

## Rating Rationale

February 13, 2023 | Mumbai

### Power Finance Corporation Limited

Ratings Reaffirmed

#### Rating Action

Total Bank Loan Facilities Rated	Rs.10000 Crore
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Rs.70000 Crore Long-Term Borrowing Programme <sup>^</sup> (Enhanced from Rs.62000 Crore)	CRISIL AAA/Stable (Reaffirmed)
Rs.12000 Crore Short Term Borrowing programme <sup>^</sup> (Reduced from Rs.20000 Crore)	CRISIL A1+ (Reaffirmed)
Rs.1000 Crore Perpetual Non-Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Long-Term Borrowing Programme Aggregating Rs.80000 Crore @	CRISIL AAA/Stable (Reaffirmed)
Short Term Borrowing programme Aggregating Rs.20000 Crore @	CRISIL A1+ (Withdrawn)
Long-Term Borrowing Programme Aggregating Rs.330000 Crore ~	CRISIL AAA/Stable (Reaffirmed)
Subordinated Non-Convertible Debentures Aggregating Rs.15000 crore	CRISIL AAA/Stable (Reaffirmed)
Bonds Aggregating Rs.85017.40 Crore (Reduced from Rs.109508.9 Crore)#	CRISIL AAA/Stable (Reaffirmed)

<sup>^</sup>Borrowing programme for fiscal 2023 (refers to financial year, April 1 to March 31). The overall limit for the long-term borrowing programme and the short-term borrowing programme is Rs 82,000 crore. The long-term borrowing programme inter-alia includes tax-free bonds under Section 10 of the Income Tax Act. Total incremental long-term borrowing and short-term borrowings not to exceed Rs 70,000 crore and Rs 12,000 crore, respectively, at any point in time during fiscal 2023.

@ Borrowing programme for 2021-22

~Borrowing programme for previous fiscals

# This amount excludes long-term borrowing programmes for fiscals 2021, 2022 and 2023, which are listed separately in the rows above. However, the amount includes Rs 5,000 crore of extra budgetary resources to be raised on behalf of the Ministry of Power.

& Limit for working capital demand loan/overdraft facility/cash credit/line of credit/bank guarantee - Total working capital borrowing not to exceed board-approved limit of Rs 10,000 crore. However, quantum of sanctioned working capital facilities may be different from the Board-approved limit for outstanding working capital borrowing.

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings to the debt instruments of Power Finance Corporation Limited (PFC).

CRISIL Ratings has **withdrawn** its rating on bonds worth Rs 24,491.5 crore (See 'Annexure: Details of rating withdrawn' for details) and short-term borrowing programme (fiscal 2022) of Rs 20,000 crore on the company's request as the outstanding against the same is nil and on receipt of confirmation from the debenture trustee. The withdrawal is in line with the policy of CRISIL Ratings.

Government of India (GoI) had announced, Revamped Distribution Sector Scheme (RDSS) reforms-based and results-linked scheme with an outlay of 3.04 lakh crore over a period of five years, which would be available till fiscal 2026. REC Ltd (REC) and PFC have been appointed as nodal lending agencies for facilitating the implementation of this scheme. The scheme aims to improve operational efficiencies and financial sustainability of distribution companies (discoms) by providing reform-linked financial assistance for strengthening the supply. In fiscal 2022, GoI announced late payment surcharge scheme to address dues of discoms to generation and transmission companies. PFC has extended financial assistance to various discoms under the rules, to clear their outstanding dues. PFC shall also act as the nodal agency to monitor implementation of these rules.

The consolidated asset quality improved in the first half of fiscal 2023, led by recoveries in large delinquent private sector exposures. On a consolidated basis, gross non-performing assets (NPAs) and net NPAs were lower at 4.4% and 1.3%, respectively, as on September 30, 2022, versus 5.0% and 1.6% on March 31, 2022. On a standalone basis, gross NPAs and net NPAs stood at 4.8% and 1.3%, respectively, as on September 30, 2022 as against 5.6% and 1.8% on March 31, 2022, (5.7% and 2.1% on March 31, 2021). Most of the NPA accounts are under a resolution process/or at advanced stages of resolution. Further, with most of the stress in the private sector recognised, there may not be further large private sector slippages in the near to medium term.

The ratings continue to reflect the strategic importance of PFC to the GoI, given the key role the company plays in financing the Indian power sector, and majority ownership by the government. The ratings also factor in a strong market position and adequate capitalisation and resource profile. These strengths are partially offset by inherent vulnerability of the asset quality to the weak credit risk profiles of borrowers and significant sectoral and customer concentration in revenue.

#### Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of PFC and its subsidiaries including REC. Furthermore, CRISIL Ratings factors in support from the majority owner, GoI, given the company's key role in financing the Indian power sector.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

## **Key Rating Drivers & Detailed Description**

### **Strengths:**

- **Strategic importance to and majority ownership by Gol**

The company plays a major role in implementing government policies, and is important for financing India's power sector, particularly government sector power utilities (87% of the consolidated loan book as on September 30, 2022). PFC is the nodal agency for the development of ultra-mega power projects and the integrated power development scheme, RDSS and Late payment surcharge and is also the bid process coordinator for the Independent Transmission Projects scheme. It plays a developmental role in channelling finance to meet the power sector's large funding requirement, particularly of public sector utilities (PSUs). REC is also the nodal agency for channelling finance towards the rural electrification programme under the Deendayal Upadhyaya Gram Jyoti Yojana (formerly known as Rajiv Gandhi Grameen Vidyutikaran Yojana) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana, or Saubhagya scheme, and the National Electricity Fund Scheme. PFC and REC are the lending partners for the announced discom package.

Gol remains the majority shareholder, with a stake of 56% as on September 30, 2022. The government supports the company financially and operationally in various ways, including conferring special status to raise capital gains tax exemption bonds. Gol has strong strategic reasons and a moral obligation to support PFC, both on an ongoing basis and in the event of distress, given the latter's role in implementing the government's power sector policies and Gol's majority ownership in the company.

- **Dominant market position in the power financing segment**

PFC plays an important role in the Indian power sector, not only by providing finance but also by implementing Gol's power sector policies. The company, at a consolidated level, is the largest lender to the power sector with a share of over 30%, and plays a key role in channeling finance to PSUs. The gross consolidated loan book grew by 2% year-on-year to Rs 7.70 lakh crore as on September 30, 2022, from Rs 7.20 lakh crore a year earlier (Rs 7.6 lakh crore as on March 31, 2022). The share of PSUs in the consolidated loan book stood at 88% as on September 30, 2022. Loans outstanding to PSUs on a consolidated basis stood at Rs 6.7 lakh crore as on this date (Rs 6.3 lakh crore a year earlier).

- **Adequate capitalisation**

As on September 30, 2022, on a standalone basis, Tier-I CAR was 21.1% and overall CAR 23.4% as on September 30, 2022, (23.5% and 3.5%, respectively, as on March 31, 2022). Capitalisation is expected to remain adequate over the medium term, supported by a demonstrated ability to raise capital through public issues. Networth to net NPA ratio on a standalone basis for PFC is 12.7 times as on September 30, 2022; 8.3 times as on March 31, 2022. Accretion to networth is supported by the ability to maintain good interest spreads and a low operating expense ratio. The standalone return on assets ratio was 3.1% and return on equity were 20.3% for the first half of fiscal 2023 (3.1% and 22.5%, respectively, for fiscal 2022). Ability to contain credit costs and hence improve profitability and capitalisation will remain a key monitorable.

- **Sufficient resource profile**

Borrowing costs are competitive and the resource base, though wholesale, is diversified. Debt instruments have wide market acceptability, which is also reflective in its low cost of borrowing compared to peers (7.3% for the half year ended September 30, 2022). The consolidated resource profile as on September 30, 2022, comprises bonds (57%), term loans (20%), and other borrowings (1%). The company also has access to foreign currency borrowing, which comprised 21% of the total consolidated borrowing as on September 30, 2022 (20% as on March 31, 2022). On a standalone basis, foreign currency borrowings formed 18% of the total borrowings as on September 30, 2022. As per the board-approved policy for exchange rate risks, PFC has hedged 95% of its foreign currency borrowing with residual maturity of up to five years as on September 30, 2022. PFC has also received government approval to raise capital gain bonds under Section 54 EC; which should further support the resource profile. The company participated in the sixth tranche of issue of Bharat Bond exchange-traded fund (ETF) and raised Rs 1,180 crore for around 10 years maturity on April 14, 2022. With Bharat Bond ETF, the company has been able to establish an additional funding stream in the domestic market.

In fiscal 2017, extra budgetary resources of Rs 5,000 crore were raised on behalf of the Gol. These bonds will be fully serviced by the government through the general budget; hence, a separate government guarantee was not required for issue of these bonds. In its analytical treatment, CRISIL Ratings has assumed that PFC will ensure the bonds are serviced on time.

### **Weakness:**

- **Inherent vulnerability in asset quality, and significant sectoral and customer concentration**

PFC's asset quality remains inherently vulnerable to the weak credit risk profiles of borrowers. The company caters only to the power sector, with 88% of its consolidated loan book as on September 30, 2022 to government sector power utilities (including generation, transmission, and discoms). PSUs, especially discoms, are an inherently weak asset class because of their poor financial risk profiles. Effective execution of various reform measures is extremely critical for PSUs to produce the desired positive impact, and broad-based political consensus is necessary to implement the much-needed tariff increases to ensure sustained improvement in their performance. NPAs and restructured assets from the PSU book had risen sharply in fiscal 2017 owing to alignment with the restructuring norms of Reserve Bank of India. However, the downgraded accounts had since been paying dues regularly, and a majority of them were upgraded in fiscal 2018. As on September 30, 2022, NPAs (stage III assets as per IND AS) were nil from this portfolio (nil as on March 31, 2022).

PFC (consolidated) also has 12% exposure to private sector power players, which have increasingly become more vulnerable to asset quality risks owing to issues such as lack of fuel availability, inability to pass on fuel price increases, and absence of long-term power purchase agreements for assured power offtake. PFC, on a consolidated basis, had gross NPAs (stage III assets as per IND-AS) of 4.4% as on September 30, 2022 (5.0% as on March 31, 2022), all from its private sector book. As on September 30, 2022, 46% of private sector loans have been recognised as stage III assets on which the company has a provision coverage of 63% on a consolidated basis.

## **Liquidity: Superior**

Asset liability maturity (ALM) profile of PFC shows that liquidity position is superior. The mismatches in the ALM buckets up to one year given the relatively long tenure of its assets are managed mainly through unutilised bank lines; as of December 31, 2022, the structural liquidity of PFC had positive mismatches up to one year. Additionally, debt repayments are well staggered across months, supporting liquidity.

As on December 31, 2022, the company (on a standalone basis) had liquidity cushion of Rs 13,137 crore (Rs 5,791 crore of cash and equivalents and liquid investments and Rs 7,346 crore of unutilised cash credit lines), along with monthly inflows, against debt obligation of Rs 19,157 crore over the three months till March 2023. Further, PFC has raised long term debt of around Rs. 45,639 crore in the first nine months of fiscal 2023 through bonds, term loans from banks and capital market instruments.

## **Outlook: Stable**

CRISIL Ratings believes Gol will retain its majority stake in PFC, which will continue to play a critical role in implementing government policies related to financing the Indian power sector over the medium term. The company is also likely to retain its strong position in the infrastructure-financing segment, while maintaining healthy capitalisation.

The rating on the perpetual bonds remains sensitive to the capital buffer maintained by PFC over regulatory capital requirements; rating transition on these instruments could potentially be sharper than that on other debt instruments and bank facilities

**Rating Sensitivity factors****Downward factors**

- Government shareholding declining below 50% and/or diminution of government support
- Significant deterioration in asset quality, thereby impacting profitability and capitalisation

**About the Company**

PFC was established in 1986 by Gol as an institution dedicated to funding and developing the power sector in India. Until 1996, it lent exclusively to public sector entities. Since then, it has expanded its customer profile to include private sector power utilities and projects. PFC aims to promote balanced and integrated development of the power sector by providing finance to low-cost, efficient, and reliable projects.

In March 2019, PFC completed the acquisition of Gol's 52.6% stake in REC for Rs 14,500 crore. PFC and REC will remain strategically important to the government, which would provide them timely, need-based support. They will continue to play their respective policy roles and will remain the nodal agencies for implementing power sector policies. Further, they are expected to operate all functions independently as they do currently.

On a consolidated basis, PFC reported profit after tax (PAT) of Rs 18,768 crore and total income (net of interest) of Rs 37,636 crore in fiscal 2022 (Rs 15,716 crore and 27,016 crore, respectively in the previous fiscal). On a standalone basis, PFC reported PAT of Rs 10,002 crore and total income (net of interest) of Rs 15,096 crore in fiscal 2022 as against Rs 8,444 crore and Rs 14,573 crore, respectively in the previous fiscal.

For the half year ended September 30, 2022, on a consolidated basis, PFC reported PAT of Rs 9,809 crore and total income (net of interest) of Rs 16,006 crore (Rs 9,578 crore and 15,709 crore, respectively, in the corresponding period of the previous fiscal). On a standalone basis, PFC reported PAT of Rs 5,108 crore and total income (net of interest) of Rs 7,969 crore for the nine months ended September 30, 2022 (Rs 5,032 crore and Rs 7,647 crore, respectively, in the corresponding period of the previous fiscal).

**Key Financial Indicators: (PFC; standalone)**

As on / for the period ended September 30,	Unit	2022	2021
Total income (net of interest expenses)	Rs crore	7969	7647
PAT	Rs crore	5108	5032
Gross NPA	%	4.8	5.7
Overall capital adequacy ratio	%	24.3	21.8

**Key financial (PFC; consolidated)**

As on/for the period ended September 30	Unit	2022	2021
Total income (net of interest expenses)	Rs crore	16006	15709
PAT	Rs crore	9809	9578
Gross NPA	%	4.4	5.2

**Any other information:** Not applicable**Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit [www.crisilratings.com](http://www.crisilratings.com). Users may also call the Customer Service Helpdesk with queries on specific instruments.

**Annexure - Details of Instrument(s)**

ISIN	Name of Instrument	Date of Issue	Coupon Rate	Maturity Date	Amount (Rs. Cr)	Complexity Levels	Rating
INE134E07091	Institutional bonds	31-Mar-11	8.50%	31-Mar-26	5.27	Simple	CRISIL AAA/Stable
INE134E07092	Infrastructure Bonds	31-Mar-11	8.50%	31-Mar-26	19.33	Simple	CRISIL AAA/Stable
INE134E07109	Institutional bonds	31-Mar-11	8.50%	31-Mar-26	19.3	Simple	CRISIL AAA/Stable
INE134E07125	Institutional bonds	15-Oct-11	7.75%	15-Oct-26	217.99	Simple	CRISIL AAA/Stable
INE134E07141	Institutional bonds	25-Nov-11	8.16%	25-Nov-26	209.34	Simple	CRISIL AAA/Stable
INE134E07174	Institutional bonds	21-Nov-11	8.75%	21-Nov-26	2.86	Simple	CRISIL AAA/Stable
INE134E07182	Institutional bonds	21-Nov-11	8.75%	21-Nov-26	7.77	Simple	CRISIL AAA/Stable
INE134E07208	Tax Free Bonds	01-Feb-12	8.30%	01-Feb-27	1280.58	Simple	CRISIL AAA/Stable
INE134E07232	Institutional bonds	30-Mar-12	8.72%	30-Mar-27	0.87	Simple	CRISIL AAA/Stable
INE134E07240	Institutional bonds	30-Mar-12	8.72%	30-Mar-27	2.4	Simple	CRISIL AAA/Stable
INE134E07307	Tax Free Bonds	22-Nov-12	7.38%	22-Nov-27	25	Simple	CRISIL AAA/Stable
INE134E07323	Tax Free Bonds	29-Nov-12	7.38%	29-Nov-27	100	Simple	CRISIL AAA/Stable
INE134E07331	Tax Free Bonds	04-Jan-13	7.19%	04-Jan-23	138.33	Simple	CRISIL AAA/Stable
INE134E07331	Tax Free Bonds	04-Jan-13	7.69%	04-Jan-23	176.21	Simple	CRISIL AAA/Stable
INE134E07349	Tax Free Bonds	04-Jan-13	7.36%	04-Jan-28	176.21	Simple	CRISIL AAA/Stable
INE134E07349	Tax Free Bonds	04-Jan-13	7.86%	04-Jan-28	180.78	Simple	CRISIL AAA/Stable
INE134E07356	Tax Free Bonds	28-Mar-13	6.88%	28-Mar-23	55.3	Simple	CRISIL AAA/Stable
INE134E07356	Tax Free Bonds	28-Mar-13	7.38%	28-Mar-23	40.86	Simple	CRISIL AAA/Stable
INE134E07364	Tax Free Bonds	28-Mar-13	7.04%	28-Mar-28	13.35	Simple	CRISIL AAA/Stable
INE134E07364	Tax Free Bonds	28-Mar-13	7.54%	28-Mar-28	55.85	Simple	CRISIL AAA/Stable
INE134E07372	Tax Free Bonds	30-Aug-13	8.01%	30-Aug-23	113	Simple	CRISIL AAA/Stable
INE134E07380	Tax Free Bonds	30-Aug-13	8.46%	30-Aug-28	1,011.10	Simple	CRISIL AAA/Stable
INE134E07414	Tax Free Bonds	16-Nov-13	8.18%	16-Nov-23	325.08	Simple	CRISIL AAA/Stable
INE134E07422	Tax Free Bonds	16-Nov-13	8.43%	16-Nov-23	335.47	Simple	CRISIL AAA/Stable
INE134E07430	Tax Free Bonds	16-Nov-13	8.54%	16-Nov-28	932.7	Simple	CRISIL AAA/Stable
INE134E07448	Tax Free Bonds	16-Nov-13	8.79%	16-Nov-28	353.32	Simple	CRISIL AAA/Stable
INE134E07455	Tax Free Bonds	16-Nov-13	8.67%	16-Nov-33	1,067.38	Simple	CRISIL AAA/Stable
INE134E07463	Tax Free Bonds	16-Nov-13	8.92%	16-Nov-33	861.96	Simple	CRISIL AAA/Stable

INE134E07521	Institutional bonds	17-Jul-15	7.16%	17-Jul-25	300	Simple	CRISIL AAA/Stable
INE134E07539	Tax Free Bonds	17-Oct-15	7.11%	17-Oct-25	75.097	Simple	CRISIL AAA/Stable
INE134E07547	Tax Free Bonds	17-Oct-15	7.36%	17-Oct-25	79.349	Simple	CRISIL AAA/Stable
INE134E07554	Tax Free Bonds	17-Oct-15	7.27%	17-Oct-30	131.33	Simple	CRISIL AAA/Stable
INE134E07562	Tax Free Bonds	17-Oct-15	7.52%	17-Oct-30	45.175	Simple	CRISIL AAA/Stable
INE134E07570	Tax Free Bonds	17-Oct-15	7.35%	17-Oct-35	213.573	Simple	CRISIL AAA/Stable
INE134E07588	Tax Free Bonds	17-Oct-15	7.60%	17-Oct-35	155.48	Simple	CRISIL AAA/Stable
INE134E07687	Institutional bonds~	30-Apr-18	5.75%	30-Apr-23	6.54	Simple	CRISIL AAA/Stable
INE134E07695	Institutional bonds~	31-May-18	5.75%	31-May-23	7.04	Simple	CRISIL AAA/Stable
INE134E07703	Institutional bonds~	30-Jun-18	5.75%	30-Jun-23	10.11	Simple	CRISIL AAA/Stable
INE134E07711	Institutional bonds~	31-Jul-18	5.75%	31-Jul-23	14.32	Simple	CRISIL AAA/Stable
INE134E07729	Institutional bonds~	31-Aug-18	5.75%	31-Aug-23	15.95	Simple	CRISIL AAA/Stable
INE134E07737	Institutional bonds~	30-Sep-18	5.75%	30-Sep-23	26.03	Simple	CRISIL AAA/Stable
INE134E07745	Institutional bonds~	31-Oct-18	5.75%	31-Oct-23	32.95	Simple	CRISIL AAA/Stable
INE134E07752	Institutional bonds~	30-Nov-18	5.75%	30-Nov-23	41.13	Simple	CRISIL AAA/Stable
INE134E07760	Institutional bonds~	31-Dec-18	5.75%	31-Dec-23	55.14	Simple	CRISIL AAA/Stable
INE134E07778	Institutional bonds~	31-Jan-19	5.75%	31-Jan-24	70.63	Simple	CRISIL AAA/Stable
INE134E07786	Institutional bonds~	28-Feb-19	5.75%	29-Feb-24	66.74	Simple	CRISIL AAA/Stable
INE134E07794	Institutional bonds~	31-Mar-19	5.75%	31-Mar-24	145.38	Simple	CRISIL AAA/Stable
INE134E07810	Institutional bonds&	30-Apr-19	5.75%	30-Apr-24	48.91	Simple	CRISIL AAA/Stable
INE134E07828	Institutional bonds&	31-May-19	5.75%	31-May-24	72.72	Simple	CRISIL AAA/Stable
INE134E07836	Institutional bonds&	30-Jun-19	5.75%	30-Jun-24	81.73	Simple	CRISIL AAA/Stable
INE134E07844	Institutional bonds&	31-Jul-19	5.75%	31-Jul-24	117.29	Simple	CRISIL AAA/Stable
INE134E07851	Institutional bonds&	31-Aug-19	5.75%	31-Aug-24	105.73	Simple	CRISIL AAA/Stable
INE134E07869	Institutional bonds&	30-Sep-19	5.75%	30-Sep-24	102.03	Simple	CRISIL AAA/Stable
INE134E07877	Institutional bonds&	31-Oct-19	5.75%	31-Oct-24	92.09	Simple	CRISIL AAA/Stable
INE134E07885	Institutional bonds&	30-Nov-19	5.75%	30-Nov-24	89.96	Simple	CRISIL AAA/Stable
INE134E07893	Institutional bonds&	31-Dec-19	5.75%	31-Dec-24	93.08	Simple	CRISIL AAA/Stable
INE134E07901	Capital Gains Bond	31-Jan-20	5.75%	31-Jan-25	94	Simple	CRISIL AAA/Stable
INE134E07919	Capital Gains Bond	29-Feb-20	5.75%	28-Feb-25	107.88	Simple	CRISIL AAA/Stable
INE134E07927	Capital Gains Bond	31-Mar-20	5.75%	31-Mar-25	129.01	Simple	CRISIL AAA/Stable
INE134E07935	Capital Gain Bonds@	30-Apr-20	5.75%	30-Apr-25	12.44	Simple	CRISIL AAA/Stable
INE134E07943	Capital Gain Bonds@	31-May-20	5.75%	31-May-25	39.39	Simple	CRISIL AAA/Stable
INE134E07950	Capital Gain Bonds@	30-Jun-20	5.75%	30-Jun-25	117.99	Simple	CRISIL AAA/Stable
INE134E07976	Capital Gains Bond	31-Jul-20	5.75%	31-Jul-25	82.56	Simple	CRISIL AAA/Stable
INE134E07984	Capital Gains Bond	31-Aug-20	5.00%	31-Aug-25	26.03	Simple	CRISIL AAA/Stable
INE134E07992	Capital Gains Bond	30-Sep-20	5.00%	30-Sep-25	61.44	Simple	CRISIL AAA/Stable
INE134E07AA8	Capital Gains Bond	01-Nov-20	5.00%	31-Oct-25	45.9	Simple	CRISIL AAA/Stable
INE134E07AB6	Capital Gains Bond	01-Dec-20	5.00%	30-Nov-25	48.87	Simple	CRISIL AAA/Stable
INE134E07AC4	Capital Gains Bond	31-Dec-20	5.00%	31-Dec-25	86.18	Simple	CRISIL AAA/Stable
INE134E07AD2	Capital Gains Bond	31-Jan-21	5.00%	31-Jan-26	76.54	Simple	CRISIL AAA/Stable
INE134E07AE0	Bonds	28-Feb-21	5%	28-Feb-26	101.96	Simple	CRISIL AAA/Stable
INE134E07AF7	Capital Gains Bond	31-Mar-21	5.00%	31-Mar-26	238.47	Simple	CRISIL AAA/Stable
INE134E07AG5	Debentures	22-Jan-21	4.65%	22-Jan-24	5000	Simple	CRISIL AAA/Stable
INE134E07AH3	Debentures	22-Jan-21	4.80%	22-Jan-24	1.96	Simple	CRISIL AAA/Stable
INE134E07AI1	Debentures	22-Jan-21	5.65%	22-Jan-26	27.05	Simple	CRISIL AAA/Stable
INE134E07AJ9	Debentures	22-Jan-21	5.80%	22-Jan-26	3.5	Simple	CRISIL AAA/Stable
INE134E07AK7	Debentures	22-Jan-21	6.63%	22-Jan-31	0.5	Simple	CRISIL AAA/Stable
INE134E07AL5	Debentures	22-Jan-21	6.82%	22-Jan-31	28.74	Simple	CRISIL AAA/Stable
INE134E07AM3	Debentures	22-Jan-21	6.80%	22-Jan-31	33.67	Simple	CRISIL AAA/Stable
INE134E07AN1	Debentures	22-Jan-21	7%	22-Jan-31	1635.53	Simple	CRISIL AAA/Stable
INE134E07AO9	Debentures	22-Jan-21	7.30%	22-Jan-31	10.35	Simple	CRISIL AAA/Stable
INE134E07AP6	Debentures	22-Jan-21	7.50%	22-Jan-31	1250.73	Simple	CRISIL AAA/Stable
INE134E07AQ4	Debentures	22-Jan-21	6.78%	22-Jan-36	3.5	Simple	CRISIL AAA/Stable
INE134E07AS0	Debentures	22-Jan-21	6.95%	22-Jan-36	50.05	Simple	CRISIL AAA/Stable
INE134E07AU6	Bonds	30-Apr-21	5%	30-Apr-26	74.66	Simple	CRISIL AAA/Stable
INE134E07AV4	Capital Gains Bond	31-May-21	5.00%	31-May-26	66.6	Simple	CRISIL AAA/Stable
INE134E07AW2	Capital Gains Bond	30-Jun-21	5.00%	30-Jun-23	103.86	Simple	CRISIL AAA/Stable
INE134E07AX0	Capital Gains Bond	31-Jul-21	5.00%	31-Jul-26	131	Simple	CRISIL AAA/Stable
INE134E07AY8	Bonds	31-Aug-21	5%	31-Aug-26	106.04	Simple	CRISIL AAA/Stable
INE134E07AZ5	Capital Gains Bond	30-Sep-21	5.00%	30-Sep-26	135.76	Simple	CRISIL AAA/Stable
INE134E07BA6	Bonds	31-Oct-21	5%	31-Oct-26	94.42	Simple	CRISIL AAA/Stable
INE134E07BB4	Bonds	30-Nov-21	5%	30-Nov-26	84.94	Simple	CRISIL AAA/Stable
INE134E07BC2	Bonds	31-Dec-21	5%	31-Dec-26	125.81	Simple	CRISIL AAA/Stable
INE134E07BD0	Capital Gains Bond	31-Jan-22	5.00%	31-Jan-27	111.14	Simple	CRISIL AAA/Stable
INE134E07BE8	Capital Gains Bond	28-Feb-22	5.00%	28-Feb-27	130.49	Simple	CRISIL AAA/Stable
INE134E07BF5	Bonds	31-Mar-22	5%	31-Mar-27	269.93	Simple	CRISIL AAA/Stable
INE134E07BG3	Bonds	30-Apr-22	5%	30-Apr-27	182	Simple	CRISIL AAA/Stable
INE134E07BH1	Bonds	31-May-22	5%	31-May-27	190.4	Simple	CRISIL AAA/Stable
INE134E07BI9	Bonds	30-Jun-22	5.00%	30-Jun-27	180.62	Simple	CRISIL AAA/Stable
INE134E07BJ7	Bonds	31-Jul-22	5%	31-Jul-27	253.08	Simple	CRISIL AAA/Stable
INE134E07BK5	Bonds	31-Aug-22	5.00%	31-Aug-27	146.19	Simple	CRISIL AAA/Stable

INE134E07BL3	Bonds	30-Sep-22	5%	30-Sep-27	214.67	Simple	CRISIL AAA/Stable
INE134E07BM1	Capital Gains Bond	31-Oct-22	5.00%	30-Nov-26	176.41	Simple	CRISIL AAA/Stable
INE134E07BN9	Bonds	30-Nov-22	5%	30-Nov-27	500	Simple	CRISIL AAA/Stable
INE134E07BO7	Bonds	31-Dec-22	5%	31-Dec-27	212.29	Simple	CRISIL AAA/Stable
INE134E08BP2	Tax Free Bonds	07-Aug-09	8.60%	07-Aug-24	866.5	Simple	CRISIL AAA/Stable
INE134E08CN5	Tax Free Bonds	15-Dec-09	8.50%	15-Dec-24	351	Simple	CRISIL AAA/Stable
INE134E08CP0	Tax Free Bonds	15-Jan-10	8.80%	15-Jan-25	1,172.60	Simple	CRISIL AAA/Stable
INE134E08CS4	Tax Free Bonds	15-Mar-10	8.90%	15-Mar-25	184	Simple	CRISIL AAA/Stable
INE134E08CV8	Tax Free Bonds	30-Mar-10	8.95%	30-Mar-25	492	Simple	CRISIL AAA/Stable
INE134E08CY2	Tax Free Bonds	14-May-10	8.70%	14-May-25	1,337.50	Simple	CRISIL AAA/Stable
INE134E08DA0	Tax Free Bonds	15-Jun-10	8.75%	15-Jun-25	1,532.00	Simple	CRISIL AAA/Stable
INE134E08DB8	Tax Free Bonds	15-Jun-10	8.85%	15-Jun-30	633	Simple	CRISIL AAA/Stable
INE134E08DI3	Institutional bonds	15-Dec-10	9.05%	15-Dec-25	192.7	Simple	CRISIL AAA/Stable
INE134E08DJ1	Tax Free Bonds	15-Dec-10	9.05%	15-Dec-30	385.4	Simple	CRISIL AAA/Stable
INE134E08DS2	Institutional bonds	01-Aug-11	9.46%	01-Aug-26	1105	Simple	CRISIL AAA/Stable
INE134E08DU8	Tax Free Bonds	01-Sep-11	9.45%	01-Sep-26	2,568.00	Simple	CRISIL AAA/Stable
INE134E08FJ6	Institutional bonds	04-Mar-13	8.84%	04-Mar-23	1310	Simple	CRISIL AAA/Stable
INE134E08FL2	Institutional bonds	11-Mar-13	9.00%	11-Mar-28	1370	Simple	CRISIL AAA/Stable
INE134E08FN8	Institutional bonds	18-Mar-13	8.90%	18-Mar-23	403	Simple	CRISIL AAA/Stable
INE134E08FO6	Institutional bonds	18-Mar-13	8.90%	18-Mar-28	403	Simple	CRISIL AAA/Stable
INE134E08FP3	Institutional bonds	18-Mar-13	8.87%	18-Mar-23	70	Simple	CRISIL AAA/Stable
INE134E08FQ1	Institutional bonds	25-Mar-13	8.94%	25-Mar-28	2807	Simple	CRISIL AAA/Stable
INE134E08FT5	Institutional bonds	14-Jun-13	8.19%	14-Jun-23	800	Simple	CRISIL AAA/Stable
INE134E08FW9	Subordinated debt issue	13-Jan-14	9.65%	13-Jan-24	1000	Complex	CRISIL AAA/Stable
INE134E08FX7	Subordinated debt issue	21-Feb-14	9.70%	21-Feb-24	2000	Complex	CRISIL AAA/Stable
INE134E08GD7	Institutional bonds	19-Aug-14	9.37%	19-Aug-24	855	Simple	CRISIL AAA/Stable
INE134E08GG0	Institutional bonds	27-Aug-14	9.39%	27-Aug-24	460	Simple	CRISIL AAA/Stable
INE134E08GH8	Institutional bonds	27-Aug-14	9.39%	27-Aug-29	460	Simple	CRISIL AAA/Stable
INE134E08GK2	Institutional bonds	08-Oct-14	8.98%	08-Oct-24	961	Simple	CRISIL AAA/Stable
INE134E08GL0	Institutional bonds	08-Oct-14	8.98%	08-Oct-24	950	Simple	CRISIL AAA/Stable
INE134E08GU1	Institutional bonds	09-Dec-14	8.48%	09-Dec-24	1000	Simple	CRISIL AAA/Stable
INE134E08GV9	Institutional bonds	29-Dec-14	8.65%	28-Dec-24	2826	Simple	CRISIL AAA/Stable
INE134E08GW7	Institutional bonds	05-Jan-15	8.65%	04-Jan-25	5000	Simple	CRISIL AAA/Stable
INE134E08GY3	Institutional bonds	10-Mar-15	8.20%	10-Mar-25	1600	Simple	CRISIL AAA/Stable
INE134E08HD5	Institutional bonds	19-Mar-15	8.39%	19-Apr-25	925	Simple	CRISIL AAA/Stable
INE134E08HG8	Institutional bonds	27-Mar-15	8.41%	27-Mar-25	5000	Simple	CRISIL AAA/Stable
INE134E08HX3	Institutional bonds	18-Sep-15	8.40%	18-Sep-25	1000	Simple	CRISIL AAA/Stable
INE134E08IE1	Institutional bonds	02-May-16	8.03%	02-May-26	1000	Simple	CRISIL AAA/Stable
INE134E08II2	Institutional bonds	16-Aug-16	7.63%	14-Aug-26	1675	Simple	CRISIL AAA/Stable
INE134E08IK8	Institutional bonds	16-Sep-16	7.56%	16-Sep-26	210	Simple	CRISIL AAA/Stable
INE134E08IL6	Institutional bonds	26-Sep-16	7.55%	25-Sep-26	4000	Simple	CRISIL AAA/Stable
INE134E08IO0	Institutional bonds	05-Jan-17	7.23%	05-Jan-27	2635	Simple	CRISIL AAA/Stable
INE134E08IP7	Institutional bonds	11-Jan-17	0.071	11-Jan-27	200	Simple	CRISIL AAA/Stable
INE134E08IR3	Institutional bonds	20-Jan-17	0.0718	20-Jan-27	1335	Simple	CRISIL AAA/Stable
INE134E08IT9	Institutional bonds	20-Feb-17	7.60%	20-Feb-27	1465	Simple	CRISIL AAA/Stable
INE134E08IX1	Institutional bonds	22-Mar-17	7.75%	22-Mar-27	2000	Simple	CRISIL AAA/Stable
INE134E08JC3	Institutional bonds*	12-Jun-17	7.44%	11-Jun-27	1540	Simple	CRISIL AAA/Stable
INE134E08JE9	Institutional bonds*	08-Aug-17	7.30%	07-Aug-27	1500	Simple	CRISIL AAA/Stable
INE134E08JG4	Institutional bonds*	22-Nov-17	7.65%	22-Nov-27	2001	Simple	CRISIL AAA/Stable
INE134E08JH2	Institutional bonds*	15-Dec-17	7.62%	15-Dec-27	5000	Simple	CRISIL AAA/Stable
INE134E08JI0	Institutional bonds*	30-Jan-18	7.74%	29-Jan-28	850	Simple	CRISIL AAA/Stable
INE134E08JP5	Institutional bonds~	03-Apr-18	7.85%	03-Apr-28	3855	Simple	CRISIL AAA/Stable
INE134E08JQ3	Institutional bonds~	10-Oct-18	8.95%	10-Oct-28	3000	Simple	CRISIL AAA/Stable
INE134E08JR1	Institutional bonds~	19-Nov-18	8.67%	18-Nov-28	1007.4	Simple	CRISIL AAA/Stable
INE134E08JS9	Institutional bonds~	19-Nov-18	8.64%	19-Nov-33	528.4	Simple	CRISIL AAA/Stable
INE134E08JT7	Institutional bonds~	22-Feb-19	8.75%	22-Feb-34	2654	Simple	CRISIL AAA/Stable
INE134E08JX9	Institutional bonds~	25-Mar-19	9.10%	23-Mar-29	2411.5	Simple	CRISIL AAA/Stable
INE134E08JX9	Subordinated debt issue	25-Mar-19	9.1	25-Mar-29	2411.5	Complex	CRISIL AAA/Stable
INE134E08JY7	Subordinated debt issue	25-Mar-19	9.25	25-Sep-24	2000	Complex	CRISIL AAA/Stable
INE134E08JZ4	Subordinated debt issue	28-Mar-19	8.98	28-Mar-29	1000	Complex	CRISIL AAA/Stable
INE134E08JZ4	Institutional bonds~	28-Mar-19	8.98%	28-Mar-29	1000	Simple	CRISIL AAA/Stable
INE134E08KA5	Institutional bonds&	30-Apr-19	8.79%	29-Apr-34	2578.9	Simple	CRISIL AAA/Stable
INE134E08KC1	Institutional bonds&	27-May-19	8.85%	25-May-29	1982.1	Simple	CRISIL AAA/Stable
INE134E08KD9	Institutional bonds&	04-Jun-19	8.10%	04-Jun-24	691.1	Simple	CRISIL AAA/Stable
INE134E08KE7	Institutional bonds&	08-Aug-19	8.15%	08-Aug-34	4035	Simple	CRISIL AAA/Stable
INE134E08KF4	Institutional bonds&	06-Sep-19	8.25%	06-Sep-34	4016	Simple	CRISIL AAA/Stable
INE134E08KH0	Institutional bonds&	19-Nov-19	7.42%	19-Nov-24	3000	Simple	CRISIL AAA/Stable
INE134E08KI8	Institutional bonds&	31-Dec-19	7.93%	31-Dec-29	4710.5	Simple	CRISIL AAA/Stable
INE134E08KJ6	Institutional bonds&	07-Jan-20	7.04%	14-Apr-23	1400	Simple	CRISIL AAA/Stable
INE134E08KK4	Institutional bonds&	14-Jan-20	7.86%	12-Apr-30	1100	Simple	CRISIL AAA/Stable
INE134E08KL2	Institutional bonds&	25-Feb-20	7.41%	25-Feb-30	2500	Simple	CRISIL AAA/Stable
INE134E08KL2	Institutional bonds@	14-Jul-20	6.90%	25-Feb-30	1500	Simple	CRISIL AAA/Stable

INE134E08KM0	Institutional bonds&	02-Mar-20	7.41%	15-May-30	5000	Simple	CRISIL AAA/Stable
INE134E08KN8	Institutional bonds@	20-Apr-20	6.98%	20-Apr-23	3160	Simple	CRISIL AAA/Stable
INE134E08KO6	Institutional bonds@	24-Apr-20	6.83%	24-Apr-23	1970	Simple	CRISIL AAA/Stable
INE134E08KP3	Institutional bonds@	24-Apr-20	7.16%	24-Apr-25	1320	Simple	CRISIL AAA/Stable
INE134E08KQ1	Institutional bonds@	08-May-20	7.40%	08-May-30	2920	Simple	CRISIL AAA/Stable
INE134E08KR9	Institutional bonds@	15-May-20	7.68%	15-Jul-30	3101.3	Simple	CRISIL AAA/Stable
INE134E08KS7	Institutional bonds@	22-May-20	6.75%	22-May-23	2145	Simple	CRISIL AAA/Stable
INE134E08KT5	Institutional bonds@	22-May-20	7.17%	22-May-25	810	Simple	CRISIL AAA/Stable
INE134E08KU3	Institutional bonds@	22-May-20	7.79%	22-Jul-30	1936	Simple	CRISIL AAA/Stable
INE134E08KV1	Institutional bonds@	11-Jun-20	7.75%	11-Jun-30	3318	Simple	CRISIL AAA/Stable
INE134E08KW9	Institutional bonds@	11-Jun-20	6.72%	09-Jun-23	2206	Simple	CRISIL AAA/Stable
INE134E08KX7	Institutional bonds@	28-Jul-20	5.77%	11-Apr-25	900	Simple	CRISIL AAA/Stable
INE134E08KY5	Institutional bonds@	28-Jul-20	6.88%	11-Apr-31	1300	Simple	CRISIL AAA/Stable
INE134E08KZ2	Institutional bonds@	10-Aug-20	7.05%	09-Aug-30	1610.1	Simple	CRISIL AAA/Stable
INE134E08LA3	Institutional bonds@	10-Aug-20	7.20%	10-Aug-35	1605.7	Simple	CRISIL AAA/Stable
INE134E08LB1	Institutional bonds@	20-Aug-20	5.47%	19-Aug-23	3000	Simple	CRISIL AAA/Stable
INE134E08LC9	Institutional bonds@	09-Sep-20	7.04%	16-Dec-30	1097.4	Simple	CRISIL AAA/Stable
INE134E08LD7	Institutional bonds@	17-Sep-20	6.50%	17-Sep-25	2806	Simple	CRISIL AAA/Stable
INE134E08LE5	Institutional bonds@	29-Sep-20	7.34%	29-Sep-35	1711	Simple	CRISIL AAA/Stable
INE134E08LF2	Institutional bonds	30-Jun-21	6.35%	30-Jun-25	405.6	Simple	CRISIL AAA/Stable
INE134E08LG0	Institutional bonds	30-Jun-21	6.35%	30-Jun-26	540.8	Simple	CRISIL AAA/Stable
INE134E08LH8	Institutional bonds	30-Jun-21	6.35%	30-Jun-27	405.6	Simple	CRISIL AAA/Stable
INE134E08LI6	Institutional bonds	30-Jun-21	7.11%	30-Jun-36	1933.5	Simple	CRISIL AAA/Stable
INE134E08LJ4	Institutional bonds	02-Aug-21	3 MONTH T-BILL LINKED	02-Aug-24	1985	Simple	CRISIL AAA/Stable
INE134E08LK2	Institutional bonds	27-Aug-21	6.09%	27-Aug-26	2450	Simple	CRISIL AAA/Stable
INE134E08LL0	Institutional bonds	27-Aug-21	7.15%	27-Aug-36	2343.7	Simple	CRISIL AAA/Stable
INE134E08LM8	Institutional bonds	01-Oct-21	6.95%	01-Oct-31	1988	Simple	CRISIL AAA/Stable
INE134E08LN6	Bonds	21-Dec-21	6.92%	14-Apr-32	1180	Simple	CRISIL AAA/Stable
INE134E08LO4	Debentures	10-Aug-22	7.13%	08-Aug-25	2420	Simple	CRISIL AAA/Stable
INE134E08LP1	Debentures	24-Aug-22	7.15%	15-Jul-26	3000	Simple	CRISIL AAA/Stable
INE134E08LQ9	Debentures	08-Sep-22	7.15%	08-Sep-32	4000	Simple	CRISIL AAA/Stable
INE134E08LR7	Debentures	08-Sep-22	7.15%	08-Sep-25	276.4	Simple	CRISIL AAA/Stable
INE134E08LS5	Debentures	08-Sep-22	7.15%	08-Sep-26	276.4	Simple	CRISIL AAA/Stable
INE134E08LT3	Debentures	08-Sep-22	7.15%	08-Sep-27	276.4	Simple	CRISIL AAA/Stable
INE134E08LU1	Non-Convertible Debentures	03-Nov-22	7.59%	03-Nov-25	1450	Simple	CRISIL AAA/Stable
INE134E08LW7	Bonds	14-Dec-22	7.58%	15-Apr-33	470	Simple	CRISIL AAA/Stable
INE134E08LX5	Debentures	19-Dec-22	7.59%	17-Jan-28	3500	Simple	CRISIL AAA/Stable
INE134E08LY3	Debentures	19-Dec-22	7.72%	19-Dec-37	2782.7	Simple	CRISIL AAA/Stable
INE134E08LZ0	Debentures	27-Dec-22	7.58%	15-Jan-26	2540	Simple	CRISIL AAA/Stable
INE134E08SR2	Tax Free Bonds	01-Aug-11	9.46%	01-Aug-26	1,105.00	Simple	CRISIL AAA/Stable
NA	Short Term Loan (HDFC Bank)	10-Jun-22	NA	10-Jun-23	1000	Simple	CRISIL A1+
NA	Short Term Loan (HDFC Bank)	13-Jun-22	NA	13-Jun-23	650	Simple	CRISIL A1+
NA	Short Term Loan (HDFC Bank)	20-Jun-22	NA	20-Jun-23	20	Simple	CRISIL A1+
NA	Short Term Loan (HDFC Bank)	22-Jun-22	NA	22-Jun-23	7	Simple	CRISIL A1+
NA	Short Term Loan (HDFC Bank)	23-Jun-22	NA	23-Jun-23	55	Simple	CRISIL A1+
NA	Short Term Loan (HDFC Bank)	24-Jun-22	NA	24-Jun-23	33	Simple	CRISIL A1+
NA	Short Term Loan (HDFC Bank)	27-Jun-22	NA	27-Jun-23	235	Simple	CRISIL A1+
NA	Short Term Loan (HDFC Bank)	30-Jun-22	NA	30-Jun-23	1000	Simple	CRISIL A1+
NA	Working Capital Demand Loan (Mizuho Bank)	25-Aug-22	NA	25-Aug-23	250	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (IDFC First Bank)	29-Jul-22	NA	29-Jul-23	350	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (ICICI Bank)	09-Nov-22	NA	09-Nov-23	3000	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (HDFC Bank)	24-Mar-22	NA	24-Mar-23	3050	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Axis Bank)	25-Oct-21	NA	25-Oct-22	500	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (State Bank of India)	08-Feb-22	NA	08-Feb-23	998	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Yes Bank)	25-Jun-21	NA	25-Jun-22	700	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (RBL Bank)	26-Apr-22	NA	28-Feb-23	300	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (KFW)	19-Jun-95	NA	30-Jun-35	41.27	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	01-Nov-07	NA	15-Apr-23	3.73	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	06-Dec-07	NA	15-Oct-23	3.21	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	10-Dec-07	NA	15-Oct-25	24.76	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	08-Feb-08	NA	15-Apr-26	4.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	20-Feb-08	NA	15-Oct-26	5.01	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	16-Apr-08	NA	15-Apr-27	3.46	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	15-May-08	NA	15-Apr-27	0.82	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	14-Jul-08	NA	15-Oct-27	2.9	Simple	CRISIL AAA/Stable

NA	Foreign Currency Term Loan (Asian Development Bank)	04-Aug-08	NA	15-Apr-28	1.92	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	05-Sep-08	NA	15-Oct-28	1	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan(Credit National)	29-Apr-89	NA	30-Jun-28	18.56	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan(Indian Bank)	22-Mar-18	NA	22-Mar-23	248.36	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan(Axis Bank)	22-Mar-18	NA	22-Mar-23	441.5	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Mizuho Bank)	01-Feb-19	NA	01-Feb-24	512.43	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Mizuho Bank)	22-Mar-18	NA	22-Mar-23	689.94	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan(Bank of Baroda)	26-Sep-18	NA	26-Sep-23	2069.65	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Bank of Tokyo-MUFG)	01-Feb-19	NA	01-Feb-24	281.36	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Bank of Tokyo-MUFG)	28-Dec-22	NA	28-Dec-26	550.17	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Bank of Tokyo-MUFG)	28-Dec-22	NA	28-Dec-27	550.17	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Bank of Tokyo-MUFG)	28-Dec-22	NA	28-Dec-28	550.34	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan(The Norinchukin Bank)	01-Feb-19	NA	01-Feb-24	231.07	Simple	CRISIL AAA/Stable
NA	Foreign Currency(EXIM Bank) Term Loan	30-Nov-21	NA	30-Nov-26	827.86	Simple	CRISIL AAA/Stable
NA	Foreign Currency(EXIM Bank) Term Loan	13-Oct-20	NA	13-Oct-25	827.86	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan(Punjab National Bank)	05-Nov-20	NA	05-Nov-25	827.86	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (DBS Bank)	05-Nov-20	NA	05-Nov-25	413.93	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Bank of Baroda)	30-Nov-21	NA	30-Nov-26	1241.79	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Canara Bank)	30-Nov-21	NA	30-Nov-26	827.86	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Crédit Agricole Corporate and Investment Bank)	28-Dec-22	NA	28-Dec-26	206.31	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Crédit Agricole Corporate and Investment Bank)	28-Dec-22	NA	28-Dec-27	206.31	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (Crédit Agricole Corporate and Investment Bank)	28-Dec-22	NA	28-Dec-28	206.38	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (ICICI Bank)	29-Dec-22	NA	29-Dec-23	830.74	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	28-Feb-18	NA	28-Feb-23	2069.66	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	22-Mar-18	NA	22-Mar-23	689.86	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	20-Dec-19	NA	20-Dec-24	2069.66	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	05-Nov-20	NA	05-Nov-25	1241.79	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	30-Nov-21	NA	30-Nov-26	2276.62	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	28-Dec-22	NA	28-Dec-26	1100.34	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	28-Dec-22	NA	28-Dec-27	1100.34	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	28-Dec-22	NA	28-Dec-28	1100.67	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	15-Dec-22	NA	15-Dec-23	910.65	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Canara Bank)	20-Feb-19	NA	20-Feb-24	1000	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Canara Bank)	21-Jun-19	NA	21-Jun-24	500	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Canara Bank)	24-Jun-19	NA	24-Jun-24	500	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Canara Bank)	29-Jun-19	NA	29-Jun-24	1000	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Canara Bank)	28-Dec-18	NA	28-Dec-23	500	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Canara Bank)	15-Jan-19	NA	15-Jan-24	500	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Canara Bank)	23-Mar-20	NA	23-Mar-26	350	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Canara Bank)	22-Sep-20	NA	22-Sep-26	1500	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Canara Bank)	28-Jun-22	NA	28-Jun-28	2250	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Canara Bank)	30-Jun-22	NA	30-Jun-28	250	Simple	CRISIL AAA/Stable
NA	Long Term Loan (OBC)	25-Feb-19	NA	25-Feb-25	1125	Simple	CRISIL AAA/Stable
NA	Long Term Loan (OBC)	30-Sep-19	NA	30-Sep-25	168.75	Simple	CRISIL AAA/Stable
NA	Long Term Loan (OBC)	20-Mar-20	NA	20-Mar-25	1000	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Bank of India)	21-Jan-19	NA	21-Jan-24	1000	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Bank of India)	30-Jan-19	NA	21-Jan-24	1000	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Bank of India)	11-Sep-20	NA	11-Sep-26	1000	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Bank of India)	18-Sep-21	NA	18-Sep-28	50	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Bank of India)	20-Sep-21	NA	18-Sep-28	100	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Bank of India)	22-Sep-21	NA	18-Sep-28	50	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Bank of India)	24-Sep-21	NA	18-Sep-28	300	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Bank of India)	02-Mar-19	NA	02-Mar-25	1000	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Corporation Bank)	15-Mar-19	NA	15-Mar-24	400	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Corporation Bank)	30-Sep-19	NA	30-Sep-24	200	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Allahabad Bank)	29-Jun-19		29-Jun-26	1800	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Allahabad Bank)	02-Jan-20		02-Jan-27	54.8	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Allahabad Bank)	31-Mar-20	NA	02-Jan-27	445.2	Simple	CRISIL AAA/Stable
NA	Long Term Loan (State Bank of India)	10-Jul-20	NA	10-Jul-25	4285	Simple	CRISIL AAA/Stable
NA	Long Term Loan (State Bank Of India)	27-Sep-18	NA	27-Sep-23	2499.98	Simple	CRISIL AAA/Stable
NA	Long Term Loan (State Bank of India)	05-Oct-18	NA	27-Sep-23	500	Simple	CRISIL AAA/Stable
NA	Long Term Loan (State Bank of India)	19-Dec-19	NA	19-Dec-24	500	Simple	CRISIL AAA/Stable
NA	Long Term Loan (State Bank of India)	27-Dec-19	NA	19-Dec-24	470	Simple	CRISIL AAA/Stable
NA	Long Term Loan (State Bank of India)	30-Dec-19	NA	19-Dec-24	1170	Simple	CRISIL AAA/Stable
NA	Long Term Loan (State Bank of India)	31-Dec-19	NA	19-Dec-24	262.2	Simple	CRISIL AAA/Stable
NA	Long Term Loan (State Bank of India)	01-Jan-20	NA	19-Dec-24	167.8	Simple	CRISIL AAA/Stable
NA	Long Term Loan (State Bank of India)	02-Jan-20	NA	19-Dec-24	430	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Indian Bank)	28-Sep-20	NA	28-Sep-25	1125	Simple	CRISIL AAA/Stable

NA	Long Term Loan (Union Bank of India)	30-Sep-20	NA	30-Sep-25	1350	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Union Bank of India)	23-Mar-20	NA	23-Mar-25	1875	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Union Bank of India)	31-Mar-22	NA	31-Mar-28	3000	Simple	CRISIL AAA/Stable
NA	Long Term Loan (HDFC Bank)	05-Oct-18	NA	05-Oct-23	750	Simple	CRISIL AAA/Stable
NA	Long Term Loan (HDFC Bank)	29-Jun-21	NA	29-Jun-23	2300	Simple	CRISIL AAA/Stable
NA	Long Term Loan (HDFC Bank)	16-Sep-21	NA	29-Jun-23	550	Simple	CRISIL AAA/Stable
NA	Long Term Loan (HDFC Bank)	17-Sep-21	NA	29-Jun-23	150	Simple	CRISIL AAA/Stable
NA	Long Term Loan (HDFC Bank)	30-Sep-21	NA	30-Sep-23	1000	Simple	CRISIL AAA/Stable
NA	Long Term Loan (HDFC Bank)	30-Sep-21	NA	30-Sep-25	3000	Simple	CRISIL AAA/Stable
NA	Long Term Loan (United Bank of India)	24-Dec-18	NA	24-Dec-23	995	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Syndicate Bank)	20-Mar-20	NA	20-Mar-24	1093.75	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Andhra Bank)	31-Mar-20	NA	15-Jan-25	800	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Punjab National Bank)	27-Sep-21	NA	27-Sep-26	425	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Punjab National Bank)	29-Sep-21	NA	27-Sep-26	75	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Punjab National Bank)	29-Sep-21	NA	29-Sep-26	5	Simple	CRISIL AAA/Stable
NA	Long Term Loan (UCO bank)	26-May-20	NA	26-May-23	1700	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Indian Overseas Bank)	30-Sep-22	NA	30-Sep-28	1000	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Bank of Baroda)	17-Nov-22	NA	17-Nov-29	1500	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Bank of Baroda)	19-Nov-22	NA	17-Nov-29	500	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Bank of Baroda)	21-Nov-22	NA	17-Nov-29	850	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Bank of Baroda)	22-Nov-22	NA	17-Nov-29	1100	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Bank of Baroda)	24-Nov-22	NA	17-Nov-29	1050	Simple	CRISIL AAA/Stable
NA	Long Term Loan (KEB Hana Bank)	17-Nov-22	NA	17-Nov-25	100	Simple	CRISIL AAA/Stable
NA	Long Term Loan (IIFCL)	30-Sep-21	NA	30-Sep-26	1000	Simple	CRISIL AAA/Stable
NA	Long Term Loan (National Small Savings Fund)	27-Dec-18	NA	27-Dec-28	7500	Simple	CRISIL AAA/Stable
NA	Long Term Loan (Central Bank)	28-Jun-22	NA	28-Jun-28	1000	Simple	CRISIL AAA/Stable
NA	Long Term Borrowing Programme (FY20)&	NA	NA	NA	58217.72	Simple	CRISIL AAA/Stable
NA	Long Term Borrowing Programme (FY21)@^	NA	NA	NA	51441.776	Simple	CRISIL AAA/Stable
NA	Subordinated debt issue^^	NA	NA	NA	5788.5	Complex	CRISIL AAA/Stable
NA	Cash Credit#	NA	NA	NA	10000	NA	CRISIL AAA/Stable
NA	Perpetual Non-Convertible Debentures@	NA	NA	NA	1000	Complex	CRISIL AAA/Stable
NA	Long Term Borrowing Programme (FY22)	NA	NA	NA	80000	Simple	CRISIL AAA/Stable
NA	Long Term Borrowing Programme (FY23)	NA	NA	NA	70000	Simple	CRISIL AAA/Stable
NA	Short Term Borrowing Programme (FY23)	NA	NA	NA	12000	Simple	CRISIL A1+
NE134E07BN9	Capital Gains Bond	30-Nov-22	5.00%	31-Dec-26	200.25	Simple	CRISIL AAA/Stable
US73928QAA67	Green Bond	06-Dec-18	6.15%	06-Dec-28	4139.31	Simple	CRISIL AAA/Stable
US73928QAB41	Green Bond	23-Jan-20	3.95%	23-Apr-30	827.86	Simple	CRISIL AAA/Stable
US73928QAB41	Green Bond	23-Jan-20	3.95%	23-Apr-30	59.67	Simple	CRISIL AAA/Stable
US73928QAB41	Green Bond	23-Jan-20	3.95%	23-Apr-30	4967.17	Simple	CRISIL AAA/Stable
US73928QAB41	Green Bond	23-Jan-20	3.95%	23-Apr-30	354.26	Simple	CRISIL AAA/Stable
XS1725342288	Green Bond	06-Dec-17	3.75%	06-Dec-27	827.86	Simple	CRISIL AAA/Stable
XS1725342288	Green Bond	06-Dec-17	3.75%	06-Dec-27	2440.6	Simple	CRISIL AAA/Stable
XS1725342288	Green Bond	06-Dec-17	3.75%	06-Dec-27	42.98	Simple	CRISIL AAA/Stable
XS1864036576	Green Bond	10-Aug-18	5.25%	10-Aug-28	2483.59	Simple	CRISIL AAA/Stable
XS2009878880	Green Bond	18-Jun-19	3.75%	18-Jun-24	3311.45	Simple	CRISIL AAA/Stable
XS2013531061	Green Bond	18-Jun-19	4.50%	18-Jun-29	4967.17	Simple	CRISIL AAA/Stable
XS2049301042	Green Bond	16-Sep-19	3.25%	16-Sep-24	2069.66	Simple	CRISIL AAA/Stable
XS2049301042	Green Bond	16-Sep-19	3.25%	16-Sep-24	413.93	Simple	CRISIL AAA/Stable
XS2051369671	Green Bond	16-Sep-19	3.90%	16-Sep-29	3311.45	Simple	CRISIL AAA/Stable
XS2051369671	Green Bond	16-Sep-19	3.90%	16-Sep-29	413.93	Simple	CRISIL AAA/Stable
XS2282240907	Green Bond	28-Jan-21	3.35%	16-May-31	4139.31	Simple	CRISIL AAA/Stable
XS2384373341	Green Bond	20-Sep-21	1.84%	21-Sep-28	2644.49	Simple	CRISIL AAA/Stable

Revision in instruments details based on data shared by client

^^Not yet issued

@Part of borrowing programme for fiscal 2021

&Part of borrowing programme for fiscal 2020

-Part of borrowing programme for fiscal 2019

\*Part of borrowing programme for fiscal 2018

#Limit for working capital demand loan/overdraft facility/cash credit/line of credit/bank guarantee Total working capital borrowing not to exceed board-approved limit of Rs 10,000 crore. However, quantum of sanctioned working capital facilities may be different from the Board-approved limit for outstanding working capital borrowing.

#### Annexure - Details of bank lenders & facilities\*

Facility	Amount (Rs crore)	Name of lender	Rating
Short-term loan	3,000	HDFC Bank	CRISIL A1+
Working capital demand loan	250	Mizuho Bank	CRISIL AAA/Stable
Working capital demand loan	350	IDFC First Bank	CRISIL AAA/Stable
Working capital demand loan	3000	ICICI Bank	CRISIL AAA/Stable
Working capital demand loan	3050	HDFC Bank	CRISIL AAA/Stable
Working capital demand loan	500	Axis Bank	CRISIL AAA/Stable
Working capital demand loan	998	State Bank of India	CRISIL AAA/Stable
Working capital demand loan	700	Yes Bank	CRISIL AAA/Stable
Working capital demand loan	300	RBL Bank	CRISIL AAA/Stable
Foreign currency term loan#	41.27	KFW	CRISIL AAA/Stable
Foreign currency term loan\$	51.71	Asian Development Bank	CRISIL AAA/Stable
Foreign currency term loan#	18.56	Credit National	CRISIL AAA/Stable
Foreign currency term loan\$	10489.93	State Bank of India	CRISIL AAA/Stable
Foreign currency term loan\$	248.36	Indian Bank	CRISIL AAA/Stable
Foreign currency term loan\$	441.50	Axis Bank	CRISIL AAA/Stable



Foreign currency term loan&	1202.37	Mizuho Bank	CRISIL AAA/Stable
Foreign currency term loan\$	2069.65	Bank of Baroda	CRISIL AAA/Stable
Foreign currency term loan&	1932.04	Bank of Tokyo-MUFG	CRISIL AAA/Stable
Foreign currency term loan&	231.07	The Norinchukin Bank	CRISIL AAA/Stable
Foreign currency term loan\$	1655.72	EXIM Bank	CRISIL AAA/Stable
Foreign currency term loan\$	827.86	Punjab National Bank	CRISIL AAA/Stable
Foreign currency term loan\$	413.93	DBS Bank	CRISIL AAA/Stable
Foreign currency term loan\$	1241.79	Bank of Baroda	CRISIL AAA/Stable
Foreign currency term loan\$	827.86	Canara Bank	CRISIL AAA/Stable
Foreign currency term loan&	619.00	Crédit Agricole Corporate and Investment Bank	CRISIL AAA/Stable
Foreign currency term loan#	830.74	ICICI Bank	CRISIL AAA/Stable
Foreign currency term loan&	2069.65	State Bank of India	CRISIL AAA/Stable
Long-term loan	8350.00	Canara Bank	CRISIL AAA/Stable
Long-term loan	2293.75	OBC	CRISIL AAA/Stable
Long-term loan	4500.00	Bank of India	CRISIL AAA/Stable
Long-term loan	600.00	Corporation Bank	CRISIL AAA/Stable
Long-term loan	2300.00	Allahabad Bank	CRISIL AAA/Stable
Long-term loan	10284.98	State Bank of India	CRISIL AAA/Stable
Long-term loan	1125.00	Indian Bank	CRISIL AAA/Stable
Long-term loan	6225.00	Union Bank of India	CRISIL AAA/Stable
Long-term loan	7750.00	HDFC	CRISIL AAA/Stable
Long-term loan	995.00	United Bank of India	CRISIL AAA/Stable
Long-term loan	1093.75	Syndicate Bank	CRISIL AAA/Stable
Long-term loan	800.00	Andhra Bank	CRISIL AAA/Stable
Long-term loan	505.00	Punjab National Bank	CRISIL AAA/Stable
Long-term loan	1700.00	UCO bank	CRISIL AAA/Stable
Long-term loan	1000.00	Indian Overseas Bank	CRISIL AAA/Stable
Long-term loan	5000.00	Bank of Baroda	CRISIL AAA/Stable
Long-term loan	100.00	KEB Hana Bank	CRISIL AAA/Stable
Long-term loan	1000.00	IIFCL	CRISIL AAA/Stable
Long-term loan	7500.00	National Small Savings Fund	CRISIL AAA/Stable
Long-term loan	1000.00	Central Bank	CRISIL AAA/Stable

This Annexure has been updated on 07-Feb-23 in line with the lender-wise facility details as on 31-Dec-22 received from the rated entity.

\*Bank Lenders are part of Borrowing program of company.

\$ Exchange rate as on December 31, 2022: 1 USD = INR 0.012

# Exchange rate as on December 31, 2022: 1 EUR = INR 0.011

& Exchange rate as on December 31, 2022: 1 JPY = INR 1.601

#### Annexure: Details of rating withdrawn

ISIN	Name of instrument	Date of issue	Coupon rate	Maturity date	Issue size (Rs crore)
INE134E07216	Institutional bonds	30-Mar-12	8.43%	30-Mar-22	7.4
INE134E07224	Institutional bonds	30-Mar-12	8.43%	30-Mar-22	15.5
INE134E07299	Institutional bonds	22-Nov-12	7.21%	22-Nov-22	255
INE134E07315	Institutional bonds	29-Nov-12	7.22%	29-Nov-22	30
INE134E07331	Tax free bonds	4-Jan-13	7.19%	4-Jan-23	185.9
INE134E07331	Tax free bonds	4-Jan-13	7.69%	4-Jan-23	156.9
INE134E08693	Institutional bonds	30-Dec-02	8.10%	30-Dec-22	750
INE134E08EO9	Institutional bonds	28-Mar-12	9.48%	15-Apr-22	184.7
INE134E08EU6	Institutional bonds	29-Jun-12	9.39%	29-Jun-22	2,695.20
INE134E08EX0	Institutional bonds	21-Aug-12	9.29%	21-Aug-22	640
INE134E08GA3	Institutional bonds	7-Jul-14	9.20%	7-Jul-21	700
INE134E08JB5	Institutional bonds*	12-Jun-17	7.28%	10-Jun-22	1,950.00
INE134E08JD1	Institutional bonds*	8-Aug-17	7.10%	8-Aug-22	3,395.00
INE134E08JF6	Institutional bonds*	22-Nov-17	7.35%	22-Nov-22	800
INE134E08JO8	Institutional bonds*	20-Mar-18	7.99%	20-Dec-22	1,295.00
INE134E08JU5	Institutional bonds~	11-Mar-19	8.45%	11-Aug-22	2,155.00
INE134E08JW1	Institutional bonds~	19-Mar-19	8.18%	19-Mar-22	3,751.20
INE134E08KB3	Institutional bonds&	27-May-19	8.20%	27-May-22	1,605.00
INE134E08KG2	Institutional bonds&	15-Oct-19	7.35%	15-Oct-22	3,735.00
INE134E08EO9	Institutional bonds	28-Mar-12	9.48%	15-Apr-22	184.7
NA	Short term borrowing programme	FY22	NA	NA	20,000

#### Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
REC Limited	Full	Subsidiary
PFC Consulting Limited	Full	Subsidiary
Energy Efficiently Services Limited	Proportionate	Joint Venture
Chattisgarh Surguja Power Limited	Proportionate	Associate
Coastal Karnataka Power Limited	Proportionate	Associate
Coastal Maharashtra Mega Power Limited	Proportionate	Associate
Coastal Tamil Nadu Power Limited	Proportionate	Associate
Orissa Integrated Power Limited	Proportionate	Associate
Sakhigopal Integrated Power Company Limited	Proportionate	Associate
Ghogarpalli Integrated Power Company Limited	Proportionate	Associate
Tatiya Andhra Mega Power Limited	Proportionate	Associate
Deoghar Mega Power Limited	Proportionate	Associate
Cheyur Infra Limited	Proportionate	Associate
Odisha Infrapower Limited	Proportionate	Associate
Deoghar Infrapower Limited	Proportionate	Associate
Bihar Infrapower Limited	Proportionate	Associate
Bihar Mega Power Limited	Proportionate	Associate
Jharkhand Infrapower Limited	Proportionate	Associate

**Annexure - Rating History for last 3 Years**

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	10000.0	CRISIL AAA/Stable		--	24-03-22	CRISIL AAA/Stable	31-03-21	CRISIL AAA/Stable	03-12-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--	08-01-21	CRISIL AAA/Stable	16-07-20	CRISIL AAA/Stable	Withdrawn
			--		--		--		--	29-03-20	CRISIL AAA/Stable	--
			--		--		--		--	19-02-20	CRISIL AAA/Stable	--
<b>Bond</b>	LT	85017.3	CRISIL AAA/Stable		--	24-03-22	CRISIL AAA/Stable	31-03-21	CRISIL AAA/Stable	03-12-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--	08-01-21	CRISIL AAA/Stable	16-07-20	CRISIL AAA/Stable	--
			--		--		--		--	29-03-20	CRISIL AAA/Stable	--
			--		--		--		--	19-02-20	CRISIL AAA/Stable	--
<b>Long-Term Borrowing Programme</b>	LT	472000.0	CRISIL AAA/Stable		--	24-03-22	CRISIL AAA/Stable	31-03-21	CRISIL AAA/Stable	03-12-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--	08-01-21	CRISIL AAA/Stable	16-07-20	CRISIL AAA/Stable	--
			--		--		--		--	29-03-20	CRISIL AAA/Stable	--
			--		--		--		--	19-02-20	CRISIL AAA/Stable	--
<b>Perpetual Non Convertible Debentures</b>	LT	1000.0	CRISIL AAA/Stable		--	24-03-22	CRISIL AAA/Stable	31-03-21	CRISIL AAA/Stable	03-12-20	CRISIL AAA/Stable	--
			--		--		--	08-01-21	CRISIL AAA/Stable	16-07-20	CRISIL AAA/Stable	--
<b>Short Term Borrowing programme</b>	ST	20000.0	CRISIL A1+		--	24-03-22	CRISIL A1+	31-03-21	CRISIL A1+	03-12-20	CRISIL A1+	CRISIL A1+
			--		--		--	08-01-21	CRISIL A1+	16-07-20	CRISIL A1+	--
			--		--		--		--	29-03-20	CRISIL A1+	--
			--		--		--		--	19-02-20	CRISIL A1+	--
<b>Subordinated Non-Convertible Debentures</b>	LT	15000.0	CRISIL AAA/Stable		--	24-03-22	CRISIL AAA/Stable	31-03-21	CRISIL AAA/Stable	03-12-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--		--	08-01-21	CRISIL AAA/Stable	16-07-20	CRISIL AAA/Stable	--
			--		--		--		--	29-03-20	CRISIL AAA/Stable	--
			--		--		--		--	19-02-20	CRISIL AAA/Stable	--

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Rating
<b>Cash Credit</b>	<b>1000</b>	<b>CRISIL AAA/Stable</b>
<b>Cash Credit</b>	<b>1500</b>	<b>CRISIL AAA/Stable</b>
<b>Cash Credit</b>	<b>2500</b>	<b>CRISIL AAA/Stable</b>
<b>Cash Credit</b>	<b>2500</b>	<b>CRISIL AAA/Stable</b>
<b>Cash Credit<sup>#</sup></b>	<b>1500</b>	<b>CRISIL AAA/Stable</b>
<b>Cash Credit</b>	<b>1000</b>	<b>CRISIL AAA/Stable</b>

<sup>#</sup>Limit for working capital demand loan/overdraft facility/cash credit/line of credit/bank guarantee - Total working capital borrowing not to exceed board-approved limit of Rs 10,000 crore. However, quantum of sanctioned working capital facilities may be different from the Board-approved limit for outstanding working capital borrowing.

## Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
<a href="#">Rating Criteria for Finance Companies</a>
<a href="#">Rating criteria for hybrid debt instruments of NBFCs/HFCs</a>
<a href="#">Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support</a>
<a href="#">CRISILs Criteria for Consolidation</a>
<a href="#">CRISILs Criteria for rating short term debt</a>

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