

Power Finance Corporation Limited

October 03, 2019

Ratings

Instruments	Amount (Rs. Cr)	Rating ¹	Rating Action
Long Term Borrowing Programme for FY-13	11,219.50	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Borrowing Programme for FY-14	8,674	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
LT debt instruments – Subordinate debt for FY-14	3,800	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Borrowing Programme for FY-15	34,434	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Borrowing Programme for FY-16	13,880	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Borrowing Programme for FY-17	41,115	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Borrowing Programme for FY-18	33,118	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Short Term Borrowing Programme for FY-18	1,925	CARE A1+ (A One Plus)	Reaffirmed
Long Term Borrowing Programme for FY-19	80,000	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Short Term Borrowing Programme for FY-19	4,000	CARE A1+ (A One Plus)	Reaffirmed
Commercial Paper Issue for FY19	13,000	CARE A1+ (A One Plus)	Reaffirmed
Long term market borrowing programme for FY20	56,000	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Short term market borrowing programme for FY20	7,000	CARE A1+ (A One Plus)	Reaffirmed
Commercial Paper issue for FY20	18,000	CARE A1+ (A One Plus)	Reaffirmed

Details of instruments in Annexure-1

Detailed Rationale & Key Rating Drivers

The ratings assigned to the market borrowing programme of Power Finance Corporation Limited (PFC) factor in the majority ownership (59.05% stake as on March 31, 2019) by the Government of India (GoI) and PFC's strategic importance to GoI, in the development of power infrastructure in India. The rating also draws comfort from PFC's quasi sovereign status that allows it to have a diversified resource profile, adequate profitability and capitalization metrics. However the rating also factors in the risk associated with weakness in PFC's asset quality by way of exposure to private sector, high exposure to weak state power utilities and high sector as well as borrower concentration risks.

With respect to the acquisition of Government of India's (GoI) existing 52.63% equity shareholding in REC Limited by PFC, the acquisition transaction was completed on March 28, 2019 with PFC making a payment of Rs.14,500 crore to GoI. Post the transaction, REC becomes a subsidiary of PFC. PFC is expected to maintain comfortable capital structure and financial profile backed by expectation of continued strong support from GoI; given PFC's majority sovereign ownership and its strategic importance in the development and as a lender to the power sector. Going forward, the continued sovereign ownership and support from GoI in maintaining comfortable capital structure and asset quality will remain key rating sensitivities.

¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.

Detailed description of the key rating drivers:**Key Rating Strengths****Government ownership and status of nodal agency:**

As a public financial institution, PFC enjoys patronage from and support of GoI because of the pivotal role it plays in financing power projects of both the state and 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's schemes such as Ultra Mega Power Project (UMPP) scheme that is aimed at meeting India's power requirement with each UMPP having a capacity of 4,000 megawatts (MW) or above and the R-APDRP scheme (subsumed into Integrated Power Development Scheme (IPDS)) that is aimed at strengthening and up-gradation of sub transmission and distribution network. Additionally the Ministry of Power (MoP) has initiated tariff-based competitive bidding process for development and strengthening of transmission system through private sector participation. PFC Consulting Limited (PFCCL), a wholly owned subsidiary of PFC, has been nominated as 'Bid Process Coordinator' by Ministry of Power, Govt. of India for the development of independent transmission projects.

As a quasi-sovereign entity, PFC enjoys support from GoI by way of permission to issue tax-free bonds, extending sovereign guarantees to the foreign currency borrowings and providing PFC access to Central Plan Allocation Funds for recovering dues from State Power Utilities (SPU) that have delayed repayments.

Diversified resource profile:

As a quasi-sovereign financial institution, PFC 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, infrastructure bonds and tax free bonds. Since it's a non-deposit accepting NBFC, it has accepted no public deposits and no perpetual debt instruments were issued by PFC in fiscal 2019. End fiscal 2019; PFC's borrowings stood at Rs 275,692 crore, up 20% Y-o-Y. The resource profile remained well diversified with 65% of funds emanating from bonds, followed by loans from banks forming another 17% and foreign currency borrowings at 10%. The share of commercial paper remains low at just 3% of total borrowings.

As a quasi-financial institution, PFC has been able to control its borrowings costs. For the quarter ending June 30, 2019, the company's average borrowing costs (annualized) stood at 7.7%, down from 8.3% reported end March 2019. Overall the share of foreign currency bonds has been gradually rising and formed 10% of total borrowings end fiscal 2019 as against 8% an year ago and 4% two years ago. To mitigate foreign exchange risks, PFC has hedged 62% of the foreign currency portfolio. Further, 85% of the foreign currency portfolio with residual maturity up to 8 years has been hedged. During the quarter ended June 30, 2019, PFC raised around Rs 31,700 crore. Of that Rs 22,700 crore was raised from domestic market at via a mix of bonds, commercial papers and term loans from banks. Further, PFC's 54EC capital bonds portfolio has tripled from Q1 FY19.

Adequate capitalization:

As on June 30, 2019, PFC's Tier 1 and total CAR remained adequate at 12.53% and 17.84% respectively, up from 11.73% and 17.09% respectively reported as on March 31, 2019, though down from 16.98% and 19.9% respectively reported end fiscal 2018. On account of Ind AS adoption from Q1, FY19, PFC's net worth declined by around Rs.3,000 crore (primarily on account of expected credit loss or ECL adjustment) and as a result PFC's overall Tier-1 and CAR capital reduced in fiscal 2019 though remains well above the regulatory minimum requirement of 10% and 15% respectively.

Stable profitability metrics:

End fiscal 2019, PFC reported net profit of Rs 6953 crore on total income (net of interest expenses) of Rs 9459 crore as against net profit of Rs 4387 crore on total income (net of interest expenses) of Rs 8606 crore an year ago. While there was some margin contraction with net interest margin at 3.07% end fiscal 2019 as against 3.19% for fiscal 2018, the overall profitability was supported by provision reversals.

Liquidity: Adequate

The liquidity profile of PFC is expected to remain comfortable drive by strong financial flexibility; arising from sovereign ownership and diversified funding profile as well as undrawn sanctioned bank lines. As per PFC's Asset Liability Maturity (ALM) statement on March 31, 2019, there were negative cumulative mismatches of Rs.11,779 crore in upto 1 year bucket . However to meet that, the company had sanctioned but un-utilized bank lines to the tune of about Rs 7170 crore as on

September 16, 2019. Also, PFC's ability to mobilize resources from diversified sources and financial flexibility arising from Gol ownership provides cushion to the liquidity profile. . During the quarter ended June 30, 2019, PFC raised around Rs 31,700 crore. Of that Rs 22,700 crore was raised from domestic market at via a mix of bonds, commercial papers and term loans from banks. Further, PFC's 54EC capital bonds portfolio has tripled from Q1 FY19.

Key Rating Weakness

Growth in credit portfolio with moderation in asset quality

End fiscal 2019, PFC's loan book stood at Rs 314,667 crore, up 12.7% Y-o-Y that further increased to 316,886 crore as on June 30, 2019. The growth in government sector loans (83% of loans outstanding as on March 31, 2019) remained high with such loans up 14% Y-o-Y, while the private sector loans grew by 5% during the year. In the last couple of years, the share of government sector exposure has constituted majority of PFC's loan portfolio and hovering at around 83% while the share of private sector loans has remained around 17-18%.

PFC is exempted from following single entity/group exposure norms and concentration limits that are applicable to non-banking finance companies. Subsequently PFC faces high concentration risk with advances to top 20 borrowers constitution 60% of total loans outstanding as on March 31, 2019 as against 58% as on March 31, 2018 and 62.5% end fiscal 2017 . Overall, in the last four years till March 31, 2019, the loan book has grown at a four year CAGR of 10%, of which the generation loans grew at a four year CAGR of 7%, while the transmission loans were up 17% (mainly due to lower base). The share of loans towards generation continues to form largest chunk though its share has come down to 71% end March 31, 2019, as against 76% two years ago.

End fiscal 2019, the total disbursements stood at Rs 67,678 crore, of which 24% were for thermal, 19% for distribution, 6% each for transmission and renewable energy, another 18% towards short term loans and remaining 27% towards other projects.

PFC's reported asset quality metrics continue to be weak with gross non-performing assets (GNPA) and NNPA at 9.39% and 4.55% as against 9.57% and 7.39% reported an year ago. With the reduction in net NPA, PFC's provision coverage ratio (CARE adjusted) have improved to 49% as on March 31, 2019 as against 23% an year ago. Of the total loans, 82% are government sector loans where the servicing of loans is regular and there is no stress. Of the private sector exposure constituting the remaining 18%, about half of the loans are stressed. So the weakness in loans remains confined to PFC's private sector loan portfolio. Also, the company's book is majorly secured (63%) by either tangible assets or guaranteed by banks/government. The share of guaranteed portfolio has doubled during the year, while the remaining fifth of loans remain unsecured. End June 2019, the reported GNPA and NNPA stood at 9.61% and 4.65% respectively.

Analytical approach: Standalone, factoring in timely equity support from Government of India given PFC is majority owned by Gol and plays strategic role in power sector financing and development in India

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

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

[CARE Methodology for Non Banking Financial Companies](#)

[Financial Sector –Financial Ratios](#)

[CARE's methodology for Short-term Instruments](#)

[Factoring Linkages in Ratings](#)

About the company

PFC was set up in the year 1986 as a Financial Institution (FI) 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 the year 2010, RBI had classified the company as 'Infrastructure Finance Company (NBFC-ND-IFC)'. The product portfolio of PFC includes financial products and services like rupee term loan, short-term loan, equipment lease financing and transitional financing services, etc, for various power projects in 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 (Rs. crore)	FY18 (A)	FY19 (A)
Total operating income	25,980	28,851
PAT	4,387	6,953
Interest coverage (times)	1.34	1.52
Total Assets	2,75,360	3,40,794
Net NPA (%)	7.93	4.79%
ROTA (%)	1.63%	2.26%

A: Audited

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

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

Annexure-1: Details of Instruments/Facilities

Instrument	ISIN NO.	Issue Date	Coupon Rate	Principal Redemption Date	Principal Amount (in Rs. crore)
92-C	INE134E08EX0	21-08-2012	9.29%	21-08-2022	640
94-A	INE134E07299	22-11-2012	7.21%	22-11-2022	255
94-B	INE134E07307	22-11-2012	7.38%	22-11-2027	25
95-A	INE134E07315	29-11-2012	7.22%	29-11-2022	30
95-B	INE134E07323	29-11-2012	7.38%	29-11-2027	100
7.19% 10YEARS TAX FREE BONDS 12-13 TR -I SERIES 1	INE134E07331	04-01-2013	7.19%	04-01-2023	186
7.69% 10YEARS TAX FREE BONDS 2012-13 TR-I SERIES-1		04-01-2013	7.69%	04-01-2023	157
7.36% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2	INE134E07349	04-01-2013	7.36%	04-01-2023	150
7.86% 15YEARS TAX FREE BONDS 2012-13 TR-I SERIES-2		04-01-2013	7.86%	04-01-2023	207
99-B	INE134E08FG2	20-02-2013	8.82%	20-02-2020	733
100-A	INE134E08FI8	04-03-2013	8.86%	04-03-2020	54
100-B	INE134E08FJ6	04-03-2013	8.84%	04-03-2023	1,310
101-B	INE134E08FL2	11-03-2013	9.00%	11-03-2028	1,370
102-A(II)	INE134E08FN8	18-03-2013	8.90%	18-03-2023	403
102-A(III)	INE134E08FO6	18-03-2013	8.90%	18-03-2028	403
102-B	INE134E08FP3	18-03-2013	8.87%	18-03-2023	70
103	INE134E08FQ1	25-03-2013	8.94%	25-03-2028	2,807
6.88% TR-2 TAX FREE BONDS 12-13	INE134E07356	28-03-2013	6.88%	28-03-2023	50
7.38% tr-2 tax free bonds 12-13		28-03-2013	7.38%	28-03-2023	46
7.04% TR-2 TAX FREE BONDS 12-13	INE134E07364	28-03-2013	7.04%	28-03-2023	6
7.54% TR 2 TAX FREE BONDS 12-13		28-03-2013	7.54%	28-03-2028	63
Proposed/ Utilised/ Redeemed					2,155
105	INE134E08FT5	14-06-2013	8.19%	14-06-2023	800
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	INE134E07422	16-11-2013	8.43%	16-11-2023	335

Instrument	ISIN NO.	Issue Date	Coupon Rate	Principal Redemption Date	Principal Amount (in Rs. crore)
SERIES 1B					
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/ Utilised/ Redeemed					3,134
115-III	INE134E08GA3	07-07-2014	9.20%	07-07-2021	700
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
123-B	INE134E08GQ9	28-11-2014	8.65%	28-11-2019	836
123-C	INE134E08GR7	28-11-2014	8.66%	27-11-2021	200
124-A	INE134E08GS5	09-12-2014	8.52%	09-12-2019	1,220
124-B	INE134E08GT3	09-12-2014	8.55%	09-12-2021	1,200
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-B	INE134E08HC7	19-03-2015	8.42%	18-04-2020	200
130-C	INE134E08HD5	19-03-2015	8.39%	19-04-2025	925
131-B	INE134E08HF0	27-03-2015	8.38%	27-04-2020	1,350
131-C	INE134E08HG8	27-03-2015	8.41%	27-03-2025	5,000
Proposed/ Utilised/ Redeemed					2,151
136	INE134E07521	17-07-2015	7.16%	17-07-2025	300
137	INE134E08HP9	24-07-2015	8.53%	24-07-2020	2,700
138	INE134E08HQ7	10-08-2015	8.45%	10-08-2020	1,000
140-B	INE134E08HV7	04-09-2015	8.36%	04-09-2020	1,250
141-A	INE134E08HW5	18-09-2015	8.46%	18-09-2020	1,000
141-B	INE134E08HX3	18-09-2015	8.40%	18-09-2025	1,000
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	INE134E07588	17-10-2015	7.60%	17-10-2035	155

Instrument	ISIN NO.	Issue Date	Coupon Rate	Principal Redemption Date	Principal Amount (in Rs. crore)
17.10.2015					
Proposed/ Utilised/ Redeemed					5,930
146	INE134E08ID3	27-04-2016	8.05%	27-04-2021	300
147	INE134E08IE1	02-05-2016	8.03%	02-05-2026	1,000
149	INE134E08IG6	31-05-2016	8.04%	30-05-2020	100
150-A	INE134E08IH4	16-08-2016	7.50%	16-08-2021	2,660
150-B	INE134E08II2	16-08-2016	7.63%	14-08-2026	1,675
151-A	INE134E08IJ0	16-09-2016	7.47%	16-09-2021	2,260
151-B	INE134E08IK8	16-09-2016	7.56%	16-09-2026	210
152	INE134E08IL6	26-09-2016	7.55%	25-09-2026	4,000
153	INE134E08IM4	30-09-2016	7.40%	30-09-2021	1,830
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
159	INE134E08IS1	15-02-2017	7.05%	15-05-2020	2,551
163	INE134E08IW3	17-03-2017	7.50%	17-09-2020	2,435
165	INE134E08IY9	27-03-2017	7.42%	26-06-2020	3,605
Proposed/ Utilised/ Redeemed					12,753
166	INE134E08IZ6	05-05-2017	7.46%	05-06-2020	1,180
167	INE134E08JA7	30-05-2017	7.30%	30-06-2020	1,560
168A	INE134E08JB5	12-06-2017	7.28%	10-06-2022	1,950
168B	INE134E08JC3	12-06-2017	7.44%	11-06-2027	1,540
PFC Capital Gain Bonds Series 1	INE134E07596	31-07-2017	5.25%	31-07-2020	18
169A	INE134E08JD1	08-08-2017	7.10%	08-08-2022	3,395
169B	INE134E08JE9	08-08-2017	7.30%	07-08-2027	1,500
PFC Capital Gain Bonds Series 1	INE134E07604	31-08-2017	5.25%	31-08-2020	14
PFC Capital Gain Bonds Series 1	INE134E07612	30-09-2017	5.25%	30-09-2020	21
PFC Capital Gain Bonds Series 1	INE134E07620	31-10-2017	5.25%	31-10-2020	20
170A	INE134E08JF6	22-11-2017	7.35%	22-11-2022	800
170B	INE134E08JG4	22-11-2017	7.65%	22-11-2027	2,001
PFC Capital Gain Bonds Series 1	INE134E07638	30-11-2017	5.25%	30-11-2020	34
171 (LIC)	INE134E08JH2	15-12-2017	7.62%	15-12-2027	5,000
PFC Capital Gain Bonds Series 1	INE134E07646	31-12-2017	5.25%	31-12-2020	34
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
175	INE134E08JM2	15-03-2018	7.75%	15-04-2021	600
176A	INE134E08JN0	20-03-2018	7.53%	20-01-2020	1,500
176B	INE134E08JO8	20-03-2018	7.99%	20-12-2022	1,295
PFC Capital Gain Bonds Series 1	INE134E07653	31-01-2018	5.25%	31-01-2021	26
PFC Capital Gain Bonds Series 1	INE134E07661	28-02-2018	5.25%	28-02-2021	38
PFC Capital Gain Bonds Series 1	INE134E07679	31-03-2018	5.25%	31-03-2021	88
Proposed/ Utilised/ Redeemed					9,750
177	INE134E08JP5	03-04-2018	7.85%	03-04-2028	3,855
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

Instrument	ISIN NO.	Issue Date	Coupon Rate	Principal Redemption Date	Principal Amount (in Rs. crore)
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%	22-02-1934	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
182	INE134E08JV3	14-03-2019	8.20%	14-09-2020	3,500
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
PFC Capital Gain Bonds Series II	INE134E07794	31-03-2019	5.75%	31-03-2024	145
Proposed/ Utilised/ Redeemed					57,646
186	INE134E08KA5	30-04-2019	8.7929%	29-04-1934	2,579
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
Proposed/ Utilised/ Redeemed					47,666
Commercial Paper issue FY20					18,000

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 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018	Date(s) & Rating(s) assigned in 2016-2017
1.	Borrowings-Market Borrowing Programme	LT	11219.50	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (26-Sep-18)	1)CARE AAA; Stable (06-Oct-17)	1)CARE AAA; Stable (13-Dec-16) 2)CARE AAA (07-Oct-16)
2.	Borrowings-Market Borrowing Programme	LT	8674.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (26-Sep-18)	1)CARE AAA; Stable (06-Oct-17)	1)CARE AAA; Stable (13-Dec-16) 2)CARE AAA (07-Oct-16)
3.	Debt-Subordinate Debt	LT	3800.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (26-Sep-18)	1)CARE AAA; Stable (06-Oct-17)	1)CARE AAA; Stable (13-Dec-16) 2)CARE AAA (07-Oct-16)
4.	Borrowings-Market Borrowing Programme	LT	34434.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (26-Sep-18)	1)CARE AAA; Stable (06-Oct-17)	1)CARE AAA; Stable (13-Dec-16) 2)CARE AAA (07-Oct-16)
5.	Borrowings-Market Borrowing Programme	LT	13880.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (26-Sep-18)	1)CARE AAA; Stable (06-Oct-17)	1)CARE AAA; Stable (13-Dec-16) 2)CARE AAA (07-Oct-16) 3)CARE AAA / CARE A1+ (14-Apr-16)
6.	Borrowings-Market Borrowing Programme	LT	41115.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (26-Sep-18)	1)CARE AAA; Stable (06-Oct-17)	1)CARE AAA; Stable (17-Mar-17) 2)CARE AAA; Stable (13-Dec-16) 3)CARE AAA (17-Nov-16) 4)CARE AAA (07-Oct-16) 5)CARE AAA (09-Jun-16) 6)CARE AAA (24-May-16)

								7)CARE AAA (14-Apr-16)
7.	Short Term Instruments- Short Term Borrowing	ST	0.00	CARE A1+	-	-	1)CARE A1+ (06-Oct-17)	1)CARE A1+ (17-Mar-17) 2)CARE A1+ (13-Dec-16) 3)CARE A1+ (17-Nov-16) 4)CARE A1+ (07-Oct-16) 5)CARE A1+ (09-Jun-16) 6)CARE A1+ (24-May-16) 7)CARE A1+ (14-Apr-16)
8.	Borrowings-Market Borrowing Programme	LT	33118.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (26-Sep-18)	1)CARE AAA; Stable (01-Mar-18) 2)CARE AAA; Stable (06-Oct-17) 3)CARE AAA; Stable (20-Sep-17) 4)CARE AAA; Stable (04-Sep-17) 5)CARE AAA; Stable / CARE A1+ (25-Apr-17)	-
9.	Short Term Instruments- Short Term Borrowing	ST	1925.00	CARE A1+	-	1)CARE A1+ (13-Dec-18) 2)CARE A1+ (26-Sep-18)	1)CARE A1+ (06-Oct-17) 2)CARE A1+ (20-Sep-17) 3)CARE A1+ (04-Sep-17) 4) (25-Apr-17)	-
10.	Borrowings-Market Borrowing Programme	LT	80000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-19) 2)CARE AAA; Stable (13-Dec-18) 3)CARE AAA; Stable (05-Dec-18) 4)CARE AAA; Stable (05-Nov-18) 5)CARE AAA; Stable	-	-

						(26-Sep-18) 6)CARE AAA; Stable (03-Apr-18)		
11.	Short Term Instruments- Short Term Borrowing	ST	4000.00	CARE A1+	-	1)CARE A1+ (28-Mar-19) 2)CARE A1+ (13-Dec-18) 3)CARE A1+ (05-Dec-18) 4)CARE A1+ (05-Nov-18) 5)CARE A1+ (26-Sep-18) 6)CARE A1+ (24-Apr-18) 7)CARE A1+ (03-Apr-18)	-	-
12.	Commercial Paper	ST	13000.00	CARE A1+	-	1)CARE A1+ (13-Dec-18) 2)CARE A1+ (05-Dec-18) 3)CARE A1+ (05-Nov-18) 4)CARE A1+ (26-Sep-18) 5)CARE A1+ (24-Apr-18)	-	-
13.	Borrowings-Market Borrowing Programme	LT	56000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (28-Mar-19)	-	-
14.	Short Term Instruments- Short Term Borrowing	ST	7000.00	CARE A1+	-	1)CARE A1+ (28-Mar-19)	-	-
15.	Commercial Paper	ST	18000.00	CARE A1+	-	1)CARE A1+ (28-Mar-19)	-	-

Note on complexity levels of the rated instrument: CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.

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