

REC Limited

March 21, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term Bonds (Government of India Fully Serviced Bonds)	15,000.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY11)	6,050.00 (Reduced from 9,969.78)	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY12)	3.96 (Reduced from 8,623.50)	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY14)	6,963.65 (Reduced from 7,250.00)	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY15)	10,740.00 (Reduced from 14,505.00)	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY16)	7,731.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY17)	8,680.00 (Reduced from 16,125.00)	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY21) *	82,094.37 (Reduced from 97,000.00)	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY22)	57,748.78 (Reduced from 1,00,000.00)	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY23)	113,005.00 (Enhanced from 90,005.00)	CARE AAA; Stable	Reaffirmed
Long-term Perpetual Bonds (FY21) *^	3,000.00	CARE AA+; Stable	Reaffirmed
Long-term/Short-term Market Borrowing Programme (FY18)	22,596.97 (Reduced from 55,000.00)	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term/Short-term Market Borrowing Programme (FY19)	52,676.98 (Reduced from 85,000.00)	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term/Short-term Market Borrowing Programme (FY20)	55,829.13 (Reduced from 94,000.00)	CARE AAA; Stable / CARE A1+	Reaffirmed
Commercial paper issue (FY23)	5,000.00	CARE A1+	Reaffirmed
Short-term Market Borrowing Programme (FY23)	5,000.00	CARE A1+	Reaffirmed
Long-term Market Borrowing Programme (FY13)	-	-	Withdrawn
Commercial paper issue (FY21)	-	-	Withdrawn
Commercial paper issue (FY22)	-	-	Withdrawn
Short-term Market Borrowing Programme (FY21)	-	-	Withdrawn
Short-term Market Borrowing Programme (FY22)	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

*The overall market borrowing programme (MBP) for FY21 at ₹85,094.37 crore.

^Long-term perpetual debt of up to ₹3,000 crore that has been carved out of MBP FY21 of ₹85,094.37 crore and assigned a rating of 'CARE AA+; Stable'.

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

Rationale and key rating drivers

The reaffirmation of the ratings for various instruments of REC Limited (REC) continues to draw comfort from the strategic importance of the company to the Government of India (GoI) for the development of power infrastructure in India, along with the quasi sovereign status of REC that allows it to have a diversified resource profile at competitive rate of interest. The ratings also take into consideration improving profitability and capitalisation profiles, improving asset quality profile, albeit portfolio vulnerability due to exposure towards private sector, weak state power utilities (SPU) along with high sectoral concentration risk.

REC is majorly held by Power Finance Corporation Limited (PFC; rated 'CARE AAA; Stable/CARE A1+'), post the completion of acquisition transaction from GoI on March 28, 2019, with 52.63% stake as on December 31, 2022. PFC is majorly owned by GoI, and post the transaction, REC became a subsidiary of PFC. CARE Ratings Limited (CARE Ratings) expects REC's strategic importance to GoI and its role in development of power sector to continue as earlier. The ratings on borrowing programme of REC factor in ultimate sovereign ownership/economic interest, and hence, there is an expectation of continued strong support from GoI given their strategic importance. Going forward, continued sovereign ownership (indirectly through PFC) and support from GoI in maintaining comfortable capital structure and asset quality will remain the key rating sensitivities.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors - Factors that could, individually or collectively, lead to positive rating action/upgrade:

Not applicable

Negative factors - Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Any major change in the shareholding pattern and/or expectation of reduced support from the GoI (indirectly through PFC).
- Deterioration in the standalone credit profile thereby, adversely affecting financial metrics.

Analytical approach: Standalone

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

Outlook: Stable

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

Key strengths

Parentage and status of nodal agency

As on December 31, 2022, PFC held majority shareholding in REC with 52.63%. This was after GoI's share was transferred to PFC in March 2019. However, CARE Ratings expects REC's strategic importance to GoI and its role in the development of power sector to continue as earlier.

REC plays a pivotal role in financing power projects from both the state and private sector, thereby being instrumental in strengthening the power infrastructure of the country. REC has been designated as the nodal agency by the Ministry of Power (MoP), GoI for implementing the *Deen Dayal Upadhyaya Gram Jyoti Yojana* (DDUGJY), [formerly known as *Rajiv Gandhi Grameen Vidyutikaran Yojana* (RGGVY)], now subsumed in Revamped Distribution Sector Scheme (RDSS), National Electricity Fund (NEF), Financial Restructuring Plan (FRP), Smart Grid task force, etc. Furthermore, PFC and REC are advised by the MoP to extend their support to discoms for timely payment of their dues under the new Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules 2022). Under LPS, REC has disbursed ₹6,612 crore (22% of disbursements in quarter ended December 31, 2022) and under Revolving Bill Payment Facility (RBPF), ₹9,616 crore (33% of disbursements in quarter ended December 31, 2022).

The company was conferred the Navratna status in 2008-09. REC was accorded with the status of Maharatna on September 21, 2022, which gives the company operational and financial autonomy and also allows for investments by incorporating joint ventures, subsidiaries and merger and acquisition in India as well as abroad.

Diversified resource profile

As a quasi-sovereign financial institution, REC is able to manage a well-diversified resource profile and can mobilise funds at cost-effective rates from various sources such as external commercial borrowings (ECB), domestic financial institutions, long-term bonds, bank loans, commercial papers, infrastructure bonds, and tax-free bonds. Since it is a non-deposit accepting non-banking finance company (NBFC), it does not accept public deposits. As on December 31, 2022, REC's borrowings of ₹353,579 crore are

up by 8% YTD. Of the total borrowings as on December 31, 2022, the share of bonds (institutional, subordinate and zero-coupon bonds) remains high at 42%, followed by foreign currency borrowings with 21% and borrowings from banks and financial institutions (FIs) with 20%.

REC has raised incremental funds of ₹59,582 crore in 9MFY23 through long-term funds, which continued to dominate the borrowing profile, reported reduction in share to 76% of the total funds from 79% of the total funds raised as on March 31, 2022. Out of the long-term funds raised, loans from the banks and FIs have the majority proportion of 36% of overall funds raised as on December 2022. The company has been increasing its borrowings from loans from banks, FIs and foreign currency borrowings. Also, around 92% of foreign currency exposure with remaining tenure up to five years hedged till maturity.

Adequate capitalisation

The capitalisation profile of REC has been improving with capital adequacy ratio (CAR) % and Tier-I % at 25.00% and 22.04%, respectively, as on December 31, 2022, from 23.22% and 19.58%, respectively, as on March 31, 2022, from 19.72% and 16.31%, respectively, as on March 31, 2021. The improvement in the CAR levels is supported by modest rise in the loan book portfolio coupled with healthy internal accruals.

As on December 31, 2022, the company's net worth rose to ₹54,840 crore from ₹50,986 crore, and the gearing profile remained on similar level with 6.55x from 6.53x as on March 31, 2022.

Improving profitability metrics

For the year ended March 31, 2022, the company reported 20.14% y-o-y growth in net profit to ₹10,046 crore underpinned by a growth in the total income to ₹39,230 crore, up by 10.79% y-o-y despite rise in the operating expenses (including net translation/transaction losses) by 15.63% y-o-y to ₹480 crore.

Marginal rise in the yield on loans to 10.36% in FY22, up from 10.24% in FY21, along with decline in the borrowing cost at 6.65% in FY22, from 6.98% in FY21, leading to improvement in spread to 3.71% in FY22, from 3.27% in FY21. Due to its wholesale nature, operating expenses to average assets ratio remained small at 0.12% in FY22. However, credit costs continued to remain high at 0.86% in FY22 (vs. 0.65% in FY21) with the company writing-off sizable amount of bad debt. Overall, higher net interest margins (NIMs), resulted in improvement in the profitability profile with return on total assets (RoTA) improving to 2.48% in FY22 (vs. 2.24% in FY21).

In 9MFY23, REC reported net profit of ₹ 8,054 crore. The yields came down to 10.0% in 9MFY23 from 10.4% in FY22, leading to contraction in the spreads to 3.4% in H1FY23 from 3.8% in FY22. With the reduction in credit cost in 9MFY23, owing to resolution of two stressed accounts, the RoTA improved to 2.53% from 2.48 in FY22.

Key weaknesses

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

As on December 31, 2022, REC's gross loan book stood at ₹411,148 crore up from ₹385,371 crore as on March 31, 2022, owing to the disbursements made towards LPS and RBPF.

The proportion of Transmission and Distribution (T&D) has remained highest in the overall asset under management (AUM) with 54% as on December 31, 2022, as the segment plays an important part in the power sector. The proportion of lending to generation companies (gencos) follows with 39% of loan book, which is followed by renewable segment with 6% of loan book as on December 31, 2022. In quarter ended December 31, 2022, the company forayed into infrastructure and logistic sector with ₹1,000 crore contributing 0.24% of the AUM.

REC was exempted from following single entity/group exposure norms and concentration limits that are applicable to NBFCs till March 31, 2022. Owing to its business model and strategic importance to GoI, the Reserve Bank of India (RBI) vide its letter dated August 24, 2022, allowed the existing exposure as on August 24, 2022, to run off till maturity without invoking any regulatory violation and conform to RBI credit concentration norms with regard to new exposure. Subsequently, the company continues to remain exposed to high sector and borrower concentration risk as it caters only to the power sector with the government sector contributing majority to the company's loan book with 90% of the loan book and private sector contributing 10% of the loan book as on December 2022. However, with the rise in renewable book, which is largely private sector driven, CARE Ratings expects the share of private sector lending to be rising.

The borrower concentration continues to make the company's credit profile vulnerable with rise in the top 20 state and joint sector exposure to 64.4% as on March 31, 2022 from 60.5% as on March 31, 2021; however, top 20 exposure towards private sector moderated marginally to 6.24% as on March 31, 2022, from 6.66% as on March 31, 2021. As on December 31, 2022, the top 10 exposure contributed to 41% of loans, down from 43% of loans as on March 31, 2022.

Moderate asset quality metrics

The asset quality of REC has been improving since FY20 with reduction in gross non-performing assets (GNPA)% over the years. In FY22, the company has written-off bad debts leading to reduction in the absolute GNPA by 6% y-o-y to ₹17,159 crore as on March 31, 2022. The company reported GNPA% and net NPA (NNPA)% at 4.45% and 1.51%, respectively, as on March 31, 2022, improved from 4.84% and 1.71%, respectively, as on March 31, 2021. The asset quality remains comfortable with no NPA in its state sector exposures, which form up 91% of the overall portfolio and all NPAs emanating from the company's private sector exposure. Of the total GNPA as on March 31, 2022, 95% are from gencos, while the remaining is from transcos and renewable.

As on December 31, 2022, the GNPA% improved to 3.63% owing to resolution of two stressed accounts. The NNPA% further improved to 1.12% as on December 31, 2022 as PCR rose to 69% from 67% as on March 31, 2022. Entire GNPA as on December 31, 2022, emanates from the private sector with majorly arising from gencos (99% of GNPA) and remaining from renewable sector. The GNPA arising in the Transmission segment have been nil since quarter ended September 30, 2022 which continued in quarter ended December 31, 2022.

Liquidity: Adequate

The liquidity profile of REC is expected to remain comfortable with the company's strong financial flexibility arising from sovereign ownership and diversified funding profile as well as undrawn sanctioned bank lines. As per the asset liability management (ALM) statement on March 31, 2022, REC had positive cumulative mismatches for all maturity buckets (considering interest component) except over two to three months. Additionally, REC's ability to mobilise resources from diversified sources and financial flexibility arising from GoI ownership provides cushion to the liquidity profile. The company has term loans of ₹1,150 crore, working capital demand loan (WC DL) Limits of ₹8,763 crore and foreign currency term loans of around ₹ 6,150 crore available for utilisation.

Environment, social, and governance (ESG) risks

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

Applicable criteria

[Policy on default recognition](#)

[Factoring Linkages Government Support](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

[Policy on Withdrawal of Ratings](#)

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Other Financial Services

REC was established in 1969 under the Companies Act, 1956, in pursuance of the recommendations of the All India Rural Credit Review Committee constituted by the RBI. It was declared a Public Financial Institution in 1992 under Sec. 4A of the Companies Act and also registered as "systemically important" NBFC under Sec. 45- IA of the RBI Act in 1998. The company received the

status of an infrastructure finance company (NBFC-ND-IFC) from RBI in September 2010. REC plays an important role in partnering with MoP, GoI, in their major initiatives to improve the power distribution sector in the country. The product portfolio of REC includes financial products and services like project term loan, short-term loan, equipment lease financing and consultancy services, etc., for various power projects in generation, transmission and distribution sector. REC's clients mainly include state power utilities, private power sector utilities (including independent power producers), joint sector power utilities and power equipment manufacturers.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (UA)
Total operating income	35,410	39,230	29,129
PAT	8,362	10,046	8,054
Interest coverage (times)	1.50	1.56	1.58
Total assets	400,233	410,413	4,40,130
Net NPA (%)	1.77	1.53	1.12
ROTA (%)	2.24	2.48	2.53

A: Audited UA: Unaudited

Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA:

Not applicable

Any other information:

Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds (FY11)	INE020B08427	08-06-2010	8.75%	09-06-2025	1,250	CARE AAA; Stable
Bonds (FY11)	INE020B08443	12-07-2010	8.75%	14-07-2025	1,800	CARE AAA; Stable
Bonds (FY11)	INE020B08450*	25-10-2010	8.80%	26-10-2020	0.00	Withdrawn
Bonds (FY11)	INE020B08468*	29-11-2010	8.80%	30-11-2020	0.00	Withdrawn
Bonds (FY11)	INE020B08476*	15-12-2010	0%	15-12-2020	0.00	Withdrawn
Bonds (FY11)	INE020B08484*	03-02-2011	0%	03-02-2021	0.00	Withdrawn
Bonds (FY11)	INE020B08492^	15-03-2011	9.18%	15-03-2021	3,000	CARE AAA; Stable
Sub Total					6,050.00	
Bonds (FY12)	INE020B08567*	15-07-2011	9.63%	15-07-2021	0.00	Withdrawn
Bonds (FY12)	INE020B08591*	10-08-2011	9.48%	10-08-2021	0.00	Withdrawn
Bonds (FY12)	INE020B08641*	11-11-2011	9.75%	11-11-2021	0.00	Withdrawn
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
Proposed**	-	-	-	-	0.00	Withdrawn
Sub Total					3.96	
Bonds (FY13)	INE020B08740*	15-06-2012	9.35%	15-06-2022	0.00	Withdrawn
Bonds (FY13)	INE020B08807*	19-11-2012	9.02%	19-11-2022	0.00	Withdrawn
Sub Total					0.00	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds (FY14)	INE020B08831	12-04-2013	8.82%	12-04-2023	4,300	CARE AAA; Stable
Bonds (FY14)	INE020B08849	31-05-2013	8.06%	31-05-2023	2,500	CARE AAA; Stable
Bonds (FY14)	INE020B07HQ6	24-09-2013	8.37%	24-09-2033	13.66	CARE AAA; Stable
Bonds (FY14)	INE020B07HU8	11-10-2013	8.18%	11-10-2023	105.00	CARE AAA; Stable
Bonds (FY14)	INE020B07HV6	11-10-2013	8.54%	11-10-2028	45.00	CARE AAA; Stable
Proposed**	-	-	-	-	0.00	Withdrawn
Sub Total					6,963.66	
Bonds (FY15)	INE020B07IW2*	17-07-2014	9.40%	17-07-2021	0.00	Withdrawn
Bonds (FY15)	INE020B07IZ5	25-08-2014	9.34%	23-08-2024	1,955	CARE AAA; Stable
Bonds (FY15)	INE020B08872*	04-12-2014	8.44%	04-12-2021	0.00	Withdrawn
Bonds (FY15)	INE020B08880	22-12-2014	8.57%	21-12-2024	2,250	CARE AAA; Stable
Bonds (FY15)	INE020B08898	23-01-2015	8.23%	23-01-2025	1,925	CARE AAA; Stable
Bonds (FY15)	INE020B08906	06-02-2015	8.27%	06-02-2025	2,325	CARE AAA; Stable
Bonds (FY15)	INE020B08914	23-02-2015	8.35%	21-02-2025	2,285	CARE AAA; Stable
Bonds (FY15)	INE020B08922*	09-03-2015	8.27%	09-03-2022	0.00	Withdrawn
Sub Total					10,740.00	
Bonds (FY16)	INE020B08930	10-04-2015	8.30%	10-04-2025	2,396	CARE AAA; Stable
Bonds (FY16)	INE020B08955^	22-09-2015	8.36%	22-09-2020	2,750	CARE AAA; Stable
Bonds (FY16)	INE020B08963	07-10-2015	8.11%	07-10-2025	2,585	CARE AAA; Stable
Sub Total					7,731.00	
Bonds (FY17)	INE020B08997*	21-10-2016	7.24%	21-10-2021	0.00	Withdrawn
Bonds (FY17)	INE020B08AA3	07-11-2016	7.52%	07-11-2026	2,100	CARE AAA; Stable
Bonds (FY17)	INE020B08AB1*	09-12-2016	7.14%	09-12-2021	0.00	Withdrawn
Bonds (FY17)	INE020B08AC9	30-12-2016	7.54%	30-12-2026	3,000	CARE AAA; Stable
Bonds (FY17)	INE020B08AE5^	20-02-2017	7.13%	21-09-2020	835	CARE AAA; Stable
Bonds (FY17)	INE020B08AF2*	28-02-2017	7.46%	28-02-2022	0.00	Withdrawn
Bonds (FY17)	INE020B08AH8	14-03-2017	7.95%	12-03-2027	2,745	CARE AAA; Stable
Proposed	-	-	-	-	0.00	Withdrawn
Sub Total					8,680.00	
Bonds (FY18)	INE020B08AJ4^	24-08-2017	6.87%	24-09-2020	2,485.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AK2*	07-09-2017	7.03%	07-09-2022	0.00	Withdrawn
Bonds (FY18)	INE020B08AM8*	17-10-2017	7.09%	17-10-2022	0.00	Withdrawn
Bonds (FY18)	INE020B08AN6^	31-10-2017	6.99%	31-12-2020	2,850.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AO4*	21-11-2017	7.18%	21-05-2021	0.00	Withdrawn
Bonds (FY18)	INE020B08AP1*	30-11-2017	7.45%	30-11-2022	0.00	Withdrawn
Bonds (FY18)	INE020B08AQ9	12-12-2017	7.70%	10-12-2027	3,533.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AR7^	17-01-2018	7.60%	17-04-2021	1,055.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AS5^	12-02-2018	7.70%	15-03-2021	2,465.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AT3*	23-02-2018	7.99%	23-02-2023	0.00	Withdrawn
Bonds (FY18)	INE020B08AW7*	15-03-2018	7.73%	15-06-2021	0.00	Withdrawn
Bonds (FY18)	INE020B08AX5	21-03-2018	8.09%	21-03-2028	1,837.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AY3	26-03-2018	8.01%	24-03-2028	1,410.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AZ0	27-03-2018	8.06%	27-03-2028	753	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds (FY18)	INE020B07KN7*	30-09-2017	5.25%	30-09-2020	0.00	Withdrawn
Bonds (FY18)	INE020B07KO5*	31-10-2017	5.25%	31-10-2020	0.00	Withdrawn
Bonds (FY18)	INE020B07KP2*	30-11-2017	5.25%	30-11-2020	0.00	Withdrawn
Bonds (FY18)	INE020B07KQ0*	31-12-2017	5.25%	31-12-2020	0.00	Withdrawn
Bonds (FY18)	INE020B07KR8*	31-01-2018	5.25%	31-01-2021	0.00	Withdrawn
Bonds (FY18)	INE020B07KS6*	28-02-2018	5.25%	28-02-2021	0.00	Withdrawn
Bonds (FY18)	INE020B07KT4*	31-03-2018	5.25%	31-03-2021	0.00	Withdrawn
Bank Facilities- Term Loan	-	-	-	22-03-2028	6,208.97	CARE AAA; Stable / CARE A1+
Proposed	-	-	-	-	0.00	Withdrawn
Sub Total					22,596.97	
54 EC Capital Gain Bonds	INE020B07KU2	30-04-2018	5.75%	30-04-2023	278.472	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KV0	31-05-2018	5.75%	31-05-2023	438.649	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KW8	30-06-2018	5.75%	30-06-2023	504.737	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KX6	31-07-2018	5.75%	31-07-2023	683.918	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KY4	31-08-2018	5.75%	31-08-2023	499.334	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KZ1	30-09-2018	5.75%	30-09-2023	493.836	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LA2	31-10-2018	5.75%	31-10-2023	507.788	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LB0	30-11-2018	5.75%	30-11-2023	480.953	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LC8	31-12-2018	5.75%	31-12-2023	565.709	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LD6	31-01-2019	5.75%	31-01-2024	549.945	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LE4	28-02-2019	5.75%	29-02-2024	569.946	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LF1	31-03-2019	5.75%	31-03-2024	1,078.478	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BC7	28-09-2018	8.70%	28-09-2028	3,000	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BE3	15-11-2018	8.54%	15-11-2028	3,600	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BJ2	22-01-2019	8.80%	22-01-2029	2,027	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BL8	08-03-2019	8.60%	08-03-2029	1,200	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BM6*	13-03-2019	8.35%	13-03-2022	0.00	Withdrawn
Institutional Bonds	INE020B08BN4*	18-03-2019	8.15%	18-06-2021	0.00	Withdrawn
Institutional Bonds	INE020B08BO2	25-03-2019	8.30%	25-03-2029	4,000	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BA1	09-08-2018	8.55%	09-08-2028	2,500	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BB9	27-08-2018	8.63%	25-08-2028	2,500	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Institutional Bonds	INE020B08BD5*	22-10-2018	8.83%	21-01-2022	0.00	Withdrawn
Institutional Bonds	INE020B08BF0*	22-11-2018	8.45%	22-03-2022	0.00	Withdrawn
Institutional Bonds	INE020B08BG8	29-11-2018	8.56%	29-11-2028	2,552.4	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BH6	07-12-2018	8.37%	07-12-2028	2,554	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BP9	28-03-2019	8.97%	28-03-2029	2,151.2	CARE AAA; Stable / CARE A1+
Bank Facilities- Term Loans	-	-	-	29-03-2024	19,940.61	CARE AAA; Stable / CARE A1+
Proposed	-	-	-	-	0.00	Withdrawn
Sub Total (FY19)					52,676.98	
Institutional Bonds	INE020B08BQ7	16-04-2019	8.85%	16-04-2029	1,600.70	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BR5*	06-05-2019	8.50%	20-12-2021	0.00	Withdrawn
Institutional Bonds	INE020B08BS3	14-05-2019	8.80%	14-05-2029	1,097	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BT1*	10-06-2019	8.15%	10-06-2022	0.00	Withdrawn
Institutional Bonds	INE020B08BV7	25-06-2019	8.10%	25-06-2024	1,018	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BU9	25-06-2019	8.30%	25-06-2029	2,070.90	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BW5	22-08-2019	8.18%	22-08-2034	5,063	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BX3	16-09-2019	8.29%	16-09-2034	3,028	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BY1	26-09-2019	8.25%	26-09-2029	290.2	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BZ8*	26-09-2019	7.55%	26-09-2020	0.00	Withdrawn
Institutional Bonds	INE020B08CA9*	26-09-2019	7.55%	26-09-2021	0.00	Withdrawn
Institutional Bonds	INE020B08CB7*	26-09-2019	7.55%	26-09-2022	0.00	Withdrawn
Institutional Bonds	INE020B08CC5	26-09-2019	7.55%	26-09-2023	300	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	INE020B08CD3*	13-11-2019	7.09%	13-12-2022	0.00	Withdrawn
Institutional Bonds	INE020B08CE1*	26-11-2019	6.90%	30-06-2022	0.00	Withdrawn
Institutional Bonds	INE020B08CF8	26-11-2019	7.40%	26-11-2024	1,500.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CG6*	26-12-2019	7.24%	31-12-2022	0.00	Withdrawn
Institutional Bonds	INE020B08CH4	08-01-2020	7.12%	31-03-2023	1,400.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CI2	08-01-2020	7.89%	31-03-2030	1,100.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CJ0	28-01-2020	7.92%	31-03-2030	3,054.90	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CK8	10-02-2020	6.88%	20-03-2025	2,500.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CL6*	10-02-2020	6.32%	31-12-2021	0.00	Withdrawn
Institutional Bonds	INE020B08CN2	25-02-2020	6.80%	30-06-2023	1,100.00	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Institutional Bonds	INE020B08CM4	25-02-2020	6.99%	30-09-2024	1,100.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CO0	02-03-2020	7.14%	02-03-2030	1,500.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CP7	06-03-2020	7.50%	28-02-2030	2,382.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CQ5*	13-03-2020	6.99%	31-12-2021	0.00	Withdrawn
Institutional Bonds	INE020B08CR3	26-03-2020	8.25%	26-03-2030	532.3	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CS1	31-03-2020	7.20%	31-03-2030	1,750.00	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LG9	30-04-2019	5.75%	30-04-2024	391.12	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LH7	31-05-2019	5.75%	31-05-2024	459.1	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LI5	30-06-2019	5.75%	30-06-2024	413.49	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LJ3	31-07-2019	5.75%	31-07-2024	594.94	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LK1	31-08-2019	5.75%	31-08-2024	500.25	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LL9	30-09-2019	5.75%	30-09-2024	497.55	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LM7	31-10-2019	5.75%	31-10-2024	518.4	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LN5	30-11-2019	5.75%	30-11-2024	552.73	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LO3	31-12-2019	5.75%	31-12-2024	527.04	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LP0	31-01-2020	5.75%	31-01-2025	481	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LQ8	29-02-2020	5.75%	28-02-2025	540.1	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LR6	31-03-2020	5.75%	31-03-2025	682.3	CARE AAA; Stable / CARE A1+
Bank Facilities- Term Loans	-	-	-	30-03-2025	16,413.51	CARE AAA; Stable / CARE A1+
Proposed	-	-	-	-	0.00	Withdrawn
Sub Total (FY20)					55,829.13	
195	INE020B08CT9	22-04-2020	6.92%	22-04-2023	2,985.00	CARE AAA; Stable
197	INE020B08CU7	11-05-2020	7.55%	11-05-2030	3,740.00	CARE AAA; Stable
198A	INE020B08CV5*	21-05-2020	6.60%	21-03-2022	0.00	Withdrawn
198B	INE020B08CW3	21-05-2020	7.79%	21-05-2030	1,569.00	CARE AAA; Stable
199	INE020B08CX1	08-06-2020	7.96%	15-06-2030	1,999.50	CARE AAA; Stable
201A	INE020B08CZ6	30-07-2020	5.90%	31-03-2025	900.00	CARE AAA; Stable
201B	INE020B08DA7	30-07-2020	6.90%	31-03-2031	1,300.00	CARE AAA; Stable
202A	INE020B08DB5	28-08-2020	7.25%	30-09-2030	3,500.00	CARE AAA; Stable
202B	INE020B08DC3	28-08-2020	5.69%	30-09-2023	2,474.00	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

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
204B	INE020B08DH2	15-12-2020	5.81%	31-12-2025	2,082.00	CARE AAA; Stable
205A	INE020B08DJ8	13-01-2021	4.99%	31-01-2024	2,135.00	CARE AAA; Stable
205B	INE020B08DK6	13-01-2021	5.94%	31-01-2026	2,000.00	CARE AAA; Stable
207	INE020B08DM2	28-01-2021	7.02%	31-01-2036	4,589.90	CARE AAA; Stable
208	INE020B08DO8	12-03-2021	7.40%	15-03-2036	3,613.80	CARE AAA; Stable
209	INE020B08DP5	19-03-2021	5.79%	20-03-2024	1,550.00	CARE AAA; Stable
54EC Series XIV	INE020B07LS4	30-Apr-20	5.75	30-Apr-25	52.58	CARE AAA; Stable
54EC Series XIV	INE020B07LT2	31-May-20	5.75	31-May-25	206.41	CARE AAA; Stable
54EC Series XIV	INE020B07LU0	30-Jun-20	5.75	30-Jun-25	579.60	CARE AAA; Stable
54EC Series XIV	INE020B07LV8	31-Jul-20	5.75	31-Jul-25	440.46	CARE AAA; Stable
54EC Series XIV	INE020B07LW6	31-Aug-20	5.00	31-Aug-25	229.98	CARE AAA; Stable
54EC Series XIV	INE020B07LX4	30-Sep-20	5.00	30-Sep-25	353.17	CARE AAA; Stable
54EC Series XIV	INE020B07LY2	31-Oct-20	5.00	31-Oct-25	290.28	CARE AAA; Stable
54EC Series XIV	INE020B07LZ9	30-Nov-20	5.00	30-Nov-25	330.11	CARE AAA; Stable
54EC Series XIV	INE020B07MA0	31-Dec-20	5.00	31-Dec-25	543.64	CARE AAA; Stable
54EC Series XIV	INE020B07MB8	31-Jan-21	5.00	31-Jan-26	509.48	CARE AAA; Stable
54EC Series XIV	INE020B07MC6	28-Feb-21	5.00	28-Feb-26	562.04	CARE AAA; Stable
54EC Series XIV	INE020B07MD4	31-Mar-21	5.00	31-Mar-26	1,214.02	CARE AAA; Stable
Bank Facilities- Term Loans	-	-	-	02-Jun-30	32,067.40	CARE AAA; Stable
Proposed	-	-	-	-	0.00	Withdrawn
Sub Total (FY21)					82,094.37	
206-PDI	INE020B08DL4	22-01-2021	7.97%	-	558.40	CARE AA+; Stable
Proposed PDI	-	-	-	-	2,441.60	CARE AA+; Stable
Sub Total					3,000.00	
54EC Series XV	INE020B07ME2	30-Apr-21	5.00	30-Apr-26	434.65	CARE AAA; Stable
54EC Series XV	INE020B07MF9	31-May-21	5.00	31-May-26	334.08	CARE AAA; Stable
54EC Series XV	INE020B07MG7	30-Jun-21	5.00	30-Jun-26	504.44	CARE AAA; Stable
54EC Series XV	INE020B07MH5	31-Jul-21	5.00	31-Jul-26	584.50	CARE AAA; Stable
54EC Series XV	INE020B07MI3	31-Aug-21	5.00	31-Aug-26	216.53	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MJ1	30-09-2021	5.00	30-09-2026	717.65	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MK9	31-10-2021	5.00	31-10-2026	489.57	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07ML7	30-11-2021	5.00	30-11-2026	485.77	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MM5	31-12-2021	5.00	31-12-2026	724.90	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MN3	31-01-2022	5.00	31-01-2027	585.52	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MO1	28-02-2022	5.00	28-02-2027	655.28	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MP8	31-03-2022	5.00	31-03-2027	1266.71	CARE AAA; Stable
Institutional Bond - 210	INE020B08DR1	22-04-2021	5.74%	20-06-2024	4,000.00	CARE AAA; Stable
Institutional Bond – 211	INE020B08DT7	21-10-2021	6.23%	31-10-2031	1,200.00	CARE AAA; Stable
Institutional Bond – 212	INE020B08DU5	18-11-2021	Floating	31-10-2024	2,500.00	CARE AAA; Stable
Institutional Bond - 213	INE020B08DV3	15-12-2021	6.92%	20-03-2032	1,380.00	CARE AAA; Stable
Bank Facilities- Term Loans	-	-	-	29-02-2032	41,669.18	CARE AAA; Stable
Proposed	-	-	-	-	0.00	Withdrawn
Sub Total (FY22)					57,748.78	
54EC CGTE Bonds Series XVI	INE020B07MQ6	30-04-2022	5.00%	30-04-2027	797.29	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MR4	31-05-2022	5.00%	31-05-2027	942.45	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MS2	30-06-2022	5.00%	30-06-2027	929.80	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MT0	31-07-2022	5.00%	31-07-2027	1,230.09	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MU8	31-08-2022	5.00%	31-08-2027	697.04	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MV6	30-09-2022	5.00%	30-09-2027	1,018.29	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MW4	31-10-2022	5.00%	31-10-2027	770.93	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
54EC CGTE Bonds Series XVI	INE020B07MX2	30-11-2022	5.00%	30-11-2027	953.397	CARE AAA; Stable
Series 214-A	INE020B08DW1	23-09-2022	7.32%	28-02-2026	500.00	CARE AAA; Stable
Series 214-B	INE020B08DX9	23-09-2022	7.50%	28-02-2033	1,947.60	CARE AAA; Stable
Series 214-B (reissue)	INE020B08DX9	21-10-2022	7.50%	28-02-2033	3,000.00	CARE AAA; Stable
Series 215	INE020B08DZ4	25-11-2022	7.65%	30-11-2037	3,889.00	CARE AAA; Stable
Series 216 A	INE020B08EA5	02-12-2022	7.55%	31-03-2028	1,701.50	CARE AAA; Stable
Series 216 B	INE020B08EB3	02-12-2022	7.67%	30-11-2037	2,000.00	CARE AAA; Stable
Series 217	INE020B08EC1	16-12-2022	7.53%	31-03-2033	500.00	CARE AAA; Stable
54EC Series 16	INE020B07MY0	31-12-2022	5.00%	31-12-2027	1034.862	CARE AAA; Stable
218-A Institutional Bonds	INE020B08ED9	12-01-2023	7.56%	30-06-2026	3000	CARE AAA; Stable
218-B Institutional Bonds	INE020B08EE7	12-01-2023	7.69%	31-01-2033	2004.4	CARE AAA; Stable
54EC Series 16	INE020B07MZ7	31-01-2023	5.00%	31-01-2028	814.236	CARE AAA; Stable
219 Institutional Bonds	INE020B08EF4	02-02-2023	7.60%	28-02-2026	3148.7	CARE AAA; Stable
54EC Series 16	INE020B07NA8	28-02-2023	5.00%	28-02-2028	178.297	CARE AAA; Stable
Bank Facilities- Term Loans	-	-	-	05-01-2030	51,306.96	CARE AAA; Stable
Proposed	-	-	-	-	30,640.16	CARE AAA; Stable
Sub Total (FY23)					1,13,005.00	
Long-term bonds (GoI fully serviced bonds)	NA	NA	NA	NA	15,000.00	CARE AAA; Stable
Commercial paper issue (FY21)	-	-	-	7-365 days	0.00	Withdrawn
Commercial paper issue (FY22)	-	-	-	7-365 days	0.00	Withdrawn
Short-term Market Borrowing Programme (FY21)	-	-	-	-	0.00	Withdrawn
Short-term Market Borrowing Programme (FY22)	-	-	-	-	0.00	Withdrawn
Short-term Loan	-	-	-	October 2023	1,250.00	CARE A1+
Short-term Loan (Proposed)	-	-	-	-	3,750.00	
SUB TOTAL (Short-term Market Borrowing Programme FY23)				-	5,000.00	
Commercial paper issue (FY23)- Proposed	-	-	-	7-365 days	5,000.00	CARE A1+

*withdrawn on receipt of debenture trustee confirmation

^to be withdrawn subject to receipt of no dues certificate from debenture trustee/ bank/ IPA

NA: Not available

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Borrowings-Secured Long Term Borrowings	LT	-	-	-	-	1)Withdrawn (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
2	Borrowings-Secured Long Term Borrowings	LT	-	-	-	-	1)Withdrawn (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
3	Borrowings-Secured Long Term Borrowings	LT	6050.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Feb-23) 2)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
4	Borrowings-Market Borrowing Programme	LT	3.96	CARE AAA; Stable	1)CARE AAA; Stable (01-Feb-23) 2)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
5	Borrowings-Market Borrowing Programme	LT	-	-	1)CARE AAA; Stable (01-Feb-23) 2)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
6	Borrowings-Market Borrowing Programme	LT	6963.65	CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable	1)CARE AAA; Stable (21-Sep-20)	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 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
					(01-Feb-23) 2)CARE AAA; Stable (04-Jul-22)	(29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)		(24-Sep-19)
7	Borrowings-Market Borrowing Programme	LT	10740.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Feb-23) 2)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
8	Borrowings-Market Borrowing Programme	LT	7731.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Feb-23) 2)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
9	Borrowings-Market Borrowing Programme	LT	8680.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Feb-23) 2)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
10	Borrowings-Market Borrowing Programme	LT/ST*	22596.97	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (01-Feb-23)	1)CARE AAA; Stable / CARE A1+ (29-Mar-22)	1)CARE AAA; Stable / CARE A1+ (21-Sep-20)	1)CARE AAA; Stable / CARE A1+ (24-Sep-19)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
					2)CARE AAA; Stable / CARE A1+ (04-Jul-22)	2)CARE AAA; Stable / CARE A1+ (20-Sep-21)		
11	Borrowings-Market Borrowing Programme	LT/ST*	52676.98	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (01-Feb-23) 2)CARE AAA; Stable / CARE A1+ (04-Jul-22)	1)CARE AAA; Stable / CARE A1+ (29-Mar-22) 2)CARE AAA; Stable / CARE A1+ (20-Sep-21)	1)CARE AAA; Stable / CARE A1+ (21-Sep-20)	1)CARE AAA; Stable / CARE A1+ (24-Sep-19) 2)CARE AAA; Stable / CARE A1+ (01-Apr-19)
12	Bonds	LT	15000.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Feb-23) 2)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
13	Borrowings-Market Borrowing Programme	LT/ST*	55829.13	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (01-Feb-23) 2)CARE AAA; Stable / CARE A1+ (04-Jul-22)	1)CARE AAA; Stable / CARE A1+ (29-Mar-22) 2)CARE AAA; Stable / CARE A1+ (20-Sep-21)	1)CARE AAA; Stable / CARE A1+ (21-Sep-20)	1)CARE AAA; Stable / CARE A1+ (28-Mar-20) 2)CARE AAA; Stable / CARE A1+ (24-Sep-19) 3)CARE AAA; Stable / CARE A1+

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
								(01-Apr-19)
14	Borrowings-Market Borrowing Programme	LT	82094.37	CARE AAA; Stable	1)CARE AAA; Stable (01-Feb-23) 2)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (16-Oct-20) 2)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (28-Mar-20)
15	Short Term Instruments-Short Term Borrowing	ST	-	-	1)CARE A1+ (01-Feb-23) 2)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22) 2)CARE A1+ (20-Sep-21)	1)CARE A1+ (21-Sep-20)	1)CARE A1+ (28-Mar-20)
16	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)CARE A1+ (01-Feb-23) 2)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22) 2)CARE A1+ (20-Sep-21)	1)CARE A1+ (21-Sep-20)	1)CARE A1+ (28-Mar-20)
17	Bonds-Perpetual Bonds	LT	3000.00	CARE AA+; Stable	1)CARE AA+; Stable (01-Feb-23) 2)CARE AA+; Stable (04-Jul-22)	1)CARE AA+; Stable (29-Mar-22) 2)CARE AA+; Stable (20-Sep-21)	1)CARE AA+; Stable (16-Oct-20)	-
18	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)CARE A1+ (01-Feb-23)	1)CARE A1+ (29-Mar-22)	1)CARE A1+ (30-Mar-21)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
					2)CARE A1+ (04-Jul-22)	2)CARE A1+ (20-Sep-21)		
19	Short Term Instruments-Short Term Borrowing	ST	-	-	1)CARE A1+ (01-Feb-23) 2)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22) 2)CARE A1+ (20-Sep-21)	1)CARE A1+ (30-Mar-21)	-
20	Borrowings-Market Borrowing Programme	LT	57748.78	CARE AAA; Stable	1)CARE AAA; Stable (01-Feb-23) 2)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (30-Mar-21)	-
21	Borrowings-Market Borrowing Programme	LT	113005.00	CARE AAA; Stable	1)CARE AAA; Stable (01-Feb-23) 2)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22)	-	-
22	Short Term Instruments-Short Term Borrowing	ST	5000.00	CARE A1+	1)CARE A1+ (01-Feb-23) 2)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22)	-	-
23	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+	1)CARE A1+ (01-Feb-23)	1)CARE A1+ (29-Mar-22)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
					2)CARE A1+ (04-Jul-22)			

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Perpetual Bonds	Complex
2	Bonds	Simple
3	Borrowings-Market Borrowing Programme	Simple
4	Borrowings-Secured Long Term Borrowings	Simple
5	Commercial Paper-Commercial Paper (Standalone)	Simple
7	Short Term Instruments-Short Term Borrowing	Simple

Annexure-5: Lender details

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

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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