

**REC Limited (Revised)**

October 04, 2024

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term / Short-term Bank Facilities (FY25)	20,500.00	CARE AAA; Stable / CARE A1+	Reaffirmed
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)	8,785.00 (Reduced from 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) *	69,330.37 (Reduced from 76,635.37)	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY22)	50,248.78 (Reduced from 57,748.78)	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY23)	1,11,505.00 (Reduced from 1,13,005.00)	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY24) **	1,50,500.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY25)	1,45,000.00	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
Commercial Paper issue (FY25)	10,000.00	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY23)	1,250.00 (Reduced from 5,000.00)	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY24)	3,600.00 (Reduced from 5,000.00)	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY25)	5,000.00	CARE A1+	Reaffirmed
Commercial Paper issue (FY23)	-	-	Withdrawn
Commercial Paper issue (FY24)	-	-	Withdrawn
Long-term/Short-term market borrowing programme (FY18)	13,741.97	CARE AAA; Stable / CARE A1+	Reaffirmed

<sup>1</sup>Complete definition of ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Limited's publications.

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term/Short-term market borrowing programme (FY19)	46,025.20 (Reduced from 49,270.24)	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term/Short-term market borrowing programme (FY20)	50,065.72 (Reduced from 53,029.13)	CARE AAA; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

\*The overall market borrowing programme (MBP) for FY21 is ₹72,330.37 crore.

\*\*The overall MBP for FY24 is ₹1,55,500.00 crore.

^Long-term perpetual debt of up to ₹3,000.00 crore has been carved out of MBP FY21 of ₹72,330.37 crore.

^^ Long-term perpetual debt of up to ₹5,000.00 crore has been carved out of MBP FY24 of ₹1,55,500.00 crore.

## Rationale and key rating drivers

Reaffirmation of ratings for instruments of REC Limited (REC) continues to draw comfort from the company's strategic importance to the Government of India (GoI) for developing of power infrastructure in the country, and the quasi-sovereign status of REC that allows it to have a diversified resource profile at a competitive rate of interest. Ratings also take into consideration the improving profitability and capitalisation profile, the improving asset quality profile, despite portfolio vulnerability due to exposure towards the private sector and weak state power utilities (SPUs), and the high sectoral concentration risk.

The rating for the perpetual debt has been reaffirmed factoring in comfortable cushion of 12% as on June 30, 2024, from the regulatory benchmark for the capital adequacy ratio (CAR), with a CAR of 26.77% as on June 30, 2024, up from 25.82% as on March 31, 2024. Reaffirmation also factors in the consistent improvement in profitability profile, with the return on total assets (RoTA) rising to 2.79% in FY24 from 2.54% in FY23 and 2.50% in FY22.

REC is majorly held by Power Finance Corporation Limited (PFC; rated 'CARE AAA; Stable/CARE A1+'), post completing the acquisition transaction from GoI on March 28, 2019, with 52.63% stake as on June 30, 2024. 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.

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

Ratings for commercial papers (CP) have been withdrawn on confirmation received from REC of non-utilisation of proposed limits and confirmation from issuing and paying agents of repayment of issued CPs on maturity.

## 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:

- Majorly changing shareholding pattern and/or reducing REC's strategic importance as the nodal agency for developing power infrastructure.
- Significant deterioration in the standalone credit profile, adversely affecting the financial metrics.

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

- Deteriorating capitalisation levels, with declining cushion over 5% from the regulatory benchmark for CAR.
- Deteriorating profitability levels, with declining RoTA below 1%.

### Analytical approach:

Standalone; factoring the sovereign ownership (indirectly through PFC) and support from GoI.

### Outlook: Stable

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

### Detailed description of key rating drivers:

#### Key strengths

##### Strategic importance to and strong support from GoI

Up to December 2018, 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, where the stake of GoI was transferred to PFC. Post this transaction, REC became a subsidiary of PFC. As on June 30, 2024, PFC held majority stakes in REC with 52.63%.

REC plays a pivotal role in financing power projects from the state and private sectors, being instrumental in strengthening the country's power infrastructure. REC has been designated as the nodal agency by the Ministry of Power (MoP), GoI, for implementing the Revamped Distribution Sector Scheme, and PFC. The scheme's implementation period is five years (FY22 to FY26) with outlay of ₹3,03,758 crore with an estimated Gross Budgetary Support of ₹97,631 crore from GoI. Counterpart funding under the scheme is supported by state government guarantee and direct debit mandate of Reserve Bank of India.

PFC and REC are advised by the MoP to extend their support to distribution companies (discoms) for timely payments of their dues under the Late Payment Surcharge and Related Matters Rules, 2022 (LPS Rules 2022).

As on June 30, 2024, 8% of REC's outstanding loan book was towards LPS, which amounted to ₹41,422 crore, up by ₹25,698 crore as on June 30, 2023, which made 6% of loan. Loans under LPS are entirely guaranteed by the state government and are to be repaid by discoms in 1-4 years, depending on quantum of the loans. In 2024, REC has been appointed as nodal agency for implementing PM Surya Ghar Muft Bijli Yojana. REC is also the nodal agency for the National Electricity Fund, the Financial Restructuring Plan, and the Smart Grid Task Force.

REC has been accorded with the status of Maharatna. CARE Ratings notes the company's strategic importance to GoI for developing power infrastructure in India and expects it to continue in future as well.

##### Significant market player in the power financing sector with diversification initiated

REC's loan book has been consistently growing, with dip in growth rate in FY22 due to subdued demand in the power sector owing to slowed start of projects post COVID-19. With the inception of LPS and Revolving Bill Payment Facility in FY22, picking up momentum in FY23, the company's loan book grew by 17% y-o-y in FY24 reaching a loan book of ₹5,09,371 crore as on March 31, 2024. It further grew by 22% YTD to loan book of ₹5,29,739 crore as on June 30, 2024. As on June 30, 2024, share of loans to discoms made majority share in the overall loan book with 41%, followed by loans to generation companies (gencos) making 28%, infrastructure loan made 12%, loans to transmission companies (transcos) made 9%, loans to renewable energy (RE) companies made 8% and balance in form of short/medium term loan.

In Q3FY23, the company forayed into infrastructure sector with ₹1,453 crore making 0.3% of gross loan as on March 31, 2023. As demand peaks in the sector, share of loan in non-power sector, in infrastructure sector has increased to 12% as on June 30, 2024. Although, maximum exposure limit is always restricted to 30% of outstanding loan, subject to 2/3<sup>rd</sup> new sanctions in a FY towards Power sector. Its ability to diversify sectors, while keeping its asset quality strong is a key monitorable aspect, as infrastructure lending is a new venture for the company.

With rising share of loans towards RE sector, which are predominantly in private sector, share of overall loan towards private sector is rising with 11% as on March 31, 2024, from 9% as on March 31, 2022, consequently, share of overall loan towards government sector is reducing to 89% as on March 31, 2024, from 91% as on March 31, 2022.

Going forward, CARE Ratings expects REC to continue its growth momentum for the loan book with 17% on yearly basis. With the thrust of GoI towards RE will lead to substantial growth in the loan and share in the loan book.

##### Diversified resource base

As a quasi-sovereign financial institution, REC is able to manage a well-diversified resource profile and can mobilise funds at cost effective rates from sources such as external commercial borrowings, international agencies, domestic financial institutions, long-term bonds, bank loans, CP, capital gains tax exemption bonds, infrastructure bonds and tax-free bonds.

REC's borrowings increased by 17% y-o-y to ₹4,45,614 crore as on March 31, 2024, and ₹4,67,570 crore as on June 30, 2024, up by 5% YTD. As on June 30, 2024, majority borrowings come from corporate bonds (42%), followed by foreign currency

borrowing at 31% (up from 25% as on March 31, 2023), term loan made 16%, capital gain bonds made 9% and tax-free bonds made 2%. Furthermore, 99% foreign currency exposure is hedged till maturity. The rise in foreign currency exposure is attributed to availability of cheaper foreign currency debt than the domestic borrowings.

### **Improving profitability metrics**

In FY24, REC reported profit after tax (PAT) of ₹14,019 crore, up by 27% y-o-y and in Q1FY25, the company's PAT increased to ₹3,442 crore from ₹2,961 crore a year ago, by 16% y-o-y.

The net interest margin (NIM) remained range bound with 3.3% in FY24. With reduction in cost of funds in Q1FY25, NIM improved to 3.4%. Moderation in cost of fund in Q1FY25 is attributed to availability of cheaper foreign currency debt (below 6.7% including hedging cost) than domestic borrowings.

With REC having funds availed in foreign currency, fluctuations in its value cause the fluctuations in the other income over total assets ratio. This, and fluctuations in the fee income due to prepayments and implementation of government scheme, led to increase in other operating and other income ratio to 0.12% in FY24 from negative 0.16% in FY23 and further rose to 0.2% in Q1FY25.

With recoveries received from the non-performing assets (NPA) and no further slippages in FY24, credit cost ratio reduced significantly to negative 0.27% in FY24 from 0.03% in FY23. Although, in Q1FY25, REC has created additional provision against rise in stage 2 assets, leading to increase in the credit cost ratio to 0.34%.

Owing to the wholesale lending model, operating expenses ratio is small with 0.13% in FY24 against 0.12% in FY23 and 0.11% in Q1FY25.

With increase in other operating and other income ratio and negative credit costs ratio, the RoTA in FY24 improved to 2.8% from 2.5% in FY23. With heightened credit costs ratio in Q1FY25, RoTA moderated to 2.5% in Q1FY25.

Going forward, CARE Ratings expects profitability to remain healthy with company expecting recoveries against NPAs.

### **Comfortable capital position**

REC's gearing level has been improving since FY21 owing to rise in internal accruals. As on March 31, 2024, gearing improved to 6.72x from 7x a year ago and as on June 30, 2024, it further improved to 6.70x. REC has always been maintaining capitalisation above regulatory benchmark for CAR and Tier I capital. CAR remained similar as on March 31, 2024, with that of as on March 31, 2023, with 26%, however, with further improvement in profitability in Q1FY25, the CAR increased to 27%.

### **Improving asset quality metrics**

REC's asset quality has been improving over many previous years. Owing to resolution through National Company Law Tribunal and write offs totalling to ₹500 crore, the company reported reduced gross NPA (GNPA) ratio to 2.7% as on March 31, 2024, from 3.4% as on March 31, 2023, and further reduced to 2.6% as on June 30, 2024.

Of the government sector loan, which makes 89% of loan as on March 31, 2024, there are no NPA. Of the private sector loans, loans to gencos and RE companies are NPA. The NPAs in both sectors have reduced as on March 31, 2024, with 62% of private sector loans to gencos (PY: 65%) and 1% of private sector loans to RE companies (PY: 4%).

### **Key weaknesses**

#### **Sectoral concentration of operations, although diversification initiated, and borrower-wise concentration remains high**

Owing to its mandate, REC's operation is concentrated towards power sector, 99.7% of gross loan as on March 31, 2023. In Q3FY23, the company forayed into infrastructure sector with ₹1,453 crore making 0.3% of gross loan as on March 31, 2023. As demand peaks in the sector, share of loan in non-power sector in infrastructure sector increased to 12% as on June 30, 2024. Although, maximum exposure limit is always restricted to 30% of outstanding loan, subject to 2/3<sup>rd</sup> new sanctions in a FY towards Power sector. Its ability to diversify sectors, while keeping its asset quality strong is a key monitorable aspect, as infrastructure lending is a new venture for the company.

REC was exempted from following single entity/group exposure norms and concentration limits that are applicable to non-banking finance companies (NBFCs) till March 31, 2022. Owing to its business model and strategic importance to GoI, the Reserve Bank of India (RBI) vide its letter dated August 24, 2022, allowed existing exposure as on August 24, 2022, to run off till maturity without invoking regulatory violation and conform to RBI credit concentration norms regarding new exposure. As an Infrastructure Finance Company (IFC), the total permissible exposure for lending and investing is 30% of Tier-I capital in case of a single borrower and 50% in case of a single group of borrowers, respectively. Borrower concentration continues to make the company's credit profile vulnerable with top 20 customers contribute to 59% of the loan as on March 31, 2024, although, reduced from 62% of the loan as on March 31, 2023.

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

### Liquidity: Adequate

REC's asset liability mismatch (ALM) profile is typically characterised by sizeable cumulative negative mismatches in the up to one-year buckets, given the relatively long tenure of the loans extended by it. Per ALM Statement (including the interest component) as on March 31, 2024, REC has negative cumulative mismatches for 1-3 months' time bucket. To mitigate negative cumulative mismatches, the company has sanctioned and unutilised bank lines of ₹11,840 crore from different banks in the short-term tenure. REC's liquidity profile is expected to remain comfortable with its strong financial flexibility, arising from sovereign ownership and diversified funding profile and undrawn sanctioned bank lines. Gaps between outflows and inflows are partially bridged through cash & investment in government securities and sizeable unutilised bank lines.

### Environment, social, and governance (ESG) risks

Given that REC is engaged in the lending business, it is exposed to environmental risks indirectly through their portfolio of assets. If entities on whom REC have an exposure faces environmental or regulatory risk, it could translate to credit risks for REC. As a part of its appraisal process for all power projects it finances, REC identifies and assesses the potential environmental risks of the projects. Environmental issues are identified through due diligence, site visits and review of applicable compliances, among others. REC has introduced policies for competitive financing of clean energy projects across the country, including solar, wind, biomass projects and e-mobility. REC's 8% of loan book as on March 31, 2024, is towards RE sector. REC has taken up CSR projects.

### Applicable criteria

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios - Financial Sector](#)

[Withdrawal Policy](#)

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[Non Banking Financial Companies](#)

### About the company and industry

#### Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

REC has been incorporated in 1969 under the Companies Act, 1956. In 1998, the company was registered with RBI and classified as an IFC by the RBI in 2010. The company is established to promote and finance projects aimed at integrated system improvement, power generation, promotion of decentralised and non-conventional energy sources, energy conservation, renovation and maintenance, power distribution with focus on pump-set energisation, implementation of GoI schemes. REC assists state electricity boards/power utilities/state governments, rural electric cooperatives and others by providing technical guidance, consultancy services and training facilities for formulation of economically and financially viable schemes. Long-term loans are offered to state, center and private companies for projects. The short-term/medium-term loans are offered to borrowers to power utilities to meet their working capital requirements, including purchase of fuel for power plants, systems, and network maintenance, among others for a tenure of 1-3 years. The company also provides debt refinancing schemes generally available for commissioned projects. It also provides term loan for equipment manufacturing. REC also offers non-fund-based products, including, Letter of Undertaking in lieu of bank guarantee.

REC has a wholly owned subsidiary, REC Power Development and Consultancy Limited, which is the implementing agency for National Feeder Monitoring System.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25 (UA)
Total income	38,122	47,023	12,971

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25 (UA)
PAT	11,055	14,019	3,442
Interest coverage (times)	1.58	1.59	1.54
Total Assets	4,61,599	5,44,954	5,70,873
Net NPA (%)	1.04	0.86	0.82
ROTA (%)	2.54	2.79	2.47

A: Audited UA: Unaudited; Note: these are latest available financial results

#### Status of non-cooperation with previous CRA:

Not applicable

#### Any other information:

Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of instruments rated:** Annexure-4

**Lender details:** Annexure-5

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds (FY11)	INE020B08427	08-06-2010	8.75%	09-06-2025	1,250.00	CARE AAA; Stable
Bonds (FY11)	INE020B08443	12-07-2010	8.75%	14-07-2025	1,800.00	CARE AAA; Stable
<b>Subtotal – MBP FY11</b>					<b>3,050.00</b>	
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
<b>Subtotal – MBP FY12</b>					<b>3.96</b>	
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
<b>Subtotal – MBP FY14</b>					<b>58.65</b>	
Bonds (FY15)	INE020B07IZ5	25-08-2014	9.34%	23-08-2024	0.00	Withdrawn
Bonds (FY15)	INE020B08880	22-12-2014	8.57%	21-12-2024	2,250.00	CARE AAA; Stable
Bonds (FY15)	INE020B08898	23-01-2015	8.23%	23-01-2025	1,925.00	CARE AAA; Stable
Bonds (FY15)	INE020B08906	06-02-2015	8.27%	06-02-2025	2,325.00	CARE AAA; Stable
Bonds (FY15)	INE020B08914	23-02-2015	8.35%	21-02-2025	2,285.00	CARE AAA; Stable
<b>Subtotal – MBP FY15</b>					<b>8,785.00</b>	
Bonds (FY16)	INE020B08930	10-04-2015	8.30%	10-04-2025	2,396.00	CARE AAA; Stable
Bonds (FY16)	INE020B08963	07-10-2015	8.11%	07-10-2025	2,585.00	CARE AAA; Stable
<b>Subtotal – MBP FY16</b>					<b>4,981.00</b>	
Bonds (FY17)	INE020B08AA3	07-11-2016	7.52%	07-11-2026	2,100.00	CARE AAA; Stable
Bonds (FY17)	INE020B08AC9	30-12-2016	7.54%	30-12-2026	3,000.00	CARE AAA; Stable
Bonds (FY17)	INE020B08AH8	14-03-2017	7.95%	12-03-2027	2,745.00	CARE AAA; Stable
<b>Subtotal – MBP FY17</b>					<b>7,845.00</b>	
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+



Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
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	753.00	CARE AAA; Stable / CARE A1+
Bank Facilities				22-03-2028	6,208.97	CARE AAA; Stable / CARE A1+
<b>Subtotal – MBP FY18</b>					<b>13,741.97</b>	
54 EC capital gain bonds	INE020B07LB0	30-11-2018	5.75%	30-11-2023	0.00	Withdrawn
54 EC capital gain bonds	INE020B07LC8	31-12-2018	5.75%	31-12-2023	0.00	Withdrawn
54 EC capital gain bonds	INE020B07LD6	31-01-2019	5.75%	31-01-2024	0.00	Withdrawn
54 EC capital gain bonds	INE020B07LE4	28-02-2019	5.75%	29-02-2024	0.00	Withdrawn
54 EC capital gain bonds	INE020B07LF1	31-03-2019	5.75%	31-03-2024	0.00	Withdrawn
Institutional bonds	INE020B08BC7	28-09-2018	8.70%	28-09-2028	3,000.00	CARE AAA; Stable / CARE A1+
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	1,200.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BO2	25-03-2019	8.30%	25-03-2029	4,000.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BA1	09-08-2018	8.55%	09-08-2028	2,500.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BB9	27-08-2018	8.63%	25-08-2028	2,500.00	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	2,554.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BP9	28-03-2019	8.97%	28-03-2029	2,151.20	CARE AAA; Stable / CARE A1+
Bank Facilities				15-05-2030	19,940.60	CARE AAA; Stable / CARE A1+
<b>Subtotal – MBP FY19</b>					<b>46,025.20</b>	
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	1,097.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BV7	25-06-2019	8.10%	25-06-2024	0.00	Withdrawn
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	5,063.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BX3	16-09-2019	8.29%	16-09-2034	3,028.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BY1	26-09-2019	8.25%	26-09-2029	290.20	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+

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
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+
Institutional bonds	INE020B08CR3	26-03-2020	8.25%	26-03-2030	532.30	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	0.00	Withdrawn
54 EC capital gain bonds	INE020B07LH7	31-05-2019	5.75%	31-05-2024	0.00	Withdrawn
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	0.00	Withdrawn
54 EC capital gain bonds	INE020B07LK1	31-08-2019	5.75%	31-08-2024	0.00	Withdrawn
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	518.40	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	481.00	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LQ8	29-02-2020	5.75%	28-02-2025	540.10	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LR6	31-03-2020	5.75%	31-03-2025	682.30	CARE AAA; Stable / CARE A1+
Bank Facilities				04-10-2029	16,413.51	CARE AAA; Stable / CARE A1+
<b>Subtotal – MBP FY20</b>					<b>50,065.72</b>	
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	0.00	Withdrawn
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	0.00	Withdrawn
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	31-Aug-25	229.98	CARE AAA; Stable
54EC Series XIV	INE020B07LX4	30-Sep-20	5	30-Sep-25	353.17	CARE AAA; Stable
54EC Series XIV	INE020B07LY2	31-Oct-20	5	31-Oct-25	290.28	CARE AAA; Stable
54EC Series XIV	INE020B07LZ9	30-Nov-20	5	30-Nov-25	330.11	CARE AAA; Stable
54EC Series XIV	INE020B07MA0	31-Dec-20	5	31-Dec-25	543.64	CARE AAA; Stable
54EC Series XIV	INE020B07MB8	31-Jan-21	5	31-Jan-26	509.48	CARE AAA; Stable



Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
54EC Series XIV	INE020B07MC6	28-Feb-21	5	28-Feb-26	562.04	CARE AAA; Stable
54EC Series XIV	INE020B07MD4	31-Mar-21	5	31-Mar-26	1,214.02	CARE AAA; Stable
Bank Facilities				25-Mar-26	28,447.40	CARE AAA; Stable
<b>Subtotal – MBP FY21</b>					<b>69,330.37</b>	
206-PDI	INE020B08DL4	22-01-2021	7.97%	-	558.40	CARE AAA; Stable
Proposed PDI	-	-	-	-	2,441.60	CARE AAA; Stable
<b>Subtotal – Perpetual bonds FY21</b>					<b>3,000.00</b>	
54EC Series XV	INE020B07ME2	30-Apr-21	5	30-Apr-26	434.65	CARE AAA; Stable
54EC Series XV	INE020B07MF9	31-May-21	5	31-May-26	334.08	CARE AAA; Stable
54EC Series XV	INE020B07MG7	30-Jun-21	5	30-Jun-26	504.44	CARE AAA; Stable
54EC Series XV	INE020B07MH5	31-Jul-21	5	31-Jul-26	584.50	CARE AAA; Stable
54EC Series XV	INE020B07MI3	31-Aug-21	5	31-Aug-26	216.53	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MJ1	30-09-2021	5	30-09-2026	717.65	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MK9	31-10-2021	5	31-10-2026	489.57	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07ML7	30-11-2021	5	30-11-2026	485.77	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MM5	31-12-2021	5	31-12-2026	724.90	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MN3	31-01-2022	5	31-01-2027	585.52	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MO1	28-02-2022	5	28-02-2027	655.28	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MP8	31-03-2022	5	31-03-2027	1,266.71	CARE AAA; Stable
Institutional bond – 210	INE020B08DR1	22-04-2021	5.74%	20-06-2024	0.00	Withdrawn
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				29-12-2031	38,169.18	CARE AAA; Stable
<b>Subtotal – MBP FY22</b>					<b>50,248.78</b>	
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	1,034.86	CARE AAA; Stable
218-A institutional bonds	INE020B08ED9	12-01-2023	7.56%	30-06-2026	3000.00	CARE AAA; Stable
218-B institutional Bonds	INE020B08EE7	12-01-2023	7.69%	31-01-2033	2,004.40	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	3,148.70	CARE AAA; Stable
54EC Series 16	INE020B07NA8	28-02-2023	5.00%	28-02-2028	178.30	CARE AAA; Stable
Bank Facilities				23-01-2030	80,447.11	CARE AAA; Stable
<b>Subtotal – MBP FY23</b>					<b>1,11,505.00</b>	
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

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
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	1,250.00	CARE AAA; Stable
Bank Facilities				31-03-2033	1,17,364.58	CARE AAA; Stable
<b>Subtotal – MBP FY24</b>					<b>1,50,500.00</b>	
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
<b>Subtotal – Perpetual bonds FY24</b>					<b>5,000.00</b>	
Long-term bonds (GoI fully serviced bonds)	NA	NA	NA	NA	15,000.00	CARE AAA; Stable
Short term Bank Facilities FY23				01-10-2023*	1,250.00	CARE A1+
Short term Bank Facilities FY24				22-10-2024*	3,600.00	CARE A1+
Commercial paper issue (FY23)- Proposed	-	-	-	7-365 days	0.00	Withdrawn
Commercial Paper - Series 67	INE020B14672	16-10-2023	7.24%	01-03-2024	0.00	Withdrawn
Commercial Paper - Series 68	INE020B14680	21-11-2023	7.15%	27-12-2023	0.00	Withdrawn
CP- Proposed	-	-	-		0.00	Withdrawn
<b>Subtotal – Commercial paper FY24</b>					<b>0.00</b>	
54EC	INE020B07NP6	30-04-2024	5.25%	30-04-2029	696.12	CARE AAA; Stable
232-A	INE020B08FA2	12-04-2024	7.59%	31-05-2027	508.00	CARE AAA; Stable
232-B	INE020B08EZ2	12-04-2024	7.45%	29-04-1934	2,935.00	CARE AAA; Stable
54EC	INE020B07NO9	30-05-2024	5.25%	30-05-2029	736.47	CARE AAA; Stable
233	INE020B08FB0	14-05-2024	7.53%	31-05-1934	3,000.00	CARE AAA; Stable
201 (B) (Reissue)	INE020B08DA7	14-05-2024	6.9% (Yield 7.57%)	31-03-1931	1,115.00	CARE AAA; Stable
234-A	INE020B08FC8	29-05-2024	7.70%	31-08-2026	2,500.00	CARE AAA; Stable
234-B	INE020B08FD6	29-05-2024	7.58%	31-05-2029	2,500.00	CARE AAA; Stable
54EC	INE020B07NQ4	30-06-2024	5.25%	30-06-2029	675.73	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
235	INE020B08FE4	14-06-2024	7.35%	31-07-1934	4,000.00	CARE AAA; Stable
54EC	INE020B07NR2	31-07-2024	5.25%	31-07-2029	872.96	CARE AAA; Stable
236-A	INE020B08FG9	18-07-2024	7.45%	31-08-2035	3,000.00	CARE AAA; Stable
236-B	INE020B08FF1	18-07-2024	7.56%	31-08-2027	3,000.00	CARE AAA; Stable
54EC	INE020B07NS0	31-08-2024	5.25%	31-08-2029	0.00	CARE AAA; Stable
237	INE020B08FH7	09-08-2024	7.55%	31-10-2026	2,000.00	CARE AAA; Stable
232-A (Reissue)	INE020B08FA2	27-08-2024	7.59% (Yield 7.48%)	31-05-2027	2,675.00	CARE AAA; Stable
238	INE020B08FI5	27-08-2024	7.31%	30-09-2039	2,145.00	CARE AAA; Stable
Bank Facilities				28-07-2029	16,647.74	CARE AAA; Stable
Proposed					95,992.98	CARE AAA; Stable
<b>Subtotal – MBP FY25</b>					<b>1,45,000.00</b>	
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					20,500.00	CARE AAA; Stable / CARE A1+
Issuer Rating-Issuer Ratings					0	CARE AAA; Stable

\*Withdrawal is pending as no dues certificate from the bank is pending

#### Annexure-2: Rating history for 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 2024-2025	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
1	Borrowings-Secured Long Term Borrowings	LT	3050.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)CARE AAA; Stable (21-Nov-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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
						(05-Oct-23)  5)CARE AAA; Stable (16-May-23)		
2	Borrowings-Market Borrowing Programme	LT	3.96	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-24)  2)CARE AAA; Stable (13-Dec-23)  3)CARE AAA; Stable (21-Nov-23)  4)CARE AAA; Stable (05-Oct-23)  5)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)
3	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

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
								(20-Sep-21)
4	Borrowings-Market Borrowing Programme	LT	58.65	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)CARE AAA; Stable (21-Nov-23) 4)CARE AAA; Stable (05-Oct-23) 5)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)
5	Borrowings-Market Borrowing Programme	LT	8785.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)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)



Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
						(21-Nov-23)  4)CARE AAA; Stable (05-Oct-23)  5)CARE AAA; Stable (16-May-23)		
6	Borrowings-Market Borrowing Programme	LT	4981.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-24)  2)CARE AAA; Stable (13-Dec-23)  3)CARE AAA; Stable (21-Nov-23)  4)CARE AAA; Stable (05-Oct-23)  5)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)
7	Borrowings-Market Borrowing Programme	LT	7845.00	CARE AAA; Stable	-	1)CARE AAA; Stable	1)CARE AAA; Stable (31-Mar-23)	1)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 2024-2025	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
						(29-Mar-24)  2)CARE AAA; Stable (13-Dec-23)  3)CARE AAA; Stable (21-Nov-23)  4)CARE AAA; Stable (05-Oct-23)  5)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)	(29-Mar-22)  2)CARE AAA; Stable (20-Sep-21)
8	Borrowings-Market Borrowing Programme	LT/ST	13741.97	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (29-Mar-24)  2)CARE AAA; Stable / CARE A1+ (13-Dec-23)  3)CARE AAA; Stable / CARE A1+ (21-Nov-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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
						4)CARE AAA; Stable / CARE A1+ (05-Oct-23)  5)CARE AAA; Stable / CARE A1+ (16-May-23)		
9	Borrowings-Market Borrowing Programme	LT/ST	46025.20	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (29-Mar-24)  2)CARE AAA; Stable / CARE A1+ (13-Dec-23)  3)CARE AAA; Stable / CARE A1+ (21-Nov-23)  4)CARE AAA; Stable / CARE A1+ (05-Oct-23)  5)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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
10	Bonds	LT	15000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-24)  2)CARE AAA; Stable (13-Dec-23)  3)CARE AAA; Stable (21-Nov-23)  4)CARE AAA; Stable (05-Oct-23)  5)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)
11	Borrowings-Market Borrowing Programme	LT/ST	50065.72	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (29-Mar-24)  2)CARE AAA; Stable / CARE A1+ (13-Dec-23)  3)CARE AAA; Stable / CARE A1+	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+	1)CARE AAA; Stable / CARE A1+ (29-Mar-22)  2)CARE AAA; Stable / CARE A1+ (20-Sep-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 2024-2025	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
						(21-Nov-23)  4)CARE AAA; Stable / CARE A1+ (05-Oct-23)  5)CARE AAA; Stable / CARE A1+ (16-May-23)	(04-Jul-22)	
12	Borrowings-Market Borrowing Programme	LT	69330.37	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-24)  2)CARE AAA; Stable (13-Dec-23)  3)CARE AAA; Stable (21-Nov-23)  4)CARE AAA; Stable (05-Oct-23)  5)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)



Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
13	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)
14	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)
15	Bonds-Perpetual Bonds	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)CARE AAA; Stable (21-Nov-23) 4)CARE AAA; Stable (05-Oct-23) 5)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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
16	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)
17	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)
18	Borrowings-Market Borrowing Programme	LT	50248.78	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)CARE AAA; Stable (21-Nov-23) 4)CARE AAA; Stable (05-Oct-23) 5)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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
19	Borrowings-Market Borrowing Programme	LT	111505.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-24)  2)CARE AAA; Stable (13-Dec-23)  3)CARE AAA; Stable (21-Nov-23)  4)CARE AAA; Stable (05-Oct-23)  5)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)
20	Short Term Instruments-Short Term Borrowing	ST	1250.00	CARE A1+	-	1)CARE A1+ (29-Mar-24)  2)CARE A1+ (13-Dec-23)  3)CARE A1+ (21-Nov-23)  4)CARE A1+	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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
						(05-Oct-23)  5)CARE A1+ (16-May-23)		
21	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)CARE A1+ (29-Mar-24)  2)CARE A1+ (13-Dec-23)  3)CARE A1+ (21-Nov-23)  4)CARE A1+ (05-Oct-23)  5)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)
22	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)CARE A1+ (29-Mar-24)  2)CARE A1+ (13-Dec-23)  3)CARE A1+ (21-Nov-23)	1)CARE A1+ (31-Mar-23)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
						4)CARE A1+ (05-Oct-23) 5)CARE A1+ (16-May-23)		
23	Borrowings-Market Borrowing Programme	LT	150500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)CARE AAA; Stable (21-Nov-23) 4)CARE AAA; Stable (05-Oct-23) 5)CARE AAA; Stable (16-May-23)	1)CARE AAA; Stable (31-Mar-23)	-
24	Short Term Instruments-Short Term Borrowing	ST	3600.00	CARE A1+	-	1)CARE A1+ (29-Mar-24) 2)CARE A1+ (13-Dec-23)	1)CARE A1+ (31-Mar-23)	-



Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
						3)CARE A1+ (21-Nov-23)  4)CARE A1+ (05-Oct-23)  5)CARE A1+ (16-May-23)		
25	Bonds-Perpetual Bonds	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-24)  2)CARE AAA; Stable (13-Dec-23)  3)CARE AAA; Stable (21-Nov-23)  4)CARE AAA; Stable (05-Oct-23)  5)CARE AA+; Stable (16-May-23)	-	-
26	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	-	1)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 2024-2025	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
						(29-Mar-24)  2)CARE AAA; Stable (13-Dec-23)		
27	Fund-based/Non-fund-based-LT/ST	LT/ST	20500.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (29-Mar-24)	-	-
28	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	-	1)CARE A1+ (29-Mar-24)	-	-
29	Borrowings-Market Borrowing Programme	LT	145000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (29-Mar-24)	-	-
30	Short Term Instruments-Short Term Borrowing	ST	5000.00	CARE A1+	-	1)CARE A1+ (29-Mar-24)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Complexity level of 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	Fund-based/Non-fund-based-LT/ST	Simple
7	Short Term Instruments-Short Term Borrowing	Simple

## Annexure-5: Lender details

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

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

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