

## REC Limited (Revised)

March 29, 2022

### Ratings

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long term Market Borrowing Programme for FY23	90,005.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned
Long Term Bonds (GoI Fully Serviced Bonds)	15,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Market Borrowing Program (FY11)	9,969.78	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Market Borrowing Program (FY12)	8,623.50	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Market Borrowing Program (FY13)	4,589.40	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Market Borrowing Program (FY14)	7,250.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Market Borrowing Program (FY15)	14,505.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Market Borrowing Program (FY16)	7,731.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Market Borrowing Program (FY17)	16,125.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Market Borrowing Programme (FY21)	97,000.00**	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long term Market Borrowing Programme (FY22)	1,00,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Perpetual Bonds	3,000.00^***	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
<b>Total Long Term Instruments</b>	<b>3,73,798.68 (Rs. Three lakhs seventy-three thousand seven hundred ninety-eight crore and sixty-eight lakhs only)</b>		
Commercial Paper (FY23)	5,000.00	CARE A1+ (A One Plus)	Assigned
Commercial Paper Issue (FY21)	4,000.00\$	CARE A1+ (A One Plus)	Reaffirmed
Commercial Paper Issue (FY22)	5,000.00	CARE A1+ (A One Plus)	Reaffirmed
Short Term Market Borrowing Programme (FY23)	5,000.00	CARE A1+ (A One Plus)	Assigned
Short Term Market Borrowing Programme (FY21)	6,000.00\$	CARE A1+ (A One Plus)	Reaffirmed
Short Term Market Borrowing Programme (FY22)	5,000.00	CARE A1+ (A One Plus)	Reaffirmed
<b>Total Short Term Instruments</b>	<b>30,000.00 (Rs. Thirty Thousand Crore Only)</b>		
Long Term / Short Term Market Borrowing Programme (FY18)	55,000.00	CARE AAA; Stable / CARE A1+ (Triple A; Outlook: Stable / A One Plus)	Reaffirmed

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

Facilities	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Long Term / Short Term Market Borrowing Programme (FY19)	85,000.00	CARE AAA; Stable / CARE A1+ (Triple A; Outlook: Stable/ A One Plus)	Reaffirmed
Long Term / Short Term Market Borrowing Programme (FY20)	94,000.00	CARE AAA; Stable / CARE A1+ (Triple A; Outlook: Stable/ A One Plus)	Reaffirmed
<b>Total Long Term /Short Term Instruments</b>	<b>2,34,000.00 (Rs. Two Lakhs Thirty- Four Thousand Crore Only)</b>		

Details of instruments/facilities in Annexure-1

\*\*The overall market borrowing programme (MBP) for FY 21 at Rs.1,00,000 crore.

^Long Term Perpetual Debt of upto Rs.3,000 crore that has been carved out of MBP FY21 of Rs.1,00,000 crore and assigned a rating of CARE AA+; Stable

\$To be withdrawn subject to receipt of confirmation

### Detailed Rationale & Key Rating Drivers

The rating assigned to the market borrowing programme of REC Limited (REC) continues to factor in its parentage as well as its strategic importance to Government of India (GoI) in the development of power sector in India. The ratings also draw comfort from REC's quasi-sovereign status that allows it to have a diversified resource profile, adequate profitability and comfortable capitalization levels. However, the ratings also factor in the risks associated with weakness in REC's asset quality in exposure to private sector, high exposure to weak state power utilities and high sector-wise as well as borrower concentration risk.

With respect to the acquisition of GoI's then existing 52.63% equity shareholding in REC Limited by Power Finance Corporation Limited (PFC; rated 'CARE AAA; Stable/ CARE A1+'), the acquisition transaction was completed on March 28, 2019. PFC is majority owned by GoI and post the transaction, REC became a subsidiary of PFC. 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 sovereign ownership/economic interest and hence 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

#### Negative Factors- Factors that could lead to negative rating action/downgrade:

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

### Detailed description of the key rating drivers

#### Key Rating Strengths

**Parentage and status of nodal agency:** 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)], National Electricity Fund (Nodal Agency), Financial Restructuring Plan (FRP), Smart Grid task force etc. REC is also designated as joint nodal agency in the new Revamped Distribution Sector Scheme announced by GoI. The company was conferred the Navratna status in 2008-09.

As on December 31, 2021, PFC held majority shareholding owning 52.63% stake of REC. This was after GoI's share was transferred to PFC in March 2019. However, CARE expects REC's strategic importance to GoI and its role in development of power sector to continue as earlier. CARE will closely monitor the developments in this regard and continue to assess any impact on credit and financial profile of REC. While the ownership change is not expected to impact the financial profile of REC, given that majority ownership of REC has transferred from GoI to PFC, REC's credit profile has linkages with that of PFC.

**Diversified resource profile:** As a quasi-sovereign financial institution, REC is able to manage a well-diversified resource profile and can mobilize funds at cost effective rates from various sources such as external commercial borrowings (ECB), domestic financial institutions, long-term bonds, bank loans, commercial paper, capital gains tax exemption bonds, infrastructure bonds

and tax-free bonds etc. After getting the status of Infrastructure Finance Company in September 2010, REC has become eligible for issuance of infrastructure bonds and for raising funds up to USD 750 million through ECB in a year under automatic route.

REC's total borrowing stood at Rs. 3,35,917 crore as on December 31, 2021, up by 9% YOY. Of the total borrowings, the share of bonds (institutional, subordinate and zero-coupon bonds) remains high at 49%, followed by another 18% via borrowings from banks & FIs and another 19% via foreign currency borrowings. The company reported weighted average cost of funds at 6.87% as on December 31, 2021 down from 7.13% as on March 31, 2021. During 9MFY22, REC raised Rs. 66,109 crore of funds, which included Rs. 19,300 crore via term loans from banks and FIs, Rs. 3,950 crore as short-term loans from banks, Rs. 13,883 crore via capital gains bonds, Institutional Bonds/ Subordinate debt and Rs. 26,976 crore by way of foreign currency borrowings and FCNR loan. Commercial paper borrowings of Rs. 2,000 crore were raised during the year.

**Adequate capitalization:** REC had comfortable capitalization marked by healthy Tier I capital adequacy ratio (CAR) due to large net worth base and comfortable internal accruals. End nine months of FY22, the Tier 1 and total CAR stood at 19.01% and 23.22%, respectively, up from 16.31% and 19.72%, respectively, as on March 31, 2021. As a part of its liquidity relief package, the GoI announced Rs.120,000 crore liquidity injection to state discoms in the form of State government guaranteed loans through REC/PFC to clear outstanding dues of Power generation and Transmission companies. REC has sanctioned and disbursed amounts of Rs.67,838 crore and Rs.54,660 crore, respectively, till February 02, 2022, as part of this liquidity package to discoms. These loans can be granted only if they are backed by state guarantee (state government guaranteed exposures carry risk weights of 20%).

As on December 31, 2021, the company's net worth stood at Rs. 50,258 crore translating into gearing ratio of 6.81x improved from 7.59x as on March 31, 2021.

**Stable profitability metric:** In 9MFY22, the company reported 23.30% YOY in net profit to Rs. 7,758 crore underpinned by a growth in the total income by 12.83% YOY, despite increase in the operating expenses (including net translation/ transaction losses) by 44.69% YOY. The loan book registered healthy growth with yield on loans rising to 10.41% as on December 31, 2021 up from 10.24% as on March 31, 2021 and decline in borrowing cost at 6.63% as on December 31, 2021 down from 6.98% as on March 31, 2021, leading to spread of 3.78% in 9MFY22 up from 3.27% in FY21. The net interest income grew by 26% YOY in 9MFY22 and RoTA improved to 2.53% in 9MFY22 from 2.24% in FY21.

End Q3FY22, REC reported net profit of Rs. 2,773 crore (+23% YOY and 11% QOQ) on total income (net of interest and expenses) of Rs. 4,240 crore (+18% YOY and -3% QOQ). There was a gain in net fair value charges of Rs. 247 crore. However, the company reported a loss on foreign exchange transaction of Rs. 115 crore in Q3FY22 as against gain on foreign exchange transaction of Rs. 78 crore reported in Q2FY22, leading to significant increase in total expenses to Rs. 463 crore from Rs. 140 crore previous quarter and Rs. 61 crore previous year.

**ESG initiatives:** REC is a non-banking financial company (NBFC) offering financial products, which include loans to Renewable Energy projects for environmental sustainability. As a part of its appraisal process for all the power projects it finances, the company identifies and assesses the potential environmental risks of the projects. REC also finances installation of pollution control equipment in thermal power plants, in line with Government directives. This includes installation of Flue Gas Desulphurization (FGD), Selective Catalytic Reduction (SCR) and Electrostatic Precipitators (ESP), which contribute towards curbing of harmful emissions and particulate matter. Furthermore, CSR activities are carried out in the areas of sanitation and hygiene, promotion of healthcare, skill development, women empowerment, environmental sustainability and rural infrastructural development.

### Key Rating Weaknesses

**Growth in credit portfolio though borrower wise concentration remains high:** REC is the nodal agency engaged in financing projects in the complete power sector value chain. The product portfolio of REC includes financial products and services such as 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. As on December 31, 2021, REC's gross loans and advances stood at Rs. 3,88,760 crore, remaining at same level on quarterly basis with registering degrowth on all segments except generation. On yearly basis, REC reported 9% growth on gross loans and advances with growth on all segments except renewable. The loans towards renewable segment has been declining over the quarters since December 31, 2020. The loan towards Transmission and Distribution has remained majority as on December 31, 2021 with 56% of gross loans and advances followed by loan towards Generation with 40% gross loans and advances.

In respect of Central/State Government entities, RBI dated June 16, 2016, had exempted REC from applicability of RBI's concentration of credit/investment norms till March 31, 2022. In view of the above, REC's maximum credit exposure limits to Central and State power Utilities continue to vary from 50% to 250% of owned funds, depending upon entity appraisal. Subsequently, REC continues to remain exposed to high sector and borrower concentration risk as it caters only to the power sector with approximately 85% of the total advances as on June 30, 2021, towards state power utilities (SPUs), up from 75% in fiscal 2017. The share of private sector exposure has been coming down and stood at 10% as on December 31, 2021. Furthermore, the single borrower concentration continues to remain high with top ten borrowers constituting around 42.82% of the loan book as on December 31, 2021 with the largest borrower Tamil Nadu Generation and Distribution Corporation accounting for 9.50% of the loan book as on December 31, 2021 up from 7.5% of the loan book as on June 30, 2021

**Moderate asset quality metrics:** GNPA and NNPA ratios as on December 31, 2021, remained largely similar to December 31, 2020 levels, though they have deteriorated as compared to March 31, 2021 level. As on December 30, 2021, the absolute gross NPA stood at Rs. 19,715 crore up by 8% YOY and QOQ (GNPA ratio of 5.07% vs 4.84% as on March 31, 2021 and 5.1% as on December 31, 2020), whereas, the net NPA on yearly basis came down to Rs. 6,758 crore by 3% at 1.74% as on December 31, 2021 vs 1.71% as on March 31, 2021 and 1.95% as on December 31, 2020), Consequently, PCR as on December 30, 2021 increased to 66% from 62% previous year. The asset quality remains comfortable with no NPA in its state sector exposures and all NPAs emanating from company's private sector exposure. Of the total GNPA as on December 30, 2021, 95% are from gencos while the remaining is from transcos and renewable.

#### **Liquidity: Adequate**

The liquidity profile of REC is expected to remain comfortable with REC' strong financial flexibility; arising from sovereign ownership and diversified funding profile as well as undrawn sanctioned bank lines. As per provisional Asset Liability Maturity (ALM) statement on June 30, 2021, REC had positive cumulative mismatches upto 1 month in its ALM maturity buckets. However, REC's ability to mobilize resources from diversified sources and financial flexibility arising from GoI ownership provides cushion to the liquidity profile. Additionally, REC has cash and bank balances of Rs. 3,700 crore as on December 31, 2021.

RBI Vide its Liquidity Framework dated November 4, 2019, had stipulated the implementation of Liquidity Coverage Ratio (LCR) for Non-Deposit taking NBFCs with asset size of more than Rs.10,000 crore w.e.f December 1, 2020. LCR aims to ensure that the company has an adequate stock of unencumbered high-quality liquid assets (HQLA) that can be converted into cash easily and immediately to meet its liquidity needs for a 30-calendar-day liquidity stress scenario. Accordingly, REC has started computing and making investments in HQLA under LCR Regime of the regulator. The company is maintaining the LCR at 65% as on December 31, 2021 as per RBI Guidelines under different class of HQLAs such as Govt.-Securities/SDRs/AAA/AA Corporate and auto swap balances with banks

**Analytical approach:** Standalone, factoring in the sovereign ownership (indirectly through PFC) and support from GoI

#### **Applicable Criteria**

[CARE's Policy on Default Recognition](#)

[Rating Methodology: Notching by factoring linkages with Government](#)

[Financial Ratios – Financial Sector](#)

[Criteria on assigning 'outlook' and 'credit watch' to Credit Ratings](#)

[Criteria for Short Term Instruments](#)

[Rating Methodology - Non Banking Finance Companies \(NBFCs\)](#)

#### **About the Company**

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 Reserve Bank of India. 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 from RBI the status of an Infrastructure Finance Company (NBFC-ND-IFC) in September 2010. REC plays an important role in partnering with Ministry of Power (MoP), GoI, in their major initiatives to improve the power distribution sector in the country, by its involvement in programmes like Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) (Nodal Agency) [formerly known as Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY)], National Electricity Fund (Nodal Agency), Financial Restructuring Plan (FRP), Smart Grid task force, etc. The company was conferred the Navratna status in 2008-09. 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 (Rs. crore)	31-03-2020 (A)	31-03-2021 (A)	9MFY22 (UA)
Total operating income	29,829	35,410	29,629
PAT	4,886	8,362	7,758
Interest coverage (times)	1.37	1.50	1.57
Total Assets	3,46,488	4,00,233	4,18,790
Net NPA (%)	3.32	1.71	1.74
ROTA (%)	1.52	2.24	2.53

A: Audited, UA: UnAudited

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

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

**Complexity level of various instruments rated for this company:** Annexure 4

#### Annexure-1: Details of Instruments/Facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Rating assigned along with Rating Outlook
					(Rs. Cr)	
Bonds (FY11)	INE020B08427	08-06-2010	8.75%	09-06-2025	1250	CARE AAA; Stable
Bonds (FY11)	INE020B08443	12-07-2010	8.75%	14-07-2025	1800	CARE AAA; Stable
Bonds (FY11)	INE020B08450	25-10-2010	8.80%	26-10-2020	1150	CARE AAA; Stable
Bonds (FY11)	INE020B08468	29-11-2010	8.80%	30-11-2020	2120.5	CARE AAA; Stable
Bonds (FY11)	INE020B08476	15-12-2010	0%	15-12-2020	533.208	CARE AAA; Stable
Bonds (FY11)	INE020B08484	03-02-2011	0%	03-02-2021	116.07	CARE AAA; Stable
Bonds (FY11)	INE020B08492	15-03-2011	9.18%	15-03-2021	3000	CARE AAA; Stable
<b>Sub Total</b>					<b>9,969.78</b>	
Bonds (FY12)	INE020B08567	15-07-2011	9.63%	15-07-2021	1500	CARE AAA; Stable
Bonds (FY12)	INE020B08591	10-08-2011	9.48%	10-08-2021	3171.8	CARE AAA; Stable
Bonds (FY12)	INE020B08641	11-11-2011	9.75%	11-11-2021	3922.2	CARE AAA; Stable
Proposed					29.5	CARE AAA; Stable
<b>Sub Total</b>					<b>8,623.50</b>	
Bonds (FY13)	INE020B08740	15-06-2012	9.35%	15-06-2022	2378.2	CARE AAA; Stable
Bonds (FY13)	INE020B08807	19-11-2012	9.02%	19-11-2022	2211.2	CARE AAA; Stable
<b>Sub Total</b>					<b>4,589.40</b>	
Bonds (FY14)	INE020B08831	12-04-2013	8.82%	12-04-2023	4300	CARE AAA; Stable
Bonds (FY14)	INE020B08849	31-05-2013	8.06%	31-05-2023	2500	CARE AAA; Stable
Proposed					450	CARE AAA; Stable
<b>Sub Total</b>					<b>7,250.00</b>	
Bonds (FY15)	INE020B07IW2	17-07-2014	9.40%	17-07-2021	1515	CARE AAA; Stable
Bonds (FY15)	INE020B07IZ5	25-08-2014	9.34%	23-08-2024	1955	CARE AAA; Stable
Bonds (FY15)	INE020B08872	04-12-2014	8.44%	04-12-2021	1550	CARE AAA; Stable
Bonds (FY15)	INE020B08880	22-12-2014	8.57%	21-12-2024	2250	CARE AAA; Stable
Bonds (FY15)	INE020B08898	23-01-2015	8.23%	23-01-2025	1925	CARE AAA; Stable
Bonds (FY15)	INE020B08906	06-02-2015	8.27%	06-02-2025	2325	CARE AAA; Stable
Bonds (FY15)	INE020B08914	23-02-2015	8.35%	21-02-2025	2285	CARE AAA; Stable
Bonds (FY15)	INE020B08922	09-03-2015	8.27%	09-03-2022	700	CARE AAA; Stable
<b>Sub Total</b>					<b>14,505.00</b>	
Bonds (FY16)	INE020B08930	10-04-2015	8.30%	10-04-2025	2396	CARE AAA; Stable
Bonds (FY16)	INE020B08955	22-09-2015	8.36%	22-09-2020	2750	CARE AAA; Stable
Bonds (FY16)	INE020B08963	07-10-2015	8.11%	07-10-2025	2585	CARE AAA; Stable



Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Rating assigned along with Rating Outlook
					(Rs. Cr)	
<b>Sub Total</b>					<b>7,731.00</b>	
Bonds (FY17)	INE020B08997	21-10-2016	7.24%	21-10-2021	2500	CARE AAA; Stable
Bonds (FY17)	INE020B08AA3	07-11-2016	7.52%	07-11-2026	2100	CARE AAA; Stable
Bonds (FY17)	INE020B08AB1	09-12-2016	7.14%	09-12-2021	1020	CARE AAA; Stable
Bonds (FY17)	INE020B08AC9	30-12-2016	7.54%	30-12-2026	3000	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	625	CARE AAA; Stable
Bonds (FY17)	INE020B08AH8	14-03-2017	7.95%	12-03-2027	2745	CARE AAA; Stable
Proposed					3300	CARE AAA; Stable
<b>Sub Total</b>					<b>16,125.00</b>	
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	2,670.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AM8	17-10-2017	7.09%	17-10-2022	1,225.00	CARE AAA; Stable / CARE A1+
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	600	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AP1	30-11-2017	7.45%	30-11-2022	1,912.00	CARE AAA; Stable / CARE A1+
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	950	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AW7	15-03-2018	7.73%	15-06-2021	800	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AX5	21-03-2018	8.09%	21-03-2028	1,837.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AY3	26-03-2018	8.01%	24-03-2028	1,410.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AZ0	27-03-2018	8.06%	27-03-2028	753	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B07KN7	30-09-2017	5.25%	30-09-2020	598.42	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B07KO5	31-10-2017	5.25%	31-10-2020	614.12	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B07KP2	30-11-2017	5.25%	30-11-2020	656.33	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B07KQ0	31-12-2017	5.25%	31-12-2020	745.84	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B07KR8	31-01-2018	5.25%	31-01-2021	708.49	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B07KS6	28-02-2018	5.25%	28-02-2021	869.16	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B07KT4	31-03-2018	5.25%	31-03-2021	2,559.32	CARE AAA; Stable / CARE A1+
Proposed					23,703.32	CARE AAA; Stable / CARE A1+
<b>Sub Total</b>					<b>55,000.00</b>	
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+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Rating assigned along with Rating Outlook
					(Rs. Cr)	
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	1078.478	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BC7	28-09-2018	8.70%	28-09-2028	3000	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BE3	15-11-2018	8.54%	15-11-2028	3600	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BJ2	22-01-2019	8.80%	22-01-2029	2027	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BL8	08-03-2019	8.60%	08-03-2029	1200	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BM6	13-03-2019	8.35%	13-03-2022	2500	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BN4	18-03-2019	8.15%	18-06-2021	2720	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BO2	25-03-2019	8.30%	25-03-2029	4000	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BA1	09-08-2018	8.55%	09-08-2028	2500	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BB9	27-08-2018	8.63%	25-08-2028	2500	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BD5	22-10-2018	8.83%	21-01-2022	2171	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BF0	22-11-2018	8.45%	22-03-2022	2571.8	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BG8	29-11-2018	8.56%	29-11-2028	2552.4	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BH6	07-12-2018	8.37%	07-12-2028	2554	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BP9	28-03-2019	8.97%	28-03-2029	2151.2	CARE AAA; Stable / CARE A1+
Term Loans					16500	CARE AAA; Stable / CARE A1+
Proposed					25800.835	CARE AAA; Stable / CARE A1+
<b>Sub Total</b>					<b>85,000.00</b>	
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	1,245	CARE AAA; Stable / CARE A1+
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	1,000	CARE AAA; Stable / CARE A1+
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	300	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CA9	26-09-2019	7.55%	26-09-2021	300	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CB7	26-09-2019	7.55%	26-09-2022	300	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CC5	26-09-2019	7.55%	26-09-2023	300	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CD3	13-11-2019	7.09%	13-12-2022	2,769.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CE1	26-11-2019	6.90%	30-06-2022	2,500.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CF8	26-11-2019	7.40%	26-11-2024	1,500.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CG6	26-12-2019	7.24%	31-12-2022	2,090.00	CARE AAA; Stable / CARE A1+
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	2,489.40	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CN2	25-02-2020	6.80%	30-06-2023	1,100.00	CARE AAA; Stable / CARE A1+
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	1,115.00	CARE AAA; Stable / CARE A1+
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	INE020B07LG9	30-04-2019	5.75%	30-04-2024	391.12	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Rating assigned along with Rating Outlook
					(Rs. Cr)	
Bonds						
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+
Proposed					41,346.58	CARE AAA; Stable / CARE A1+
<b>Sub Total</b>					<b>94,000.00</b>	
195	INE020B08CT9	22-04-2020	6.92%	22-04-2023	2985.00	CARE AAA; Stable
197	INE020B08CU7	11-05-2020	7.55%	11-05-2030	3740.00	CARE AAA; Stable
198A	INE020B08CV5	21-05-2020	6.60%	21-03-2022	2596.00	CARE AAA; Stable
198B	INE020B08CW3	21-05-2020	7.79%	21-05-2030	1569.00	CARE AAA; Stable
199	INE020B08CX1	08-06-2020	7.96%	15-06-2030	1999.50	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	1300.00	CARE AAA; Stable
202A	INE020B08DB5	28-08-2020	7.25%	30-09-2030	3500.00	CARE AAA; Stable
202B	INE020B08DC3	28-08-2020	5.69%	30-09-2023	2474.00	CARE AAA; Stable
203A	INE020B08DE9	29-10-2020	6.80%	20-12-2030	5000.00	CARE AAA; Stable
203B	INE020B08DF6	29-10-2020	5.85%	20-12-2025	2777.00	CARE AAA; Stable
204A	INE020B08DG4	15-12-2020	6.90%	31-01-2031	2500.00	CARE AAA; Stable
204B	INE020B08DH2	15-12-2020	5.81%	31-12-2025	2082.00	CARE AAA; Stable
205A	INE020B08DJ8	13-01-2021	4.99%	31-01-2024	2135.00	CARE AAA; Stable
205B	INE020B08DK6	13-01-2021	5.94%	31-01-2026	2000.00	CARE AAA; Stable
207	INE020B08DM2	28-01-2021	7.02%	31-01-2036	4589.90	CARE AAA; Stable
208	INE020B08DO8	12-03-2021	7.40%	15-03-2036	3613.80	CARE AAA; Stable
209	INE020B08DP5	19-03-2021	5.79%	20-03-2024	1550.00	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



Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Rating assigned along with Rating Outlook
					(Rs. Cr)	
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	1214.02	CARE AAA; Stable
Proposed					44377.03	CARE AAA; Stable
<b>Sub Total</b>					<b>97,000.00</b>	
206-PDI	INE020B08DL4	22-01-2021	7.97%	-	558.40	CARE AA+; Stable
Proposed PDI					2441.60	CARE AA+; Stable
<b>Sub Total</b>					<b>3,000.00</b>	
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
Institutional Bond - 210	INE020B08DR1	22-04-2021	5.74%	20-06-2024	4000.00	CARE AAA; Stable
Proposed					93925.8	CARE AAA; Stable
<b>Sub Total</b>					<b>1,00,000.00</b>	
Long term bonds (GoI fully serviced bonds)					15,000.00	CARE AAA; Stable
Commercial Paper issue (FY21)					4,000.00	CARE A1+
Commercial Paper issue (FY22)					5,000.00	CARE A1+
Short Term Market Borrowing Programme (FY21)					6,000.00	CARE A1+
Short term Market Borrowing Programme (FY22)					5,000.00	CARE A1+
Long term Market Borrowing Programme (FY23)		Proposed			90,005.00	CARE AAA; Stable
Short term Market Borrowing Programme (FY23)		Proposed			5,000.00	CARE A1+
Commercial Paper issue (FY23)		Proposed			5,000.00	CARE A1+

#### Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1	Borrowings-Unsecured Long Term	LT	-	-	-	-	-	1)Withdrawn (03-Oct-18)
2	Borrowings-Secured Long-Term Borrowings	LT	-	-	-	1)Withdrawn (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
3	Borrowings-Secured Long-Term Borrowings	LT	-	-	-	1)Withdrawn (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)
4	Borrowings-Secured Long-Term Borrowings	LT	9969.78	CARE AAA; Stable	1)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)
5	Borrowings-Market Borrowing Programme	LT	8623.50	CARE AAA; Stable	1)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)
6	Borrowings-Market Borrowing Programme	LT	4589.40	CARE AAA; Stable	1)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)
7	Borrowings-Market Borrowing Programme	LT	7250.00	CARE AAA; Stable	1)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)
8	Borrowings-Market Borrowing Programme	LT	14505.00	CARE AAA; Stable	1)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)
9	Borrowings-Market Borrowing Programme	LT	7731.00	CARE AAA; Stable	1)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)
10	Borrowings-Market Borrowing Programme	LT	16125.00	CARE AAA; Stable	1)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)
11	Borrowings-Market Borrowing Programme	LT/ST*	55000.00	CARE AAA; Stable /	1)CARE AAA;	1)CARE AAA; Stable / CARE A1+	1)CARE AAA;	1)CARE AAA; Stable / CARE A1+

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
				CARE A1+	Stable / CARE A1+ (20-Sep-21)	(21-Sep-20)	Stable / CARE A1+ (24-Sep-19)	(13-Dec-18) 2)CARE AAA; Stable / CARE A1+ (03-Oct-18)
12	Borrowings-Market Borrowing Programme	LT/ST*	85000.00	CARE AAA; Stable / CARE A1+	1)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)	1)CARE AAA; Stable / CARE A1+ (26-Feb-19) 2)CARE AAA; Stable / CARE A1+ (13-Dec-18) 3)CARE AAA; Stable / CARE A1+ (03-Oct-18) 4)CARE AAA; Stable / CARE A1+ (05-Apr-18)
13	Bonds	LT	15000.00	CARE AAA; Stable	1)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)	1)CARE AAA; Stable (31-Jan-19)
14	Borrowings-Market Borrowing Programme	LT/ST*	94000.00	CARE AAA; Stable / CARE A1+	1)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+ (01-Apr-19)	-
15	Borrowings-Market Borrowing Programme	LT	97000.00	CARE AAA; Stable	1)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)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
16	Short Term Instruments-Short Term Borrowing	ST	6000.00	CARE A1+	1)CARE A1+ (20-Sep-21)	1)CARE A1+ (21-Sep-20)	1)CARE A1+ (28-Mar-20)	-
17	Commercial Paper-Commercial Paper (Standalone)	ST	4000.00	CARE A1+	1)CARE A1+ (20-Sep-21)	1)CARE A1+ (21-Sep-20)	1)CARE A1+ (28-Mar-20)	-
18	Bonds-Perpetual Bonds	LT	3000.00	CARE AA+; Stable	1)CARE AA+; Stable (20-Sep-21)	1)CARE AA+; Stable (16-Oct-20)	-	-
19	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+	1)CARE A1+ (20-Sep-21)	1)CARE A1+ (30-Mar-21)	-	-
20	Short Term Instruments-Short Term Borrowing	ST	5000.00	CARE A1+	1)CARE A1+ (20-Sep-21)	1)CARE A1+ (30-Mar-21)	-	-
21	Borrowings-Market Borrowing Programme	LT	100000.00	CARE AAA; Stable	1)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (30-Mar-21)	-	-
22	Borrowings-Market Borrowing Programme	LT	90005.00	CARE AAA; Stable				
23	Short Term Instruments-Short Term Borrowing	ST	5000.00	CARE A1+				
24	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+				

\*Long Term / Short Term

### Annexure-3: Detailed explanation of covenants of the rated instrument / facilities- Not Applicable

### Annexure 4: Complexity level of various instruments rated for this company

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

**Note on complexity levels of the rated instrument:** CARE Ratings Ltd. 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.

### Annexure 5: Bank Lender Details for this Company

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

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**About CARE Ratings Limited:**

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