

Power Finance Corporation Limited (Revised)

April 01, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term market borrowing programme (FY27)	1,30,000.00	CARE AAA; Stable	Assigned
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)	460.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY16)	700.01	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)	30,632.43	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY20)	52,402.71	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY21)	43,821.33	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY22)	37,325.26	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY23)	69,303.60	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY24)	84,400.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY25) *	1,05,000.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY26) #	1,15,000.00	CARE AAA; Stable	Reaffirmed
Perpetual Bonds (FY24)	500.00	CARE AAA; Stable	Reaffirmed
Perpetual Bonds (FY25)	500.00	CARE AAA; Stable	Reaffirmed
Perpetual Bonds (FY26)	500.00	CARE AAA; Stable	Reaffirmed
Short-term market borrowing programme (FY27)	20,000.00	CARE A1+	Assigned
Short-term market borrowing programme (FY23)	4,428.87	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY24)	2,868.50	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY25) **	19,000.00	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY26)##	15,000.00	CARE A1+	Reaffirmed
LT/ST Instrument market borrowing programme (FY27)@@	10,000.00	CARE AAA; Stable / CARE A1+	Assigned

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

LT/ST Instrument market borrowing programme (FY24)	10,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
LT/ST Instrument market borrowing programme (FY25)	6,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
LT/ST Instrument market borrowing programme (FY26) [@]	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 ₹9,000.00 crore for commercial paper

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

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

@Including sublimit of up to ₹3,000.00 crore for commercial paper

@@ Including sublimit of up to ₹10,000.00 crore for commercial paper

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has assessed Power Finance Corporation Limited's (PFC's) credit profile on consolidated basis, given the ongoing merger with its subsidiary, REC Limited (REC).

Ratings assigned to the borrowing programme for FY26-27 of PFC and reaffirmation of its existing ratings draws 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. Ratings also consider its healthy profitability, adequate capitalisation profile, and improving asset quality metrics.

The rating for the perpetual debt instrument (PDI) factors in PFC's healthy capital adequacy ratio (capital adequacy ratio [CAR] of 22.39% as on December 31, 2025), which is comfortably above the regulatory requirement of 15%. The rating for PDI also factors in its healthy profitability with return on average total assets (RoTA) of 3.11% for 9MFY26 and 3.22% in FY25.

However, PFC's exposure remains concentrated towards Power sector, given its mandate, with significant exposure to state power utilities (SPUs) having weak financial profile and risks associated with its exposure to private sector. CareEdge Ratings notes that PFC has started lending to non-power infrastructure segment, however, the share of that segment remains small at present.

CareEdge Ratings notes that PFC and REC are in process of merging into one entity and that both the entities would be operating separately until the merger process is consummated post receipt of requisite approvals. CareEdge Ratings will continue to monitor the progress of the merger and will take appropriate action as may be required.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

Not applicable

Negative factors:

- Dilution in GoI shareholding pattern and/or in GoI support.
- Significant deterioration in asset quality profile.
- Material weakening in capitalisation profile.

Negative factors (additional) for the perpetual debt

- Deteriorating capitalisation levels, with cushion over the regulatory benchmark remaining below 5%.
- Weakening profitability levels, with RoTA remaining below 1% on a sustained basis.

Analytical approach: Consolidation

CareEdge Ratings rates PFC on its consolidated profile given the ongoing process of merging PFC and REC. Ratings factor in its sovereign ownership and its strategic importance to GoI. List of companies consolidated is given on Annexure 6.

Outlook: Stable

The Stable outlook on long-term ratings of PFC reflects CareEdge Ratings' expectation that PFC will continue to remain a strategically important entity to the GoI 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 till 2007. In 2007, the company launched its initial public offer (IPO) and hence, the GoI's stake in the company reduced to 90% as on March 31, 2007. The GoI's stake stood at 55.99% as on December 31, 2025. PFC enjoys patronage from and support of the 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 was five years (FY22 to FY26) and has been extended till FY2028 with outlay of ₹3,03,758 crore with an estimated Gross Budgetary Support of ₹97,631 crore from the 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. CareEdge 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

PFC's loan book has grown in recent financial years mainly considering disbursements through LPS and RBPF. With inception of LPS and Revolving Bill Payment Facility in FY22, picking up the momentum from FY23 - FY25, the company's consolidated loan book grew by ~13% year-over-year (y-o-y) in FY25 reaching a loan book of ₹1,109,996 crore. With continued growth momentum and 3.73% growth in disbursement in 9MFY26 against FY25 end, PFC's standalone loan book stood at ₹569,627 crore as on December 31, 2025.

As on December 31, 2025, the share of loans towards transmission and Distribution was 46%, followed by Conventional generation at 32%, renewables energy segment at 16% and infrastructure and others at 7%. CareEdge expects share of renewable energy in total assets under management (AUM) of the company to grow in near-to-medium term, which is also expected to dilute share of state backed loans in near-to-medium term.

PFC forayed in lending to the infrastructure sector. PFC can lend up to a ceiling of 15% (or as amended from time to time) of outstanding loan book of the Company to the Logistics and Non-power infrastructure sectors. Further, in each financial year, 3/4th or 75% (or as amended from time to time) of sanctions should be for Power & Green Energy Projects only. The company's infrastructure loan book is at nascent stage, making 3% loan as on December 31, 2025. PFC'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.

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 24.66% as on December 31, 2025, from 21% as on December 31, 2024. Consequently, share of overall loan towards government sector has reduced to 75% as on December 31, 2025, from 79% as on December 31, 2024. Going forward, CareEdge Ratings expects the growth momentum to continue the same trajectory with share of private sector exposure rising gradually

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.

As on December 31, 2025, PFC's Standalone borrowings stood at ₹477,308 crore against ₹465,763 crore as on March 31, 2025, a modest increase of 2%. As on December 31, 2025, majority borrowings come from domestic bonds with 56% (56% as on

March 31, 2025), followed by rupee term loan from banks with 20% (19% as on March 31, 2025), foreign currency borrowings with 20% (19% as on March 31, 2025), 54EC bonds with 2% (2% as on March 31, 2025), subordinate liabilities with 1% (1% as on March 31, 2025) and balance by CC/OD/line of credit/commercial paper. As on December 31, 2025, PFC's 98% of foreign currency portfolio was hedged mitigating effect of near-term foreign currency fluctuations on PFCs profitability.

Healthy profitability

In 9MFY26, PFC reported a consolidated profit after tax (PAT) of ₹ 25,028 crore, up by ~9.36% (annualised basis) against ₹30,514 crore as on March 31, 2025. On a standalone basis, in FY25, PFC reported profit after tax (PAT) of ₹17,352 crore, up by ~21% y-o-y. In 9MFY26, it reported standalone PAT of ₹13,727 crore. PFC's healthy yield on its advances and its ability to minimize its cost of funds being a quasi-sovereign entity has led to improvement in net income margins (NIMs) improving from 3.3% for FY24 to 3.6% for FY25 and further increased to 3.7% in 9MFY26.

With recoveries received from the non-performing assets (NPA) and contained slippages in FY25, credit cost ratio continued to be comfortable at 0.08% for FY25 against negative 0.04% in FY24. Profitability for the company continued to be robust with RoTA of 3.2% for FY25 largely driven by improved NIMs and controlled credit cost. For 9MFY26, RoTA stood at 3.3% (annualised) driven by negative credit cost. Going forward, CareEdge Ratings expects profitability to remain healthy with company expecting the recoveries against few of the accounts in NPAs.

Improving asset quality metrics

PFC's asset quality has been improving trend over the years. Owing to resolution through National Company Law Tribunal (NCLT), write backs and write-offs, the company reported reduction in its consolidated gross NPA (GNPA) ratio to 1.26% as on December 31, 2025, against 1.64% as on March 31, 2025. Having suffered asset quality issues in the past with GNPA of ~5.02% as on March 31, 2022 on a consol basis, PFC's asset quality has improved multi-fold in recent financial years. Additionally, on a standalone basis, the company is maintaining healthy provision coverage ratio (PCR) of ~84% under NCLT on its stage III assets as on December 31, 2025. However, with total PCR of ~2.4% as on December 31, 2025, and lumpy exposure to power sector companies, slippages from stage II may lead to significant deterioration in asset quality.

Adequate capital position

PFC's consolidated gearing level has been improving owing to rise in internal accruals. Gearing improved to 6.18x as on December 31, 2025, from 6.53x as on March 31, 2025. Additionally, PFC has been maintaining capitalisation above regulatory benchmark for CAR and Tier-I capital. CAR for the company stood at to 22.39% (standalone) as on December 31, 2025, providing sufficient room for further growth without substantial equity raise.

Key weaknesses

Sectoral concentration of operations and high borrower-wise concentration

Owing to its mandate, PFC's operation was concentrated towards power sector. With the company foraying in infrastructure sector with ₹15,937 crore making ~3% gross loan as on December 31, 2025, the diversification of the sector was initiated by PFC. Although, the maximum exposure limit is always restricted to 30% of outstanding loan, subject to two-third new sanctions in a financial year 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. CareEdge Ratings expects growth of Infrastructure portfolio to be moderate in near-to-medium term.

REC's operation is concentrated towards power sector, comprising 99.7% of gross loan as on March 31, 2023. With healthy sectoral demand, the share of loan in non-power sector in infrastructure sector stood at 10% as on September 30, 2025. Although maximum exposure limit is always restricted to 30% of outstanding loan, subject to two-third new sanctions in a financial year towards the power sector. Its ability to diversify sectors, while keeping asset quality strong is a key monitorable aspect, as infrastructure lending is a new venture for the company.

At present, both PFC and REC comply with the Reserve Bank of India's (RBI's) credit concentration norms applicable to single and group borrower exposures, which are linked to Tier-I capital. Currently, both entities operate well within the prescribed exposure limits. Post-merger, these limits will apply to the consolidated Tier-I capital of the merged entity. Given the strong net worth of both entities, breach with respect to borrower exposure norms is not foreseen. The merged entity is expected to maintain comfortable capital levels to support future lending growth.

Liquidity: Strong

As on December 31, 2025, PFC's liquidity profile remained adequate, with cash and Liquid investment of Rs 3,252.48 crore. As Per the asset liability management (ALM) statement, there are positive cumulative mismatches across time buckets Further, the company has access to sanctioned unutilised bank line of ₹12,940 crore as on December 31, 2025. 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.

Environment, social, and governance (ESG) risks

Given that PFC is engaged in the lending business, it is exposed to environmental risks indirectly through its portfolio of assets. If entities to which PFC have exposure to faces environmental or regulatory risk, it could translate to credit risks for the company. PFC continued to be the leader in the green financing segment by significantly expanding its financing for renewable energy projects.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect PFC's regulatory compliance and reputation and hence remain a key monitorable. On the social front, PFC has been actively involved in Corporate Social Responsibility (CSR) initiatives, particularly in areas such as health and skill development. No data breaches have been reported for PFC Limited for FY25.

PFC's Board comprises 10 Directors, with five Independent Directors, one nominee director from GoI. The board also includes two female Directors.

Applicable criteria

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

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 1986 as a financial institution dedicated to power sector financing under the MoP. 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 forex 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.

Up till 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, 2025, PFC held majority stakes in REC with 52.63%

Consolidated Financials (Power Finance Corporation Limited):

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total income	91,139	1,06,564	86,645
Profit after tax (PAT)	26,461	30,514	25,028
Assets under management (AUM)	990,824	1,109,996	1,151,407
On-book gearing (x)	6.72	6.53	6.18
AUM / tangible net-worth (TNW) (x)	7.73	7.45	7.29
Gross non-performing assets (NPA) / gross stage 3 (%)	3.02	1.64	1.26
Return on managed assets (ROMA) (%)	2.75	2.77	NA
Capital adequacy ratio (CAR) (%)	NA	NA	NA

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

Standalone Financials (Power Finance Corporation Limited):

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	9MFY26 (UA)
Total income	46,113	52,889	43,194
Profit after tax (PAT)	14,367	17,352	13,727
Assets under management (AUM)	481,462	543,120	569,627
On-book gearing (x)	6.67	6.38	NA
AUM / tangible net-worth (TNW) (x)	6.37	7.44	NA
Gross non-performing assets (NPA) / gross stage 3 (%)	3.34	1.94	1.87
Return on managed assets (ROMA) (%)	3.05	3.22	NA
Capital adequacy ratio (CAR) (%)	24.37	22.08	NA

A: Audited UA: Unaudited; Note: these are latest available financial results; All ratios per CareEdge Ratings' calculations

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-12	7.38	22-Nov-27	25	CARE AAA; Stable
7.38% Tax Free Bonds Series 95 B	INE134E07323	29-Nov-12	7.38	29-Nov-27	100	CARE AAA; Stable
7.36% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	INE134E07349	04-Jan-13	7.36	04-Jan-202	179.99	CARE AAA; Stable
7.86% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	INE134E07349	04-Jan-13	7.86	04-Jan-28	177.01	CARE AAA; Stable
7.04% TR-2 TAX FREE BONDS 12-13	INE134E07364	28-Mar-13	7.04	28-Mar-28	13.35	CARE AAA; Stable
7.54% TR 2 TAX FREE BONDS 12-13	INE134E07364	28-Mar-13	7.54	28-Mar-28	55.85	CARE AAA; Stable
9.00% PFC BOND SERIES 101-B	INE134E08FL2	11-Mar-13	9	11-Mar-28	1370	CARE AAA; Stable
8.90% PFC BOND SERIES 102-A (III)	INE134E08FO6	18-Mar-13	8.9	18-Mar-28	403	CARE AAA; Stable
8.94% PFC BOND SERIES 103	INE134E08FQ1	25-Mar-13	8.94	25-Mar-28	2807	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-13	8.46	30-Aug-28	1,011.00	CARE AAA; Stable
8.54% TAX FREE BONDS 13-14 SERIES 2A	INE134E07430	16-Nov-13	8.54	16-Nov-28	932.7	CARE AAA; Stable
8.79% TAX FREE BONDS 13-14 SERIES 2B	INE134E07448	16-Nov-13	8.79	16-Nov-28	353.32	CARE AAA; Stable
8.67% TAX FREE BONDS 13-14 SERIES 3A	INE134E07455	16-Nov-13	8.67	16-Nov-33	1,067.38	CARE AAA; Stable
8.92% TAX FREE BONDS 13-14 SERIES 3B	INE134E07463	16-Nov-13	8.92	16-Nov-33	861.96	CARE AAA; Stable
Subtotal – MBP FY14					4,226.36	
9.39% PFC BOND SERIES 118 OPTION B-III	INE134E08GH8	27-Aug-14	9.39	27-Aug-29	460	CARE AAA; Stable
Subtotal – MBP FY15					460	
7.11% TAXFREE BONDS 1A 17.10.2025	INE134E07539	17-Oct-15	7.11	17-Oct-25	75.1	CARE AAA; Stable
7.36% TAXFREE BONDS 1B 17.10.2015	INE134E07547	17-Oct-15	7.36	17-Oct-25	79.35	CARE AAA; Stable
7.27% TAXFREE BONDS 2A 17.10.2015	INE134E07554	17-Oct-15	7.27	17-Oct-30	131.33	CARE AAA; Stable
7.52% TAXFREE BONDS 2B 17.10.2015	INE134E07562	17-Oct-15	7.52	17-Oct-30	45.18	CARE AAA; Stable
7.35% TAXFREE BONDS 3A 17.10.2015	INE134E07570	17-Oct-15	7.35	17-Oct-35	213.57	CARE AAA; Stable
7.60% TAXFREE BONDS 3B 17.10.2015	INE134E07588	17-Oct-15	7.6	17-Oct-35	155.48	CARE AAA; Stable
Subtotal – MBP FY16					700.01	
8 03 TX USC BND SRS 147	INE134E08IE1	02-May-16	8.03	02-May-26	1,000.00	CARE AAA; Stable
7 63 TX USC BND SRS 150 B	INE134E08II2	16-Aug-16	7.63	16-Aug-26	1,675.00	CARE AAA; Stable
7 56 TX USC BND SRS 151 B	INE134E08IK8	16-Sep-16	7.56	16-Sep-26	210	CARE AAA; Stable
7 55 TX USC BND SRS 152	INE134E08IL6	26-Sep-16	7.55	26-Sep-26	4,000.00	CARE AAA; Stable
7 23 TX USC BND SRS 155	INE134E08IO0	05-Jan-17	7.23	05-Jan-27	2,635.00	CARE AAA; Stable
156	INE134E08IP7	11-01-2017	7.10%	11-Jan-27	200	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
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-17	7.44	12-Jun-27	1,540.00	CARE AAA; Stable
7 30 TX USC BND SRS 169 B	INE134E08JE9	08-Aug-17	7.3	08-Aug-27	1,500.00	CARE AAA; Stable
7 65 TX USC BND SRS 170 B	INE134E08JG4	22-Nov-17	7.65	22-Nov-27	2,001.00	CARE AAA; Stable
7 62 TX USC BND SRS 171	INE134E08JH2	15-Dec-17	7.62	15-Dec-27	5,000.00	CARE AAA; Stable
7 74 BS 172 TXABLE BONDS 29 012028	INE134E08JI0	30-Jan-18	7.74	30-Jan-28	850	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
Subtotal – MBP FY18					14,198.26	
7 85 TX USC BND SRS 177	INE134E08JP5	03-Apr-18	7.85	03-Apr-28	3,855.00	CARE AAA; Stable
8 95 TX USC BND SRS 178	INE134E08JQ3	10-Oct-18	8.95	10-Oct-28	3,000.00	CARE AAA; Stable
8 67 TX USC BND SRS 179 A	INE134E08JR1	19-Nov-18	8.67	19-Nov-28	1,007.00	CARE AAA; Stable
8 64 TX USC BND SRS 179 B	INE134E08JS9	19-Nov-18	8.64	19-Nov-33	528.4	CARE AAA; Stable
8 75 TX USC BND SRS 180	INE134E08JT7	22-Feb-19	8.75	22-Feb-34	2,654.00	CARE AAA; Stable
9 10 TX USC BND SRS 184 B	INE134E08JX9	25-Mar-19	9.1	25-Mar-29	2411.5	CARE AAA; Stable
8 98 TX USC BND SRS 185	INE134E08JZ4	28-Mar-19	8.98	28-Mar-29	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);	06-12-2018	6.15	06-12-2028	4,172.67	CARE AAA; Stable
	US73928QAA67 (144A)					
Bank Facilities				27-Dec-28	9,500.26	CARE AAA; Stable
Subtotal – MBP FY19					30,632.43	
8 7929 TX USC BND SRS 186	INE134E08KA5	30-Apr-19	8.79	30-Apr-34	2,578.90	CARE AAA; Stable
8 85 TX USC BND SRS 187 B	INE134E08KC1	27-May-19	8.85	27-May-29	1,982.00	CARE AAA; Stable
8 15 TX USC BND SRS 189	INE134E08KE7	08-Aug-19	8.15	08-Aug-34	4,035.00	CARE AAA; Stable
8 25 TX USC BND SRS 190	INE134E08KF4	06-Sep-19	8.25	06-Sep-34	4,016.00	CARE AAA; Stable
7 93 TX USC BND SRS 193	INE134E08KI8	31-Dec-19	7.93	31-Dec-29	4,711.00	CARE AAA; Stable
7 86 TX USC BND SRS 195	INE134E08KK4	14-Jan-20	7.86	12-Apr-30	1,100.00	CARE AAA; Stable
7 41 TX USC BND SRS 196	INE134E08KL2	25-Feb-20	7.41	25-Feb-30	2,500.00	CARE AAA; Stable
7 41 TX USC BND SRS 197	INE134E08KM0	02-Mar-20	7.41	15-May-30	5,000.00	CARE AAA; Stable
4 50 USD BONDS 2029	XS2013531061	18-06-2019	4.5	18-06-2029	5007.2	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	5007.2	CARE AAA; Stable
3 95 USD BONDS 2030	US73928RAB24 (REG S);	23-01-2020	3.95	23-04-2030	357.12	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)					
3 95 USD BONDS 2030	US73928RAB24 (REG S); US73928QAB41 (144A)	23-01-2020	3.95	23-04-2030	60.15	CARE AAA; Stable
Bank Facilities				02-Jan-27	11,458.20	CARE AAA; Stable
Subtotal – MBP FY20					52,402.71	
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	45.9	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-21	5	31-Jan-26	76.54	CARE AAA; Stable
5 00 SEC 54EC BD SR 4 2021 02	INE134E07AE0**	28-Feb-21	5	28-Feb-26	101.96	CARE AAA; Stable
5 00 SEC 54EC BD SR 2021 03	INE134E07AF7*	31-Mar-21	5	31-Mar-26	238.47	CARE AAA; Stable
5 65 SEC TAX NCD PI TR I SER II CAT I-II	INE134E07AI1**	22-Jan-21	5.65	22-Jan-26	27.05	CARE AAA; Stable
5 80 SEC TAX NCD PI TR I SER II CAT III-IV	INE134E07AJ9**	22-Jan-21	5.8	22-Jan-26	3.5	CARE AAA; Stable
6 63 SEC TAX NCD PI TR I SER III CAT I-II	INE134E07AK7	22-Jan-21	6.63	22-Jan-31	0.5	CARE AAA; Stable
6 82 SEC TAX NCD PI TR I SER III CAT III-IV	INE134E07AL5	22-Jan-21	6.82	22-Jan-31	28.74	CARE AAA; Stable
6 80 SEC TAX NCD PI TR I SER IV CAT I-II	INE134E07AM3	22-Jan-21	6.8	22-Jan-31	33.67	CARE AAA; Stable
7 00 SEC TAX NCD PI TR I SER IV CAT III-IV	INE134E07AN1	22-Jan-21	7	22-Jan-31	1,635.53	CARE AAA; Stable
10YR GSEC LINK SEC TAX NCD PI TR I SER V CAT I-II	INE134E07AO9	22-Jan-21	7.3	22-Jan-31	10.35	CARE AAA; Stable
10YR GSEC LNK SEC TAX NCD PI TR I SER V CAT III-IV	INE134E07AP6	22-Jan-21	7.5	22-Jan-31	1,250.73	CARE AAA; Stable
6 78 SEC TAX NCD PI TR I SER VI CAT I-II	INE134E07AQ4	22-Jan-21	6.78	22-Jan-36	3.5	CARE AAA; Stable
6 97 SEC TAX NCD PI TR I SER VI CAT III-IV	INE134E07AR2	22-Jan-21	6.97	22-Jan-36	53.36	CARE AAA; Stable
6 95 SEC TAX NCD PI TR I SER VII CAT I-II	INE134E07AS0	22-Jan-21	6.95	22-Jan-36	50.05	CARE AAA; Stable
7 15 SEC TAX ND PI TR I SER VII CAT III-IV	INE134E07AT8	22-Jan-21	7.15	22-Jan-36	1,330.05	CARE AAA; Stable
7 40 TX USC BND SRS 200	INE134E08KQ1	08-May-20	7.4	08-May-30	2,920.00	CARE AAA; Stable
7 68 TX USC BND SRS 201	INE134E08KR9	15-May-20	7.68	15-Jul-30	3,101.30	CARE AAA; Stable
7 79 TX USC BND SRS 202C	INE134E08KU3	22-May-20	7.79	22-Jul-30	1,936.00	CARE AAA; Stable
7 75 TX USC BND SRS 203B	INE134E08KV1	11-Jun-20	7.75	11-Jun-30	3,318.00	CARE AAA; Stable
7 41 TX USC BND SRS 196R1	INE134E08KL2	14-Jul-20	7.41	25-Feb-30	1,500.00	CARE AAA; Stable
6 88 TX USC BND SRS 204B	INE134E08KY5	28-Jul-20	6.88	11-Apr-31	1,300.00	CARE AAA; Stable
7 05 TX USC BND SRS 205A	INE134E08KZ2	10-Aug-20	7.05	10-Aug-30	1,610.10	CARE AAA; Stable
7 20 TX USC BND SRS 205B	INE134E08LA3	10-Aug-20	7.2	10-Aug-35	1,605.70	CARE AAA; Stable
7 04 TX USC BND SRS 207	INE134E08LC9	09-Sep-20	7.04	16-Dec-30	1,097.40	CARE AAA; Stable
7 34 TX USC BND SRS 209	INE134E08LE5	29-Sep-20	7.34	29-Sep-35	1,711.00	CARE AAA; Stable
7 04 TX USC BND SRS 207R1	INE134E08LC9	11-Nov-20	7.04	16-Dec-30	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-26	11,913.67	CARE AAA; Stable
Subtotal – MBP FY21					43,821.33	

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 04	INE134E07AU6	30-Apr-21	5	30-Apr-26	74.66	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 05	INE134E07AV4	31-May-21	5	31-May-26	66.6	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 06	INE134E07AW2	30-Jun-21	5	30-Jun-26	103.86	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 07	INE134E07AX0	31-Jul-21	5	31-Jul-26	131	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 08	INE134E07AY8	31-Aug-21	5	31-Aug-26	106.04	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 09	INE134E07AZ5	30-Sep-21	5	30-Sep-26	135.76	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 10	INE134E07BA6	31-Oct-21	5	31-Oct-26	94.42	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 11	INE134E07BB4	30-Nov-21	5	30-Nov-26	84.94	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 12	INE134E07BC2	31-Dec-21	5	31-Dec-26	125.81	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 01	INE134E07BD0	31-Jan-22	5	31-Jan-27	111.14	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 02	INE134E07BE8	28-Feb-22	5	28-Feb-27	130.49	CARE AAA; Stable
5 00 SEC 54EC BD SR 5 2122 03	INE134E07BF5	31-Mar-22	5	31-Mar-27	269.93	CARE AAA; Stable
6 35 TX USC BND SRS 210A STRPP2	INE134E08LG0	30-Jun-21	6.35	30-Jun-26	540.8	CARE AAA; Stable
6 35 TX USC BND SRS 210A STRPP3	INE134E08LH8	30-Jun-21	6.35	30-Jun-27	405.6	CARE AAA; Stable
7 11 TX USC BND SRS 210B	INE134E08LI6	30-Jun-21	7.11	30-Jun-36	1,933.50	CARE AAA; Stable
7 15 TX USC BND SRS 212B	INE134E08LL0	27-Aug-21	7.15	27-Aug-36	2,343.70	CARE AAA; Stable
6 09 TX USC BND SRS 212 A	INE134E08LK2	27-Aug-21	6.09	27-Aug-26	2,450.00	CARE AAA; Stable
6 95 TX UNS BND SRS 213	INE134E08LM8	01-Oct-21	6.95	01-Oct-31	1,988.00	CARE AAA; Stable
6 92 TX USC BND SRS 214 BBETF	INE134E08LN6	21-Dec-21	6.92	14-Apr-32	1,180.00	CARE AAA; Stable
7 66 TX UNS BND SRS 226A	INE134E08MH6	27-Mar-23	7.66	15-Apr-33	1200	CARE AAA; Stable
7 70 TX UNS BND SRS 226B	INE134E08MI4	27-Mar-23	7.7	15-Apr-33	583.5	CARE AAA; Stable
7 70 TX UNS BND SRS 227A	INE134E08MK0	31-Mar-23	7.7	15-Sep-26	1200	CARE AAA; Stable
7 77 TX UNS BND SRS 227B	INE134E08MJ2	31-Mar-23	7.77	15-Apr-28	1390	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-28	17,997.84	CARE AAA; Stable
Subtotal – MBP FY22					37,325,26	
5 00 SEC 54EC BD SR 6 2223 04	INE134E07BG3	30-Apr-22	5	30-Apr-27	182	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 05	INE134E07BH1	31-May-22	5	31-May-27	190.4	CARE AAA; Stable
35 00 SEC 54EC BD SR 6 2223 06	INE134E07BI9	30-Jun-22	5	30-Jun-27	180.62	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 07	INE134E07BJ7	31-Jul-22	5	31-Jul-27	253.08	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 08	INE134E07BK5	31-Aug-22	5	31-Aug-27	146.19	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 09	INE134E07BL3	30-Sep-22	5	30-Sep-27	214.67	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 10	INE134E07BM1	31-Oct-22	5	31-Oct-27	176.41	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 11	INE134E07BN9	30-Nov-22	5	30-Nov-27	200.25	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 12	INE134E07BO7	31-Dec-22	5	31-Dec-27	212.29	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 01	INE134E07BP4	31-Jan-23	5	31-Jan-28	191.69	CARE AAA; Stable
7 13 TX UNS BND SRS 216	INE134E08LP1	24-Aug-22	7.13	15-Jul-26	3,000.00	CARE AAA; Stable
7 42 TX UNS BND SRS 217A	INE134E08LQ9	08-Sep-22	7.42	08-Sep-32	4,000.00	CARE AAA; Stable
7 15 TX USC BND SRS 217B STRPP2	INE134E08LS5	08-Sep-22	7.15	08-Sep-26	276.4	CARE AAA; Stable
7 15 TX USC BND SRS 217B STRPP3	INE134E08LT3	08-Sep-22	7.15	08-Sep-27	276.4	CARE AAA; Stable
7 59 TX UNS BND SRS 218	INE134E08LU1	03-Nov-22	7.59	03-Nov-25	1,450.00	CARE AAA; Stable
7 65 TX UNS BND SRS 219	INE134E08LV9	14-Nov-22	7.65	14-Nov-37	4,000.00	CARE AAA; Stable
7 58 TX UNS BND SRS 220 BBETF	INE134E08LW7	14-Dec-22	7.58	15-Apr-33	470	CARE AAA; Stable
7 72 TX UNS BND SRS 221A	INE134E08LY3	19-Dec-22	7.72	19-Dec-37	2,782.70	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 59 TX UNS BND SRS 221B	INE134E08LX5	19-Dec-22	7.59	14-Jan-28	3,500.00	CARE AAA; Stable
7 58 TX UNS BND SRS 222	INE134E08LZ0	27-Dec-22	7.58	15-Jan-26	2,540.00	CARE AAA; Stable
7 64 TX UNS BND SRS 223	INE134E08MA1	22-Feb-23	7.64	22-Feb-33	3,500.00	CARE AAA; Stable
7 82 TX UNS BND SRS 224	INE134E08MB9	06-Mar-23	7.82	06-Mar-38	3,468.50	CARE AAA; Stable
7 77 TX UNS BND SRS 225A	INE134E08MC7	13-Mar-23	7.77	15-Jul-26	3,262.70	CARE AAA; Stable
7 82 TX USC BND SRS 225B STRPP I	INE134E08MF0	13-Mar-23	7.82	13-Mar-30	625	CARE AAA; Stable
7 82 TX USC BND SRS 225B STRPP II	INE134E08MG8	13-Mar-23	7.82	13-Mar-31	625	CARE AAA; Stable
7 82 TX USC BND SRS 225B STRPP III	INE134E08ME3	13-Mar-23	7.82	13-Mar-32	625	CARE AAA; Stable
7 82 TX USC BND SRS 225B STRPP IV	INE134E08MD5	13-Mar-23	7.82	13-Mar-33	625	CARE AAA; Stable
Bank Facilities				31-Mar-38	32,329.30	CARE AAA; Stable
Subtotal – MBP FY23					69,303.60	
Short Term MBP FY23	WCDL				4,428.87	CARE A1+
5 00 SEC 54EC BD SR 6 2223 02	INE134E07BQ2	28-Feb-23	5	28-Feb-28	212.41	CARE AAA; Stable
5 00 SEC 54EC BD SR 6 2223 03	INE134E07BR0	31-Mar-23	5	31-Mar-28	440.88	CARE AAA; Stable
Bond Series 228A	INE134E08ML8	20-Apr-23	7.55	15-Jul-26	2330	CARE AAA; Stable
Bond Series 228B	INE134E08MM6	20-Apr-23	7.62	15-Jul-33	2102	CARE AAA; Stable
Bond Series 229	INE134E08MN4	10-May-23	7.44	10-May-28	1550	CARE AAA; Stable
Bond Series 230	INE134E08MO2	22-May-23	7.37	22-May-26	2990	CARE AAA; Stable
Bond Series 195 (R-1)	INE134E08KK4	01-Jun-23	7.86 Effective Yield 7.39	12-Apr-30	1260	CARE AAA; Stable
Bond Series 214 (R-1)	INE134E08LN6	01-Jun-23	6.92 Effective Yield 7.39	14-Apr-32	1330	CARE AAA; Stable
Bond Series 231	INE134E08MP9	20-Jun-23	7.48	19-Jun-38	3896.9	CARE AAA; Stable
Bond Series 232	INE134E08MQ7	12-Jul-23	7.57	12-Jul-33	3000	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	CARE AAA; Stable
Bond Series 233C	INE134E08MR5	25-Aug-23	7.6	25-Aug-33	3500	CARE AAA; Stable
Bond Series 234	INE134E08MU9	30-Nov-23	7.7	30-Nov-33	2625	CARE AAA; Stable
Bond Series 235	INE134E08MV7	15-Dec-23	7.69	15-Dec-38	3335	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	7.5	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	7.5	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	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	197.7	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

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 – Dec (Lot-1)	INE134E07BY6	31-Dec-23	5.25	31-Dec-28	202.23	CARE AAA; Stable
Bond Series 237A	INE134E08MX3	22-Feb-24	7.6	13-Apr-29	3000	CARE AAA; Stable
Bond Series 237B	INE134E08MY1	22-Feb-24	7.49	22-Feb-34	3000	CARE AAA; Stable
Bond Series 238	INE134E08MZ8	13-Mar-24	7.55	15-Apr-27	2754	CARE AAA; Stable
54EC – Jan	INE134E07BX8	31-Jan-24	5.25	31-Jan-29	500	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					84,400.00	
Short Term MBP FY24				04.07.2024*	2,868.50	CARE A1+
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 annually from this date after) subject to receipt of the prior approval of RBI	100	CARE AAA; Stable
Proposed					400	CARE AAA; Stable
Subtotal Perpetual Bonds FY24					500	
LT/ST MBP FY24				20-Apr-38	10,000.00	CARE AAA; Stable/ CARE A1+
Short Term MBP FY25- Proposed					19,000.00	CARE A1+
LT/ST MBP FY25- Proposed					6,000.00	CARE AAA; Stable/ CARE A1+
54EC Capital Gain Bonds	INE134E07BW0	31-Mar-24	5.25%	31-Mar-29	152.81	CARE AAA; Stable
54EC Capital Gain Bonds (April-Lot 1)	INE134E07CL1	30-Apr-24	5.25%	30-Apr-29	84	CARE AAA; Stable
54EC Capital Gain Bonds (April-Lot 2)	INE134E07CL1	30-Apr-24	5.25%	30-Apr-29	101.16	CARE AAA; Stable
54EC Capital Gain Bonds (May-Lot 1)	INE134E07CM9	31-May-24	5.25%	31-May-29	103.81	CARE AAA; Stable
54EC Capital Gain Bonds (May-Lot 2)	INE134E07CM9	31-May-24	5.25%	31-May-29	105.45	CARE AAA; Stable
54EC Capital Gain Bonds (June-Lot 1)	INE134E07CN7	30-Jun-24	5.25%	30-Jun-29	88.69	CARE AAA; Stable
54EC Capital Gain Bonds (June-Lot 2)	INE134E07CN7	30-Jun-24	5.25%	30-Jun-29	81.24	CARE AAA; Stable
54EC Capital Gain Bonds (July-Lot 1)	INE134E07CQ0	31-Jul-24	5.25%	31-Jul-29	124.36	CARE AAA; Stable
54EC Capital Gain Bonds (July-Lot 2)	INE134E07CQ0	31-Jul-24	5.25%	31-Jul-29	197.42	CARE AAA; Stable
54EC Capital Gain Bonds (August-Lot 1)	INE134E07CO5	31-Aug-24	5.25%	31-Aug-29	65.56	CARE AAA; Stable
54EC Capital Gain Bonds (August-Lot 2)	INE134E07CO5	31-Aug-24	5.25%	31-Aug-29	85.06	CARE AAA; Stable
54EC Capital Gain Bonds (September-Lot 1)	INE134E07CP2	30-Sep-24	5.25%	30-Sep-29	66.67	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 Capital Gain Bonds (September-Lot 2)	INE134E07CP2	30-Sep-24	5.25%	30-Sep-29	73.55	CARE AAA; Stable
54EC Capital Gain Bonds (October-Lot 1)	INE134E07CS6	31-Oct-24	5.25%	31-Oct-29	75.48	CARE AAA; Stable
54EC Capital Gain Bonds (October-Lot 2)	INE134E07CS6	31-Oct-24	5.25%	31-Oct-29	86.83	CARE AAA; Stable
54EC Capital Gain Bonds (November-Lot 1)	INE134E07CU2	30-Nov-24	5.25%	30-Nov-29	63.91	CARE AAA; Stable
54EC Capital Gain Bonds (November-Lot 2)	INE134E07CU2	30-Nov-24	5.25%	30-Nov-29	86.11	CARE AAA; Stable
54EC Capital Gain Bonds (December-Lot 1)	INE134E07CW8	31-Dec-24	5.25%	31-Dec-29	79.46	CARE AAA; Stable
54EC Capital Gain Bonds (December-Lot 2)	INE134E07CW8	31-Dec-24	5.25%	31-Dec-29	65.82	CARE AAA; Stable
54EC Capital Gain Bonds (January-Lot 1)	INE134E07CT4	31-Jan-25	5.25%	31-Jan-30	58.33	CARE AAA; Stable
Series 239	INE134E08NA9	31-May-24	7.44%	15-Jul-34	3,178.00	CARE AAA; Stable
Series 240	INE134E08NB7	22-Aug-24	7.32%	15-Jul-39	3,050.00	CARE AAA; Stable
Series 241	INE134E08NC5	04-Sep-24	7.30%	16-Oct-34	2,741.10	CARE AAA; Stable
Series 242 A	INE134E08ND3	23-Sep-24	7.27%	15-Oct-31	3,500.00	CARE AAA; Stable
Series 242 B	INE134E08NE1	23-Sep-24	7.22%	15-Oct-39	3,226.55	CARE AAA; Stable
Series 243A	INE134E08NG6	10-Dec-24	7.11%	16-Jan-40	3,200.00	CARE AAA; Stable
Series 243B	INE134E08NF8	10-Dec-24	7.10%	15-Jan-35	3,052.00	CARE AAA; Stable
Series 244A	INE134E08NI2	23-Dec-24	7.16%	16-Jan-40	2,700.00	CARE AAA; Stable
Series 244B	INE134E08NH4	23-Dec-24	7.40%	15-Jan-30	2,545.00	CARE AAA; Stable
Series 245A	INE134E08NJ0	06-Feb-25	7.24%	15-Jan-35	2,500.00	CARE AAA; Stable
Series 245B	INE134E08NK8	06-Feb-25	7.25%	16-Jan-45	1,450.00	CARE AAA; Stable
Series 246A	INE134E08NL6	20-Feb-25	7.42%	15-Apr-28	4,000.00	CARE AAA; Stable
Series 246B	INE134E08NM4	20-Feb-25	7.38%	15-Jan-32	2,835.00	CARE AAA; Stable
Bonds	INE134E07CV0	28-Feb-25	5.25%	28-Feb-30	500.00	CARE AAA; Stable
Bonds	INE134E08NP7	17-Mar-25	7.45%	15-Jul-28	4,000.00	CARE AAA; Stable
Bonds	INE134E08NQ5	17-Mar-25	7.75%	15-Apr-26	1,685.00	CARE AAA; Stable
Bonds	INE134E07CR8	31-Mar-25	5.25%	31-Mar-30	500.00	CARE AAA; Stable
Bank Facilities					28,528.16	CARE AAA; Stable
Proposed					29,963.47	CARE AAA; Stable
Subtotal – MBP FY25					1,05,000.00	
Proposed					500	CARE AAA; Stable
Subtotal Perpetual Bonds FY25					500	
54EC April Lot-1	INE134E07DC8	30-Apr-25	5.25%	30-Apr-30	34.99	CARE AAA; Stable
54EC April Lot-2	INE134E07DC8	30-Apr-25	5.25%	30-Apr-30	57.19	CARE AAA; Stable
54EC May Lot-1	INE134E07DF1	31-May-25	5.25%	31-May-30	45.44	CARE AAA; Stable
54EC May Lot-2	INE134E07DF1	31-May-25	5.25%	31-May-30	52.21	CARE AAA; Stable
54EC June Lot-1	INE134E07DI5	30-Jun-25	5.25%	30-Jun-30	45.22	CARE AAA; Stable
54EC June Lot-2	INE134E07DI5	30-Jun-25	5.25%	30-Jun-30	42.95	CARE AAA; Stable
54EC July Lot-1	INE134E07DH7	31-Jul-25	5.25%	31-Jul-30	43.82	CARE AAA; Stable
54EC July Lot-2	INE134E07DH7	31-Jul-25	5.25%	31-Jul-25	50.89	CARE AAA; Stable
54EC August Lot-1	INE134E07DG9	31-Aug-25	5.25%	31-Aug-25	44.74	CARE AAA; Stable
August Lot-2		31-Aug-25	5.25%	31-Aug-30	46.1	CARE AAA; Stable
September Lot-1		30-Sep-25	5.25%	30-Sep-30	53.06	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
September Lot-2		30-Sep-25	5.25%	30-Sep-30	34.65	CARE AAA; Stable
October Lot-1		31-Oct-25	5.25%	31-Oct-30	34.79	CARE AAA; Stable
October Lot-2		31-Oct-25	5.25%	31-Oct-30	37.74	CARE AAA; Stable
November Lot-1		30-Nov-25	5.25%	30-Nov-30	42.78	CARE AAA; Stable
November Lot-2		30-Nov-25	5.25%	30-Nov-30	39.64	CARE AAA; Stable
December Lot-1		30-Dec-25	5.25%	30-Dec-30	52.61	CARE AAA; Stable
December Lot-2		30-Dec-25	5.25%	30-Dec-30	54.55	CARE AAA; Stable
January Lot-1		31-Jan-26	5.25%	31-Jan-31	41.17	CARE AAA; Stable
January Lot-2		31-Jan-26	5.25%	31-Jan-31	48.21	CARE AAA; Stable
Feb-Lot-1		28-Feb-26	5.25%	28-Feb-31	47.22	CARE AAA; Stable
Bond Series 250-A	INE134E08NS1	22-May-25	6.61%	15-Jul-28	2,450.00	CARE AAA; Stable
Bond Series 250-B	INE134E08NR3	22-May-25	6.64%	15-Jul-30	2,500.00	CARE AAA; Stable
Bond Series 251-A	INE134E08NT9	11-Jun-25	6.27%	15-Jul-27	2,500.00	CARE AAA; Stable
Bond Series 251-B	INE134E08NU7	11-Jun-25	6.59%	15-Oct-30	1,980.00	CARE AAA; Stable
Bond Series 251-A (R-1)	INE134E08NT9	23-Jun-25	6.60%	15-Jul-27	2,450.00	CARE AAA; Stable
Bond Series 250-B (R-1)	INE134E08NR3	23-Jun-25	6.85%	15-Jul-30	2,425.00	CARE AAA; Stable
Bond Series 252 (PDI)	INE134E08NV5	21-Jul-25	7.43%	-	475	CARE AAA; Stable
Bond Series 253	INE134E08NW3	25-Sep-25	6.73%	15-Oct-27	3,450.00	CARE AAA; Stable
Bond Series 251B(R-1)	INE134E08NU7	03-Nov-25	6.87%	15-Oct-30	2,500.00	CARE AAA; Stable
Bond Series 254	INE134E08NX1	03-Nov-25	7.10%	12-Nov-40	2,486.00	CARE AAA; Stable
Bond Series 255	INE134E08NY9	27-Nov-25	7.08%	27-Nov-35	3,000.00	CARE AAA; Stable
Bond Series 258A	INE134E08OA7	16-Feb-26	6.92%	16-Feb-28	2,000.00	CARE AAA; Stable
Bond Series 258B	INE134E08NZ6	16-Feb-26	7.24%	17-Feb-31	2,000.00	CARE AAA; Stable
Bond Series 259A	INE134E08OC3	02-Mar-26	6.96%	02-Mar-28	3,000.00	CARE AAA; Stable
Bond Series 259B	INE134E08OB5	02-Mar-26	7.31%	03-Mar-36	3,000.00	CARE AAA; Stable
6.85% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES I TRANCHE 1 CATEGORY I & II DATE OF MATURITY 03/02/2031	INE134E07DQ8	03-Feb-26	6.85%	03-Feb-31	1.08	CARE AAA; Stable
6.90% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES I TRANCHE 1 CATEGORY III DATE OF MATURITY 03/02/2031	INE134E07DR6	03-Feb-26	6.90%	03-Feb-31	2.95	CARE AAA; Stable
7% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES I TRANCHE 1 CATEGORY IV DATE OF MATURITY 03/02/2031	INE134E07DP0	03-Feb-26	7.00%	03-Feb-31	20.52	CARE AAA; Stable
7% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES II TRANCHE 1 CATEGORY I & II DATE OF MATURITY 02/02/2036	INE134E07DM7	03-Feb-26	7.00%	02-Feb-36	32.06	CARE AAA; Stable
7.10% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE	INE134E07DN5	03-Feb-26	7.10%	02-Feb-36	2.15	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
SERIES II TRANCHE 1 CATEGORY III DATE OF MATURITY 02/02/2036						
7.20% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES II TRANCHE 1 CATEGORY IV DATE OF MATURITY 02/02/2036	INE134E07DO3	03-Feb-26	7.20%	02-Feb-36	13.04	CARE AAA; Stable
SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES III TRANCHE 1 CATEGORY I & II DATE OF MATURITY 03/03/2036	INE134E07DV8	03-Feb-26	6.80%	03-Feb-36	263.54	CARE AAA; Stable
SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES III TRANCHE 1 CATEGORY III DATE OF MATURITY 03/03/2036	INE134E07DX4	03-Feb-26	6.85%	03-Feb-36	81.8	CARE AAA; Stable
SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES III TRANCHE 1 CATEGORY IV DATE OF MATURITY 03/03/2036	INE134E07DW6	03-Feb-26	6.95%	03-Feb-36	135.31	CARE AAA; Stable
7.05% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES IV TRANCHE 1 CATEGORY I & II DATE OF MATURITY 02/02/2041	INE134E07DS4	03-Feb-26	7.05%	02-Feb-41	7.61	CARE AAA; Stable
7.20% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES IV TRANCHE 1 CATEGORY III DATE OF MATURITY 02/02/2041	INE134E07DT2	03-Feb-26	7.20%	02-Feb-41	10.61	CARE AAA; Stable
7.30% SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES IV TRANCHE 1 CATEGORY IV DATE OF MATURITY 02/02/2041	INE134E07DU0	03-Feb-26	7.30%	02-Feb-41	21.83	CARE AAA; Stable
SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES V TRANCHE 1 CATEGORY III DATE OF MATURITY 02/02/2041	INE134E07DL9	03-Feb-26	7.20%	02-Feb-41	1.52	CARE AAA; Stable
SECURED RATED LISTED REDEEMABLE NON CONVERTIBLE DEBENTURE SERIES V TRANCHE 1 CATEGORY IV DATE OF MATURITY 02/02/2041	INE134E07DJ3	03-Feb-26	7.30%	02-Feb-41	6.76	CARE AAA; Stable
Bonds	INE134E07CX6	30-Sep-25	5.25%	30-Sep-30	500.00	CARE AAA; Stable
Bonds	INE134E07CY4	31-Oct-25	5.25%	31-Oct-30	500.00	CARE AAA; Stable
Bonds	INE134E07CZ1	30-Nov-25	5.25%	30-Nov-30	500.00	CARE AAA; Stable
Bonds	INE134E07DA2	31-Dec-25	5.25%	31-Dec-30	500.00	CARE AAA; Stable
Bonds	INE134E07DB0	31-Jan-26	5.25%	31-Jan-31	500.00	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
Bonds	INE134E07DK1	03-Feb-26	0.00%	02-Feb-41	5,000.00	CARE AAA; Stable
Bonds	INE134E07DE4	28-Feb-26	5.25%	28-Feb-31	500.00	CARE AAA; Stable
Bonds	INE134E07DD6	31-Mar-26	5.25%	31-Mar-31	500.00	CARE AAA; Stable
Proposed	-	-	-	-	40,106.21	
Bank Facilities	-	-	-	-	28,627.05	CARE AAA; Stable
Long-term market borrowing programme (FY26)	-	-	-	-	1,15,000.00	CARE AAA; Stable
CP Series 120		29-Sep-25	6.40%	15-Apr-26	2,899.34	CARE A1+
Bank Facilities					3,000.00	CARE A1+
Proposed	-	-	-	-	9,100.66	CARE A1+
Short-term market borrowing programme (FY26)	-	-	-	-	15,000.00	CARE A1+
LT/ST Instrument market borrowing programme (FY26) - Proposed	-	-	-	-	10,000.00	CARE AAA; Stable / CARE A1+
Bond Series 252 (PDI)	INE134E08NV5	21-Jul-25	7.43%	-	475	CARE AAA; Stable
Proposed	-	-	-	-	25	
Perpetual Debt (LT-FY26)					500	CARE AAA; Stable
Long-term market borrowing programme (FY27) – Proposed	-	-	-	-	1,30,000.00	CARE AAA; Stable
Short-term market borrowing programme (FY27) - Proposed	-	-	-	-	20,000.00	CARE A1+
LT/ST Instrument market borrowing programme (FY27) - Proposed	-	-	-	-	10,000.00	CARE AAA; Stable / CARE A1+

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-Market Borrowing Programme	LT	5237.50	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25)	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	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

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 (09-Oct-24)	(26-Oct-23) 5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	(05-Jul-22)
2	Borrowings-Market Borrowing Programme	LT	4226.36	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	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)
3	Debt-Subordinate Debt	LT	-	-	-	-	1)Withdrawn (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-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
							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)	3)CARE AAA; Stable (31-Jan-23) 4)CARE AAA; Stable (05-Jul-22)
4	Borrowings-Market Borrowing Programme	LT	460.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	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)

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	Borrowings-Market Borrowing Programme	LT	700.01	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	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)
34	Short Term Instruments-Short Term Borrowing	ST	15000.00	CARE A1+	1)CARE A1+ (08-Oct-25) 2)CARE A1+ (01-Apr-25)	-	-	-
35	Borrowings-Market Borrowing Programme	LT	115000.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (01-Apr-25)	-	-	-

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
36	Bonds-Perpetual Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25)	-	-	-
37	Borrowings-Market Borrowing Programme	LT/ST	10000.00	CARE AAA; Stable / CARE A1+				
6	Borrowings-Market Borrowing Programme	LT	14520.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	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)
7	Borrowings-Market Borrowing Programme	LT	14198.26	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25)	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable (06-Feb-24) 3)CARE AAA; Stable (24-Jan-24)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (13-Feb-23) 3)CARE AAA; Stable (31-Jan-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
						3)CARE AAA; Stable (09-Oct-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)	4)CARE AAA; Stable (05-Jul-22)
8	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)
9	Borrowings-Market Borrowing Programme	LT	30632.43	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	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)

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
							6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	
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)
11	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)
12	Borrowings-Market Borrowing Programme	LT	52402.71	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	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)

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
							6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	
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)
14	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-Feb-23) 3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)
15	Borrowings-Market Borrowing Programme	LT	43821.33	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	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	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)

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
							(20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	
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)
17	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)
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)
19	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	-	1)Withdrawn (31-Mar-23) 2)CARE A1+ (13-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
								3)CARE A1+ (31-Jan-23) 4)CARE A1+ (05-Jul-22)
20	Borrowings-Market Borrowing Programme	LT	37325.26	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	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)
21	Borrowings-Market Borrowing Programme	LT	69303.60	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)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)

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
						(09-Oct-24)	5)CARE AAA; Stable (20-Sep-23) 6)CARE AAA; Stable (03-Aug-23) 7)CARE AAA; Stable (25-Jul-23)	
22	Short Term Instruments-Short Term Borrowing	ST	4428.87	CARE A1+	1)CARE A1+ (08-Oct-25) 2)CARE A1+ (01-Apr-25)	1)CARE A1+ (27-Mar-25) 2)CARE A1+ (12-Mar-25) 3)CARE A1+ (09-Oct-24)	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) 6)CARE A1+ (03-Aug-23) 7)CARE A1+ (25-Jul-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)
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)
24	Borrowings-Market Borrowing Programme	LT	84400.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (27-Mar-25)	1)CARE AAA; Stable (27-Mar-24) 2)CARE AAA; Stable	1)CARE AAA; Stable (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
					2)CARE AAA; Stable (01-Apr-25)	2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	(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)	
25	Short Term Instruments-Short Term Borrowing	ST	2868.50	CARE A1+	1)CARE A1+ (08-Oct-25) 2)CARE A1+ (01-Apr-25)	1)CARE A1+ (27-Mar-25) 2)CARE A1+ (12-Mar-25) 3)CARE A1+ (09-Oct-24)	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) 6)CARE A1+ (03-Aug-23) 7)CARE A1+ (25-Jul-23)	1)CARE A1+ (31-Mar-23)
26	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	1)Withdrawn (26-Oct-23) 2)CARE A1+ (20-Sep-23) 3)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 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
							(03-Aug-23) 4)CARE A1+ (25-Jul-23)	
27	Bonds-Perpetual Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25) 2)CARE AAA; Stable (01-Apr-25)	1)CARE AAA; Stable (27-Mar-25) 2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)	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+ (08-Oct-25) 2)CARE AAA; Stable / CARE A1+ (01-Apr-25)	1)CARE AAA; Stable / CARE A1+ (27-Mar-25) 2)CARE AAA; Stable / CARE A1+ (12-Mar-25) 3)CARE AAA; Stable / CARE A1+ (09-Oct-24)	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)	-
29	Borrowings-Market Borrowing Programme	LT	105000.00	CARE AAA; Stable	1)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (27-Mar-25)	1)CARE AAA; Stable (27-Mar-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 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 AAA; Stable (01-Apr-25)	2)CARE AAA; Stable (12-Mar-25) 3)CARE AAA; Stable (09-Oct-24)		
30	Short Term Instruments-Short Term Borrowing	ST	19000.00	CARE A1+	1)CARE A1+ (08-Oct-25) 2)CARE A1+ (01-Apr-25)	1)CARE A1+ (27-Mar-25) 2)CARE A1+ (12-Mar-25) 3)CARE A1+ (09-Oct-24)	1)CARE A1+ (27-Mar-24)	-
31	Borrowings-Market Borrowing Programme	LT/ST	6000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (08-Oct-25) 2)CARE AAA; Stable / CARE A1+ (01-Apr-25)	1)CARE AAA; Stable / CARE A1+ (27-Mar-25) 2)CARE AAA; Stable / CARE A1+ (12-Mar-25) 3)CARE AAA; Stable / CARE A1+ (09-Oct-24)	1)CARE AAA; Stable / CARE A1+ (27-Mar-24)	-
32	Bonds-Perpetual Bonds	LT	500.00	CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 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
					(08-Oct-25) 2)CARE AAA; Stable (01-Apr-25)	(27-Mar-25) 2)CARE AAA; Stable (12-Mar-25)		
33	Borrowings-Market Borrowing Programme	LT/ST	10000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (08-Oct-25) 2)CARE AAA; Stable / CARE A1+ (01-Apr-25)	-	-	-
38	Borrowings-Market Borrowing Programme	LT	130000.00	CARE AAA; Stable				
39	Short Term Instruments-Short Term Borrowing	ST	20000.00	CARE A1+				

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

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Perpetual Bonds	Complex
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](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	REC Limited	Full consolidation	Subsidiary
2	PFC Consulting Limited	Full consolidation	Subsidiary
3	REC Power Development and Consultancy Limited	Full consolidation	Subsidiary
4	PFC Projects Limited	Full consolidation	Subsidiary
5	PFC Infra Finance IFSC Limited	Full consolidation	Subsidiary

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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