

REC Limited

October 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Bank facilities – LT/ST – non-fund-based - bank guarantee@	1,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term / Short-term bank facilities	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)	14,700.00 (Reduced from 15,000.00)	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 (FY16)	2,585.00 (Reduced from 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) *	66,921.34 (Reduced from 69,330.37)	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY22)	47,748.80	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY23)	1,11,505.00	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 market borrowing programme (FY26)	1,55,000.00	CARE AAA; Stable	Reaffirmed
Perpetual bonds (FY21) *^	3,000.00	CARE AAA; Stable	Reaffirmed
Perpetual bonds (FY24) **^^	5,000.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY11)	-	-	Withdrawn
Commercial paper issue (FY25)	10,000.00	CARE A1+	Reaffirmed
Commercial paper issue (FY26)	5,000.00	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY23)	1,250.00	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY24)	3,600.00	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY25)	5,000.00	CARE A1+	Reaffirmed
Short term instrument@	20,000.00	CARE A1+	Reaffirmed
Long-term/Short-term market borrowing programme (FY18)	13,741.97	CARE AAA; Stable / CARE A1+	Reaffirmed

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

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term/Short-term market borrowing programme (FY19)	46,025.20	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term/Short-term market borrowing programme (FY20)	40,753.11 (Reduced from 41,435.41)	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term / Short-term Bank Facilities (FY26)	10,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

*Overall market borrowing programme (MBP) for FY21 is ₹69,921.34 crore.

**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 ₹69,921.34 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.

@ amount outstanding (o/s) for STLs of less than six months aggregating to ₹20,000 crore and non-fund-based limit of ₹1,000 crore shall not form part of the market borrowing programme of ₹1,70,000 crore.

Rationale and key rating drivers

Ratings reaffirmation to bank facilities and other instruments of REC Limited (REC) considers healthy profitability, adequate capitalisation profile and improving asset quality metrics. Ratings continue to draw comfort from the company's strategic importance to the Government of India (GoI) for development of power infrastructure in the country, and its quasi-sovereign status that allows it to mobilise resources from diversified channels at competitive borrowing rates. However, rating strengths are partially offset by portfolio vulnerability due to exposure towards the private sector, weak state power utilities (SPUs) and high sectoral concentration risk.

The rating for the perpetual debt instrument (PDI) of REC has been reaffirmed factoring in comfortable cushion of ~9% over the regulatory requirement for the capital adequacy ratio (CAR) of 15%. It reported a CAR of 23.98% as on June 30, 2025, against 25.99% as on March 31, 2025. The rating for PDI also factors in its healthy profitability with return on average total assets (RoTA) of 2.9% for Q1FY26 and 2.8% in FY25.

Ratings for market borrowing programme (FY11) have been withdrawn on redemption of issuances made under the borrowing programme and confirmation of the same from debenture trustee.

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:

- Significant change in shareholding and/or dilution in REC's strategic importance to GoI.
- Significant deterioration in the standalone 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 cushion over regulatory benchmark remaining below 5%.
- Weakening profitability levels, with RoTA remaining below 1% on a sustained basis.

Analytical approach: Standalone.

CARE Ratings Limited (CareEdge Ratings) rates REC on its standalone profile, factoring in its sovereign ownership (indirectly through Power Finance Corporation [PFC]) and its strategic importance to GoI.

Outlook: Stable

The Stable outlook on long-term ratings of REC reflects CareEdge Ratings' expectation that it will continue to remain a strategically important entity to the GoI.

Detailed description of key rating drivers:

Key strengths

Strategic importance to and strong support from GoI

As on June 30, 2025, PFC holds a 52.63% stake in REC Limited, following the transfer of GoI's majority shareholding (52.85%) to PFC on March 28, 2019. This strategic acquisition positioned REC as a subsidiary of PFC, reinforcing its role in advancing India's energy infrastructure. REC continues to play a critical role in financing power projects across state and private sectors, contributing significantly to the development and modernisation of the country's power ecosystem. The Ministry of Power (MoP) of GoI has designated REC as nodal agency for the implementation of a) the Revamped Distribution Sector Scheme (RDSS; scheme with total outlay of ₹3,03,758 crore and a Gross Budgetary Support of ₹97,631 crore), b) the Electricity (Late Payment Surcharge [LPS] and Related Matters) Rules, and c) the PM Surya Ghar: Muft Bijli Yojana in 2024. In recognition of its strategic contributions, REC was conferred the Maharatna status in 2022. CareEdge Ratings expects REC will continue to play a pivotal role in India's power sector and expects its strategic importance to the Government of India to remain strong in the future.

Significant market player in the power financing sector

REC continues to exhibit strong financial performance, with its loan book expanding steadily in recent years. While FY22 witnessed a temporary slowdown in growth due to subdued demand and delayed project execution post-COVID-19, the introduction of the LPS framework and the Revolving Bill Payment Facility in FY22 catalysed growth momentum in FY23. REC reported a total loan book to ₹5,56,883 crore as of March 31, 2025, which further increased to ₹5,84,568 crore as on June 30, 2025. As on June 30, 2025, loans to distribution companies (DISCOMs) constituted largest share of REC's portfolio at 40%, followed by generation companies (26%), renewable energy firms (11%), infrastructure projects (12%), transmission companies (8%), and remainder in short-and-medium-term lending.

REC entered the infrastructure financing segment in Q3FY23 with an initial exposure of 0.3% of its gross loan book as of March 31, 2023. With rising demand, the share of non-power sector loans increased to 12% by March 31, 2025. While REC maintains a cap of 30% exposure to non-power sectors, it ensures that at least two-thirds of new sanctions in financial year are directed toward the power sector. The company's ability to diversify while maintaining strong asset quality remains a key monitorable as infrastructure lending evolves into a strategic growth area.

The rising share of loans to the renewable energy (RE) sector, predominantly in the private domain, has led to an increase in REC's overall exposure to the private sector, which rose to 13% as of March 31, 2025, up from 11% a year earlier. Consequently, the share of loans to the government sector declined to 87%, from 89% as of March 31, 2022.

CareEdge Ratings anticipates REC's loan book to maintain its growth momentum in FY26, despite slight moderation. The GoI's continued emphasis on renewable energy and the implementation of key distribution sector schemes are expected to further drive growth in REC's lending portfolio, particularly in RE and distribution segments.

Diversified resource base

As a quasi-sovereign financial institution, REC continues to maintain a well-diversified and cost-effective resource profile, enabling it to mobilise funds from a wide range of domestic and international sources. These include external commercial borrowings, international development agencies, domestic financial institutions, long-term bonds, bank loans, commercial papers, capital gains tax exemption bonds, infrastructure bonds, and tax-free bonds. As on June 30, 2025, majority borrowings were from corporate bonds (46%), followed by foreign currency borrowing at 31%, term loan (13%), capital gain bonds (9%) and tax-free bonds (2%). Furthermore, 99% foreign currency exposure is hedged till maturity.

Healthy profitability

REC reported profit after tax (PAT) of ₹15,713 crore in FY2025, translating into RoTA of 2.7% and return on average tangible net worth (RoNW) of 22.3% compared to ₹14,019 crore, 2.8% and 23.2%, respectively, in FY24. Its earnings profile is supported by adequate margins which have remained ~3.3-3.6% in relation to average total assets (ATA). Its economies of scale help it operate with relatively lower operating expenses. Its credit cost has also remained contained in the last few years, supported by recoveries from non-performing assets. In Q1FY26, REC witnessed foreign exchange exposure loss due to forex fluctuations, which was negated by negative credit cost in the quarter. Going forward, its ability to manage its forex risk to keep cost contained will be important. CareEdge Ratings expects profitability to remain adequate, with credit cost and forex cost remaining monitorable.

Adequate capitalisation

REC's capitalisations remain adequate with CAR of 25.99% and gearing of 6.6x as on March 31, 2025, against 22.9% and 6.72x in March 2024. As on June 30, 2025, its CAR stood at 23.98% with a gearing of 6.77x. Its capitalisation is supported by healthy internal accruals with steady growth. REC has been maintaining capitalisation above regulatory benchmark for CAR and Tier I capital.

Improved asset quality metrics

REC has demonstrated continued improvement in its asset quality metrics, driven by strategic resolutions and prudent credit management. Its gross non-performing assets (GNPA) declined to 1.05% as of June 30, 2025 (1.35% as on March 31, 2025) from 2.71% in March 2024. This improvement was supported by successful resolutions through the National Company Law Tribunal (NCLT) and write-offs totalling ₹2,484 crore. The company continues to carry adequate provision on its GNPA of 72% as on March 31, 2025 (77% as on June 30, 2025).

As on March 31, 2025, government sector loans, which constitute 87% of REC's total loan book, remained entirely non-delinquent, underscoring the strength and reliability of sovereign-backed exposures. Within the private sector, NPAs were primarily concentrated in loans extended to conventional generation companies (gencos) and renewable energy (RE) firms. However, asset quality in these segments also improved, with NPAs in private sector conventional genco loans reducing to 39% of the respective exposure (from 62% in the previous year), and NPAs in RE loans remaining stable at 1%.

However, CareEdge Ratings notes that its gross stage 2 (GS2) loan book increased to 5.7% as on June 30, 2025 (7.9% as on March 31, 2025) from 3.7% in March 2024, on which it carried provision cover of 0.9% in June 2025. CareEdge Ratings further notes that majority stage II loans are backed by state government guarantees, and hence, not expected to flow to stage III. Further flow from this book to GNPA bucket would require incremental provision cover on this exposure leading to an increase in its credit cost.

Key weaknesses

Exposure to sectoral and borrower concentration risks, notwithstanding diversification initiated in the non-power sector

Owing to its mandate, REC's operation is concentrated towards power sector, comprising 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, 2025. Although, maximum exposure limit is always restricted to 30% of outstanding loan, subject to 2/3rd new sanctions in a FY towards the power sector. It's 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 10 customers contributing to 36.31% and top 20 customers contributing to 57.61% of the loan book as on March 31, 2025. Owing to the mandate for wholesale lending, CareEdge Ratings expects the customer-wise concentration to persist going forward. As the company grows in renewable energy and Infrastructure segment, CareEdge expects private sector exposure to gradually increase, and hence, asset quality of these segments shall remain a key monitorable.

Liquidity: Strong

REC's asset liability mismatch (ALM) profile is characterised by sizeable cumulative negative mismatches in the up to one-year buckets, given the relatively longer tenure of the loans extended by it in comparison to tenure of its liabilities. per its ALM Statement (including the interest component) as on March 31, 2025, REC has positive cumulative mismatches across time bucket. Its on-book liquidity stood at ₹1,740 crore as on March 31, 2025, and undrawn sanction lines of ~₹15,500 crore. REC's liquidity profile is supported by its strong financial flexibility, arising from sovereign ownership and diversified funding profile and undrawn sanctioned bank lines.

Assumptions/Covenants:

Not applicable

Environment, social, and governance (ESG) risks

Given that REC is engaged in the lending business, it is exposed to environmental risks indirectly through its portfolio of assets. If entities on whom REC have an exposure faces environmental or regulatory risk, it could translate to credit risks for REC. As

part of its appraisal process for all power projects it finances, REC identifies and assesses potential environmental risks of 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.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect REC's regulatory compliance and reputation and hence remain a key monitorable. REC has been supporting social causes through its CSR arm, REC Foundation. In the FY24-25, REC spent ₹294.01 crore on social activities. No data breaches were reported for REC Limited in FY25.

REC's Board comprises seven Directors, with three Independent Directors, one nominee Director each from GoI and PFC. The Board also includes one female Director.

Applicable criteria

[Definition of Default](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios - Financial Sector](#)
[Non Banking Financial Companies](#)
[Notching by Factoring Linkages with Government](#)
[Withdrawal Policy](#)
[Rating of Short Term Instruments](#)

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, centre and private companies for projects. 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.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	47,023	55,758	14,096
PAT	14,019	15,713	3,351
Interest coverage (times)	1.59	1.58	1.63
Total Assets	5,44,954	6,10,701	6,30,864
Net NPA (%)	0.86	0.38	0.24
ROTA (%)	2.79	2.72	2.96

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	0.00	Withdrawn
Bonds (FY11)	INE020B08443	12-07-2010	8.75%	14-07-2025	0.00	Withdrawn
Subtotal – MBP FY11					0.00	
Infrastructure Bonds 11-12	INE020B08724	15-02-2012	9.15%	15-02-2027	2.83	CARE AAA; Stable
Infrastructure Bonds 11-12	INE020B08732	15-02-2012	9.15	15-02-2027	1.13	CARE AAA; Stable
Subtotal – MBP FY12					3.96	
Bonds (FY14)	INE020B07HQ6	24-09-2013	8.37%	24-09-2033	13.65	CARE AAA; Stable
Bonds (FY14)	INE020B07HV6	11-10-2013	8.54%	11-10-2028	45.00	CARE AAA; Stable
Subtotal – MBP FY14					58.65	
Bonds (FY16)	INE020B08930	10-04-2015	8.30%	10-04-2025	0.00	Withdrawn
Bonds (FY16)	INE020B08963	07-10-2015	8.11%	07-10-2025	2,585.00	CARE AAA; Stable
Subtotal – MBP FY16					2,585.00	
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
Subtotal – MBP FY17					7,845.00	
Bonds (FY18)	INE020B08AQ9	12-12-2017	7.70%	10-12-2027	3,533.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AX5	21-03-2018	8.09%	21-03-2028	1,837.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AY3	26-03-2018	8.01%	24-03-2028	1,410.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AZ0	27-03-2018	8.06%	27-03-2028	753.00	CARE AAA; Stable / CARE A1+
Bank Facilities				22-03-2028	6,208.97	CARE AAA; Stable / CARE A1+
Subtotal – MBP FY18					13,741.97	
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+
Subtotal – MBP FY19					46,025.20	

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	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	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	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	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	INE020B07LR6	31-03-2020	5.75%	31-03-2025	0.00	Withdrawn
Bank Facilities				04-10-2029	16,413.51	CARE AAA; Stable / CARE A1+
Subtotal – MBP FY20					40,753.11	
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	0.00	Withdrawn
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
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
54EC Series XIV	INE020B07LS4	30-Apr-20	5.75	30-Apr-25	0.00	Withdrawn
54EC Series XIV	INE020B07LT2	31-May-20	5.75	31-May-25	0.00	Withdrawn
54EC Series XIV	INE020B07LU0	30-Jun-20	5.75	30-Jun-25	0.00	Withdrawn
54EC Series XIV	INE020B07LV8	31-Jul-20	5.75	31-Jul-25	0.00	Withdrawn
54EC Series XIV	INE020B07LW6	31-Aug-20	5	31-Aug-25	0.00	Withdrawn
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
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
Subtotal – MBP FY21					66,921.34	
206-PDI	INE020B08DL4	22-01-2021	7.97%	-	558.40	CARE AAA; Stable
Proposed PDI	-	-	-	-	2,441.60	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
Subtotal – Perpetual bonds FY21					3,000.00	
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 – 211	INE020B08DT7	21-10-2021	6.23%	31-10-2031	1,200.00	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	38,169.20	CARE AAA; Stable
Subtotal – MBP FY22					47,748.80	
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
Subtotal – MBP FY23					1,11,505.00	
Series 221	INE020B08EI8	12-04-2023	7.51%	31-07-2026	2,848.00	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NC4	30-04-2023	5.25%	30-04-2028	740.86	CARE AAA; Stable
188-B (Reissue)	INE020B08CI2	18-05-2023	7.89%	31-03-2030	2,000.00	CARE AAA; Stable
213 (Reissue)	INE020B08DV3	18-05-2023	6.92%	20-03-2032	2,000.00	CARE AAA; Stable
223-A	INE020B08EL2	13-06-2023	7.44%	30-04-2026	3,000.00	CARE AAA; Stable
223-B	INE020B08EK4	13-06-2023	7.46%	30-06-2028	2,993.60	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NK7	31-05-2023	5.25%	31-05-2028	891.96	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NL5	30-06-2023	5.25%	30-06-2028	903.73	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NJ9	31-07-2023	5.25%	31-07-2028	1,277.03	CARE AAA; Stable
225	INE020B08EM0	17-08-2023	7.64%	30-06-2026	2,210.00	CARE AAA; Stable
227-A	INE020B08EP3	09-11-2023	7.77%	30-09-2026	2,670.00	CARE AAA; Stable
227-B	INE020B08EQ1	09-11-2023	7.71%	31-10-2033	2,818.70	CARE AAA; Stable
228-A	INE020B08ES7	28-11-2023	7.80%	30-05-2026	1,679.00	CARE AAA; Stable
228-B	INE020B08ER9	28-11-2023	7.71%	30-11-2033	2,899.69	CARE AAA; Stable

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	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
Subtotal – MBP FY24					1,50,500.00	
Series 222 (PDI)	INE020B08EJ6	28-04-2023	7.98%	Perpetual, unless the Call Option is exercised	2,000.00	CARE AAA; Stable
Series 226	INE020B08EO6	27-09-2023	8.03%	Perpetual, unless the Call Option is exercised	1,090.00	CARE AAA; Stable
Proposed	-	-	-	-	1,910.00	CARE AAA; Stable
Subtotal – Perpetual bonds FY24					5,000.00	
Long-term bonds (GoI fully serviced bonds)	Proposed	NA	NA	NA	5,914.05	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B08DI0	January 07, 2021	6.45%	January 07, 2031	1000	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B08DN0	January 28, 2021	6.63%	January 28, 2031	1000	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07IE0	March 24, 2014	8.61%	March 24, 2034	24.63	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07ID2	March 24, 2014	8.63%	March 24, 2029	237.88	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07GX4	December 19, 2012	7.38%	December 19, 2027	852.04	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07GZ9	March 25, 2013	7.04%	March 25, 2028	49.71	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07GV8	November 21, 2012	7.38%	November 21, 2027	245	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07GH7	March 27, 2012	8.12%	March 27, 2027	2160.33	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07JR0	November 05, 2015	7.09%	November 05, 2030	133.64	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07JP4	November 05, 2015	6.89%	November 05, 2025	51.25	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07JT6	November 05, 2015	7.18%	November 05, 2035	235.11	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07JQ2	November 05, 2015	7.14%	November 05, 2025	54.68	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07JO7	July 23, 2015	7.17%	July 23, 2025	0.00	Withdrawn
Long-term bonds (GoI fully serviced bonds)	INE020B07IG5	March 24, 2014	8.88%	March 24, 2029	292.55	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07IH3	March 24, 2014	8.86%	March 24, 2034	85.03	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07HP8	September 24, 2013	8.46%	September 24, 2028	1638.78	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B08DQ3	March 26, 2021	6.50%	March 26, 2031	500	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07JS8	November 05, 2015	7.34%	November 05, 2030	39.26	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
Long-term bonds (GoI fully serviced bonds)	INE020B07JU4	November 05, 2015	7.43%	November 05, 2035	186.06	CARE AAA; Stable
Sub Total - Long-term bonds (GoI fully serviced bonds)					14,700.00	
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+
54EC	INE020B07NP6	30-04-2024	5.25%	30-04-2029	699.02	CARE AAA; Stable
54EC	INE020B07NO9	30-05-2024	5.25%	30-05-2029	740.25	CARE AAA; Stable
54EC	INE020B07NQ4	30-06-2024	5.25%	30-06-2029	716.64	CARE AAA; Stable
54EC	INE020B07NR2	31-07-2024	5.25%	31-07-2029	1,071.43	CARE AAA; Stable
54EC	INE020B07NS0	31-08-2024	5.25%	31-08-2029	491.66	CARE AAA; Stable
54EC	INE020B07NT8	30-09-2024	5.25%	30-09-2029	534.38	CARE AAA; Stable
54EC	INE020B07NU6	31-10-2024	5.25%	31-10-2029	537.87	CARE AAA; Stable
54EC	INE020B07NV4	30-11-2024	5.25%	30-11-2029	470.94	CARE AAA; Stable
54EC	INE020B07NW2	31.12.2024	5.25%	31.12.2029	532.20	CARE AAA; Stable
54EC	INE020B07NX0	31.01.2025	5.25%	31.01.2030	317.42	CARE AAA; Stable
233	INE020B08FB0	14-05-2024	7.53%	31-05-2034	3,000.00	CARE AAA; Stable
201 (B) (Reissue)	INE020B08DA7	14-05-2024	6.90% (Yield 7.57%)	31-03-2031	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
235	INE020B08FE4	14-06-2024	7.35%	31-07-2034	4,000.00	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
232-A	INE020B08FA2	12-04-2024	7.59%	31-05-2027	508.00	CARE AAA; Stable
232-B	INE020B08EZ2	12-04-2024	7.45%	29-04-2034	2,935.00	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
239	INE020B08FJ3	03-10-2024	0% (Yield 6.25%)	03-11-2024	5,000.00	CARE AAA; Stable
240-A	INE020B08FK1	08-11-2024	7.09%	30-11-2039	3,000.00	CARE AAA; Stable
240-B	INE020B08FL9	08-11-2024	7.34%	30-04-2030	2,901.00	CARE AAA; Stable
240-A -Reissue	INE020B08FK1	19-12-2024	7.09% (yield 7.15 %)	30-11-2039	575.00	CARE AAA; Stable
241	INE020B08FM7	19-12-2024	7.10%	30-04-2035	1,620.00	CARE AAA; Stable
242	INE020B08FN5	15-01-2025	7.20%	15-01-2035	2,297.00	CARE AAA; Stable
Bank Facilities				28-07-2029	76,700.91	CARE AAA; Stable
Proposed					17,416.28	CARE AAA; Stable
Subtotal – MBP FY25					1,45,000.00	
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
246	INE020B08FS4	11-04-2025	7.02%	30-04-2040	2,625.00	CARE AAA; Stable
247-A	INE020B08FU0	30-04-2025	6.87%	31-05-2030	3,000.00	CARE AAA; Stable
247-B	INE020B08FT2	30-04-2025	6.86%	31-05-2035	2,000.00	CARE AAA; Stable
248-A	INE020B08FW6	23-05-2025	6.52%	31-01-2028	3,000.00	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
248-B	INE020B08FV8	23-05-2025	6.81%	30-04-2036	2,635.00	CARE AAA; Stable
249-A	INE020B08FX4	13-06-2025	6.37%	31-03-2027	3,000.00	CARE AAA; Stable
249-B	INE020B08FY2	13-06-2025	6.70%	31-12-2029	1,922.50	CARE AAA; Stable
250-A	INE020B08FZ9	25-06-2025	6.60%	30-06-2027	4,000.00	CARE AAA; Stable
250-B	INE020B08GA0	25-06-2025	7.06%	30-06-2035	2,865.00	CARE AAA; Stable
54EC	INE020B07OA6	30.04.2025	5.25%	30.04.2030	381.98	CARE AAA; Stable
54EC	INE020B07NO9	31.05.2025	5.25%	31.05.2030	428.49	CARE AAA; Stable
54EC	INE020B07OD0	30.06.2025	5.25%	30.06.2030	390.28	CARE AAA; Stable
54EC	INE020B07OE8	31.07.2025	5.25%	31.07.2030	452.85	CARE AAA; Stable
54EC	INE020B07OF5	31.08.2025	5.25%	31.08.2030	251.85	CARE AAA; Stable
Bank Facilities	-	-	-	-	7,815.00	CARE AAA; Stable
Proposed					1,20,232.05	CARE AAA; Stable
Long-term market borrowing programme (FY26)	-	-	-	-	1,55,000.00	CARE AAA; Stable
Bank Facilities	-	-	-	-	536.98	CARE AAA; Stable / CARE A1+
Proposed					9,463.02	CARE AAA; Stable / CARE A1+
Long-term / Short-term Bank Facilities (FY26)	-	-	-	-	10,000.00	CARE AAA; Stable / CARE A1+
REC CP 69	INE020B14698	July 15, 2025	6.25%	June 10, 2026	3,000.00	CARE A1+
Proposed					2,000.00	
Commercial Paper issue (FY26)	-	-	-	-	5,000.00	CARE A1+
Short term instrument (Proposed)	-	-	-	-	20,000.00	CARE A1+
Bank Facilities – LT/ST – non fund based - Bank Guarantee (Proposed)	-	-	-	-	1,000.00	CARE AAA; Stable / CARE A1+

*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 2025-2026	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
1	Borrowings-Secured Long Term Borrowings	LT	-	-	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
							(21-Nov-23) 4)CARE AAA; Stable (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 (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	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)
3	Borrowings-Market Borrowing Programme	LT	-	-	-	-	-	1)Withdrawn (21-Mar-23) 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 2025-2026	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
								(01-Feb-23) 3)CARE AAA; Stable (04-Jul-22)
4	Borrowings-Market Borrowing Programme	LT	58.65	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	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)
5	Borrowings-Market Borrowing Programme	LT	-	-	-	1)Withdrawn (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-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

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
							3)CARE AAA; Stable (21-Nov-23) 4)CARE AAA; Stable (05-Oct-23) 5)CARE AAA; Stable (16-May-23)	(04-Jul-22)
6	Borrowings-Market Borrowing Programme	LT	2585.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
7	Borrowings-Market Borrowing Programme	LT	7845.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	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)
8	Borrowings-Market Borrowing Programme	LT/ST	13741.97	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (28-Mar-25) 2)CARE AAA; Stable / CARE A1+ (04-Oct-24)	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+ (04-Jul-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 2025-2026	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
							(21-Nov-23) 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+ (28-Mar-25) 2)CARE AAA; Stable / CARE A1+ (04-Oct-24)	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+	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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
							(16-May-23)	
10	Bonds	LT	14700.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	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)
11	Borrowings-Market Borrowing Programme	LT/ST	40753.11	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (28-Mar-25) 2)CARE AAA; Stable / CARE A1+ (04-Oct-24)	1)CARE AAA; Stable / CARE A1+ (29-Mar-24) 2)CARE AAA; Stable / CARE A1+ (13-Dec-23) 3)CARE AAA;	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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
							Stable / CARE A1+ (21-Nov-23) 4)CARE AAA; Stable / CARE A1+ (05-Oct-23) 5)CARE AAA; Stable / CARE A1+ (16-May-23)	4)CARE AAA; Stable / CARE A1+ (04-Jul-22)
12	Borrowings-Market Borrowing Programme	LT	66921.34	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
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)
14	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (21-Mar-23) 2)CARE A1+ (01-Feb-23) 3)CARE A1+ (04-Jul-22)
15	Bonds-Perpetual Bonds	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	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)
16	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (21-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 2025-2026	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
								2)CARE A1+ (01-Feb-23) 3)CARE A1+ (04-Jul-22)
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)
18	Borrowings-Market Borrowing Programme	LT	47748.80	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	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)
19	Borrowings-Market Borrowing Programme	LT	111505.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable	1)CARE AAA; Stable (29-Mar-24)	1)CARE AAA; Stable (31-Mar-23) 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 2025-2026	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
						(04-Oct-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)	(21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable (04-Jul-22)
20	Short Term Instruments-Short Term Borrowing	ST	1250.00	CARE A1+	-	1)CARE A1+ (28-Mar-25) 2)CARE A1+ (04-Oct-24)	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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
21	Commercial Paper- Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (04-Oct-24)	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)
22	Commercial Paper- Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (04-Oct-24)	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)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
23	Borrowings-Market Borrowing Programme	LT	150500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	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+ (28-Mar-25) 2)CARE A1+ (04-Oct-24)	1)CARE A1+ (29-Mar-24) 2)CARE A1+ (13-Dec-23) 3)CARE A1+ (21-Nov-23) 4)CARE A1+ (05-Oct-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 2025-2026	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
							5)CARE A1+ (16-May-23)	
25	Bonds-Perpetual Bonds	LT	5000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	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 (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (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	-	1)CARE AAA; Stable / CARE A1+	1)CARE AAA;	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	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
				/ CARE A1+		(28-Mar-25) 2)CARE AAA; Stable / CARE A1+ (04-Oct-24)	Stable / CARE A1+ (29-Mar-24)	
28	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	-	1)CARE A1+ (28-Mar-25) 2)CARE A1+ (04-Oct-24)	1)CARE A1+ (29-Mar-24)	-
29	Borrowings-Market Borrowing Programme	LT	145000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24)	-
30	Short Term Instruments-Short Term Borrowing	ST	5000.00	CARE A1+	-	1)CARE A1+ (28-Mar-25) 2)CARE A1+ (04-Oct-24)	1)CARE A1+ (29-Mar-24)	-
31	Short Term Instruments-Short Term Borrowing	ST	20000.00	CARE A1+	-	1)CARE A1+ (28-Mar-25)	-	-
32	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+	-	1)CARE A1+ (28-Mar-25)	-	-
33	Borrowings-Market Borrowing Programme	LT/ST	10000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (28-Mar-25)	-	-
34	Borrowings-Market Borrowing Programme	LT	155000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-25)	-	-
35	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	1000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (28-Mar-25)	-	-

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	Non-fund-based - LT/ ST-Bank Guarantee	Simple
8	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: CareEdge 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.

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