

Power Finance Corporation Limited (Revised)

January 31, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term Market Borrowing Programme for FY13	11,165.50	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme for FY14	8,674.00	CARE AAA; Stable	Reaffirmed
Long-term Subordinate Debt for FY14	3,800.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme for FY15	29,428.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme for FY16	7,930.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme for FY17	25,674.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme for FY18	26,035.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme for FY19	76,500.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme for FY20	88,000.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme for FY21	98,000.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme for FY22	80,000.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme for FY23	62,000.00	CARE AAA; Stable	Reaffirmed
Commercial paper Borrowing Programme for FY19	13,000.00	CARE A1+	Reaffirmed
Commercial paper Borrowing Programme for FY20	10,000.00	CARE A1+	Reaffirmed
Commercial paper Borrowing Programme for FY21	15,000.00	CARE A1+	Reaffirmed
Commercial paper Borrowing Programme for FY22	15,000.00	CARE A1+	Reaffirmed
Commercial paper Borrowing Programme for FY23	15,000.00	CARE A1+	Reaffirmed
Short-term Market Borrowing Programme for FY18	1,925.00	CARE A1+	Reaffirmed
Short-term Market Borrowing Programme for FY19	4,000.00	CARE A1+	Reaffirmed
Short-term Market Borrowing Programme for FY20	2,000.00	CARE A1+	Reaffirmed
Short-term Market Borrowing Programme for FY21	5,000.00	CARE A1+	Reaffirmed
Short-term Market Borrowing Programme for FY22	5,000.00	CARE A1+	Reaffirmed
Short-term Market Borrowing Programme for FY23	5,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of the ratings for various instruments of Power Finance Corporation Limited (PFC) continues to factor in the majority ownership by the Government of India (GoI). The ratings also draw comfort from the strategic importance of the company to the GoI for the development of power infrastructure in India, along with the quasi-sovereign status of PFC 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 indicators, albeit exposure remains towards weak state power utilities (SPU) and private sector companies.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

Not applicable

Negative factors

- Any material changes in the shareholding pattern and/or reduced expectation of support from the GoI.
- Further significant deterioration in the asset quality profile.
- Weakness in the capitalisation profile with capital adequacy ratio (CAR) going below regulatory minimum.

Analytical approach: Standalone

CARE Ratings Limited (CARE Ratings) has adopted the standalone approach factoring in the timely equity support from the GoI, given PFC is majorly owned by the GoI and plays a strategic role in the power sector financing and development in India.

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

Key strengths

Majority ownership by GoI and status of Nodal agency

As a public financial institution and with 55.99% of the stake held by GoI as on September 30, 2022, PFC enjoys patronage from and support of the GoI because of the pivotal role PFC plays in financing power projects for both, the state and the private sector, thereby being instrumental in strengthening the power infrastructure of the country. PFC continues to be a strategically important entity for the government, as it is the nodal agency for various GoI schemes, such as the Liquidity Infusion Scheme (LIS), which is a part of the *Aatmanirbhar Bharat Abhiyan*, Revamped Distribution Sector Scheme (RDSS), Ultra Mega Power Project (UMPP) scheme. Additionally, the Ministry of Power (MoP) has initiated a tariff-based competitive bidding process for the development and strengthening of the transmission system through private sector participation. PFC Consulting Limited (PFCCL), a wholly-owned subsidiary of PFC, has been nominated as Bid Process Coordinator by the MoP, GoI for the development of independent transmission projects. Furthermore, on October 12, 2021, PFC was conferred with the Maharatna status. CARE Ratings notes the strategic importance of the company to the GoI for the development of power infrastructure in India, and expects it to continue in future.

As a part of its liquidity relief package, the GoI announced ₹90,000 crore liquidity injection to state distribution companies (discoms) in the form of state government-guaranteed loans, through PFC and REC Limited (REC), to clear outstanding dues of power generation and transmission companies. This was later enhanced to ₹125,000 crore. Till February 2022, PFC and REC have together disbursed around ₹104,000 crore. Furthermore, PFC and REC Limited (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). Till November 2022, PFC sanctioned loans of ₹45,524 crore, out of which, it disbursed ₹6,610 crore.

Diversified resource profile

As a quasi-sovereign financial institution, PFC 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 September 30, 2022, PFC has borrowings of ₹323,522 crore (+1% YTD), of which majority proportion is formed by domestic bonds with 57% of borrowings followed by term loan from banks/financial institutions (FIs) with 19% of borrowings and foreign currency borrowing with 18%. Subordinate bonds, 54 EC Bonds, and CC/OD and others together form 6% of borrowings as on September 30, 2022. The company did not raise funds through commercial papers in H1FY23. Also, to manage foreign currency risks, 95% of exchange risk hedging has been done for foreign currency loans with residual maturity upto five years. Owing to its policy role and government ownership, PFC has been able to raise funds at competitive costs.

Adequate capitalisation

The capitalisation profile of PFC has been improving with CAR % at 24% as on September 30, 2022 from 23 as on March 31, 2022 and 19 as on March 31, 2021. The improvement in CAR levels is supported by rise in the loan book portfolio coupled with healthy internal accruals.

As part of LIS, loans are provided to companies backed by state guarantee (state government guaranteed exposures carry risk weights of 20%), resulting in the improvement in capitalisation levels in FY22.

Stable profitability metrics

PFC reported net profits of ₹10,022 crore in FY22 up by 18.69% y-o-y due to reduction in provisions by 36.44% y-o-y with improvement in the asset quality. The company reported rise in the net interest income by 8.33% y-o-y to ₹14,030 crore in FY22. The company's pre-provision operating profit (PPoP) grew by 5.44% y-o-y in FY22.

Higher decline in the cost of funds as compared to yields led an improvement in the net interest margin to 3.57% in FY22 (vs. 3.44% in FY21). Due to its large size and wholesale nature, operating expenses to total assets ratio remained small at 0.37% as on March 31, 2022. With improving asset quality, credit costs/ATA ratio also improved to 0.57% as on March 31, 2022. Overall, the company reported moderate profitability with return on total assets (RoTA) of 2.55% as on March 31, 2022.

In H1FY23, PFC reported net profits of ₹5,108 crore. The yields in H1FY23 remained on similar level as in FY22; however, the cost of funds increased, in line with the rising interest rate scenario, although, the spread remain in similar levels to 2.9% from 3.0% in FY22. With the reduction in credit cost in H1FY23, owing to resolution of two stressed accounts, the RoTA improved to 2.57% in H1FY23 from FY22.

Improvement in asset quality though loan portfolio remains stable in FY22

As on March 31, 2022, PFC's standalone gross loan book stood at ₹373,135 crore, remaining on similar level as on March 31, 2021, due to subdued demand in the power sector after getting adversely impacted due to COVID-19. The loan book has mutely grown by 1% YTD to ₹376,696 crore as on September 30, 2022. The trend in composition of loan book remains broadly the same as in the previous years with the government sector contributing majority to the company's loan book with 84% of the loan book and private sector contributing remaining 16% of the loan book as on March 31, 2022 and September 30, 2022. Segment-wise break-up of the loan book shows loans towards generation companies (gencos) have remained in majority over the years with 57% of the loan book as on March 31, 2022 and September 30, 2022. Loans towards discoms follow with 34% of the loan book as on March 31, 2022, rising to 35% as on September 30, 2022.

PFC's asset quality, although weak, has been on a mending trend since FY21 and further improved in FY22 with gross non-performing asset (GNPA)% and net non-performing asset (NNPA)% reducing to 5.61% and 1.76%, respectively, as on March 31, 2022 from 5.70% and 2.15%, respectively, as on March 31, 2021. Provisioning increased in FY21 with provision coverage ratio (PCR) rising further in FY22 with 69%. The NPA emanates solely from private sector with GNPA of ₹20,915 crore as on March 31, 2022, is from the private sector.

As on September 30, 2022, the GNPA% improved to 4.75% owing to resolution of two stressed accounts. The NNPA% further improved to 1.31% as on September 30, 2022 as PCR rose to 72%.

Key weaknesses**High exposure to SPU and high customer concentration and sector risk**

PFC was exempted from following single entity/group exposure norms and concentration limits that are applicable to NBFCs till March 31, 2022. Subsequently, PFC faces high concentration risk with advances to the top 10 borrowers (pertaining to the state sector) constituting 59% of the overall disbursement in FY22. 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 confirm to RBI credit concentration norms with regard to new exposure.

Liquidity: Adequate

As of March 31, 2022, the structural liquidity position of PFC has negative cumulative mismatches for time buckets starting from over three months to over five years. To suffice the negative cumulative mismatch, the company has available bank line of ₹8,728 crore, cash and bank balance of ₹3.19 crore, fixed deposit (FD) balance is ₹1,130.14 crore (excluding FDs required for DRR purpose), and MF deployment was ₹500.00 crore as on May 31, 2022. PFC's ability to effectively raise funds in a cost-effective manner and financial flexibility arising out of majority sovereign ownership provides comfort to the liquidity profile.

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](#)

About the company

PFC was set up in the year 1986 as a financial institution dedicated to power sector financing. The corporation was notified as a public financial institution in 1990 under the Companies Act, 1956. Until 1996, PFC lent exclusively to the public sector entities. Since 1996, it has expanded its customer profile to include private sector power utilities and projects. In 2010, RBI had classified the company as an Infrastructure Finance Company (NBFC-ND-IFC). The product portfolio of PFC includes financial products and services like rupee term loans, short-term loans, equipment lease financing and transitional financing services, etc, for various power projects in the generation, transmission and distribution sector. PFC's clients mainly include central power utilities, 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)	H1FY23 (UA)
Total operating income	37,767	38,591	19,112
PAT	8,444	10,022	5,108
Interest coverage (times)	1.44	1.54	1.56
Total assets	392,084	394,410	400,448
Net NPA (%)	2.09	1.76	1.31
ROTA (%)	2.24	2.55	2.57

A: Audited

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
92-C	INE134E08EX0*	21-08-2012	9.29%	21-08-2022	640.0	CARE AAA; Stable
94-A	INE134E07299*	22-11-2012	7.21%	22-11-2022	255.0	
94-B	INE134E07307	22-11-2012	7.38%	22-11-2027	25.0	
95-A	INE134E07315*	29-11-2012	7.22%	29-11-2022	30.0	
95-B	INE134E07323	29-11-2012	7.38%	29-11-2027	100.0	
7.19% 10 years tax free bonds 12-13 TR -I series 1	INE134E07331*	04-01-2013	7.19%	04-01-2023	186.0	
7.69% 10 years tax free bonds 2012-13 TR-I series-1	NA [§]	04-01-2013	7.69%	04-01-2023	157.0	
7.36% 15 years tax free bonds 2012-13 TR-I series-2	INE134E07349*	04-01-2013	7.36%	04-01-2023	150.0	
7.86% 15 years tax free bonds 2012-13 TR-I series-2	NA [§]	04-01-2013	7.86%	04-01-2023	207.0	
99-B	INE134E08FG2*	20-02-2013	8.82%	20-02-2020	733.0	
100-B	INE134E08FJ6	04-03-2013	8.84%	04-03-2023	1,310.0	
101-B	INE134E08FL2	11-03-2013	9.00%	11-03-2028	1,370.0	
102-A(II)	INE134E08FN8	18-03-2013	8.90%	18-03-2023	403.0	
102-A(III)	INE134E08FO6	18-03-2013	8.90%	18-03-2028	403.0	
102-B	INE134E08FP3	18-03-2013	8.87%	18-03-2023	70.0	
103	INE134E08FQ1	25-03-2013	8.94%	25-03-2028	2,807.0	
6.88% TR-2 tax free bonds 12-13	INE134E07356	28-03-2013	6.88%	28-03-2023	50.0	
7.38% tr-2 tax free bonds 12-13	NA [§]	28-03-2013	7.38%	28-03-2023	46.0	
7.04% TR-2 tax free bonds 12-13	INE134E07364	28-03-2013	7.04%	28-03-2023	6.0	
7.54% TR 2 tax free bonds 12-13	NA [§]	28-03-2013	7.54%	28-03-2028	63.0	
Bank Facilities- Term Loan	-	-	-	30-06-2035	112.47	
Proposed	-	-	-	-	2,042.03	
Sub Total FY13					11,165.50	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
105	INE134E08FT5	14-06-2013	8.19%	14-06-2023	800	CARE AAA; Stable
107-A	INE134E07372	30-08-2013	8.01%	30-08-2023	113	
107-B	INE134E07380	30-08-2013	8.46%	30-08-2028	1,011	
8.18% tax free bonds 13-14 series 1A	INE134E07414	16-11-2013	8.18%	16-11-2023	325	
8.43% tax free BONDS 13-14 series 1B	INE134E07422	16-11-2013	8.43%	16-11-2023	335	
8.54% tax free bonds 13-14 series 2A	INE134E07430	16-11-2013	8.54%	16-11-2028	933	
8.79% tax free bonds 13-14 series 2B	INE134E07448	16-11-2013	8.79%	16-11-2028	353	
8.67% tax free bonds 13-14 series 3A	INE134E07455	16-11-2013	8.67%	16-11-2033	1,067	
8.92% tax free bonds 13-14 series 3B	INE134E07463	16-11-2013	8.92%	16-11-2033	862	
111	INE134E08FW9	13-01-2014	9.65%	13-01-2024	1,000	
112-B	INE134E07497*	31-01-2014	9.70%	31-01-2020	270	
112-C	INE134E07505*	31-01-2014	9.70%	31-01-2021	270	
114	INE134E08FX7	21-02-2014	9.70%	21-02-2024	2,000	
Proposed	-				3,135	
Sub Total FY14					12,474.00	
115-III	INE134E08GA3*	07-07-2014	9.20%	07-07-2021	700	CARE AAA; Stable
117-B	INE134E08GD7	19-08-2014	9.37%	19-08-2024	855	
118-B-II	INE134E08GG0	27-08-2014	9.39%	27-08-2024	460	
118-B-III	INE134E08GH8	27-08-2014	9.39%	27-08-2029	460	
120-A	INE134E08GK2	08-10-2014	8.98%	08-10-2024	961	
120-B	INE134E08GL0	08-10-2014	8.98%	08-10-2024	950	
121-B	INE134E08GN6*	21-10-2014	8.96%	21-10-2019	1,100	
122	INE134E08GO4*	07-11-2014	8.76%	07-11-2019	1,000	
124-C	INE134E08GU1	09-12-2014	8.48%	09-12-2024	1,000	
125	INE134E08GV9	29-12-2014	8.65%	28-12-2024	2,826	
126	INE134E08GW7	05-01-2015	8.65%	04-01-2025	5,000	
127	INE134E08GX5*	26-02-2015	8.36%	26-02-2020	4,440	
128	INE134E08GY3	10-03-2015	8.20%	10-03-2025	1,600	
130-C	INE134E08HD5	19-03-2015	8.39%	19-04-2025	925	
131-C	INE134E08HG8	27-03-2015	8.41%	27-03-2025	5,000	
Proposed	-				2,151	
Sub Total FY15					29,428.00	
136	INE134E07521	17-07-2015	7.16%	17-07-2025	300	CARE AAA; Stable
141-B	INE134E08HX3	18-09-2015	8.40%	18-09-2025	1000	
7.11% taxfree bonds 1A 17.10.2025	INE134E07539	17-10-2015	7.11%	17-10-2025	75	
7.36% taxfree bonds 1B 17.10.2015	INE134E07547	17-10-2015	7.36%	17-10-2025	79	
7.27% taxfree bonds 2A 17.10.2015	INE134E07554	17-10-2015	7.27%	17-10-2030	131	
7.52% taxfree bonds 2B 17.10.2015	INE134E07562	17-10-2015	7.52%	17-10-2030	45	
7.35% taxfree bonds 3A 17.10.2015	INE134E07570	17-10-2015	7.35%	17-10-2035	214	
7.60% taxfree bonds 3B 17.10.2015	INE134E07588	17-10-2015	7.60%	17-10-2035	155	
Proposed	-				5931	
Sub Total FY16					7,930.00	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
146	INE134E08ID3*	27-04-2016	8.05%	27-04-2021	300	CARE AAA; Stable
147	INE134E08IE1	02-05-2016	8.03%	02-05-2026	1,000	
150-B	INE134E08II2	16-08-2016	7.63%	14-08-2026	1,675	
151-B	INE134E08IK8	16-09-2016	7.56%	16-09-2026	210	
152	INE134E08IL6	26-09-2016	7.55%	25-09-2026	4,000	
154	INE134E08IN2*	22-12-2016	7.27%	22-12-2021	1,101	
155	INE134E08IO0	05-01-2017	7.23%	05-01-2027	2,635	
157	INE134E08IQ5*	17-01-2017	6.83%	15-04-2020	2,000	
156	INE134E08IP7	11-01-2017	7.1%	11-01-2027	200	
158	INE134E08IR3	20-01-2017	7.18%	20-01-2027	1,335	
160	INE134E08IT9	20-02-2017	7.6%	20-02-2027	1,465	
164	INE134E08IX1	22-03-2017	7.75%	22-03-2027	2,000	
Proposed	-				7,753	
Sub Total FY17					25,674.00	
168B	INE134E08JC3	12-06-2017	7.44%	11-06-2027	1,540	CARE AAA; Stable
169A	INE134E08JD1*	08-08-2017	7.10%	08-08-2022	3,395	
169B	INE134E08JE9	08-08-2017	7.30%	07-08-2027	1,500	
170A	INE134E08JF6*	22-11-2017	7.35%	22-11-2022	800	
170B	INE134E08JG4	22-11-2017	7.65%	22-11-2027	2,001	
171 (LIC)	INE134E08JH2	15-12-2017	7.62%	15-12-2027	5,000	
172	INE134E08JI0	30-01-2018	7.74%	29-01-2028	850	
173A	INE134E08JJ8*	12-02-2018	7.73%	12-03-2021	505	
173B	INE134E08JK6*	12-02-2018	7.73%	05-04-2021	1,325	
176B	INE134E08JO8*	20-03-2018	7.99%	20-12-2022	1,295	
Proposed	-				7,824	
Sub Total FY18					26,035.00	
177	INE134E08JP5	03-04-2018	7.85%	03-04-2028	3,855	CARE AAA; Stable
PFC Capital Gain Bonds Series II	INE134E07687	30-04-2018	5.75%	30-04-2023	7	
PFC Capital Gain Bonds Series II	INE134E07695	31-05-2018	5.75%	31-05-2023	7	
PFC Capital Gain Bonds Series II	INE134E07703	30-06-2018	5.75%	30-06-2023	10	
PFC Capital Gain Bonds Series II	INE134E07711	31-07-2018	5.75%	31-07-2023	14	
PFC Capital Gain Bonds Series II	INE134E07729	31-08-2018	5.75%	31-08-2023	16	
PFC Capital Gain Bonds Series II	INE134E07737	30-09-2018	5.75%	30-09-2023	26	
178	INE134E08JQ3	10-10-2018	8.95%	10-10-2028	3,000	
PFC Capital Gain Bonds Series II	INE134E07745	31-10-2018	5.75%	31-10-2023	33	
179(A)	INE134E08JR1	19-11-2018	8.67%	18-11-2028	1,007	
179(B)	INE134E08JS9	19-11-2018	8.64%	19-11-2033	528	
PFC Capital Gain Bonds Series II	INE134E07752	30-11-2018	5.75%	30-11-2023	41	
PFC Capital Gain Bonds Series II	INE134E07760	31-12-2018	5.75%	31-12-2023	55	
PFC Capital Gain Bonds Series II	INE134E07778	31-01-2019	5.75%	31-01-2024	71	
180	INE134E08JT7	22-02-2019	8.75%	22-02-2034	2,654	
PFC Capital Gain Bonds Series II	INE134E07786	28-02-2019	5.75%	29-02-2024	67	
181	INE134E08JU5*	11-03-2019	8.45%	11-08-2022	2,155	
183	INE134E08JW1*	19-03-2019	8.18%	19-03-2022	3,751	
184(A)	INE134E08JY7	25-03-2019	9.25%	25-09-2024	2,000	
184(B)	INE134E08JX9	25-03-2019	9.10%	23-03-2029	2,412	
185	INE134E08JZ4	28-03-2019	8.98%	28-03-2029	1,000	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
PFC Capital Gain Bonds Series II	INE134E07794	31-03-2019	5.75%	31-03-2024	145	
Bank Facilities- Term Loan	-	-	-	02-03-2025	26,003.80	
Proposed	-				27,642.20	
Sub Total FY19					76,500.00	
186	INE134E08KA5	30-04-2019	8.79%	29-04-2034	2,579	CARE AAA; Stable
PFC Capital Gain Bonds Series III	INE134E07810	30-04-2019	5.75%	30-04-2024	49	
187(A)	INE134E08KB3*	27-05-2019	8.20%	27-05-2022	1,605	
187(B)	INE134E08KC1	27-05-2019	8.85%	25-05-2029	1,982	
PFC Capital Gain Bonds Series III	INE134E07828	31-05-2019	5.75%	31-05-2024	73	
188	INE134E08KD9	04-06-2019	8.10%	04-06-2024	691	
PFC Capital Gain Bonds Series III	INE134E07836	30-06-2019	5.75%	30-06-2024	82	
PFC Capital Gain Bonds Series III	INE134E07844	31-07-2019	5.75%	31-07-2024	117	
189	INE134E08KE7	08-08-2019	8.15%	08-08-2034	4,035	
190	INE134E08KF4	06-09-2019	8.25%	06-09-2034	4,016	
PFC Capital Gain Bonds Series III	INE134E07851	31-08-2019	5.75%	31-08-2024	106	
PFC Capital Gain Bonds Series III	INE134E07869	30-09-2019	5.75%	30-09-2024	102	
PFC Capital Gain Bonds Series III	INE134E07877	01-11-2019	5.75%	31-10-2024	92	
PFC Capital Gain Bonds Series III	INE134E07885	30-11-2019	5.75%	30-11-2024	90	
PFC Capital Gain Bonds Series III	INE134E07893	31-12-2019	5.75%	31-12-2024	93	
PFC Capital Gain Bonds Series III	INE134E07901	31-01-2020	5.75%	31-01-2025	94	
PFC Capital Gain Bonds Series III	INE134E07919	29-02-2020	5.75%	01-03-2025	108	
PFC Capital Gain Bonds Series III	INE134E07927	31-03-2020	5.75%	31-03-2025	129	
191	INE134E08KG2*	15-10-2019	7.35%	15-10-2022	3,735	
192	INE134E08KH0	19-11-2019	7.42%	19-11-2024	3,000	
193	INE134E08KI8	31-12-2019	7.93%	31-12-2029	4,711	
194	INE134E08KJ6	07-01-2020	7.04%	14-04-2023	1,400	
195	INE134E08KK4	14-01-2020	7.86%	12-04-2030	1,100	
197	INE134E08KM0	02-03-2020	7.41%	15-05-2030	5,000	
Bank Facilities- Term Loan	-	-	-	02-01-2027	15,357.16	
Proposed	-				37,653.85	
Sub Total FY20					88,000.00	
54 EC Bonds (Secured)	INE134E07935	30-Apr-20	5.75	30-Apr-25	12.44	CARE AAA; Stable
54 EC Bonds (Secured)	INE134E07943	31-May-20	5.75	31-May-25	39.39	
54 EC Bonds (Secured)	INE134E07950	30-Jun-20	5.75	30-Jun-25	117.99	
54 EC Bonds (Secured)	INE134E07976	31-Jul-20	5.75	31-Jul-25	82.56	
54 EC Bonds (Secured)	INE134E07984	01-Sep-20	5	31-Aug-25	26.03	
54 EC Bonds (Secured)	INE134E07992	30-Sep-20	5	30-Sep-25	61.44	
54 EC Bonds (Secured)	INE134E07AA8	01-Nov-20	5	31-Oct-25	45.9	
54 EC Bonds (Secured)	INE134E07AB6	01-Dec-20	5	30-Nov-25	48.87	
Taxable (Unsecured) Bonds	INE134E08KN8	20-Apr-20	6.98	20-Apr-23	3160	
Taxable (Unsecured) Bonds	INE134E08KO6	24-Apr-20	6.83	24-Apr-23	1970	
Taxable (Unsecured) Bonds	INE134E08KP3	24-Apr-20	7.16	24-Apr-25	1320	
Taxable (Unsecured) Bonds	INE134E08KQ1	08-May-20	7.4	08-May-30	2920	
Taxable (Unsecured) Bonds	INE134E08KR9	15-May-20	7.68	15-Jul-30	3101.3	
Taxable (Unsecured) Bonds	INE134E08KS7	22-May-20	6.75	22-May-23	2145	
Taxable (Unsecured) Bonds	INE134E08KT5	22-May-20	7.17	22-May-25	810	
Taxable (Unsecured) Bonds	INE134E08KU3	22-May-20	7.79	22-Jul-30	1936	
Taxable (Unsecured) Bonds	INE134E08KW9	11-Jun-20	6.72	09-Jun-23	2206	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Taxable (Unsecured) Bonds	INE134E08KV1	11-Jun-20	7.75	11-Jun-30	3318	
Taxable (Unsecured) Bonds	INE134E08KX7	28-Jul-20	5.77	11-Apr-25	900	
Taxable (Unsecured) Bonds	INE134E08KY5	28-Jul-20	6.88	11-Apr-31	1,300	
Taxable (Unsecured) Bonds	INE134E08KZ2	10-Aug-20	7.05	10-Aug-30	1,610.1	
Taxable (Unsecured) Bonds	INE134E08LA3	10-Aug-20	7.2	10-Aug-35	1,605.7	
Taxable (Unsecured) Bonds	INE134E08LB1	20-Aug-20	5.47	20-Aug-23	3,000	
Taxable (Unsecured) Bonds	INE134E08LC9	09-Sep-20	7.04	16-Dec-30	1,097.4	
Taxable (Unsecured) Bonds	INE134E08LD7	17-Sep-20	6.5	17-Sep-25	2,806	
Taxable (Unsecured) Bonds	INE134E08LE5	29-Sep-20	7.34	29-Sep-35	1,711	
Taxable (Unsecured) Bonds	INE134E08LC9	11-Nov-20	7.04	16-Dec-30	2,549.1	
PFC Capital Gain Tax Exemption Bonds Series IV	INE134E07AF7	31-Mar-21	5.00	31-Mar-26	238.47	
54 EC Bonds	INE134E07AC4	31-12-2020	5.00	31-12-2025	86.18	
54 EC Bonds	INE134E07AD2	31-01-2021	5.00	31-01-2026	76.54	
54 EC Bonds	INE134E07AE0	28-02-2021	5.00	28-02-2026	101.96	
Taxable Bonds	INE134E07AH3	22-01-2021	4.8	22-01-2024	1.96	
Taxable Bonds	INE134E07AI1	22-01-2021	5.65	22-01-2026	27.05	
Taxable Bonds	INE134E07AJ9	22-01-2021	5.80	22-01-2026	3.50	
Taxable Bonds	INE134E07AK7	22-01-2021	6.63	22-01-2031	0.50	
Taxable Bonds	INE134E07AL5	22-01-2021	6.82	22-01-2031	28.74	
Taxable Bonds	INE134E07AM3	22-01-2021	6.8	22-01-2031	33.67	
Taxable Bonds	INE134E07AN1	22-01-2021	7.00	22-01-2031	1,635.53	
GSec Linked taxable Bonds	INE134E07AO9	22-01-2021	7.28	22-01-2031	10.35	
GSec Linked taxable Bonds	INE134E07AP6	22-01-2021	7.5	22-01-2031	1,250.73	
Taxable Bonds	INE134E07AQ4	22-01-2021	6.78	22-01-2036	3.50	
Taxable Bonds	INE134E07AR2	22-01-2021	6.97	22-01-2036	53.36	
Taxable Bonds	INE134E07AS0	22-01-2021	6.95	22-01-2036	50.05	
Taxable Bonds	INE134E07AT8	22-01-2021	7.15	22-01-2036	1,330.05	
Taxable (Unsecured) Bonds	INE134E08KL2	14-07-2020	7.41	25-02-2030	1,500	
Bank Facilities- Term Loan	-	-	-	05-11-2025	12,771.45	
Proposed	-				38,896.19	
Sub Total (FY21)					98,000.00	
PFC Capital Gain Tax Exemption Bonds Series V	INE134E07AU6	30-Apr-21	5.00	30-Apr-26	74.66	
PFC Capital Gain Tax Exemption Bonds Series V	INE134E07AV4	31-May-21	5.00	31-May-26	66.60	
PFC Capital Gain Tax Exemption Bonds Series V	INE134E07AW2	30-Jun-21	5.00	30-Jun-26	103.86	
Unsecured Bonds-Series 210-A STRPP Tranche II	INE134E08LG0	30-Jun-21	6.35	30-Jun-26	540.80	
Unsecured BONDS-SERIES 210-B	INE134E08LI6	30-Jun-21	7.11	30-Jun-36	1,933.50	
Unsecured Bonds-Series 210-A STRPP Tranche III	INE134E08LH8	30-Jun-21	6.35	30-Jun-27	405.60	
Unsecured Bonds-Series 210-A STRPP Tranche I	INE134E08LF2	30-Jun-21	6.35	30-Jun-25	405.60	
PFC Capital Gain Bonds Series V	INE134E07BB4	30-Nov-21	5.00	30-Nov-26	84.94	
Unsecured Redeemable Non-convertible Senior Taxable Bonds	INE134E08LN6	21-Dec-21	6.92	14-Apr-32	1,180.00	
PFC Capital Gain Bonds Series V	INE134E07BC2	31-Dec-21	5.00	31-Dec-26	125.81	
PFC Capital Gain Bonds Series V	INE134E07BD0	31-Jan-22	5.00	31-Jan-27	111.14	

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
PFC Capital Gain Tax Exemption Bonds Series V	INE134E07AX0	31-Jul-21	5.00	31-Jul-26	131.00	
PFC Capital Gain Tax Exemption Bonds Series V	INE134E07AY8	31-Aug-21	5.00	31-Aug-26	106.04	
PFC Capital Gain Tax Exemption Bonds Series V	INE134E07AZ5	30-Sep-21	5.00	30-Sep-26	135.76	
PFC Capital Gain Tax Exemption Bonds Series V	INE134E07BA6	31-Oct-21	5.00	31-Oct-26	94.42	
PFC Capital Gain Tax Exemption Bonds Series V	INE134E07BE8	28-Feb-22	5.00	28-Feb-27	130.49	
PFC Capital Gain Tax Exemption Bonds Series V	INE134E07BF5	31-Mar-22	5.00	31-Mar-27	269.93	
Unsecured BONDS-SERIES 211	INE134E08LJ4	02-Aug-21	4.65	02-Aug-24	1,985	
Unsecured BONDS-SERIES 212B	INE134E08LL0	27-Aug-21	7.15	27-Aug-36	2,343.70	
Unsecured BONDS-SERIES 212A	INE134E08LK2	27-Aug-21	6.09	27-Aug-26	2,450	
Unsecured BONDS-SERIES 213	INE134E08LM8	01-Oct-21	6.95	01-Oct-31	1,988	
Bank Facilities- Term Loan	-	-	-	18-Sep-2028	19,179.14	
Proposed	-	-	-	-	46,154.01	
Sub Total (FY22)					80,000.00	
54 EC Bonds	INE134E07BG3	30-Apr-22	5.00	30-Apr-27	182.00	
54 EC Bonds	INE134E07BH1	31-May-22	5.00	31-May-27	190.40	
54 EC Bonds	INE134E07BI9	30-Jun-22	5.00	30-Jun-27	180.62	
54 EC Bonds	INE134E07BJ7	31-Jul-22	5.00	31-Jul-27	253.08	
54 EC Bonds	INE134E07BK5	31-Aug-22	5.00	31-Aug-27	146.19	
54 EC Bonds	INE134E07BL3	30-Sep-22	5.00	30-Sep-27	214.67	
54 EC Bonds	INE134E07BM1	31-Oct-22	5.00	31-Oct-27	176.41	
54 EC Bonds	INE134E07BN9	30-Nov-22	5.00	30-Nov-27	200.25	
54 EC Bonds	INE134E07BO7	31-Dec-22	5.00	31-Dec-27	212.29	
Bond Series 215	INE134E08LO4	10-Aug-22	7.13	08-Aug-25	2420.00	
Bond Series 216	INE134E08LP1	24-Aug-22	7.13	15-Jul-26	3000.00	
Bond Series 217A	INE134E08LQ9	08-Sep-22	7.42	08-Sep-32	4000.00	
Bond Series 217B STRPP I	INE134E08LR7	08-Sep-22	7.15	08-Sep-25	276.40	
Bond Series 217B STRPP II	INE134E08LS5	08-Sep-22	7.15	08-Sep-26	276.40	
Bond Series 217B STRPP III	INE134E08LT3	08-Sep-22	7.15	08-Sep-27	276.40	
Bond Series 218	INE134E08LU1	03-Nov-22	7.59	03-Nov-25	1450.00	
Bond Series 219	INE134E08LV9	14-Nov-22	7.65	13-Nov-37	4000.00	
Series 220	INE134E08LW7	14-Dec-22	7.58	15-Apr-33	470	
Series 221A	INE134E08LY3	19-Dec-22	7.72	19-Dec-37	2782.7	
Series 221B	INE134E08LX5	19-Dec-22	7.59	17-Jan-28	3500	
Series 222	INE134E08LZ0	27-Dec-22	7.58	15-Jan-26	2540	
Bank Facilities- Term Loan	-	-	-	17-Nov-29	23,701.04	
Proposed	-	-	-	-	11,551.15	
SUB TOTAL (FY23)					62,000.00	
Short-term market borrowing programme for FY18	-	-	-	-	1,925*	CARE A1+
Short-term market borrowing programme for FY19	-	-	-	-	4,000*	CARE A1+
Short-term market borrowing programme for FY20	-	-	-	-	2,000*	CARE A1+

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
Short-term market borrowing programme for FY21	-	-	-	-	5,000*	CARE A1+
Short-term Market Borrowing Programme for FY22	-	-	-	-	5,000*	CARE A1+
Short-term Loan	-	-	-	29-12-23	4,741.39	CARE A1+
Short-term Loan (Proposed)	-	-	-	-	258.61	
SUB TOTAL (Short-term Market Borrowing Programme FY23)					5,000.00	
Commercial paper issue for FY19	-	-	-	7-365 days	13,000*	CARE A1+
Commercial paper issue for FY20	-	-	-	7-365 days	10,000*	CARE A1+
Commercial paper issue for FY21		06-Aug-20	4.03	30-Jul-21	3,050.41*	CARE A1+
Commercial paper issue for FY22	-	-	-	7-365 days	15,000*	CARE A1+
Commercial paper issue for FY23	Proposed	-	-	7-365 days	15,000	CARE A1+
Proposed/ utilised/ redeemed	-	-	-	-	11,949.59	CARE A1+

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

NA: Not applicable, 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-Market Borrowing Programme	LT	11165.50	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-20)	1)CARE AAA; Stable (03-Oct-19)
2	Borrowings-Market Borrowing Programme	LT	8674.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-20)	1)CARE AAA; Stable (03-Oct-19)
3	Debt-Subordinate Debt	LT	3800.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-20)	1)CARE AAA; Stable (03-Oct-19)
4	Borrowings-Market Borrowing Programme	LT	29428.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-20)	1)CARE AAA; Stable (03-Oct-19)
5	Borrowings-Market Borrowing Programme	LT	7930.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-20)	1)CARE AAA; Stable (03-Oct-19)
6	Borrowings-Market Borrowing Programme	LT	25674.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-20)	1)CARE AAA; Stable (03-Oct-19)
7	Borrowings-Market Borrowing Programme	LT	26035.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-20)	1)CARE AAA; Stable (03-Oct-19)
8	Short Term Instruments-Short Term Borrowing	ST	1925.00	CARE A1+	1)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (01-Oct-20)	1)CARE A1+ (03-Oct-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
9	Borrowings-Market Borrowing Programme	LT	76500.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-20)	1)CARE AAA; Stable (03-Oct-19)
10	Short Term Instruments-Short Term Borrowing	ST	4000.00	CARE A1+	1)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (01-Oct-20)	1)CARE A1+ (03-Oct-19)
11	Commercial paper-Commercial paper (Standalone)	ST	13000.00	CARE A1+	1)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (01-Oct-20)	1)CARE A1+ (03-Oct-19)
12	Borrowings-Market Borrowing Programme	LT	88000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (01-Oct-20)	1)CARE AAA; Stable (21-Feb-20) 2)CARE AAA; Stable (11-Nov-19) 3)CARE AAA; Stable (03-Oct-19)
13	Short-term instruments-Short-term borrowing	ST	2000.00	CARE A1+	1)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (01-Oct-20)	1)CARE A1+ (21-Feb-20) 2)CARE A1+ (11-Nov-19) 3)CARE A1+ (03-Oct-19)
14	Commercial paper-Commercial paper (Standalone)	ST	10000.00	CARE A1+	1)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (01-Oct-20)	1)CARE A1+ (21-Feb-20) 2)CARE A1+ (11-Nov-19) 3)CARE A1+ (03-Oct-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
15	Borrowings-Market Borrowing Programme	LT	98000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (07-Jan-21) 2)CARE AAA; Stable (27-Nov-20) 3)CARE AAA; Stable (01-Oct-20)	1)CARE AAA; Stable (23-Mar-20)
16	Short-term Instruments-Short-term Borrowing	ST	-	-	-	-	1)Withdrawn (27-Nov-20) 2)CARE A1+ (01-Oct-20)	1)CARE A1+ (23-Mar-20)
17	Commercial paper-Commercial paper (Standalone)	ST	15000.00	CARE A1+	1)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (07-Jan-21) 2)CARE A1+ (27-Nov-20) 3)CARE A1+ (01-Oct-20)	1)CARE A1+ (23-Mar-20)
18	Short-term instruments-Short-term borrowing	ST	5000.00	CARE A1+	1)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (07-Jan-21)	-
19	Commercial paper-Commercial paper (Standalone)	ST	15000.00	CARE A1+	1)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (30-Mar-21)	-
20	Short-term instruments-Short-term borrowing	ST	5000.00	CARE A1+	1)CARE A1+ (05-Jul-22)	1)CARE A1+ (06-Jul-21)	1)CARE A1+ (30-Mar-21)	-
21	Borrowings-Market Borrowing Programme	LT	80000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (06-Jul-21)	1)CARE AAA; Stable (30-Mar-21)	-
22	Borrowings-Market Borrowing Programme	LT	62000.00	CARE AAA; Stable	1)CARE AAA; Stable (05-Jul-22)	1)CARE AAA; Stable (28-Mar-22)	-	-
23	Short-term instruments-Short-term Borrowing	ST	5000.00	CARE A1+	1)CARE A1+ (05-Jul-22)	1)CARE A1+ (28-Mar-22)	-	-
24	Commercial paper-Commercial paper (Standalone)	ST	15000.00	CARE A1+	1)CARE A1+ (05-Jul-22)	1)CARE A1+ (28-Mar-22)	-	-

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities- Not available

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Borrowings-Market Borrowing Programme	Simple
2	Commercial paper-Commercial paper (Standalone)	Simple
3	Debt-Subordinate debt	Complex
4	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.

Contact us**Media contact**

Name: Mradul Mishra

Phone: +91-22-6754 3596

E-mail: mradul.mishra@careedge.in**Analyst contact**

Name: Gaurav Dixit

Phone: +91-11-4533 3235

E-mail: gaurav.dixit@careedge.in

Name: Neha Kadiyan

Phone: +91-11-4533 3262

E-mail: Neha.Kadiyan@careedge.in

Name: Deepshi Panda

E-mail: deepshi.panda@careedge.in**Relationship contact**

Name: Dinesh Sharma

Phone: +91-11-4533 3200

E-mail: dinesh.sharma@careedge.in**About us:**

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

**For the detailed Rationale Report and subscription information,
please visit www.careedge.in**