the Smart Grid Task Force; etc. Furthermore, PFC and REC are advised by the MoP to extend their support to distribution companies (discoms) for the timely payments of their dues under the Late Payment Surcharge and Related Matters Rules, 2022 (LPS Rules 2022). As on December 31, 2023, REC has disbursed around ₹38,403 crore under LPS. 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 the loans.

The company was conferred the Navratna status in 2008-09. Furthermore, REC was accorded with the 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 mergers and acquisitions in India as well as abroad.

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 as well.

Rising scale of operations

The loan book of REC has been consistently growing, with a dip in the growth rate in FY22 due to the subdued demand in the power sector owing to slowed start of projects post COVID-19. With the inception of LPS and the Revolving Bill Payment Facility in FY22 picking up the momentum in FY23, the loan book for the company grew by 13% y-o-y to ₹435,012 crore as on March 31, 2023. The loan book further rose by 14% YTD to ₹4,97,466 crore as on December 31, 2023.

With the company lending under LPS, the loans towards discoms have remained in majority and risen to 43% in FY23 from 40% in FY22, and remained at 43% in 9MFY24. The proportion of loan towards conventional generation companies in the overall loan book has been coming down, with 30% in FY23 from 33% in FY22. The share further came down to 29% in 9MFY24 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 6% in FY23 from 5% in FY22 and a similar trend is expected to continue, going forward. Furthermore, REC has forayed into lending to the infrastructure sector, with the maximum exposure towards the sector limited to 30% of the outstanding loan book subject to two-third of the new sanctions in a financial year towards the power sector. As on December 31, 2023, under infrastructure financing, REC's loan book stood at ₹50,573 crore, which makes it 9% of the loan book.

The share of government sector lending has always remained in majority and as on March 31, 2023, and December 31, 2023, the share stood at 90% from 91% as on March 31, 2022. With the rise in the loan book towards RE, CARE Ratings expects the share of the private loan book to rise in the medium term.

Improving profitability metrics

In FY23, REC reported a profit-after-tax (PAT) of ₹11,055 crore, up by 10% y-o-y with an increased loan book (+13% y-o-y) as on March 31, 2023. The yields for the company reduced in FY23 to 9.35% from 9.91% in FY22 due to lower yields in RE lending and low-yielding loans under the LPS, as these are guaranteed by the GoI. The impact of the reset in the yields done in H2FY23 by REC, in response to the rise in the cost of funds, will be visible in the next few quarters. With this, the net interest margin (NIM) contracted in FY23 to 3.48% from 4.01% in FY22, although it is expected to improve going forward. The operating expenses ratio continued to remain low (0.12%) in FY23 due to the wholesale lending model. The credit cost for REC reduced significantly to 0.03% in FY23 from 0.86% in FY22, owing to recoveries from the non-performing assets (NPAs) and no further slippages in FY23. With this, the RoTA improved in FY23 to 2.54% from 2.50% in FY22.

In 9MFY24, REC reported a PAT of ₹10,003 crore. With the rise in cost of funds, the NIM moderated to 3.22% in 9MFY24 from 3.48% in FY23. The credit costs reduced in 9MFY24 to negative 0.17% owing to the writebacks made. This led to improvement in the RoTA to 2.69% in 9MFY24.

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

Improving asset quality metrics

The asset quality of REC has been on an improving trend over many previous years. Owing to the resolution through the National Company Law Tribunal, a few write offs and no incremental slippages, the company has reported a reduction in the gross NPA (GNPA) ratio to 2.8% as on December 31, 2023, from 3.4% as on March 31, 2023, and 4.5% as on March 31, 2022. The entire GNPA as on December 31, 2023, comes from REC's private sector exposure.

Comfortable capital position

The gearing level for REC increased in FY23 to 7.00x from 6.96x as on March 31, 2022, and further to 7.13x as on December 31, 2023. The CAR has also increased to 28% as on December 31, 2023, from 26% as on March 31, 2023, and 24% as on March 31, 2022.

Diversified resource profile

As a quasi-sovereign financial institution (FI), 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, domestic FIs, long-term bonds, bank loans, commercial papers (CPs), 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 March 31, 2023, REC's borrowings of ₹380,836 crore are up by 14% y-o-y and further rose to ₹440,074 crore as on December 31, 2023.

Of the total borrowings as on March 31, 2023, the share of bonds (institutional, subordinate, and zero-coupon bonds) remained high at 42%, followed by foreign currency borrowings (FCB) at 25%, and borrowings from banks and FIs at 20%. The borrowing mix remained similar as on December 31, 2023, with the share of bonds at 41%, the share of FCB at 27%, and the share of borrowings from banks and FIs at 20%. The debt profile is comforted with 3% of the foreign currency borrowings guaranteed by the GoI as on March 31, 2023. Furthermore, as on December 31, 2023, around 98% of the foreign currency exposure with remaining tenure up to five years is hedged until maturity.

CARE Ratings expects the diversification in the borrowing profile to continue at similar levels in the medium term.

Key weaknesses

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

Owing to its mandate, the operations of REC are concentrated towards the power sector. Going forward, the loan book diversification is expected to improve, owing to the company foraying into infrastructure lending. As on March 31, 2023 and December 31, 2023, infrastructure loans made 9% of the loan book, up from 7% as on March 31, 2022, and it is expected to rise in the next two to three years.

REC was exempted from following the single entity or group exposure norms and concentration limits that are applicable to 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 20 entities contributing to 62% of the loan book, although reduced from 64% as on March 31, 2022.

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

Liquidity: Adequate

The liquidity profile of REC is expected to remain comfortable, with the company's strong financial flexibility arising from the sovereign ownership and the diversified funding profile as well as undrawn sanctioned bank lines. As per the asset liability management (ALM) statement on March 31, 2023, REC has negative cumulative mismatches for the 8-14 days' time bucket to over two months up to the three months' time bucket. REC's ability to mobilise resources from diversified sources and the financial flexibility arising from the GoI ownership provides a cushion to the liquidity profile. Additionally, 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 ₹6,150 crore available for utilisation.

Environment, social, and governance (ESG) risks

Given that REC is engaged in the lending business, it is exposed to environmental risks indirectly through its portfolio of assets. If the entities on whom REC has an exposure faces environmental or regulatory risk, it can translate into credit risks for REC. As part of its appraisal process for all the power projects it finances, REC identifies and assesses the potential environmental risks of the projects. Environmental issues, if any, are identified through due diligence, site visits, and review of applicable compliances, etc. REC has introduced various policies for competitive financing of clean energy projects across the country, including solar, wind, biomass projects, and e-mobility. REC has taken up various corporate social responsibility (CSR) projects.

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](#)

[Issuer Rating](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

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 Section 4A of the Companies Act and also registered as a systemically important NBFC under Section 45- IA of the RBI Act in 1998. The company received the status of an infrastructure finance company (NBFC-ND-IFC) from the RBI 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 loans, short-term loans, equipment lease financing, and consultancy services, etc, for various power projects in the generation, transmission, and distribution sector. REC's clients mainly include SPUs, private power sector utilities (including independent power producers), joint SPUs, and power equipment manufacturers.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)
Total income	38,415	38,122	34,448
PAT	10,046	11,055	10,003
Interest coverage (times)	1.56	1.58	1.57
Total assets	4,07,274	4,61,599	5,31,016
Net NPA (%)	1.53	1.01	0.84
ROTA (%)	2.50	2.54	2.69

A: Audited; UA: Unaudited.

Note: The above results are the latest financial results available.

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	CARE AAA; Stable
Sub total					3,050.00	
Infrastructure Bonds 11-12	INE020B08724	15-02-2012	9.15%	15-02-2027	2.83	CARE AAA; Stable
Infrastructure Bonds 11-12	INE020B08732	15-02-2012	9.15	15-02-2027	1.13	CARE AAA; Stable
Sub total					3.96	
Bonds (FY14)	INE020B07HQ6	24-09-2013	8.37%	24-09-2033	13.65	CARE AAA; Stable
Bonds (FY14)	INE020B07HV6	11-10-2013	8.54%	11-10-2028	45.00	CARE AAA; Stable
Sub total					58.65	
Bonds (FY15)	INE020B07IZ5	25-08-2014	9.34%	23-08-2024	1,955	CARE AAA; Stable
Bonds (FY15)	INE020B08880	22-12-2014	8.57%	21-12-2024	2,250	CARE AAA; Stable
Bonds (FY15)	INE020B08898	23-01-2015	8.23%	23-01-2025	1,925	CARE AAA; Stable
Bonds (FY15)	INE020B08906	06-02-2015	8.27%	06-02-2025	2,325	CARE AAA; Stable
Bonds (FY15)	INE020B08914	23-02-2015	8.35%	21-02-2025	2,285	CARE AAA; Stable
Sub total					10,740.00	
Bonds (FY16)	INE020B08930	10-04-2015	8.30%	10-04-2025	2,396	CARE AAA; Stable
Bonds (FY16)	INE020B08963	07-10-2015	8.11%	07-10-2025	2,585	CARE AAA; Stable
Sub total					4,981.00	
Bonds (FY17)	INE020B08AA3	07-11-2016	7.52%	07-11-2026	2,100	CARE AAA; Stable
Bonds (FY17)	INE020B08AC9	30-12-2016	7.54%	30-12-2026	3,000	CARE AAA; Stable
Bonds (FY17)	INE020B08AH8	14-03-2017	7.95%	12-03-2027	2,745	CARE AAA; Stable
Sub total					7,845.00	
Bonds (FY18)	INE020B08AQ9	12-12-2017	7.70%	10-12-2027	3,533.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AX5	21-03-2018	8.09%	21-03-2028	1,837.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AY3	26-03-2018	8.01%	24-03-2028	1,410.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AZ0	27-03-2018	8.06%	27-03-2028	753	CARE AAA; Stable / CARE A1+
Bank facilities- Term loan	-	-	-	22-03-2028	6,208.97	CARE AAA; Stable / CARE A1+
Sub total					13,741.97	
54 EC capital gain bonds	INE020B07LB0	30-11-2018	5.75%	30-11-2023	480.95	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LC8	31-12-2018	5.75%	31-12-2023	565.71	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LD6	31-01-2019	5.75%	31-01-2024	549.95	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LE4	28-02-2019	5.75%	29-02-2024	569.95	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LF1	31-03-2019	5.75%	31-03-2024	1,078.48	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BC7	28-09-2018	8.70%	28-09-2028	3,000.00	CARE AAA; Stable / CARE A1+

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	INE020B08BE3	15-11-2018	8.54%	15-11-2028	3,600.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BJ2	22-01-2019	8.80%	22-01-2029	2,027.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BL8	08-03-2019	8.60%	08-03-2029	1,200	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BO2	25-03-2019	8.30%	25-03-2029	4,000	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BA1	09-08-2018	8.55%	09-08-2028	2,500	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BB9	27-08-2018	8.63%	25-08-2028	2,500	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BG8	29-11-2018	8.56%	29-11-2028	2,552.40	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BH6	07-12-2018	8.37%	07-12-2028	2,554	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BP9	28-03-2019	8.97%	28-03-2029	2,151.2	CARE AAA; Stable / CARE A1+
Bank facilities - Term loans	-	-	-	29-03-2024	19,940.60	CARE AAA; Stable / CARE A1+
Sub total (FY19)					49,270.24	
Institutional bonds	INE020B08BQ7	16-04-2019	8.85%	16-04-2029	1,600.70	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BS3	14-05-2019	8.80%	14-05-2029	1,097	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BV7	25-06-2019	8.10%	25-06-2024	1,018	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BU9	25-06-2019	8.30%	25-06-2029	2,070.90	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BW5	22-08-2019	8.18%	22-08-2034	5,063	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BX3	16-09-2019	8.29%	16-09-2034	3,028	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BY1	26-09-2019	8.25%	26-09-2029	290.2	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08DS9	26-09-2019	8.25%	26-09-2029	870.60	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CF8	26-11-2019	7.40%	26-11-2024	1,500.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CI2	08-01-2020	7.89%	31-03-2030	1,100.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CJ0	28-01-2020	7.92%	31-03-2030	3,054.90	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CK8	10-02-2020	6.88%	20-03-2025	2,500.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CM4	25-02-2020	6.99%	30-09-2024	1,100.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CO0	02-03-2020	7.14%	02-03-2030	1,500.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CP7	06-03-2020	7.50%	28-02-2030	2,382.00	CARE AAA; Stable / CARE A1+

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	INE020B08CR3	26-03-2020	8.25%	26-03-2030	532.3	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CS1	31-03-2020	7.20%	31-03-2030	1,750.00	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LG9	30-04-2019	5.75%	30-04-2024	391.12	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LH7	31-05-2019	5.75%	31-05-2024	459.1	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LI5	30-06-2019	5.75%	30-06-2024	413.49	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LJ3	31-07-2019	5.75%	31-07-2024	594.94	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LK1	31-08-2019	5.75%	31-08-2024	500.25	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LL9	30-09-2019	5.75%	30-09-2024	497.55	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LM7	31-10-2019	5.75%	31-10-2024	518.4	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LN5	30-11-2019	5.75%	30-11-2024	552.73	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LO3	31-12-2019	5.75%	31-12-2024	527.04	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LP0	31-01-2020	5.75%	31-01-2025	481	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LQ8	29-02-2020	5.75%	28-02-2025	540.1	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LR6	31-03-2020	5.75%	31-03-2025	682.3	CARE AAA; Stable / CARE A1+
Bank facilities - Term loans	-	-	-	30-03-2025	16,413.51	CARE AAA; Stable / CARE A1+
Sub total (FY20)					53,029.13	
197	INE020B08CU7	11-05-2020	7.55%	11-05-2030	3,740.00	CARE AAA; Stable
198B	INE020B08CW3	21-05-2020	7.79%	21-05-2030	1,569.00	CARE AAA; Stable
199	INE020B08CX1	08-06-2020	7.96%	15-06-2030	1,999.50	CARE AAA; Stable
201A	INE020B08CZ6	30-07-2020	5.90%	31-03-2025	900.00	CARE AAA; Stable
201B	INE020B08DA7	30-07-2020	6.90%	31-03-2031	1,300.00	CARE AAA; Stable
202A	INE020B08DB5	28-08-2020	7.25%	30-09-2030	3,500.00	CARE AAA; Stable
203A	INE020B08DE9	29-10-2020	6.80%	20-12-2030	5,000.00	CARE AAA; Stable
203B	INE020B08DF6	29-10-2020	5.85%	20-12-2025	2,777.00	CARE AAA; Stable
204A	INE020B08DG4	15-12-2020	6.90%	31-01-2031	2,500.00	CARE AAA; Stable
204B	INE020B08DH2	15-12-2020	5.81%	31-12-2025	2,082.00	CARE AAA; Stable
205A	INE020B08DJ8	13-01-2021	4.99%	31-01-2024	2,135.00	CARE AAA; Stable
205B	INE020B08DK6	13-01-2021	5.94%	31-01-2026	2,000.00	CARE AAA; Stable
207	INE020B08DM2	28-01-2021	7.02%	31-01-2036	4,589.90	CARE AAA; Stable
208	INE020B08DO8	12-03-2021	7.40%	15-03-2036	3,613.80	CARE AAA; Stable
209	INE020B08DP5	19-03-2021	5.79%	20-03-2024	1,550.00	CARE AAA; Stable
54EC Series XIV	INE020B07LS4	30-Apr-20	5.75	30-Apr-25	52.58	CARE AAA; Stable
54EC Series XIV	INE020B07LT2	31-May-20	5.75	31-May-25	206.41	CARE AAA; Stable
54EC Series XIV	INE020B07LU0	30-Jun-20	5.75	30-Jun-25	579.60	CARE AAA; Stable
54EC Series XIV	INE020B07LV8	31-Jul-20	5.75	31-Jul-25	440.46	CARE AAA; Stable
54EC Series XIV	INE020B07LW6	31-Aug-20	5.00	31-Aug-25	229.98	CARE AAA; Stable
54EC Series XIV	INE020B07LX4	30-Sep-20	5.00	30-Sep-25	353.17	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
54EC Series XIV	INE020B07LY2	31-Oct-20	5.00	31-Oct-25	290.28	CARE AAA; Stable
54EC Series XIV	INE020B07LZ9	30-Nov-20	5.00	30-Nov-25	330.11	CARE AAA; Stable
54EC Series XIV	INE020B07MA0	31-Dec-20	5.00	31-Dec-25	543.64	CARE AAA; Stable
54EC Series XIV	INE020B07MB8	31-Jan-21	5.00	31-Jan-26	509.48	CARE AAA; Stable
54EC Series XIV	INE020B07MC6	28-Feb-21	5.00	28-Feb-26	562.04	CARE AAA; Stable
54EC Series XIV	INE020B07MD4	31-Mar-21	5.00	31-Mar-26	1,214.02	CARE AAA; Stable
Bank facilities - Term loans	-	-	-	02-Jun-30	32,067.40	CARE AAA; Stable
Sub total (FY21)					76,635.37	
206-PDI	INE020B08DL4	22-01-2021	7.97%	-	558.40	CARE AAA; Stable
Proposed PDI	-	-	-	-	2,441.60	CARE AAA; Stable
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	CARE AAA; Stable
54EC Series XV	INE020B07MG7	30-Jun-21	5.00	30-Jun-26	504.44	CARE AAA; Stable
54EC Series XV	INE020B07MH5	31-Jul-21	5.00	31-Jul-26	584.50	CARE AAA; Stable
54EC Series XV	INE020B07MI3	31-Aug-21	5.00	31-Aug-26	216.53	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MJ1	30-09-2021	5.00	30-09-2026	717.65	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MK9	31-10-2021	5.00	31-10-2026	489.57	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07ML7	30-11-2021	5.00	30-11-2026	485.77	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MM5	31-12-2021	5.00	31-12-2026	724.90	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MN3	31-01-2022	5.00	31-01-2027	585.52	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MO1	28-02-2022	5.00	28-02-2027	655.28	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MP8	31-03-2022	5.00	31-03-2027	1266.71	CARE AAA; Stable
Institutional bond – 210	INE020B08DR1	22-04-2021	5.74%	20-06-2024	4,000.00	CARE AAA; Stable
Institutional bond – 211	INE020B08DT7	21-10-2021	6.23%	31-10-2031	1,200.00	CARE AAA; Stable
Institutional bond – 212	INE020B08DU5	18-11-2021	Floating	31-10-2024	2,500.00	CARE AAA; Stable
Institutional bond – 213	INE020B08DV3	15-12-2021	6.92%	20-03-2032	1,380.00	CARE AAA; Stable
Bank facilities - Term loans	-	-	-	29-02-2032	41,669.18	CARE AAA; Stable
Sub total (FY22)					57,748.78	
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	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MS2	30-06-2022	5.00%	30-06-2027	929.80	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MT0	31-07-2022	5.00%	31-07-2027	1,230.09	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MU8	31-08-2022	5.00%	31-08-2027	697.04	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MV6	30-09-2022	5.00%	30-09-2027	1,018.29	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MW4	31-10-2022	5.00%	31-10-2027	770.93	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MX2	30-11-2022	5.00%	30-11-2027	953.40	CARE AAA; Stable
Series 214-A	INE020B08DW1	23-09-2022	7.32%	28-02-2026	500.00	CARE AAA; Stable
Series 214-B	INE020B08DX9	23-09-2022	7.50%	28-02-2033	1,947.60	CARE AAA; Stable
Series 214-B (reissue)	INE020B08DX9	21-10-2022	7.50%	28-02-2033	3,000.00	CARE AAA; Stable
Series 215	INE020B08DZ4	25-11-2022	7.65%	30-11-2037	3,889.00	CARE AAA; Stable
Series 216 A	INE020B08EA5	02-12-2022	7.55%	31-03-2028	1,701.50	CARE AAA; Stable
Series 216 B	INE020B08EB3	02-12-2022	7.67%	30-11-2037	2,000.00	CARE AAA; Stable
Series 217	INE020B08EC1	16-12-2022	7.53%	31-03-2033	500.00	CARE AAA; Stable
54EC Series 16	INE020B07MY0	31-12-2022	5.00%	31-12-2027	1034.86	CARE AAA; Stable
218-A institutional bonds	INE020B08ED9	12-01-2023	7.56%	30-06-2026	3000	CARE AAA; Stable
218-B institutional Bonds	INE020B08EE7	12-01-2023	7.69%	31-01-2033	2004.4	CARE AAA; Stable
54EC Series 16	INE020B07MZ7	31-01-2023	5.00%	31-01-2028	814.24	CARE AAA; Stable
219 institutional bonds	INE020B08EF4	02-02-2023	7.60%	28-02-2026	3148.7	CARE AAA; Stable
54EC Series 16	INE020B07NA8	28-02-2023	5.00%	28-02-2028	178.30	CARE AAA; Stable
Bank facilities - Term loans	-	-	-	05-01-2030	81,947.11	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
Sub Total (FY23)					1,13,005.00	
Series 221	INE020B08EI8	12-04-2023	7.51%	31-07-2026	2,848.00	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NC4	30-04-2023	5.25%	30-04-2028	740.86	CARE AAA; Stable
188-B (Reissue)	INE020B08CI2	18-05-2023	7.89%	31-03-2030	2,000.00	CARE AAA; Stable
213 (Reissue)	INE020B08DV3	18-05-2023	6.92%	20-03-2032	2,000.00	CARE AAA; Stable
223-A	INE020B08EL2	13-06-2023	7.44%	30-04-2026	3,000.00	CARE AAA; Stable
223-B	INE020B08EK4	13-06-2023	7.46%	30-06-2028	2,993.60	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NK7	31-05-2023	5.25%	31-05-2028	891.96	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NL5	30-06-2023	5.25%	30-06-2028	903.73	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NJ9	31-07-2023	5.25%	31-07-2028	1,277.03	CARE AAA; Stable
225	INE020B08EM0	17-08-2023	7.64%	30-06-2026	2,210.00	CARE AAA; Stable
227-A	INE020B08EP3	09-11-2023	7.77%	30-09-2026	2,670.00	CARE AAA; Stable
227-B	INE020B08EQ1	09-11-2023	7.71%	31-10-2033	2,818.70	CARE AAA; Stable
228-A	INE020B08ES7	28-11-2023	7.80%	30-05-2026	1,679.00	CARE AAA; Stable
228-B	INE020B08ER9	28-11-2023	7.71%	30-11-2033	2,899.69	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NG5	31-08-2023	5.25%	31-08-2028	771.66	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NI1	30-09-2023	5.25%	30-09-2028	817.08	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NH3	31-10-2023	5.25%	31-10-2028	815.23	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NF7	30-11-2023	5.25%	30-11-2028	548.88	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NN1	29-02-2024	5.25%	28-02-2029	1250.00	CARE AAA; Stable
Bank facilities - Term loans	-	-	-	31-03-2033	67,077.15	CARE AAA; Stable
Proposed	-	-	-	-	50,287.42	CARE AAA; Stable
Sub total					1,50,500.00	
Series 222 (PDI)	INE020B08EJ6	28-04-2023	7.98%	Perpetual, unless the Call Option is exercised	2,000.00	CARE AAA; Stable
Series 226	INE020B08EO6	27-09-2023	8.03%	Perpetual, unless the Call Option is exercised	1,090.00	CARE AAA; Stable
Proposed	-	-	-	-	1,910.00	CARE AAA; Stable
Sub total					5,000.00	
Sub total (FY24)					1,55,500.00	
Long-term bonds (GoI fully serviced bonds)	NA	NA	NA	NA	15,000.00	CARE AAA; Stable
Short-term Loan	-	-	-	October 2023	1,250.00	CARE A1+
Short-term Loan (Proposed)	-	-	-	-	3,750.00	CARE A1+
SUB TOTAL (Short-term Market Borrowing Programme FY23)				-	5,000.00	
Short-term Loan	-	-	-	October 2024*	3,600.00	CARE A1+
Short-term Loan (Proposed)	-	-	-	-*	1,400.00	CARE A1+
SUB TOTAL (Short-term Market Borrowing Programme FY24)					5,000.00	
Commercial paper issue (FY23)- Proposed	-	-	-	7-365 days*	5,000.00	CARE A1+
Commercial Paper - Series 67	INE020B14672	16-10-2023	7.24%	01-03-2024	2,985.00	CARE A1+
Commercial Paper - Series 68	INE020B14680	21-11-2023	7.15%	27-12-2023	1,650.00	CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
CP- Proposed	-	-	-	-	5,365.00	CARE A1+
Commercial paper issue (FY24)	-	-	-	-	10,000.00	
Long- term market borrowing programme (FY25)- Proposed	-	-	-	-	1,45,000.00	CARE AAA; Stable
Commercial Paper issue (FY25)- Proposed	-	-	-	-	10,000.00	CARE A1+
Short-term market borrowing programme (FY25)- Proposed	-	-	-	-	5,000.00	CARE A1+
Bank Facilities- LT/ST- Fund based/ Non- fund based (FY25)- Proposed	-	-	-	-	20,500.00	CARE AAA; Stable / CARE A1+
Issuer Rating-Issuer Ratings	-	-	-	-	0.00	CARE AAA; Stable

*Withdrawal pending as no dues certificate from the banks is pending and confirmation pending from company on non-utilisation of proposed limit.

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 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-Secured Long Term Borrowings	LT	-	-	-	-	-	1)Withdrawn (21-Sep-20)
2	Borrowings-Secured Long Term Borrowings	LT	-	-	-	-	-	1)Withdrawn (21-Sep-20)
3	Borrowings-Secured Long Term Borrowings	LT	3050.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23) 4)CARE AAA; Stable	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)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)

					(16-May-23)			
4	Borrowings-Market Borrowing Programme	LT	3.96	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23) 4)CARE AAA; Stable (16-May-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)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)
5	Borrowings-Market Borrowing Programme	LT	-	-	-	1)Withdrawn (21-Mar-23) 2)CARE AAA; Stable (01-Feb-23) 3)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)
6	Borrowings-Market Borrowing Programme	LT	58.65	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)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)

					4)CARE AAA; Stable (16-May-23)			
7	Borrowings-Market Borrowing Programme	LT	10740.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23) 4)CARE AAA; Stable (16-May-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)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)
8	Borrowings-Market Borrowing Programme	LT	4981.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23) 4)CARE AAA; Stable (16-May-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)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)
9	Borrowings-Market Borrowing Programme	LT	7845.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23)	1)CARE AAA; Stable (31-Mar-23)	1)CARE AAA; Stable (29-Mar-22)	1)CARE AAA; Stable (21-Sep-20)

					2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23) 4)CARE AAA; Stable (16-May-23)	2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable (04-Jul-22)	2)CARE AAA; Stable (20-Sep-21)	
28	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23)	-	-	-
29	Fund-based/Non-fund-based-LT/ST	LT/ST	20500.00	CARE AAA; Stable / CARE A1+				
10	Borrowings-Market Borrowing Programme	LT/ST	13741.97	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (13-Dec-23) 2)CARE AAA; Stable / CARE A1+ (21-Nov-23) 3)CARE AAA; Stable / CARE A1+ (05-Oct-23) 4)CARE AAA; Stable / CARE A1+ (16-May-23)	1)CARE AAA; Stable / CARE A1+ (31-Mar-23) 2)CARE AAA; Stable / CARE A1+ (21-Mar-23) 3)CARE AAA; Stable / CARE A1+ (01-Feb-23) 4)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)

11	Borrowings-Market Borrowing Programme	LT/ST	49270.24	CARE AAA; Stable / CARE A1+	<p>1)CARE AAA; Stable / CARE A1+ (13-Dec-23)</p> <p>2)CARE AAA; Stable / CARE A1+ (21-Nov-23)</p> <p>3)CARE AAA; Stable / CARE A1+ (05-Oct-23)</p> <p>4)CARE AAA; Stable / CARE A1+ (16-May-23)</p>	<p>1)CARE AAA; Stable / CARE A1+ (31-Mar-23)</p> <p>2)CARE AAA; Stable / CARE A1+ (21-Mar-23)</p> <p>3)CARE AAA; Stable / CARE A1+ (01-Feb-23)</p> <p>4)CARE AAA; Stable / CARE A1+ (04-Jul-22)</p>	<p>1)CARE AAA; Stable / CARE A1+ (29-Mar-22)</p> <p>2)CARE AAA; Stable / CARE A1+ (20-Sep-21)</p>	<p>1)CARE AAA; Stable / CARE A1+ (21-Sep-20)</p>
12	Bonds	LT	15000.00	CARE AAA; Stable	<p>1)CARE AAA; Stable (13-Dec-23)</p> <p>2)CARE AAA; Stable (21-Nov-23)</p> <p>3)CARE AAA; Stable (05-Oct-23)</p> <p>4)CARE AAA; Stable (16-May-23)</p>	<p>1)CARE AAA; Stable (31-Mar-23)</p> <p>2)CARE AAA; Stable (21-Mar-23)</p> <p>3)CARE AAA; Stable (01-Feb-23)</p> <p>4)CARE AAA; Stable (04-Jul-22)</p>	<p>1)CARE AAA; Stable (29-Mar-22)</p> <p>2)CARE AAA; Stable (20-Sep-21)</p>	<p>1)CARE AAA; Stable (21-Sep-20)</p>
13	Borrowings-Market Borrowing Programme	LT/ST	53029.13	CARE AAA; Stable / CARE A1+	<p>1)CARE AAA; Stable / CARE A1+ (13-Dec-23)</p>	<p>1)CARE AAA; Stable / CARE A1+ (31-Mar-23)</p>	<p>1)CARE AAA; Stable / CARE A1+ (29-Mar-22)</p>	<p>1)CARE AAA; Stable / CARE A1+ (21-Sep-20)</p>

					<p>2)CARE AAA; Stable / CARE A1+ (21-Nov-23)</p> <p>3)CARE AAA; Stable / CARE A1+ (05-Oct-23)</p> <p>4)CARE AAA; Stable / CARE A1+ (16-May-23)</p>	<p>2)CARE AAA; Stable / CARE A1+ (21-Mar-23)</p> <p>3)CARE AAA; Stable / CARE A1+ (01-Feb-23)</p> <p>4)CARE AAA; Stable / CARE A1+ (04-Jul-22)</p>	<p>2)CARE AAA; Stable / CARE A1+ (20-Sep-21)</p>	
14	Borrowings-Market Borrowing Programme	LT	76635.37	CARE AAA; Stable	<p>1)CARE AAA; Stable (13-Dec-23)</p> <p>2)CARE AAA; Stable (21-Nov-23)</p> <p>3)CARE AAA; Stable (05-Oct-23)</p> <p>4)CARE AAA; Stable (16-May-23)</p>	<p>1)CARE AAA; Stable (31-Mar-23)</p> <p>2)CARE AAA; Stable (21-Mar-23)</p> <p>3)CARE AAA; Stable (01-Feb-23)</p> <p>4)CARE AAA; Stable (04-Jul-22)</p>	<p>1)CARE AAA; Stable (29-Mar-22)</p> <p>2)CARE AAA; Stable (20-Sep-21)</p>	<p>1)CARE AAA; Stable (16-Oct-20)</p> <p>2)CARE AAA; Stable (21-Sep-20)</p>
15	Short Term Instruments-Short Term Borrowing	ST	-	-	-	<p>1)Withdrawn (21-Mar-23)</p> <p>2)CARE A1+ (01-Feb-23)</p> <p>3)CARE A1+ (04-Jul-22)</p>	<p>1)CARE A1+ (29-Mar-22)</p> <p>2)CARE A1+ (20-Sep-21)</p>	<p>1)CARE A1+ (21-Sep-20)</p>
16	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	<p>1)Withdrawn (21-Mar-23)</p>	<p>1)CARE A1+</p>	<p>1)CARE A1+ (21-Sep-20)</p>

						2)CARE A1+ (01-Feb-23)	(29-Mar-22)	
						3)CARE A1+ (04-Jul-22)	2)CARE A1+ (20-Sep-21)	
30	Commercial Paper- Commercial Paper (Standalone)	ST	10000.00	CARE A1+				
31	Borrowings-Market Borrowing Programme	LT	145000.00	CARE AAA; Stable				
32	Short Term Instruments-Short Term Borrowing	ST	5000.00	CARE A1+				
17	Bonds-Perpetual Bonds	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23) 4)CARE AA+; Stable (16-May-23)	1)CARE AA+; Stable (31-Mar-23) 2)CARE AA+; Stable (21-Mar-23) 3)CARE AA+; Stable (01-Feb-23) 4)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	-	-	-	1)Withdrawn (21-Mar-23) 2)CARE A1+ (01-Feb-23) 3)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	-	-	-	1)Withdrawn (21-Mar-23) 2)CARE A1+ (01-Feb-23) 3)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22) 2)CARE A1+ (20-Sep-21)	1)CARE A1+ (30-Mar-21)

							(20-Sep-21)	
20	Borrowings-Market Borrowing Programme	LT	57748.78	CARE AAA; Stable	<p>1)CARE AAA; Stable (13-Dec-23)</p> <p>2)CARE AAA; Stable (21-Nov-23)</p> <p>3)CARE AAA; Stable (05-Oct-23)</p> <p>4)CARE AAA; Stable (16-May-23)</p>	<p>1)CARE AAA; Stable (31-Mar-23)</p> <p>2)CARE AAA; Stable (21-Mar-23)</p> <p>3)CARE AAA; Stable (01-Feb-23)</p> <p>4)CARE AAA; Stable (04-Jul-22)</p>	<p>1)CARE AAA; Stable (29-Mar-22)</p> <p>2)CARE AAA; Stable (20-Sep-21)</p>	1)CARE AAA; Stable (30-Mar-21)
21	Borrowings-Market Borrowing Programme	LT	113005.00	CARE AAA; Stable	<p>1)CARE AAA; Stable (13-Dec-23)</p> <p>2)CARE AAA; Stable (21-Nov-23)</p> <p>3)CARE AAA; Stable (05-Oct-23)</p> <p>4)CARE AAA; Stable (16-May-23)</p>	<p>1)CARE AAA; Stable (31-Mar-23)</p> <p>2)CARE AAA; Stable (21-Mar-23)</p> <p>3)CARE AAA; Stable (01-Feb-23)</p> <p>4)CARE AAA; Stable (04-Jul-22)</p>	1)CARE AAA; Stable (29-Mar-22)	-
22	Short Term Instruments-Short Term Borrowing	ST	5000.00	CARE A1+	<p>1)CARE A1+ (13-Dec-23)</p> <p>2)CARE A1+</p>	<p>1)CARE A1+ (31-Mar-23)</p> <p>2)CARE A1+ (21-Mar-23)</p> <p>3)CARE A1+ (01-Feb-23)</p>	1)CARE A1+ (29-Mar-22)	-

					(21-Nov-23) 3)CARE A1+ (05-Oct-23) 4)CARE A1+ (16-May-23)	4)CARE A1+ (04-Jul-22)		
23	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+	1)CARE A1+ (13-Dec-23) 2)CARE A1+ (21-Nov-23) 3)CARE A1+ (05-Oct-23) 4)CARE A1+ (16-May-23)	1)CARE A1+ (31-Mar-23) 2)CARE A1+ (21-Mar-23) 3)CARE A1+ (01-Feb-23) 4)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22)	-
24	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	1)CARE A1+ (13-Dec-23) 2)CARE A1+ (21-Nov-23) 3)CARE A1+ (05-Oct-23) 4)CARE A1+ (16-May-23)	1)CARE A1+ (31-Mar-23)	-	-
25	Borrowings-Market Borrowing Programme	LT	150500.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23)	1)CARE AAA; Stable (31-Mar-23)	-	-

					2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23) 4)CARE AAA; Stable (16-May-23)			
26	Short Term Instruments-Short Term Borrowing	ST	5000.00	CARE A1+	1)CARE A1+ (13-Dec-23) 2)CARE A1+ (21-Nov-23) 3)CARE A1+ (05-Oct-23) 4)CARE A1+ (16-May-23)	1)CARE A1+ (31-Mar-23)	-	-
27	Bonds-Perpetual Bonds	LT	5000.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23)	-	-	-

					4)CARE AA+; Stable (16-May- 23)			
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*Long term/Short term.

Annexure-3: Detailed explanation of the 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	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
6	Short-term instruments-Short-term borrowing	Simple
7	Fund-based/Non-fund-based-LT/ST	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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