

**REC Limited**  
September 24, 2019

**Ratings**

<b>Instrument</b>	<b>Amount (Rs. crore)</b>	<b>Rating<sup>1</sup></b>	<b>Rating Action</b>
Long Term Market Borrowing programme (FY'09)	3,646.20	<b>CARE AAA; Stable (Triple A; Outlook: Stable)</b>	<b>Reaffirmed</b>
Long Term Market Borrowing programme (FY'10)	5,849.40	<b>CARE AAA; Stable (Triple A; Outlook: Stable)</b>	<b>Reaffirmed</b>
Long Term Market Borrowing programme (FY'11)	10,169.78	<b>CARE AAA; Stable (Triple A; Outlook: Stable)</b>	<b>Reaffirmed</b>
Market Borrowing programme (FY'12)	8,623.50	<b>CARE AAA; Stable (Triple A; Outlook: Stable)</b>	<b>Reaffirmed</b>
Market Borrowing programme (FY'13)	7,544.20	<b>CARE AAA; Stable (Triple A; Outlook: Stable)</b>	<b>Reaffirmed</b>
Market Borrowing programme (FY'14)	14,723.00	<b>CARE AAA ; Stable (Triple A; Outlook: Stable)</b>	<b>Reaffirmed</b>
Market Borrowing programme (FY'15)	20,905.00	<b>CARE AAA ; Stable /CARE A1+ (Triple A; Outlook: Stable/ A One Plus)</b>	<b>Reaffirmed</b>
Long term Market Borrowing Programme for FY16	12,631.00	<b>CARE AAA; Stable (Triple A; Outlook: Stable)</b>	<b>Reaffirmed</b>
Long term Market Borrowing Programme for FY17	18,600.00	<b>CARE AAA; Stable (Triple A; Outlook: Stable)</b>	<b>Reaffirmed</b>
Market Borrowing programme for FY18	55,000.00*	<b>CARE AAA; Stable /CARE A1+ (Triple A; Outlook: Stable/ A One Plus)</b>	<b>Reaffirmed</b>
Market borrowing programme for FY19 – LT/ST	85,000.00 <sup>&amp;</sup>	<b>CARE AAA; Stable /CARE A1+ (Triple A; Outlook: Stable/ A One Plus)</b>	<b>Reaffirmed</b>
Long term bonds (GoI fully serviced Bonds)	15,000.00	<b>CARE AAA; Stable (Triple A; Outlook: Stable)</b>	<b>Reaffirmed</b>
Market borrowing programme for FY19-20-LT/ST	90,000.00 <sup>#</sup>	<b>CARE AAA; Stable/CARE A1+ (Triple A; Outlook: Stable/ A One Plus)</b>	<b>Reaffirmed</b>
<b>Total</b>	<b>3,47,692.08 (Rupees Three Lakhs Forty Seven Thousand Six Hundred Ninety Two Crore and Eight Lakhs only)</b>		

<sup>#</sup>Including ST market borrowing programme of Rs.12,000 cr as a sublimit of total MBP of Rs.90,000 cr for FY20

\*including short term borrowing programme of Rs. 5,000 crore as sublimit of total MBP for FY18

<sup>&</sup>Including ST market borrowing programme of Rs.9,000 cr as sublimit of total MBP of Rs.85,000 cr for FY19

Details of instruments/facilities in Annexure-1

**Detailed Rationale & Key Rating Drivers**

The rating reaffirmation on the market borrowing programmes of REC Limited continue to factor in REC's parentage as well as its strategic importance to Government of India (GoI) in the development of power sector in India. The rating also draws comfort from REC's quasi-sovereign status that allows it to have a diversified resource profile, adequate profitability and comfortable capitalization levels. However the rating factors in 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 Government of India's (GoI) existing 52.63% equity shareholding in REC Limited by Power Finance Corporation Limited (PFC; rated CARE AAA; Stable/ A1+), the acquisition transaction was completed on March 28,

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

2019. PFC is majority owned by GoI. Post the transaction, REC becomes a subsidiary of PFC. 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 & financial profile of REC. The transaction is not expected to impact financial profile of REC, but given that majority ownership of REC is transferred from GoI to PFC, REC's credit profile will also have linkages with credit profile of PFC. Ratings assigned to borrowing programmes of PFC and REC factor in majority 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 key rating sensitivities.

#### **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. The company was conferred the Navratna status in 2008-09.

As on March 31, 2019, Power finance Corporation had a majority shareholding owing 52.63% of the stock. This was, after the Government of India's (GoI) share was transferred to PFC in March 2019. However, given that PFC is majority owned by GoI and thus GoI indirectly owns majority shareholding in REC as well. 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 & financial profile of REC. While the ownership change is not expected to impact the financial profile of REC, but given that majority ownership of REC will transfer from GoI to PFC, REC's credit profile will also have linkages with credit profile 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. 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.239,286 crore as on March 31, 2019 and Rs.246,896 crore as on June 30, 2019. Of the total borrowings end June 2019, the share bonds remain high at 57%, followed by another 14.5% via foreign currency borrowings. Since March 31, 2019, the share of bank loans in borrowings has substantially risen and stood at 11% as against nil two years ago. The reliance on short term CP remains low at just 4% of total borrowings. The company reported weighted average borrowing costs stood at 7.2% as on March 31, 2019.

**Adequate capitalization:** REC had comfortable capitalization marked by healthy Tier I capital adequacy ratio (CAR) due to large networth base and comfortable internal accruals. As on March 31, 2019 the company's tier 1 and total CAR stood at 14.44% and 17.77% respectively, down from 16.84% and 19.39% respectively an year ago. End June 30, 2019, the tier 1 and total CAR stood at 14.85% and 17.09% respectively. The decline in capitalization in fiscal 2019 was mainly on account of adoption of IndAS in Q1 FY19 that caused the REC's net worth to decline by around Rs.3,000 crore (primarily on account of expected credit loss or ECL adjustment). End fiscal 2019, the IndAS adjusted tangible networth stood at Rs 34,303 crore translating into gearing ratios at a high of 6.9 times end fiscal 2019.

**Stable profitability metrics:** End fiscal 2019, REC reported net profit of Rs.5,764 crore (+30% Y-o-Y) on total income of Rs.25,341 crore (+13% Y-o-Y) as against net profit of Rs.4,420 crore on total income of Rs.22,468 crore reported previous year. The improvement in profitability with RoTA of 2.2% as on March 31, 2019 as against 1.9% previous year was driven by lower provisioning costs though partially offset by some margin contraction amid higher cost of borrowing, especially in the last quarter of fiscal 2019.

##### **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 Asset Liability Maturity (ALM) statement as on June 30, 2019 REC had negative cumulative mismatches in almost all of its maturity buckets upto one year. However, to meet that, the company had sanctioned but un-utilized bank lines to the tune of about Rs 2990 crore as on same date. Also, REC's ability to mobilize resources from diversified sources and financial flexibility arising from GoI ownership provides cushion to the liquidity profile. In the quarter ending June 30, 2019, the company raised Rs 10817 crore (excl. commercial paper) via foreign borrowings, institutional bonds, tem loans

### Key rating weakness

**Growth in credit portfolio with moderation in asset quality:** 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.

End June 2019, REC's gross loans outstanding stood at Rs 291,069 crore, 4% Q-o-Q up from Rs 281,210 crore as on March 31, 2019. REC continues to remain exposed to high sector and borrower concentration risk as it caters only to the power sector with approximately 81% of the total advances as on March 31, 2019 and June 30, 2019 towards State power utilities (SPUs), up from 76% in fiscal 2016. Furthermore, the top 10 exposures constitute 39% of the outstanding loan book and 314% of REC's net worth as on June 30, 2019. Of the total loans, 51% were advanced towards transmission and distribution, followed by another 43% towards generation. End fiscal 2019, the loans outstanding stood at Rs.281,210 crore, up 17% Y-o-Y, with strong growth emanating from T&D (+22% Y-o-Y to Rs 144,215 crore) and generation (+12% Y-o-Y to 121,912 crore). Renewable energy segment, though small, has nearly doubled during the year to reach Rs.12,895 crore.

The reported asset quality metrics of REC, though improving, continue to remain weak with reported GNPA and NNPA at 7.24% and 3.7% respectively end fiscal 2019, from 7.15% and 5.68% respectively a year ago. For the quarter ending June 30, 2019, the company's reported asset quality remained largely changed from last quarter with GNPA and NNPA at 7.18% and 3.7% respectively. REC adopted Ind AS accounting norms from Q1, FY19 and has classified its loan book in three categories i.e. Stage -1, Stage -2 and Stage -3(akin to NPA). The gross stressed assets stood at Rs.20,892 crore as on June 30, 2019, slightly up from Rs 20,350 crore reported end fiscal 2019. However, in-spite of growth in gross stressed assets, the reported asset quality metrics came down mainly due to denominator effect amid strong loan growth. End fiscal 2019, the CARE adjusted provision coverage ratio (PCR) stood at 48% as against 21% a year ago. REC's higher NPAs are primarily on account of very high NPAs in lending to private sector projects (IPPs); IPPs accounted for 12% of REC's loan book as on Jun-19 and NPAs in IPP segment constituted 97% of total NPA as on date. The government sector exposures (which are 88% of REC's loan book as on Jun-19) have witnessed robust asset quality with nil NPAs.

**Analytical approach:** Standalone, factoring in timely support from Government of India given REC will continue to be indirectly majority owned by Gol and continue to play 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

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" Non-Banking Financial Company 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), Gol 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)	FY18 (A)	FY19 (A)
Total operating income	22,468	25,341
PAT	4420	5764
Interest coverage (times)	1.44	1.52
Total Assets	241,669	297,717
Net NPA (%)	5.68%	3.79%
ROTA (%)	1.96%	2.16%

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**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue	Rating assigned along with Rating Outlook
Bonds (FY09)*	13-06-08	9.68%	13-06-18	500	CARE AAA; Stable
Bonds (FY09)*	29-07-08	10.70%	30-07-18	500	CARE AAA; Stable
Bonds (FY09)*	14-08-08	10.85%	14-08-18	432	CARE AAA; Stable
Bonds (FY09)*	30-09-08	10.85%	01-10-18	657	CARE AAA; Stable
Bonds (FY09)*	24-10-08	11.15%	24-10-18	62	CARE AAA; Stable
Bonds (FY09)*	15-01-09	8.65%	15-01-19	1,495	CARE AAA; Stable
Bonds (FY10)*	03-08-09	8.80%	03-08-19	2,000	CARE AAA; Stable
Bonds (FY10)*	04-09-09	8.72%	04-09-19	868	CARE AAA; Stable
Bonds (FY10)	06-10-09	8.80%	07-10-19	1,040	CARE AAA; Stable
Bonds (FY10)	17-11-09	8.80%	18-11-19	996	CARE AAA; Stable
Bonds (FY10)	22-01-10	8.65%	22-01-20	945	CARE AAA; Stable
Bonds (FY11)	08-06-10	8.75%	09-06-25	1,250	CARE AAA; Stable
Bonds (FY11)*	12-07-10	8.70%	12-07-19	200	CARE AAA; Stable
Bonds (FY11)	12-07-10	8.75%	14-07-25	1,800	CARE AAA; Stable
Bonds (FY11)	25-10-10	8.80%	26-10-20	1,150	CARE AAA; Stable
Bonds (FY11)	29-11-10	8.80%	30-11-20	2,121	CARE AAA; Stable
Bonds (FY11)	15-12-10	0.00%	15-12-20	533	CARE AAA; Stable
Bonds (FY11)	03-02-11	0.00%	03-02-21	116	CARE AAA; Stable
Bonds (FY11)	15-03-11	9.18%	15-03-21	3,000	CARE AAA; Stable
Bonds (FY12)	15-07-11	9.63%	15-07-21	1,500	CARE AAA; Stable
Bonds (FY12)	10-08-11	9.48%	10-08-21	3,172	CARE AAA; Stable
Bonds (FY12)	11-11-11	9.75%	11-11-21	3,922	CARE AAA; Stable
Proposed				30	CARE AAA; Stable
Bonds (FY13)	15-06-12	9.35%	15-06-22	2,378	CARE AAA; Stable
Bonds (FY13)*	20-07-12	9.39%	20-07-19	960	CARE AAA; Stable
Bonds (FY13)	19-11-12	9.02%	19-11-19	453	CARE AAA; Stable
Bonds (FY13)	19-11-12	9.02%	19-11-22	2,211	CARE AAA; Stable
Bonds (FY13)	08-03-13	8.87%	09-03-20	1,542	CARE AAA; Stable
Bonds (FY14)	12-04-13	8.82%	12-04-23	4,300	CARE AAA; Stable
Bonds (FY14)	31-05-13	8.06%	31-05-23	2,500	CARE AAA; Stable
Bonds (FY14)*	17-10-13	9.24%	17-10-18	850	CARE AAA; Stable
Bonds (FY14)*	06-11-13	9.38%	06-11-18	2,878	CARE AAA; Stable
Bonds (FY14)*	03-01-14	9.61%	03-01-19	1,655	CARE AAA; Stable
Bonds (FY14)*	05-02-14	9.63%	05-02-19	2,090	CARE AAA; Stable
Bonds (FY15)*	18-06-14	9.02%	18-06-19	1,700	CARE AAA; Stable
Bonds (FY15)	17-07-14	9.40%	17-07-21	1,515	CARE AAA; Stable
Bonds (FY15)	25-08-14	9.34%	23-08-24	1,955	CARE AAA; Stable

Bonds (FY15)	13-10-14	9.04%	11-10-19	3,000	CARE AAA; Stable
Bonds (FY15)	13-11-14	8.56%	13-11-19	1,700	CARE AAA; Stable
Bonds (FY15)	04-12-14	8.44%	04-12-21	1,550	CARE AAA; Stable
Bonds (FY15)	22-12-14	8.57%	21-12-24	2,250	CARE AAA; Stable
Bonds (FY15)	23-01-15	8.23%	23-01-25	1,925	CARE AAA; Stable
Bonds (FY15)	06-02-15	8.27%	06-02-25	2,325	CARE AAA; Stable
Bonds (FY15)	23-02-15	8.35%	21-02-25	2,285	CARE AAA; Stable
Bonds (FY15)	09-03-15	8.27%	09-03-22	700	CARE AAA; Stable
Bonds (FY16)	10-04-15	8.30%	10-04-25	2,396	CARE AAA; Stable
Bonds (FY16)	14-08-15	8.37%	14-08-20	2,675	CARE AAA; Stable
Bonds (FY16)	22-09-15	8.36%	22-09-20	2,750	CARE AAA; Stable
Bonds (FY16)	07-10-15	8.11%	07-10-25	2,585	CARE AAA; Stable
Bonds (FY16)*	08-12-15	8.05%	07-12-18	2,225	CARE AAA; Stable
Bonds (FY17)	21-10-16	7.24%	21-10-21	2,500	CARE AAA; Stable
Bonds (FY17)	07-11-16	7.52%	07-11-26	2,100	CARE AAA; Stable
Bonds (FY17)	09-12-16	7.14%	09-12-21	1,020	CARE AAA; Stable
Bonds (FY17)	30-12-16	7.54%	30-12-26	3,000	CARE AAA; Stable
Bonds (FY17)	31-01-17	6.83%	29-06-20	1,275	CARE AAA; Stable
Bonds (FY17)	20-02-17	7.13%	21-09-20	835	CARE AAA; Stable
Bonds (FY17)	28-02-17	7.46%	28-02-22	625	CARE AAA; Stable
Bonds (FY17)	14-03-17	7.95%	12-03-27	2,745	CARE AAA; Stable
Bonds (FY17)	17-03-17	7.42%	17-06-20	1,200	CARE AAA; Stable
Proposed				3,300	CARE AAA; Stable
54 EC Capital Gain Bonds	30-04-18	5.75%	30-04-23	278	CARE AAA; Stable
54 EC Capital Gain Bonds	31-05-18	5.75%	31-05-23	439	CARE AAA; Stable
54 EC Capital Gain Bonds	30-06-18	5.75%	30-06-23	505	CARE AAA; Stable
54 EC Capital Gain Bonds	31-07-18	5.75%	31-07-23	684	CARE AAA; Stable
54 EC Capital Gain Bonds	31-08-18	5.75%	31-08-23	499	CARE AAA; Stable
54 EC Capital Gain Bonds	30-09-18	5.75%	30-09-23	494	CARE AAA; Stable
54 EC Capital Gain Bonds	31-10-18	5.75%	31-10-23	508	CARE AAA; Stable
54 EC Capital Gain Bonds	30-11-18	5.75%	30-11-23	481	CARE AAA; Stable
54 EC Capital Gain Bonds	31-12-18	5.75%	31-12-23	566	CARE AAA; Stable
54 EC Capital Gain Bonds	31-01-19	5.75%	31-01-24	550	CARE AAA; Stable
54 EC Capital Gain Bonds	28-02-19	5.75%	29-02-24	570	CARE AAA; Stable
54 EC Capital Gain Bonds	31-03-19	5.75%	31-03-24	1,078	CARE AAA; Stable
Institutional Bonds	09-08-18	8.55%	09-08-28	2,500	CARE AAA; Stable
Institutional Bonds	27-08-18	8.63%	25-08-28	2,500	CARE AAA; Stable
Institutional Bonds	22-10-18	8.83%	21-01-22	2,171	CARE AAA; Stable
Institutional Bonds	22-11-18	8.45%	22-03-22	2,572	CARE AAA; Stable
Institutional Bonds	29-11-18	8.56%	29-11-28	2,552	CARE AAA; Stable
Institutional Bonds	07-12-18	8.37%	07-12-28	2,554	CARE AAA; Stable
Institutional Bonds	20-02-19	8.57%	20-08-20	1,790	CARE AAA; Stable
Institutional Bonds	13-03-19	8.35%	13-03-22	2,500	CARE AAA; Stable
Institutional Bonds	18-03-19	8.15%	18-06-21	2,720	CARE AAA; Stable
Institutional Bonds	28-03-19	8.97%	28-03-29	2,151	CARE AAA; Stable
Term Loans				14,500	CARE AAA; Stable

Proposed				39,838	CARE AAA; Stable
Institutional Bonds	16-04-19	8.85%	16-04-29	1,601	CARE AAA; Stable
Institutional Bonds	06-05-19	8.50%	20-12-21	1,245	CARE AAA; Stable
Institutional Bonds	14-05-19	8.80%	14-05-29	1,097	CARE AAA; Stable
Institutional Bonds	10-06-19	8.15%	10-06-22	1,000	CARE AAA; Stable
Institutional Bonds	25-06-19	8.10%	25-06-24	1,018	CARE AAA; Stable
Institutional Bonds	25-06-19	8.30%	25-06-29	2,071	CARE AAA; Stable
Institutional Bonds	22-08-19	8.18%	22-08-34	5,063	CARE AAA; Stable
Institutional Bonds	16-09-19	8.29%	16-09-34	3,028	CARE AAA; Stable
54 EC Capital Gain Bonds	30-04-19	5.75%	30-04-24	391	CARE AAA; Stable
54 EC Capital Gain Bonds	31-05-19	5.75%	31-05-24	459	CARE AAA; Stable
54 EC Capital Gain Bonds	30-06-19	5.75%	30-06-24	413	CARE AAA; Stable
54 EC Capital Gain Bonds	31-07-19	5.75%	31-07-24	594	CARE AAA; Stable
54 EC Capital Gain Bonds	31-08-19	5.75%	31-08-24	493	CARE AAA; Stable
Proposed				71,527	CARE AAA; Stable

\*rated, utilised and redeemed

#### 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-Unsecured Long Term	LT	-	-	-	1)Withdrawn (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
2.	Borrowings-Secured Long Term Borrowings	LT	3646.20	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
3.	Borrowings-Secured Long Term Borrowings	LT	5849.40	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
4.	Borrowings-Secured Long Term Borrowings	LT	10169.78	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
5.	Borrowings-Secured Long Term Borrowings	LT	0.00	CARE AAA;	-	-	-	1)CARE AAA; Stable

				Stable				(21-Dec-16) 2)CARE AAA (14-Oct-16)
6.	Borrowings-Unsecured Long Term	LT	0.00	CARE AAA; Stable	-	-	-	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
7.	Borrowings-Unsecured Long Term	LT	-	-	-	-	1)Withdrawn (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
8.	Borrowings-Market Borrowing Programme	LT	8623.50	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
9.	Borrowings-Market Borrowing Programme	LT	7544.20	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
10.	Borrowings-Market Borrowing Programme	LT	14723.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
11.	Borrowings-Market Borrowing Programme	LT	20905.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
12.	Borrowings-Market Borrowing Programme	LT	12631.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA; Stable (03-Oct-18)	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (21-Dec-16) 2)CARE AAA (14-Oct-16)
13.	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	-	1)Withdrawn (14-Oct-16)
14.	Borrowings-Market Borrowing Programme	LT	18600.00	CARE AAA; Stable	-	1)CARE AAA; Stable (13-Dec-18) 2)CARE AAA;	1)CARE AAA; Stable (09-Oct-17)	1)CARE AAA; Stable (09-Feb-17) 2)CARE AAA;

						Stable (03-Oct-18)		Stable (31-Jan-17) 3)CARE AAA; Stable (21-Dec-16) 4)CARE AAA (14-Oct-16) 5)CARE AAA (12-May-16)
15.	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	1)Withdrawn (09-Oct-17)	1)CARE A1+ (09-Feb-17) 2)CARE A1+ (31-Jan-17) 3)CARE A1+ (21-Dec-16) 4)CARE A1+ (14-Oct-16) 5)CARE A1+ (12-May-16)
16.	Borrowings-Market Borrowing Programme	LT/ST	55000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (13-Dec-18) 2)CARE AAA; Stable / CARE A1+ (03-Oct-18)	1)CARE AAA; Stable / CARE A1+ (09-Oct-17) 2)CARE AAA; Stable / CARE A1+ (11-Apr-17)	-
17.	Borrowings-Market Borrowing Programme	LT/ST	85000.00	CARE AAA; Stable / CARE A1+	1)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)	-	-
18.	Bonds	LT	15000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (31-Jan-19)	-	-
19.	Borrowings-Market Borrowing Programme	LT/ST	90000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (01-Apr-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](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

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