

Power Finance Corporation Limited

October 09, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term market borrowing programme (FY13)	5,237.50	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY14)	4,226.36	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY15)	18,722.00 (Reduced from 20,037.00)	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY16)	2,000.01	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY17)	14,520.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY18)	14,198.26	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY19)	32,632.43 (Reduced from 32,777.81)	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY20)	62,725.76 (Reduced from 65,046.41)	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY21)	49,935.74	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY22)	37,730.86 (Reduced from 39,715.86)	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY23)	72,000.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY24)	87,500.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY25) *	1,05,000.00	CARE AAA; Stable	Reaffirmed
Perpetual Bonds (FY24)	500.00	CARE AAA; Stable	Reaffirmed
Short-term market borrowing programme (FY23)	4,428.87 (Reduced from 8,257.62)	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY24)	2,868.50 (Reduced from 7,000.00)	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY25) **	15,000.00	CARE A1+	Reaffirmed
LT/ST Instrument market borrowing programme (FY24)	10,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
LT/ST Instrument market borrowing programme (FY25)	10,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

*Including sublimit of up to ₹500.00 crore for perpetual debt

**Including sublimit of up to ₹5,000.00 crore for commercial paper

Rationale and key rating drivers

Reaffirmation of ratings for instruments of Power Finance Corporation Limited (PFC) continues to draw comfort from PFC being strategically important to the Government of India (GoI) for the development of power infrastructure in India, and the quasi-sovereign status of the company that allows it to have a diversified resource profile at competitive rates of interest. Ratings also consider improving profitability, asset quality, and capitalisation profile.

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

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 27.10% as on June 30, 2024, up from 25.41% as on March 31, 2024. Reaffirmation also factors in consistent improvement in profitability profile, with return on total assets (RoTA) rising to 3.05% in FY24 from 2.79% in FY23 and 2.58% in FY22.

The rating strengths are partially offset by vulnerability due to exposure towards the private sector, weak state power utilities, and high sectoral concentration risk.

Up to December 2018, GoI was a majority shareholder in REC Limited (REC; rated 'CARE AAA; Stable/CARE A1+'), 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%.

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:

- Material change in shareholding pattern and/or reduction in support from the GoI.
- Significant deterioration asset quality profile.
- Significant weakening capitalisation profile.

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

Outlook: Stable

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

Detailed description of key rating drivers:

Key strengths

Strategic importance to and strong support from GoI

PFC was wholly owned by the GoI since its inception. In 2007, the company issued initial public offer and with this, GoI's stake in the company reduced to 90% as on March 31, 2007. As on June 30, 2024, the GoI's stake stood at 55.99%.

PFC enjoys patronage from and support of GoI because of the pivotal role that PFC plays in financing power projects for the state and private sectors, being instrumental in strengthening the power infrastructure of the country. PFC and REC continue to be a strategically important entities for GoI, as they are the nodal agencies for GoI schemes, such as the Revamped Distribution Sector Scheme and Ultra Mega Power Projects. 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.

PFC and REC are advised by the Ministry of Power (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). Loans under LPS are entirely guaranteed by the state government and are to be repaid by discoms to suppliers in 1-4 years, depending on the quantum of loans.

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

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

Significant market player in the power financing sector with diversification initiated

PFC's loan book has been consistently growing, though there was a slight dip in growth rate in FY22 due to subdued demand in the power sector owing to slowed start of projects post COVID-19. With inception of LPS and Revolving Bill Payment Facility in FY22, picking up the momentum in FY23 and FY24, the company's loan book grew by 14% y-o-y in FY24 reaching a loan book of ₹4,81,462 crore. The loan book as on June 30, 2024, remained at similar level to as on March 31, 2024, with ₹4,75,004 crore due to subdued disbursements and regular repayments.

As on June 30, 2024, the share of loans to discoms continue to make majority share in the overall loan book with 40%, followed by loans to generation companies (gencos) with 36%, loans to renewable energy (RE) companies with 13%, loans to transmission companies (transcos) with 7% and loans to infrastructure companies and others make 2% each.

PFC forayed into lending to the infrastructure sector. The maximum exposure toward the sector will be 30% of the outstanding loan book subject to two-thirds new sanctions in a financial year towards the power sector. The company's infrastructure loan book is at nascent stage, making 2% of loan as on June 30, 2024, up from 1% of loan as on December 31, 2023. 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, the share of overall loan towards private sector is rising with 19% as on March 31, 2024, from 17% as on March 31, 2023, consequently, share of overall loan towards government sector is reducing to 81% as on March 31, 2024, from 83% as on March 31, 2023.

Going forward, CARE Ratings expects PFC to continue its growth momentum for the loan book with 14% on yearly basis.

Diversified resource base

As a quasi-sovereign financial institution (FI), PFC 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 FIs, long-term bonds, bank loans, commercial paper, capital gains tax exemption bonds, infrastructure bonds, and tax-free bonds.

PFC's borrowings increased by 12% y-o-y to ₹4,07,383 crore as on March 31, 2024, but reduced by 2% to ₹3,99,788 crore as on June 30, 2024. As on June 30, 2024, majority borrowings come from domestic bonds with 60%, followed by rupee term loan from banks with 18%, foreign currency borrowings with 17%, 54EC bonds with 2%, subordinate liabilities with 1% and balance by CC/OD/line of credit. As on August 06, 2024, PFC's 95% of foreign currency portfolio is hedged.

Improving profitability metrics

In FY24, PFC reported PAT of ₹14,367 crore, up by 24% y-o-y. In Q1FY25, the company's profit after taxes (PAT) increased to ₹3,718 crore by 24% y-o-y from ₹3,007 crore.

Cost of funds increased in FY24, leading to slight moderation in net interest margin to 3.32% in FY24 from 3.46% in FY23. With PFC having funds availed in foreign currency, fluctuations in its value cause fluctuations in the other income over total assets ratio. This, coupled with fluctuations in the fee income due to prepayments and implementation of government scheme, led to increase in other operating and other income ratio to 0.04% in FY24 from negative return of 0.39% in FY23.

With recoveries received from the non-performing assets (NPA) and no further slippages in FY24, credit cost ratio continued to be in negative with 0.04% in FY24 against negative 0.07% in FY23. Owing to the wholesale lending model, operating expenses ratio is small and at same rate as previous two years with 0.14% in FY24.

With increase in the other operating and other income ratio and negative credit costs ratio, the RoTA in FY24 improved to 3.05% in FY24 from 2.79% in FY23.

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

Improving asset quality metrics

PFC's asset quality has been improving trend over many previous years. Owing to resolution through National Company Law Tribunal and write offs, the company reported reduction in gross NPA (GNPA) ratio to 3.34% as on March 31, 2024, from 3.91% as on March 31, 2023. As on June 30, 2024, although there have been no new slippages, the GNPA ratio has increased slightly to 3.38%, as the loan book remained at similar level to as on March 31, 2024.

Comfortable capital position

PFC's gearing level has been improving owing to rise in internal accruals. During FY24, the company issued bonus shares, leading to 23% y-o-y growth in the tangible net worth to ₹61,134 crore as on March 31, 2024, from ₹49,656 crore as on March 31, 2023. With this, and internal accruals, gearing further improved to 6.7x as on March 31, 2024, from 7.3x as on March 31, 2023. PFC

has always been maintaining capitalisation above regulatory benchmark for CAR and Tier I capital. CAR increased to 25% as on March 31, 2024, from 24% as on March 31, 2023, and, as on June 30, 2024, owing to reduced loan book, CAR increased to 27%.

Key weaknesses

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

Owing to its mandate, PFC's operation was concentrated towards power sector. With the company foraying into infrastructure sector with ₹1,016 crore making 0.24% of gross loan as on March 31, 2023, the diversification of the sector was initiated by PFC. As demand peaks in the sector, the share of loan in non-power sector, i.e. in infrastructure sector has increased to 2% as on June 30, 2024. Although, the maximum exposure limit is always restricted to 30% of outstanding loan, subject to 2/3rd 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.

PFC was exempted from following single entity/group exposure norms and concentration limits that are applicable to NBFCs till March 31, 2022. Owing to its business model and strategic importance to GoI, the RBI vide its letter dated August 24, 2022, allowed the 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 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 10 customers contribute to 40% of gross loan as on March 31, 2024, down from 43% of the gross loan as on March 31, 2023.

Liquidity: Adequate

As per the asset liability management (ALM) statement, considering interest component as on March 31, 2024, there are positive cumulative mismatches across all the time buckets. Although, excluding interest component, the ALM statement as on March 31, 2024, reported positive cumulative mismatches across all the time buckets except 1-5 years. To mitigate negative cumulative mismatches, the company has sanctioned unutilised bank line of ₹14,250 crore as on September 26, 2024. PFC's liquidity profile is expected to remain comfortable with 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 and investment in government securities and sizeable unutilised bank lines.

Environment, social, and governance (ESG) risks

Given that PFC is engaged in the lending business, it is exposed to the environmental risks indirectly through its portfolio of assets. If entities on whom PFC has an exposure faces environmental or regulatory risk, it could translate into credit risks for PFC. As part of its appraisal process for all power projects it finances, PFC identifies and assesses potential environmental risks of projects. Environmental issues are identified through due diligence, site visits and review of applicable compliances, among others. PFC has introduced policies for competitive financing of clean energy projects across the country, including solar, wind, biomass projects and e-mobility. PFC's 13% of loan book as on March 31, 2024, is towards RE sector.

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)

PFC was set up in the year 1986 as a financial institution dedicated to power sector financing. The corporation was notified as a public financial institution in 1990 under the Companies Act, 1956. In 2010, the RBI had classified the company as an Infrastructure Finance Company (NBFC-ND-IFC).

PFC provides rupee term loan, short-term loans, equipment lease financing, and transitional financing services for power projects in the generation, transmission, and distribution sectors. As the company has forayed in infrastructure and logistics sectors, here,

it deals with e-vehicle fleets, charging infrastructure, roads, ports, metro rail, smart cities, and other significant infrastructure projects. Its customer base comprises of central and state power utilities, power equipment manufacturers, state government departments, and developers involved in large-scale infrastructure projects.

Brief Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	Q1FY25 (UA)
Total income	39,654	46,113	12,197
PAT	11,605	14,367	3,718
Interest coverage (times)	1.61	1.63	1.61
Total Assets	4,40,789	5,02,015	NA
Net NPA (%)	1.07	0.85	0.87
ROTA (%)	2.79	3.05	NA

A: Audited UA: Unaudited NA: Not Available; 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
7.38% Tax Free Bond Series 94-B	INE134E07307	22-Nov-2012	7.38	22-Nov-2027	25.00	CARE AAA; Stable
7.38% Tax Free Bonds Series 95 B	INE134E07323	29-Nov-2012	7.38	29-Nov-2027	100.00	CARE AAA; Stable
7.36% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	INE134E07349	04-Jan-2013	7.36	04-Jan-2028	179.99	CARE AAA; Stable
7.86% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	INE134E07349	04-Jan-2013	7.86	04-Jan-2028	177.01	CARE AAA; Stable
7.04% TR-2 TAX FREE BONDS 12-13	INE134E07364	28-Mar-2013	7.04	28-Mar-2028	13.35	CARE AAA; Stable
7.54% TR 2 TAX FREE BONDS 12-13	INE134E07364	28-Mar-2013	7.54	28-Mar-2028	55.85	CARE AAA; Stable
9.00% PFC BOND SERIES 101-B	INE134E08FL2	11-Mar-2013	9	11-Mar-2028	1370.00	CARE AAA; Stable
8.90% PFC BOND SERIES 102-A (III)	INE134E08FO6	18-Mar-2013	8.9	18-Mar-2028	403.00	CARE AAA; Stable
8.94% PFC BOND SERIES 103	INE134E08FQ1	25-Mar-2013	8.94	25-Mar-2028	2807.00	CARE AAA; Stable
Bank Facilities				30-06-2035	82.57	CARE AAA; Stable
Proposed					23.73	CARE AAA; Stable
Subtotal – market borrowing programme (MBP) FY13					5,237.50	
8.46% Tax Free Bond Series 107-B	INE134E07380	30-Aug-2013	8.46	30-Aug-2028	1,011.00	CARE AAA; Stable
8.54% TAX FREE BONDS 13-14 SERIES 2A	INE134E07430	16-Nov-2013	8.54	16-Nov-2028	932.70	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
8.79% TAX FREE BONDS 13-14 SERIES 2B	INE134E07448	16-Nov-2013	8.79	16-Nov-2028	353.32	CARE AAA; Stable
8.67% TAX FREE BONDS 13-14 SERIES 3A	INE134E07455	16-Nov-2013	8.67	16-Nov-2033	1,067.38	CARE AAA; Stable
8.92% TAX FREE BONDS 13-14 SERIES 3B	INE134E07463	16-Nov-2013	8.92	16-Nov-2033	861.96	CARE AAA; Stable
Subtotal – MBP FY14					4,226.36	
9.37% PFC BOND SERIES 117 OPTION-B	INE134E08GD7	19-Aug-2014	9.37	19-Aug-2024	0.00	Withdrawn
9.39% PFC BOND SERIES 118 OPTION B-II	INE134E08GG0	27-Aug-2014	9.39	27-Aug-2024	0.00	Withdrawn
9.39% PFC BOND SERIES 118 OPTION B-III	INE134E08GH8	27-Aug-2014	9.39	27-Aug-2029	460.00	CARE AAA; Stable
8.98% PFC BOND SERIES 120 Option -A	INE134E08GK2	08-Oct-2014	8.98	08-Oct-2024	961.00	CARE AAA; Stable
8.98% PFC BOND SERIES 120 Option -B	INE134E08GL0	08-Oct-2014	8.98	08-Oct-2024	950.00	CARE AAA; Stable
8 48 TX USC BND SRS 124 C	INE134E08GU1	09-Dec-2014	8.48	09-Dec-2024	1,000.00	CARE AAA; Stable
8 65 TX USC BND SRS 125	INE134E08GV9	29-Dec-2014	8.65	29-Dec-2024	2,826.00	CARE AAA; Stable
8 65 TX USC BND SRS 126	INE134E08GW7	05-Jan-2015	8.65	05-Jan-2025	5,000.00	CARE AAA; Stable
8 20 TX USC BND SRS 128	INE134E08GY3	10-Mar-2015	8.2	10-Mar-2025	1,600.00	CARE AAA; Stable
8 39 TX USC BND SRS 130 C	INE134E08HD5	19-Mar-2015	8.39	19-Apr-2025	925.00	CARE AAA; Stable
8 41 TX USC BND SRS 131 C	INE134E08HG8	27-Mar-2015	8.41	27-Mar-2025	5,000.00	CARE AAA; Stable
Subtotal – MBP FY15					18,722.00	
7 16 TF SEC BND SRS 136	INE134E07521	17-Jul-2015	7.16	17-Jul-2025	300.00	CARE AAA; Stable
7.11% TAXFREE BONDS 1A 17.10.2025	INE134E07539	17-Oct-2015	7.11	17-Oct-2025	75.10	CARE AAA; Stable
7.36% TAXFREE BONDS 1B 17.10.2015	INE134E07547	17-Oct-2015	7.36	17-Oct-2025	79.35	CARE AAA; Stable
7.27% TAXFREE BONDS 2A 17.10.2015	INE134E07554	17-Oct-2015	7.27	17-Oct-2030	131.33	CARE AAA; Stable
7.52% TAXFREE BONDS 2B 17.10.2015	INE134E07562	17-Oct-2015	7.52	17-Oct-2030	45.18	CARE AAA; Stable
7.35% TAXFREE BONDS 3A 17.10.2015	INE134E07570	17-Oct-2015	7.35	17-Oct-2035	213.57	CARE AAA; Stable
7.60% TAXFREE BONDS 3B 17.10.2015	INE134E07588	17-Oct-2015	7.6	17-Oct-2035	155.48	CARE AAA; Stable
8 40 TX USC BND SRS 141 B	INE134E08HX3	18-Sep-2015	8.4	18-Sep-2025	1,000.00	CARE AAA; Stable
Subtotal – MBP FY16					2,000.01	
8 03 TX USC BND SRS 147	INE134E08IE1	02-May-2016	8.03	02-May-2026	1,000.00	CARE AAA; Stable
7 63 TX USC BND SRS 150 B	INE134E08II2	16-Aug-2016	7.63	16-Aug-2026	1,675.00	CARE AAA; Stable
7 56 TX USC BND SRS 151 B	INE134E08IK8	16-Sep-2016	7.56	16-Sep-2026	210.00	CARE AAA; Stable
7 55 TX USC BND SRS 152	INE134E08IL6	26-Sep-2016	7.55	26-Sep-2026	4,000.00	CARE AAA; Stable
7 23 TX USC BND SRS 155	INE134E08IO0	05-Jan-2017	7.23	05-Jan-2027	2,635.00	CARE AAA; Stable
156	INE134E08IP7	11-01-2017	7.10%	11-Jan-27	200.00	CARE AAA; Stable
158	INE134E08IR3	20-01-2017	7.18%	20-Jan-27	1,335.00	CARE AAA; Stable
160	INE134E08IT9	20-02-2017	7.60%	20-Feb-27	1,465.00	CARE AAA; Stable
164	INE134E08IX1	22-03-2017	7.75%	22-Mar-27	2,000.00	CARE AAA; Stable
Subtotal – MBP FY17					14,520.00	
7 44 TX USC BND SRS 168 B	INE134E08JC3	12-Jun-2017	7.44	12-Jun-2027	1,540.00	CARE AAA; Stable
7 30 TX USC BND SRS 169 B	INE134E08JE9	08-Aug-2017	7.3	08-Aug-2027	1,500.00	CARE AAA; Stable
7 65 TX USC BND SRS 170 B	INE134E08JG4	22-Nov-2017	7.65	22-Nov-2027	2,001.00	CARE AAA; Stable
7 62 TX USC BND SRS 171	INE134E08JH2	15-Dec-2017	7.62	15-Dec-2027	5,000.00	CARE AAA; Stable
7 74 BS 172 TAXABLE BONDS 29 01 2028	INE134E08JI0	30-Jan-2018	7.74	30-Jan-2028	850.00	CARE AAA; Stable
3.75% USD GREEN BONDS 2027	XS1725342288	06-12-2017	3.75	06-12-2027	834.53	CARE AAA; Stable
3.75% USD GREEN BONDS 2027	XS1725342288	06-12-2017	3.75	06-12-2027	2418.69	CARE AAA; Stable
3.75% USD GREEN BONDS 2027	XS1725342288	06-12-2017	3.75	06-12-2027	43.33	CARE AAA; Stable
Proposed					10.71	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
Subtotal – MBP FY18					14,198.26	
5.75 SEC 54EC BD SR 2 1819 03	INE134E07794	31-Mar-2019	5.75	31-Mar-2024	0.00	Withdrawn
7 85 TX USC BND SRS 177	INE134E08JP5	03-Apr-2018	7.85	03-Apr-2028	3,855.00	CARE AAA; Stable
8 95 TX USC BND SRS 178	INE134E08JQ3	10-Oct-2018	8.95	10-Oct-2028	3,000.00	CARE AAA; Stable
8 67 TX USC BND SRS 179 A	INE134E08JR1	19-Nov-2018	8.67	19-Nov-2028	1,007.00	CARE AAA; Stable
8 64 TX USC BND SRS 179 B	INE134E08JS9	19-Nov-2018	8.64	19-Nov-2033	528.40	CARE AAA; Stable
8 75 TX USC BND SRS 180	INE134E08JT7	22-Feb-2019	8.75	22-Feb-2034	2,654.00	CARE AAA; Stable
9 25 TX USC BND SRS 184 A	INE134E08JY7	25-Mar-2019	9.25	25-Sep-2024	2,000.00	CARE AAA; Stable
9 10 TX USC BND SRS 184 B	INE134E08JX9	25-Mar-2019	9.1	25-Mar-2029	2411.50	CARE AAA; Stable
8 98 TX USC BND SRS 185	INE134E08JZ4	28-Mar-2019	8.98	28-Mar-2029	1,000.00	CARE AAA; Stable
5.25% USD 300 MN NOTES 2028	XS1864036576	10-08-2018	5.25	10-08-2028	2,503.60	CARE AAA; Stable
6 15 GMTN BONDS USD 500MN	US73928RAA41 (REG S) ; US73928QAA67 (144A)	06-12-2018	6.15	06-12-2028	4,172.67	CARE AAA; Stable
Bank Facilities				27-Dec-2028	9,500.26	CARE AAA; Stable
Subtotal – MBP FY19					32,632.43	
5.75 SEC 54EC BD SR 3 1920 04	INE134E07810	30-Apr-2019	5.75	30-Apr-2024	0.00	Withdrawn
5.75 SEC 54EC BD SR 3 1920 05	INE134E07828	31-May-2019	5.75	31-May-2024	0.00	Withdrawn
5.75 SEC 54EC BD SR 3 1920 06	INE134E07836	30-Jun-2019	5.75	30-Jun-2024	0.00	Withdrawn
5.75 SEC 54EC BD SR 3 1920 07	INE134E07844	31-Jul-2019	5.75	31-Jul-2024	0.00	Withdrawn
5.75 SEC 54EC BD SR 3 1920 08	INE134E07851*	31-Aug-2019	5.75	31-Aug-2024	105.73	CARE AAA; Stable
5.75 SEC 54EC BD SR 3 1920 09	INE134E07869	30-Sep-2019	5.75	30-Sep-2024	102.03	CARE AAA; Stable
5.75 SEC 54EC BD SR 3 1920 10	INE134E07877	01-Nov-2019	5.75	31-Oct-2024	92.09	CARE AAA; Stable
5 75 SEC 54EC BD SR3 1920 11	INE134E07885	30-Nov-2019	5.75	30-Nov-2024	89.96	CARE AAA; Stable
5 75 SEC 54EC BD SR3 1920 12	INE134E07893	31-Dec-2019	5.75	31-Dec-2024	93.08	CARE AAA; Stable
5 75 SEC 54EC BD SR3 1920 01	INE134E07901	31-Jan-2020	5.75	31-Jan-2025	94.02	CARE AAA; Stable
5 75 SEC 54EC BD SR3 1920 02	INE134E07919	29-Feb-2020	5.75	01-Mar-2025	107.88	CARE AAA; Stable
5 75 SEC 54EC BD SR3 1920 03	INE134E07927	31-Mar-2020	5.75	31-Mar-2025	129.01	CARE AAA; Stable
8 7929 TX USC BND SRS 186	INE134E08KA5	30-Apr-2019	8.79	30-Apr-2034	2,578.90	CARE AAA; Stable
8 85 TX USC BND SRS 187 B	INE134E08KC1	27-May-2019	8.85	27-May-2029	1,982.00	CARE AAA; Stable
8 10 TX USC BND SRS 188	INE134E08KD9	04-Jun-2019	8.1	04-Jun-2024	691.10	CARE AAA; Stable
8 15 TX USC BND SRS 189	INE134E08KE7	08-Aug-2019	8.15	08-Aug-2034	4,035.00	CARE AAA; Stable
8 25 TX USC BND SRS 190	INE134E08KF4	06-Sep-2019	8.25	06-Sep-2034	4,016.00	CARE AAA; Stable
7 42 TX USC BND SRS 192	INE134E08KH0	19-Nov-2019	7.42	19-Nov-2024	3,000.00	CARE AAA; Stable
7 93 TX USC BND SRS 193	INE134E08KI8	31-Dec-2019	7.93	31-Dec-2029	4,711.00	CARE AAA; Stable
7 86 TX USC BND SRS 195	INE134E08KK4	14-Jan-2020	7.86	12-Apr-2030	1,100.00	CARE AAA; Stable
7 41 TX USC BND SRS 196	INE134E08KL2	25-Feb-2020	7.41	25-Feb-2030	2,500.00	CARE AAA; Stable
7 41 TX USC BND SRS 197	INE134E08KM0	02-Mar-2020	7.41	15-May-2030	5,000.00	CARE AAA; Stable
3 75 USD BONDS 2024	XS2009878880*	18-06-2019	3.75	18-06-2024	3324.66	CARE AAA; Stable
4 50 USD BONDS 2029	XS2013531061	18-06-2019	4.5	18-06-2029	5007.20	CARE AAA; Stable
3 25 USD BONDS 2024	XS2049301042*	16-09-2019	3.25	16-09-2024	2077.91	CARE AAA; Stable
3 25 USD BONDS 2024	XS2049301042*	16-09-2019	3.25	16-09-2024	415.58	CARE AAA; Stable
3 90 USD BONDS 2029	XS2051369671	16-09-2019	3.9	16-09-2029	3338.14	CARE AAA; Stable
3 90 USD BONDS 2029	XS2051369671	16-09-2019	3.9	16-09-2029	417.27	CARE AAA; Stable
3 95 USD BONDS 2030	US73928RAB24 (REG S); US73928QAB41 (144A)	23-01-2020	3.95	23-04-2030	834.53	CARE AAA; Stable
3 95 USD BONDS 2030	US73928RAB24 (REG S); US73928QAB41 (144A)	23-01-2020	3.95	23-04-2030	5007.20	CARE AAA; Stable
3 95 USD BONDS 2030	US73928RAB24 (REG S); US73928QAB41 (144A)	23-01-2020	3.95	23-04-2030	357.12	CARE AAA; Stable
3 95 USD BONDS 2030	US73928RAB24 (REG S);	23-01-2020	3.95	23-04-2030	60.15	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
	US73928QAB41 (144A)					
Bank Facilities				02-Jan-2027	11,458.20	CARE AAA; Stable
Subtotal – MBP FY20					62,725.76	
5 75 SEC 54EC BD SR 4 2021 04	INE134E07935	30-Apr-2020	5.75	30-Apr-2025	12.44	CARE AAA; Stable
5 75 SEC 54EC BD SR 4 2021 05	INE134E07943	31-May-2020	5.75	31-May-2025	39.39	CARE AAA; Stable
5 75 SEC 54EC BD SR 4 2021 06	INE134E07950	30-Jun-2020	5.75	30-Jun-2025	117.99	CARE AAA; Stable
5 75 SEC 54EC BD SR 4 2021 07	INE134E07976	31-Jul-2020	5.75	31-Jul-2025	82.56	CARE AAA; Stable
5 75 SEC 54EC BD SR 4 2021 08	INE134E07984	31-Aug-2020	5	31-Aug-2025	26.03	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 09	INE134E07992	30-Sep-2020	5	30-Sep-2025	61.44	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 10	INE134E07AA8	01-Nov-2020	5	31-Oct-2025	45.90	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 11	INE134E07AB6	01-Dec-2020	5	30-Nov-2025	48.87	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 12	INE134E07AC4	31-Dec-2020	5	31-Dec-2025	86.18	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 01	INE134E07AD2	31-Jan-2021	5	31-Jan-2026	76.54	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 02	INE134E07AE0	28-Feb-2021	5	28-Feb-2026	101.96	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 03	INE134E07AF7	31-Mar-2021	5	31-Mar-2026	238.47	CARE AAA; Stable
5 65 SEC TAX NCD PI TR I SER II CAT I-II	INE134E07AI1	22-Jan-2021	5.65	22-Jan-2026	27.05	CARE AAA; Stable
5 80 SEC TAX NCD PI TR I SER II CAT III-IV	INE134E07AJ9	22-Jan-2021	5.8	22-Jan-2026	3.50	CARE AAA; Stable
6 63 SEC TAX NCD PI TR I SER III CAT I-II	INE134E07AK7	22-Jan-2021	6.63	22-Jan-2031	0.50	CARE AAA; Stable
6 82 SEC TAX NCD PI TR I SER III CAT III-IV	INE134E07AL5	22-Jan-2021	6.82	22-Jan-2031	28.74	CARE AAA; Stable
6 80 SEC TAX NCD PI TR I SER IV CAT I-II	INE134E07AM3	22-Jan-2021	6.8	22-Jan-2031	33.67	CARE AAA; Stable
7 00 SEC TAX NCD PI TR I SER IV CAT III-IV	INE134E07AN1	22-Jan-2021	7	22-Jan-2031	1,635.53	CARE AAA; Stable
10YR GSEC LINK SEC TAX NCD PI TR I SER V CAT I-II	INE134E07AO9	22-Jan-2021	7.3	22-Jan-2031	10.35	CARE AAA; Stable
10YR GSEC LNK SEC TAX NCD PI TR I SER V CAT III-IV	INE134E07AP6	22-Jan-2021	7.5	22-Jan-2031	1,250.73	CARE AAA; Stable
6 78 SEC TAX NCD PI TR I SER VI CAT I-II	INE134E07AQ4	22-Jan-2021	6.78	22-Jan-2036	3.50	CARE AAA; Stable
6 97 SEC TAX NCD PI TR I SER VI CAT III-IV	INE134E07AR2	22-Jan-2021	6.97	22-Jan-2036	53.36	CARE AAA; Stable
6 95 SEC TAX NCD PI TR I SER VII CAT I-II	INE134E07AS0	22-Jan-2021	6.95	22-Jan-2036	50.05	CARE AAA; Stable
7 15 SEC TAX NCD PI TR I SER VII CAT III-IV	INE134E07AT8	22-Jan-2021	7.15	22-Jan-2036	1,330.05	CARE AAA; Stable
7 16 TX USC BND SRS 199B	INE134E08KP3	24-Apr-2020	7.16	24-Apr-2025	1,320.00	CARE AAA; Stable
7 40 TX USC BND SRS 200	INE134E08KQ1	08-May-2020	7.4	08-May-2030	2,920.00	CARE AAA; Stable
7 68 TX USC BND SRS 201	INE134E08KR9	15-May-2020	7.68	15-Jul-2030	3,101.30	CARE AAA; Stable
7 17 TX USC BND SRS 202B	INE134E08KT5	22-May-2020	7.17	22-May-2025	810.00	CARE AAA; Stable
7 79 TX USC BND SRS 202C	INE134E08KU3	22-May-2020	7.79	22-Jul-2030	1,936.00	CARE AAA; Stable
7 75 TX USC BND SRS 203B	INE134E08KV1	11-Jun-2020	7.75	11-Jun-2030	3,318.00	CARE AAA; Stable
7 41 TX USC BND SRS 196R1	INE134E08KL2	14-Jul-2020	7.41	25-Feb-2030	1,500.00	CARE AAA; Stable
5 77 TX USC BND SRS 204A	INE134E08KX7	28-Jul-2020	5.77	11-Apr-2025	900.00	CARE AAA; Stable
6 88 TX USC BND SRS 204B	INE134E08KY5	28-Jul-2020	6.88	11-Apr-2031	1,300.00	CARE AAA; Stable
7 05 TX USC BND SRS 205A	INE134E08KZ2	10-Aug-2020	7.05	10-Aug-2030	1,610.10	CARE AAA; Stable
7 20 TX USC BND SRS 205B	INE134E08LA3	10-Aug-2020	7.2	10-Aug-2035	1,605.70	CARE AAA; Stable
7 04 TX USC BND SRS 207	INE134E08LC9	09-Sep-2020	7.04	16-Dec-2030	1,097.40	CARE AAA; Stable
6 50 TX USC BND SRS 208	INE134E08LD7	17-Sep-2020	6.5	17-Sep-2025	2,806.00	CARE AAA; Stable
7 34 TX USC BND SRS 209	INE134E08LE5	29-Sep-2020	7.34	29-Sep-2035	1,711.00	CARE AAA; Stable
7 04 TX USC BND SRS 207R1	INE134E08LC9	11-Nov-2020	7.04	16-Dec-2030	2,549.10	CARE AAA; Stable
3 35 USD BONDS 2031	XS2282240907	28-01-2021	3.35	16-05-2031	4,172.67	CARE AAA; Stable
Bank Facilities				22-Sep-2026	11,913.67	CARE AAA; Stable
Subtotal – MBP FY21					49,935.74	
5 00 SEC 54EC BD SR 5 2122 04	INE134E07AU6	30-Apr-2021	5	30-Apr-2026	74.66	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
5 00 SEC 54EC BD SR 5 2122 05	INE134E07AV4	31-May-2021	5	31-May-2026	66.60	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 06	INE134E07AW2	30-Jun-2021	5	30-Jun-2026	103.86	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 07	INE134E07AX0	31-Jul-2021	5	31-Jul-2026	131.00	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 08	INE134E07AY8	31-Aug-2021	5	31-Aug-2026	106.04	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 09	INE134E07AZ5	30-Sep-2021	5	30-Sep-2026	135.76	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 10	INE134E07BA6	31-Oct-2021	5	31-Oct-2026	94.42	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 11	INE134E07BB4	30-Nov-2021	5	30-Nov-2026	84.94	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 12	INE134E07BC2	31-Dec-2021	5	31-Dec-2026	125.81	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 01	INE134E07BD0	31-Jan-2022	5	31-Jan-2027	111.14	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 02	INE134E07BE8	28-Feb-2022	5	28-Feb-2027	130.49	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 03	INE134E07BF5	31-Mar-2022	5	31-Mar-2027	269.93	CARE AAA; Stable
6 35 TX USC BND SRS 210A STRPP1	INE134E08LF2	30-Jun-2021	6.35	30-Jun-2025	405.60	CARE AAA; Stable
6 35 TX USC BND SRS 210A STRPP2	INE134E08LG0	30-Jun-2021	6.35	30-Jun-2026	540.80	CARE AAA; Stable
6 35 TX USC BND SRS 210A STRPP3	INE134E08LH8	30-Jun-2021	6.35	30-Jun-2027	405.60	CARE AAA; Stable
7 11 TX USC BND SRS 210B	INE134E08LI6	30-Jun-2021	7.11	30-Jun-2036	1,933.50	CARE AAA; Stable
4 05 TX USC BND SRS 211 Floating	INE134E08LJ4	02-Aug-2021	6.21	02-Aug-2024	0.00	Withdrawn
7 15 TX USC BND SRS 212B	INE134E08LL0	27-Aug-2021	7.15	27-Aug-2036	2,343.70	CARE AAA; Stable
6 09 TX USC BND SRS 212 A	INE134E08LK2	27-Aug-2021	6.09	27-Aug-2026	2,450.00	CARE AAA; Stable
6 95 TX UNS BND SRS 213	INE134E08LM8	01-Oct-2021	6.95	01-Oct-2031	1,988.00	CARE AAA; Stable
6 92 TX USC BND SRS 214 BBETF	INE134E08LN6	21-Dec-2021	6.92	14-Apr-2032	1,180.00	CARE AAA; Stable
7 66 TX UNS BND SRS 226A	INE134E08MH6	27-Mar-2023	7.66	15-Apr-2033	1200.00	CARE AAA; Stable
7 70 TX UNS BND SRS 226B	INE134E08MI4	27-Mar-2023	7.7	15-Apr-2033	583.50	CARE AAA; Stable
7 70 TX UNS BND SRS 227A	INE134E08MK0	31-Mar-2023	7.7	15-Sep-2026	1200.00	CARE AAA; Stable
7 77 TX UNS BND SRS 227B	INE134E08MJ2	31-Mar-2023	7.77	15-Apr-2028	1390.00	CARE AAA; Stable
1 841 EUR BOND 2028	XS2384373341	20-09-2021	1.84	21-09-2028	2677.67	CARE AAA; Stable
Bank Facilities				18-Sep-2028	17997.84	CARE AAA; Stable
Subtotal – MBP FY22					37,730.86	
5 00 SEC 54EC BD SR 6 2223 04	INE134E07BG3	30-Apr-2022	5	30-Apr-2027	182.00	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 05	INE134E07BH1	31-May-2022	5	31-May-2027	190.40	CARE AAA; Stable
35 00 SEC 54EC BD SR 6 2223 06	INE134E07BI9	30-Jun-2022	5	30-Jun-2027	180.62	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 07	INE134E07BJ7	31-Jul-2022	5	31-Jul-2027	253.08	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 08	INE134E07BK5	31-Aug-2022	5	31-Aug-2027	146.19	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 09	INE134E07BL3	30-Sep-2022	5	30-Sep-2027	214.67	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 10	INE134E07BM1	31-Oct-2022	5	31-Oct-2027	176.41	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 11	INE134E07BN9	30-Nov-2022	5	30-Nov-2027	200.25	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 12	INE134E07BO7	31-Dec-2022	5	31-Dec-2027	212.29	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 01	INE134E07BP4	31-Jan-2023	5	31-Jan-2028	191.69	CARE AAA; Stable
7 13 TX UNS BND SRS 215	INE134E08LO4	10-Aug-2022	7.13	10-Aug-2025	2,420.00	CARE AAA; Stable
7 13 TX UNS BND SRS 216	INE134E08LP1	24-Aug-2022	7.13	15-Jul-2026	3,000.00	CARE AAA; Stable
7 42 TX UNS BND SRS 217A	INE134E08LQ9	08-Sep-2022	7.42	08-Sep-2032	4,000.00	CARE AAA; Stable
7 15 TX USC BND SRS 217B STRPP1	INE134E08LR7	08-Sep-2022	7.15	08-Sep-2025	276.40	CARE AAA; Stable
7 15 TX USC BND SRS 217B STRPP2	INE134E08LS5	08-Sep-2022	7.15	08-Sep-2026	276.40	CARE AAA; Stable
7 15 TX USC BND SRS 217B STRPP3	INE134E08LT3	08-Sep-2022	7.15	08-Sep-2027	276.40	CARE AAA; Stable
7 59 TX UNS BND SRS 218	INE134E08LU1	03-Nov-2022	7.59	03-Nov-2025	1,450.00	CARE AAA; Stable
7 65 TX UNS BND SRS 219	INE134E08LV9	14-Nov-2022	7.65	14-Nov-2037	4,000.00	CARE AAA; Stable
7 58 TX UNS BND SRS 220 BBETF	INE134E08LW7	14-Dec-2022	7.58	15-Apr-2033	470.00	CARE AAA; Stable
7 72 TX UNS BND SRS 221A	INE134E08LY3	19-Dec-2022	7.72	19-Dec-2037	2,782.70	CARE AAA; Stable
7 59 TX UNS BND SRS 221B	INE134E08LX5	19-Dec-2022	7.59	14-Jan-2028	3,500.00	CARE AAA; Stable
7 58 TX UNS BND SRS 222	INE134E08LZ0	27-Dec-2022	7.58	15-Jan-2026	2,540.00	CARE AAA; Stable
7 64 TX UNS BND SRS 223	INE134E08MA1	22-Feb-2023	7.64	22-Feb-2033	3,500.00	CARE AAA; Stable
7 82 TX UNS BND SRS 224	INE134E08MB9	06-Mar-2023	7.82	06-Mar-2038	3,468.50	CARE AAA; Stable
7 77 TX UNS BND SRS 225A	INE134E08MC7	13-Mar-2023	7.77	15-Jul-2026	3,262.70	CARE AAA; Stable

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
7 82 TX USC BND SRS 225B STRPP I	INE134E08MF0	13-Mar-2023	7.82	13-Mar-2030	625.00	CARE AAA; Stable
7 82 TX USC BND SRS 225B STRPP II	INE134E08MG8	13-Mar-2023	7.82	13-Mar-2031	625.00	CARE AAA; Stable
7 82 TX USC BND SRS 225B STRPP III	INE134E08ME3	13-Mar-2023	7.82	13-Mar-2032	625.00	CARE AAA; Stable
7 82 TX USC BND SRS 225B STRPP IV	INE134E08MD5	13-Mar-2023	7.82	13-Mar-2033	625.00	CARE AAA; Stable
Bank Facilities				31-Mar-2038	32,329.30	CARE AAA; Stable
Subtotal – MBP FY23					72,000.00	
Short Term MBP FY23	WCDL				4,428.87	CARE A1+
5 00 SEC 54EC BD SR 6 2223 02	INE134E07BQ2	28-Feb-2023	5	28-Feb-2028	212.41	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 03	INE134E07BR0	31-Mar-2023	5	31-Mar-2028	440.88	CARE AAA; Stable
Bond Series 228A	INE134E08ML8	20-Apr-23	7.55	15-Jul-26	2330.00	CARE AAA; Stable
Bond Series 228B	INE134E08MM6	20-Apr-23	7.62	15-Jul-33	2102.00	CARE AAA; Stable
Bond Series 229	INE134E08MN4	10-May-23	7.44	10-May-28	1550.00	CARE AAA; Stable
Bond Series 230	INE134E08MO2	22-May-23	7.37	22-May-26	2990.00	CARE AAA; Stable
Bond Series 195 (R-1)	INE134E08KK4	01-Jun-23	7.86 Effective Yield 7.39	12-Apr-30	1260.00	CARE AAA; Stable
Bond Series 214 (R-1)	INE134E08LN6	01-Jun-23	6.92 Effective Yield 7.39	14-Apr-32	1330.00	CARE AAA; Stable
Bond Series 231	INE134E08MP9	20-Jun-23	7.48	19-Jun-38	3896.90	CARE AAA; Stable
Bond Series 202B-R1	INE134E08KT5	12-Jul-23	7.17 Effective Yield 7.53	22-May-25	3100.00	CARE AAA; Stable
Bond Series 232	INE134E08MQ7	12-Jul-23	7.57	12-Jul-33	3000.00	CARE AAA; Stable
Bond Series 233A ZCB	INE134E08MS3	25-Aug-23	0	25-Aug-26	492.45	CARE AAA; Stable
Bond Series 233B	INE134E08MT1	25-Aug-23	7.64	25-Aug-26	2500.00	CARE AAA; Stable
Bond Series 233C	INE134E08MR5	25-Aug-23	7.60	25-Aug-33	3500.00	CARE AAA; Stable
Bond Series 234	INE134E08MU9	30-Nov-23	7.7	30-Nov-33	2625.00	CARE AAA; Stable
Bond Series 235	INE134E08MV7	15-Dec-23	7.69	15-Dec-38	3335.00	CARE AAA; Stable
Series I - Category I & II	INE134E07CG1	01-Aug-23	7.45	01-Aug-26	62.17	CARE AAA; Stable
Series I - Category III & IV	INE134E07CF3	01-Aug-23	7.50	01-Aug-26	59.93	CARE AAA; Stable
Series II - Category I & II	INE134E07CI7	01-Aug-23	7.47	01-Aug-33	362.51	CARE AAA; Stable
Series II - Category III & IV	INE134E07CH9	01-Aug-23	7.53	01-Aug-33	45.48	CARE AAA; Stable
Series III - Category I & II	INE134E07CJ5	01-Aug-23	7.50	01-Aug-38	183.71	CARE AAA; Stable
Series III - Category III & IV	INE134E07CK3	01-Aug-23	7.55	01-Aug-38	2110.68	CARE AAA; Stable
54EC - April	INE134E07BT6	30-Apr-23	5.25	30-Apr-28	171.00	CARE AAA; Stable
54EC - May	INE134E07BV2	31-May-23	5.25	31-May-28	216.65	CARE AAA; Stable
54EC - June	INE134E07CE6	30-Jun-23	5.25	30-Jun-28	229.09	CARE AAA; Stable
54EC - Jul	INE134E07CD8	31-Jul-23	5.25	31-Jul-28	335.11	CARE AAA; Stable
54EC - Aug	INE134E07CC0	31-Aug-23	5.25	31-Aug-28	197.70	CARE AAA; Stable
54EC - Sep	INE134E07CB2	30-Sep-23	5.25	30-Sep-28	203.78	CARE AAA; Stable
54EC - Oct	INE134E07CA4	31-Oct-23	5.25	31-Oct-28	206.55	CARE AAA; Stable
54EC - Nov	INE134E07BZ3	30-Nov-23	5.25	30-Nov-28	189.83	CARE AAA; Stable
54EC - Dec (Lot-1)	INE134E07BY6	31-Dec-23	5.25	31-Dec-28	202.23	CARE AAA; Stable
Bond Series 237A	INE134E08MX3	22-Feb-24	7.60	13-Apr-29	3000.00	CARE AAA; Stable
Bond Series 237B	INE134E08MY1	22-Feb-24	7.49	22-Feb-34	3000.00	CARE AAA; Stable
Bond Series 238	INE134E08MZ8	13-Mar-24	7.55	15-Apr-27	2754.00	CARE AAA; Stable
54EC - Jan	INE134E07BX8	31-Jan-24	5.25	31-Jan-29	500.00	CARE AAA; Stable
54EC - Feb (Lot-1)	INE134E07BU4	15-Feb-24	5.25	29-Feb-28	105.73	CARE AAA; Stable
Bank Facilities				01-03-2039	38,699.21	CARE AAA; Stable
Subtotal – MBP FY24					87,500.00	
Short Term MBP FY24				04.07.2024*	2,868.50	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
Bond Series 236 (Perpetual)	INE134E08MW5	15-Feb-24	7.88	Perpetual, unless the Call Option is exercised on the Call Option Date (17th February, 2034 or any annually from this date after) subject to receipt of the prior approval of the Reserve Bank of India.	100	CARE AAA; Stable
Proposed					400.00	CARE AAA; Stable
Subtotal Perpetual Bonds FY24					500.00	
LT/ST MBP FY24				20-Apr-38	10,000.00	CARE AAA; Stable/ CARE A1+
Short Term MBP FY25- Proposed					15,000.00	CARE A1+
LT/ST MBP FY25- Proposed					10,000.00	CARE AAA; Stable/ CARE A1+
54EC Capital Gain Bonds (April-Lot 1)	INE134E07CL1	April 30, 2024	5.25%	April 30, 2029	84	CARE AAA; Stable
54EC Capital Gain Bonds (April-Lot 2)	INE134E07CL1	April 30, 2024	5.25%	April 30, 2029	101.16	CARE AAA; Stable
54EC Capital Gain Bonds (May-Lot 1)	INE134E07CM9	May 31, 2024	5.25%	May 31, 2029	103.81	CARE AAA; Stable
54EC Capital Gain Bonds (May-Lot 2)	INE134E07CM9	May 31, 2024	5.25%	May 31, 2029	105.45	CARE AAA; Stable
Series 239	INE134E08NA9	May 31, 2024	7.44%	July 15, 2034	3,178.00	CARE AAA; Stable
54EC Capital Gain Bonds (June-Lot 1)	INE134E07CN7	June 30, 2024	5.25%	June 30, 2029	88.69	CARE AAA; Stable
54EC Capital Gain Bonds (June-Lot 2)	INE134E07CN7	June 30, 2024	5.25%	June 30, 2029	81.24	CARE AAA; Stable
54EC Capital Gain Bonds (July-Lot 1)	INE134E07CQ0	July 31, 2024	5.25%	July 31, 2029	124.36	CARE AAA; Stable
54EC Capital Gain Bonds (July-Lot 2)	INE134E07CQ0	July 31, 2024	5.25%	July 31, 2029	197.42	CARE AAA; Stable
Series 240	INE134E08NB7	Aug 22, 2024	7.32%	July 15, 2039	3,050.00	CARE AAA; Stable
Series 241	INE134E08NC5	Sep 04, 2024	7.30%	Oct 16, 2034	2,741.10	CARE AAA; Stable
Bank Facilities					4,108.74	CARE AAA; Stable
Proposed					91,036.03	CARE AAA; Stable
Subtotal – MBP FY25					1,05,000.00	

*Withdrawal is pending as no dues certificate from the bank/ debenture trustee 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-Market Borrowing Programme	LT	5237.50	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable	1)CARE AAA; Stable (06-Jul-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
						(06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	(13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	
2	Borrowings-Market Borrowing Programme	LT	4226.36	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)

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	Debt-Subordinate Debt	LT	-	-	-	1)Withdrawn (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
4	Borrowings-Market Borrowing Programme	LT	18722.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)

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
						(03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)		
5	Borrowings-Market Borrowing Programme	LT	2000.01	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
6	Borrowings-Market Borrowing Programme	LT	14520.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)

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
						5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)		
7	Borrowings-Market Borrowing Programme	LT	14198.26	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
8	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+	1)CARE A1+ (06-Jul-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-Jul-22)	
9	Borrowings-Market Borrowing Programme	LT	32632.43	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
10	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)
11	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23)	1)CARE A1+ (06-Jul-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 A1+ (05-Jul-22)	
12	Borrowings-Market Borrowing Programme	LT	62725.76	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
13	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)
14	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+	1)CARE A1+ (06-Jul-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
							(31-Jan-23) 4)CARE A1+ (05-Jul-22)	
15	Borrowings-Market Borrowing Programme	LT	49935.74	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)
16	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)
17	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23)	1)CARE A1+ (06-Jul-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
							3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	
18	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)
19	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)
20	Borrowings-Market Borrowing Programme	LT	37730.86	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)

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
						6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)		
21	Borrowings-Market Borrowing Programme	LT	72000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (28-Mar-22)
22	Short Term Instruments-Short Term Borrowing	ST	4428.87	CARE A1+	-	1)CARE A1+ (27-Mar-24) 2)CARE A1+ (06-Feb-24) 3)CARE A1+ (24-Jan-24) 4)CARE A1+ (26-Oct-23) 5)CARE A1+ (20-Sep-23)	1)CARE A1+ (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (28-Mar-22)

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
						6)CARE A1+ (03-Aug-23) 7)CARE A1+ (25-Jul-23)		
23	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)	1)CARE A1+ (28-Mar-22)
24	Borrowings-Market Borrowing Programme	LT	87500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24) 4)CARE AAA; Stable (26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	1)CARE AAA; Stable (31-Mar-23)	-
25	Short Term Instruments-Short Term Borrowing	ST	2868.50	CARE A1+	-	1)CARE A1+ (27-Mar-24) 2)CARE A1+	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
						(06-Feb-24) 3)CARE A1+ (24-Jan-24) 4)CARE A1+ (26-Oct-23) 5)CARE A1+ (20-Sep-23) 6)CARE A1+ (03-Aug-23) 7)CARE A1+ (25-Jul-23)		
26	Commercial Paper- Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (26-Oct-23) 2)CARE A1+ (20-Sep-23) 3)CARE A1+ (03-Aug-23) 4)CARE A1+ (25-Jul-23)	1)CARE A1+ (31-Mar-23)	-
27	Bonds-Perpetual Bonds	LT	500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24)	-	-
28	Borrowings-Market Borrowing Programme	LT/ST	10000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (27-Mar-24) 2)CARE AAA; Stable / CARE A1+ (06-Feb-24) 3)CARE AAA; Stable / CARE A1+ (24-Jan-24)	-	-

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	Borrowings-Market Borrowing Programme	LT	105000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (27-Mar-24)	-	-
30	Short Term Instruments-Short Term Borrowing	ST	15000.00	CARE A1+	-	1)CARE A1+ (27-Mar-24)	-	-
31	Borrowings-Market Borrowing Programme	LT/ST	10000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (27-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	Simple
2	Borrowings-Market Borrowing Programme	Simple
3	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 for clarifications.

Contact us

Media Contact Mradul Mishra Director CARE Ratings Limited Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Analytical Contacts Sanjay Agarwal Senior Director CARE Ratings Limited Phone: +91-22-6754 3582 E-mail: sanjay.agarwal@careedge.in
Relationship Contact Pradeep Kumar V Senior Director CARE Ratings Limited Phone: 914428501001 E-mail: pradeep.kumar@careedge.in	Name: Gaurav Dixit Director CARE Ratings Limited Phone: +91-11-4533 3235 E-mail: gaurav.dixit@careedge.in
	Neha Kadiyan Director CARE Ratings Limited Phone: 91-120-4452022 E-mail: Neha.Kadiyan@careedge.in

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