India Ratings & Research
A Fitch Group Company

India Ratings Affirms REC at 'IND AAA'/Stable; Rates FY25 & FY26 Long Term Borrowing Programme

Mar 27, 2025 | Financial Institution

India Ratings and Research (Ind-Ra) has taken the following rating actions on REC Limited and its debt instruments:

Details of Instruments

Instrument	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AAA/Stable	Affirmed
Short-term borrowing programme-commercial paper (FY24)#$	-	-	-	INR100.00	WD	Withdrawn
Short-term loans(FY23-FY24)	-	-	-	INR199.50 (reduced from INR 256.50)	IND A1+	Affirmed
Short-term borrowing programme (including bank guarantee) (FY23-FY24)				INR86.00 (reduced from INR 105.00)	IND A1+	Affirmed
Government of India (GoI) fully-serviced bonds#	-	-	-	INR268.27	IND AAA/Stable	Affirmed
Long-term annual borrowing programmes (FY11-FY24)#&	-	-	-	INR4,046.31 (reduced from INR4,679.50)	IND AAA/Stable	Affirmed
Long-term annual borrowing programme (FY25)#^	-	-	-	INR1450.00	IND AAA/Stable	Affirmed
Short-term borrowing programme-commercial paper (FY25)#*	-	-	-	INR50.00	IND A1+	Affirmed
Short-term borrowing programme-commercial paper (FY25)#*$				INR50.00	WD	Withdrawn
Short-term loans(FY25)#*	-	-	-	INR50.00	IND A1+	Affirmed
Short-term borrowing programme (including bank guarantee) (FY25)#@	-	-	-	INR205.00	IND A1+	Affirmed
Long-term annual borrowing programme (FY25)#*	-	-	-	INR250.00	IND AAA/Stable	Assigned
Long-term annual borrowing programme (FY26)#*	-	-	-	INR1,550.00	IND AAA/Stable	Assigned
Short-term loans(FY26)#*	-	-	-	INR100.00	IND A1+	Assigned
Short-term borrowing programme-commercial paper (FY26)#*	-	-	-	INR50.00	IND A1+	Assigned
Short term borrowing (FY26)#*	-	-	-	INR200.00	IND A1+	Assigned
Bank Guarantee (FY26)#	-	-	-	INR10.00	IND AAA/Stable/IND A1	Assigned

#Details in annexure
^includes INR767.01 billion bank loans
&includes INR1,991.90 billion bank loans
*unutilised
@includes INR26.00 billion bank loans
$ Ind-Ra is no longer required to maintain the rating as the company did not proceed with the instrument as envisaged

Analytical Approach

The ratings continue to factor in REC's systemic importance to the government of India (GoI) to address the financing-related issues of the power sector, particularly general and rural electrification in India.

Detailed Rationale of the Rating Action

REC continues to book healthy loan book growth. The company's loan book grew by 13.70% yoy during 9MFY25. After being conferred with the 'Maharatna' status in FY23, REC commenced lending to the non-power infrastructure sector as well. The company has entered into the infrastructure value chain and has been disbursing loans to metro service providers, roads and highways among others. However, REC's lending to the non-power infrastructure sector is limited to government guarantee-backed projects, which has been helping the company avert risks in this sector. Furthermore, REC has been shifting its focus to renewable energy and other green projects. The management expects the share of the renewable energy portfolio to grow to 30% over the medium- to-long term from levels of 7.65% in FY24.

With respect to the asset quality, though the provisioning coverage reduced to 61.88% during 9MFY25 (9MFY24: 70.41%), the gross NPA also declined substantially to 1.95% (2.78%). While the CRAR declined to 25.33% in 9MFY25 (9MFY24: 28.21%), it remains higher than the regulatory requirement of 15%.

Overall, the performance has been better on a yoy basis as well as compared to FYE24. However, k the composition of public-private in the loan book will be a key monitorable over near-to-medium term, as the company has been focusing on the renewable sector, which is dominated by the private sector.

List of Key Rating Drivers

Strengths:

- Nodal public policy institution
- Sovereign support
- Maharatna status
- Loan portfolio diversification
- Improved margins
- Adequate capitalization
- Improving asset quality

Weaknesses:

- Loan book growth has slowed down

Detailed Description of Key Rating Drivers

Nodal Public Policy Institution: Ind-Ra expects REC's role as a public policy institution in funding of infrastructure projects to continue in the near-to-medium term. REC continues to act as the nodal agency for key centrally sponsored schemes. It has been the nodal agency for the operationalisation of the National Electricity Fund Scheme for monitoring grants, implementing Deen Dayal Upadhyaya Gram Jyoti Yojana, operationalising the Saubhagya Scheme, National Electricity Fund - Interest Subsidy Scheme, and 24x7 Power for All, among others. REC continues to be the key source of low-cost funding available to the financially strapped power entities and a vital medium for the government to route its subsidies. The company is the second-largest government institution, supporting liquidity and funding requirements of the state power entities. It is also a joint nodal agency along with Power Finance Corporation for implementing the GoI's revamped distribution sector scheme. REC has acted GoI's trusted arm for the success of the late payment surcharge scheme of 2022, which has helped discoms to liquidate their outstanding dues towards the power generation companies and also ensure the payments of current dues on time.

Sovereign Support: Ind-Ra expects REC to continue to enjoy sovereign support in terms of: (i) raising low-cost funds through capital gain tax bonds (54EC bonds), and (ii) GoI's budgetary support, if required. Also, the presence of a GoI nominee on REC's board indicates the former's oversight and control over the latter's operational and financial linkages, and its relevance as a policy institution to operationalise various government initiatives in the power sector.

Maharatna Status: Ind-Ra believes the 'Maharatna' status that was accorded to REC in FY23 would give it greater operational and financial autonomy and enable diversification of its operations to accelerate its business growth. This would help REC to strengthen its brand franchise in the infrastructure financing space.

Loan Portfolio Diversification: Post its classification as an infrastructure finance company by the Reserve Bank of India in FY11 and conferring of Maharatna status in FY23, REC started lending to the non-power infrastructure sector as well. REC has been disbursing loans to metro service providers such as Bangalore Metro Rail Corporation Limited (IND AA/Stable), Mumbai Metropolitan Region Development Authority (IND AA-/Negative), and roads and highways. The non-power infrastructure sector accounted for 15.55% of the total sanctions in 9MFY25 and 11.71% of the total disbursements in value terms. Furthermore, REC has been shifting its focus to renewable energy and other green projects. As on 31 December 2024, renewables formed 9.26% of the total loan outstanding. The management expects to grow the share of the renewable energy portfolio to 30% over the medium- to long term.

Improved Margins: Ind-Ra expects the margins to improve further in the near term as the higher costs are being passed on with a lag. REC's yield improved to 10.09% in 9MFY25 (FY24: 9.91%). Its net interest margin improved to 3.64% in 9MFY25 (FY24: 3.37%) due to realignment of interest rates amongst borrowers, coupled with a decline in the cost of borrowings during the corresponding period. This is attributed to a judicious mix of borrowing and the derivative structures undertaken by REC for hedging its foreign currency exposure.

Adequate Capitalisation: Ind-Ra expects REC's capital adequacy ratio too remain higher the regulatory requirements. REC's capital-to-risk weighted assets ratio (CRAR) stood at 25.33% (Tier – I: 22.95% and Tier – II: 2.38%) as on 31 December 2024, well above the regulatory threshold of 15%. The CRAR has been witnessing an improving trend since FY20, when it had fallen to 16.1%. To augment its capital base, it has done a perpetual bond issuance of INR20.00 billion in 4QFY25. The net NPAs (NPAs)/average equity reduced to 6.89% in FY24 (FY23: 8.05%), due to: (i) a decline in gross NPAs, (ii) adequate provisioning, and (iii) an expansion in the equity base, on the back of strong profitability growth. At 9MFYE25, REC had 14 projects under stage-III, with loan outstanding of INR110.46 billion. The company had provisioned for 61.88% of its stage-III accounts at 9MFYE25. The resolution for 13 projects under stage-III, having a provisioning of 68%, has been at various stages under the National Company Law Tribunal, while the resolution for one project, having loan outstanding of INR15 billion and 50% provisioning in stage-III, has been outside the National Company Law Tribunal. The resolution of one of the NPA accounts has been achieved in 4QFY25, and the resolution of more accounts is likely in 1QFY26.

Improving Asset Quality: Ind-Ra expects REC to maintain low delinquencies and improve from the present level of non-performing assets. With nil slippages in 9MFY25, the asset quality ratios continued to improve on a sequential basis, with the gross and net NPAs reducing to 1.95% and 0.74% (FY24: 2.71% and 0.86%), respectively. The provisioning coverage ratio marginally slipped to 68.45% in FY24 (FY23: 70.64%), and further to 61.88% in 9MFY25. The stress in REC's loan book continues to emanate from its private sector exposure and Ina-Ra believes that this could be a concern in the medium-to-long term as the exposure to the sector is gradually increasing.

Loan Book Growth Has Slowed Down: In FY26, Ind-Ra expects the loan book growth to normalise to FY25 levels due to the increase in the size of the assets base. REC's loan book grew 13.70% yoy to INR5,656.21 billion in 9MFY25, 11.04% higher than FY24 levels. Post the amendment in its memorandum of association by the ministry of power in August 2022, REC was accorded the right to lend up to 30% of its net worth to the infrastructure and logistics verticals. The public sector borrowers still dominated REC's outstanding loan book as on 31 December 2024, with a share of 88.12% (FYE24: 89.26%). However, the loan book is growing more towards the renewable sector, and consequently, the share of the private sector in the outstanding loan book grew to 11.88% at 9MFYE25 (9MFYE24: 9.54%). The top 10 borrowers have 36.12% share in the loan book, with top borrowers having a share of 7.01%. All these borrowers belong to the public sector. Across various sectors of the power value chain, the discoms accounted for 40.35% share in 9MFY25 (FY24: 42.14%), followed by generation (27.20%: 28.52%). The proportion of late payment surcharge scheme was 8.58% in 9MFY25 (FY24: 7.72%).

In 9MFY25, REC sanctioned loans of INR2,718.14 billion (9MFY24: INR3,259.41 billion). The share of sanctions towards generation in the total sanctions increased to 27.84% in 9MFY25 (9MFY24: 19.45%; FY24: 18.70%). However, disbursements in the generation segment reduced to 13.73% in 9MFY25, compared to 17.10% at 9MFYE24. The

proportion of renewables came down to 29.11% in 9MFY25 from 38.05% in 9MFY24. However, the disbursements in renewables increased to 12.09% in 9MFY25 from 8.07% in 9MFY24. REC's disbursements towards renewables grew by 78.66% yoy during 9MFY25. Overall, disbursements grew by 19.30% yoy in 9MFY25. Its lending towards the non-power infrastructure sector is primarily towards government guarantee-backed projects, helping REC avert risk in this sector. Ind-Ra expects the renewable and the infrastructure verticals to be major growth drivers for REC's loan book in the medium-to-long term.

Liquidity

Adequate: As on 31 December 2024, there was no cumulative gap in the ALM in the up-to-one-year bucket; however, there was a gap of INR6.64 billion in the eight-to-14 days bucket on an individual basis. Nevertheless, REC has adequate funds to meet any mismatches. As on 31 December 2024, REC had INR63.82 billion of unutilised limits in the form of short-term loans. Also, as on 31 December 2024, REC had available limits of INR67.82 billion towards working capital/ term loans from various banks apart from high quality liquid assets of INR33.23 billion.

The cash position improved to INR31.45 billion as on 31 December 2024 (FYE24: INR24.99 billion). REC did not undertake any CP issuances in 9MFY25 and it does not plan to raise any funds through CP in the near term.

Rating Sensitivities

Positive: Not applicable

Negative: Events that could, individually or collectively, lead to a negative rating action are as follows:

- a weakening of REC's linkages with the GoI
- a dilution in REC's role as a public policy institution
- net NPA/equity exceeding 35% for two consecutive years
- CRAR falling below 17% for two consecutive years.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on REC, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

REC was set up by the GoI in 1969 to finance and promote rural electrification projects in India. It now acts as a nodal agency for financing projects under GoI-sponsored schemes and provides financial assistance to private power entities, state electricity boards, state government departments and rural electric cooperatives for rural electrification projects.

Key Financial Indicators

Particulars (INR billion)	9MFY25	FY24	FY23
Total assets	6,116.11	5,474.40	4,648.77
Tangible Equity	765.02	687.83	576.80
Net income	114	140	110
Return on average assets (%)	1.92	2.77	2.53
Gross NPA (%)	1.95	2.72	3.44
Capital adequacy ratio (%)	25.33	25.82	25.78
Source: REC Limited, Ind-Ra			

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Ratings/Outlook				
	Rating Type	Rated Limits (billion)	Rating	28 March 2024	16 January 2024	30 March 2023	31 March 2022	30 September 2021
Long-Term Issuer Rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Government of India (GoI) fully serviced bonds	Long-term	INR268.27	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Long-term annual borrowing programmes (FY11-FY26)	Long-term	INR7,320.51	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Short-term borrowing programme- commercial paper (FY24)	Short-term	INR100.00	WD	IND A1+	IND A1+	IND A1+	IND A1+	-
Short-term borrowing programme (FY23) - CP	Short-term	INR50.00	-	-	WD	IND A1+	IND A1+	IND A1+
Short-term borrowing programme (FY22) - CP	Short-term	INR50.00	-	-	-	WD	IND A1+	IND A1+
Short-term borrowing programme (including bank guarantee) FY22	Short-term	INR50.00	-	-	-	WD	IND A1+	IND A1+
Short-term borrowing programme (including bank guarantee) (FY23-FY25)	Short-term	INR291.00	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	-
Short-term loans (FY23-FY26)	Short-term	INR349.50	IND A1+	IND A1+	IND A1+	IND A1+	IND A1+	-
Short-term borrowing programme- commercial paper (FY25-FY26)	Short-term	INR100.00	IND A1+	IND A1+	-	-	-	-
Short term borrowing (FY26)	Short-term	INR200.00	IND A1+	-	-	-	-	-
Bank Guarantee (FY26)	Long-term/Short-term	INR10.00	IND AAA/Stable/IND A1+	-	-	-	-	-

Bank wise Facilities Details

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank Guarantee (FY26)	Low
GoI fully serviced bonds	Low
Long-term annual borrowing programme (FY24)	Low
Long-term annual borrowing programme (FY25)	Low
Long-term annual borrowing programme (FY25)^	Low
Long-term annual borrowing programme (FY26)	Low
Long-term annual borrowing programmes (FY11-FY24)&	Low
Short term borrowing (FY26)	Low
Short- term borrowing programme (including bank guarantee) (FY23-FY24)	Low
Short- term borrowing programme (including bank guarantee) (FY24)	Low
Short term loans (FY26)	Low
Short-term borrowing programme (including bank guarantee) (FY25)@	Low

Short-term borrowing programme- commercial paper (FY25)	Low
Short-term borrowing programme- commercial paper (FY26)	Low
short-term loans(FY23)	Low
short-term loans(FY23-FY24)	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Amount (INR billion)	Rating/Outlook
GoI fully serviced bonds (FY18)	INE020B08AX5	21 March 2018	8.09	21 March 2028	18.37	IND AAA/Stable
GoI fully serviced bonds (FY18)	INE020B08AY3	26 March 2018	8.01	24 March 2028	14.10	IND AAA/Stable
GoI fully serviced bonds (FY18)	INE020B08AZ0	27 March 2018	8.06	27 March 2028	7.53	IND AAA/Stable
GoI fully serviced bonds (FY19)	INE020B08BC7	28 September 2018	8.7	28 September 2028	30.00	IND AAA/Stable
GoI fully serviced bonds (FY19)	INE020B08BE3	15 November 2018	8.54	15 November 2028	36.00	IND AAA/Stable
GoI fully serviced bonds (FY19)	INE020B08BJ2	22 January 2019	8.8	22 January 2029	20.27	IND AAA/Stable
GoI fully serviced bonds (FY19)	INE020B08BL8	08 March 2019	8.6	08 March 2029	12.00	IND AAA/Stable
GoI fully serviced bonds (FY19)	INE020B08BO2	25 March 2019	8.3	25 March 2029	40.00	IND AAA/Stable
GoI fully serviced bonds (FY20)	INE020B08CO0	02 March 2020	7.14	02 March 2030	15.00	IND AAA/Stable
GoI fully serviced bonds (FY20)	INE020B08CR3	26 March 2020	8.25	26 March 2030	5.32	IND AAA/Stable
GoI fully serviced bonds (FY20)	INE020B08CS1	31 March 2020	7.2	31 March 2030	17.50	IND AAA/Stable
GoI fully serviced bonds (FY21)	INE020B08DI0	07 January 2021	6.45	07 January 2031	10.00	IND AAA/Stable
GoI fully serviced bonds (FY21)	INE020B08DN0	28 January 2021	6.63	28 January 2031	10.00	IND AAA/Stable
GoI fully serviced bonds (FY21)	INE020B08DQ3	26 March 2021	6.5	26 March 2031	5.00	IND AAA/Stable
GoI fully serviced bonds (unutilised)	-	-	-	-	27.18	IND AAA/Stable
Bonds (FY11)	INE020B08427	08 June 2010	8.75	08 June 2025	12.50	IND AAA/Stable
Bonds (FY11)	INE020B08443	12 July 2010	8.75	12 July 2025	18.00	IND AAA/Stable
Bonds (FY12)	INE020B08724	15 February 2012	9.15	15 February 2027	0.03	IND AAA/Stable
Bonds (FY12)	INE020B08732	15 February 2012	9.15	15 February 2027	0.01	IND AAA/Stable
Bonds (FY12)	INE020B07GH7	27 March 2012	8.12/8.32	27 March 2027	21.60	IND AAA/Stable
Bonds (FY13)	INE020B07GV8	21 November 2012	7.38	21 November 2027	2.45	IND AAA/Stable
Bonds (FY13)	INE020B07GX4	19 December 2012	7.38/7.88	19 December 2027	8.52	IND AAA/Stable
Bonds (FY13)	INE020B07GZ9	25 March 2013	7.04/7.54	25 March 2028	0.50	IND AAA/Stable
Bonds (FY14)	INE020B07HN3	29 August 2013	8.46	29 August 2028	11.41	IND AAA/Stable
Bonds (FY14)	INE020B07HP8	24 September 2013	8.46	24 September 2028	16.39	IND AAA/Stable

Bonds (FY14)	INE020B07HS2	24 September 2013	8.46/8.71	24 September 2028	11.71	IND AAA/Stable
Bonds (FY14)	INE020B07HV6	11 October 2013	8.54	11 October 2028	0.45	IND AAA/Stable
Bonds (FY14)	INE020B07ID2	24 March 2014	8.63	24 March 2029	2.38	IND AAA/Stable
Bonds (FY14)	INE020B07IG5	24 March 2014	8.63/8.88	24 March 2029	2.93	IND AAA/Stable
Bonds (FY14)	INE020B07HQ6	24 September 2013	8.37	24 September 2033	0.14	IND AAA/Stable
Bonds (FY14)	INE020B07HT0	24 September 2013	8.37/8.62	24 September 2033	0.42	IND AAA/Stable
Bonds (FY14)	INE020B07IE0	24 March 2014	8.61	24 March 2034	0.25	IND AAA/Stable
Bonds (FY14)	INE020B07IH3	24 March 2014	8.86	24 March 2034	0.85	IND AAA/Stable
Bonds (FY16)	INE020B08930	10 April 2015	8.3	10 April 2025	23.96	IND AAA/Stable
Bonds (FY16)	INE020B07JO7	23 July 2015	7.17	23 July 2025	3.00	IND AAA/Stable
Bonds (FY16)	INE020B08963	07 October 2015	8.11	07 October 2025	25.85	IND AAA/Stable
Bonds (FY16)	INE020B07JP4	05 November 2015	6.89	05 November 2025	0.51	IND AAA/Stable
Bonds (FY16)	INE020B07JQ2	05 November 2015	6.89/7.14	05 November 2025	0.55	IND AAA/Stable
Bonds (FY16)	INE020B07JR0	05 November 2015	7.09	05 November 2030	1.34	IND AAA/Stable
Bonds (FY16)	INE020B07JS8	05 November 2015	7.09/7.34	05 November 2030	0.39	IND AAA/Stable
Bonds (FY16)	INE020B07JT6	05 November 2015	7.18	05 November 2035	2.35	IND AAA/Stable
Bonds (FY16)	INE020B07JU4	05 November 2015	7.18/7.43	05 November 2035	1.86	IND AAA/Stable
Bonds (FY17)	INE020B08AA3	07 November 2016	7.52	07 November 2026	21.00	IND AAA/Stable
Bonds (FY17)	INE020B08AC9	30 December 2016	7.54	30 December 2026	30.00	IND AAA/Stable
Bonds (FY17)	INE020B08AH8	14 March 2017	7.95	12 March 2027	27.45	IND AAA/Stable
Bonds (FY18)	INE020B08AQ9	12 December 2017	7.7	10 December 2027	35.33	IND AAA/Stable
Bonds (FY19)	INE020B08BA1	09 August 2018	8.55	09 August 2028	25.00	IND AAA/Stable
Bonds (FY19)	INE020B08BB9	27 August 2018	8.63	25 August 2028	25.00	IND AAA/Stable
Bonds (FY19)	INE020B08BG8	29 November 2018	8.56	29 November 2028	25.52	IND AAA/Stable
Bonds (FY19)	INE020B08BH6	07 December 2018	8.37	07 December 2028	25.54	IND AAA/Stable
Bonds (FY19)	INE020B08BP9	28 March 2019	8.97	28 March 2029	21.51	IND AAA/Stable

Bonds (FY20)	INE020B07LR6	31 March 2020	5.75	31 March 2025	6.83	IND AAA/Stable
Bonds (FY20)	INE020B08BQ7	16 April 2019	8.85	16 April 2029	16.01	IND AAA/Stable
Bonds (FY20)	INE020B08BS3	14 May 2019	8.8	14 May 2029	10.97	IND AAA/Stable
Bonds (FY20)	INE020B08BU9	25 June 2019	8.3	25 June 2029	20.71	IND AAA/Stable
Bonds (FY20)	INE020B08DS9	26 September 2019	8.25	26 September 2029	8.71	IND AAA/Stable
Bonds (FY20)	INE020B08CP7	06 March 2020	7.5	28 February 2030	23.82	IND AAA/Stable
Bonds (FY20)	INE020B08CI2	08 January 2020	7.89	31 March 2030	11.00	IND AAA/Stable
Bonds (FY20)	INE020B08CJ0	28 January 2020	7.92	31 March 2030	30.55	IND AAA/Stable
Bonds (FY20)	INE020B08BW5	22 August 2019	8.18	22 August 2034	50.63	IND AAA/Stable
Bonds (FY20)	INE020B08BX3	16 September 2019	8.29	16 September 2034	30.28	IND AAA/Stable
Bonds (FY21)	INE020B08CZ6	30 July 2020	5.9	31 March 2025	9.00	IND AAA/Stable
Bonds (FY21)	INE020B07LS4	30 April 2020	5.75	30 April 2025	0.53	IND AAA/Stable
Bonds (FY21)	INE020B07LT2	31 May 2020	5.75	31 May 2025	2.06	IND AAA/Stable
Bonds (FY21)	INE020B07LU0	30 June 2020	5.75	30 June 2025	5.80	IND AAA/Stable
Bonds (FY21)	INE020B07LV8	31 July 2020	5.75	31 July 2025	4.40	IND AAA/Stable
Bonds (FY21)	INE020B07LW6	31 August 2020	5	31 August 2025	2.30	IND AAA/Stable
Bonds (FY21)	INE020B07LX4	30 September 2020	5	30 September 2025	3.53	IND AAA/Stable
Bonds (FY21)	INE020B07LY2	31 October 2020	5	31 October 2025	2.90	IND AAA/Stable
Bonds (FY21)	INE020B07LZ9	30 November 2020	5	30 November 2025	3.30	IND AAA/Stable
Bonds (FY21)	INE020B08DF6	29 October 2020	5.85	20 December 2025	27.77	IND AAA/Stable
Bonds (FY21)	INE020B08DH2	15 December 2020	5.81	31 December 2025	20.82	IND AAA/Stable
Bonds (FY21)	INE020B07MA0	31 December 2020	5	31 December 2025	5.44	IND AAA/Stable
Bonds (FY21)	INE020B08DK6	13 January 2021	5.94	31 January 2026	20.00	IND AAA/Stable
Bonds (FY21)	INE020B07MB8	31 January 2021	5	31 January 2026	5.09	IND AAA/Stable
Bonds (FY21)	INE020B07MC6	28 February 2021	5	28 February 2026	5.62	IND AAA/Stable
Bonds (FY21)	INE020B07MD4	31 March 2021	5	31 March 2026	12.14	IND AAA/Stable
Bonds (FY21)	INE020B08CU7	11 May 2020	7.55	11 May 2030	37.40	IND AAA/Stable
Bonds (FY21)	INE020B08CW3	21 May 2020	7.79	21 May 2030	15.69	IND AAA/Stable
Bonds (FY21)	INE020B08CX1	08 June 2020	7.96	15 June 2030	20.00	IND AAA/Stable

Bonds (FY21)	INE020B08DB5	28 August 2020	7.25	30 September 2030	35.00	IND AAA/Stable
Bonds (FY21)	INE020B08DE9	29 October 2020	6.8	20 December 2030	50.00	IND AAA/Stable
Bonds (FY21)	INE020B08DG4	15 December 2020	6.9	31 January 2031	25.00	IND AAA/Stable
Bonds (FY21)	INE020B08DA7	30 July 2020	6.9	31 March 2031	13.00	IND AAA/Stable
Bonds (FY21)	INE020B08DM2	28 January 2021	7.02	31 January 2036	45.90	IND AAA/Stable
Bonds (FY21)	INE020B08DO8	12 March 2021	7.4	15 March 2036	36.14	IND AAA/Stable
Bonds (FY22)	INE020B07ME2	30 April 2021	5	30 April 2026	4.35	IND AAA/Stable
Bonds (FY22)	INE020B07MF9	31 May 2021	5	31 May 2026	3.35	IND AAA/Stable
Bonds (FY22)	INE020B07MG7	30 June 2021	5	30 June 2026	5.06	IND AAA/Stable
Bonds (FY22)	INE020B07MH5	31 July 2021	5	31 July 2026	6.00	IND AAA/Stable
Bonds (FY22)	INE020B07MI3	31 August 2021	5	31 August 2026	2.17	IND AAA/Stable
Bonds (FY22)	INE020B07MN3	31 January 2022	5	31 January 2027	5.83	IND AAA/Stable
Bonds (FY22)	INE020B07MO1	28 February 2022	5	28 February 2027	6.40	IND AAA/Stable
Bonds (FY22)	INE020B07MP8	31 March 2022	5	31 March 2027	12.70	IND AAA/Stable
Bonds (FY22)	INE020B08DT7	21 October 2021	6.23	31 October 2031	12.00	IND AAA/Stable
Bonds (FY22)	INE020B08DV3	15 December 2021	6.92	20 March 2032	13.80	IND AAA/Stable
Bonds (FY22)	INE020B07MJ1	30 September 2021	5	30 September 2026	7.18	IND AAA/Stable
Bonds (FY22)	INE020B07MK9	31 October 2021	5	31 October 2026	4.90	IND AAA/Stable
Bonds (FY22)	INE020B07ML7	30 November 2021	5	30 November 2026	4.85	IND AAA/Stable
Bonds (FY22)	INE020B07MM5	31 December 2021	5	31 December 2026	7.25	IND AAA/Stable
Bonds (FY23)	INE020B08DW1	23 September 2022	7.32	28 February 2026	5.00	IND AAA/Stable
Bonds (FY23)	INE020B08EF4	02 February 2023	7.6	28 February 2026	31.49	IND AAA/Stable
Bonds (FY23)	INE020B08ED9	12 January 2023	7.56	30 June 2026	30.00	IND AAA/Stable
Bonds (FY23)	INE020B07MQ6	30 April 2022	5	30 April 2027	7.97	IND AAA/Stable
Bonds (FY23)	INE020B07MR4	31 May 2022	5	31 May 2027	9.42	IND AAA/Stable
Bonds (FY23)	INE020B07MS2	30 June 2022	5	30 June 2027	9.30	IND AAA/Stable
Bonds (FY23)	INE020B07MT0	31 July 2022	5	31 July 2027	12.31	IND AAA/Stable
Bonds (FY23)	INE020B07MU8	31 August 2022	5	31 August 2027	6.99	IND AAA/Stable
Bonds (FY23)	INE020B07MV6	30 September 2022	5	30 September 2027	10.23	IND AAA/Stable

Bonds (FY23)	INE020B07MW4	31 October 2022	5	31 October 2027	8.17	IND AAA/Stable
Bonds (FY23)	INE020B07MX2	30 November 2022	5	30 November 2027	9.56	IND AAA/Stable
Bonds (FY23)	INE020B07MY0	31 December 2022	5	31 December 2027	10.42	IND AAA/Stable
Bonds (FY23)	INE020B07MZ7	31 January 2023	5	31 January 2028	8.54	IND AAA/Stable
Bonds (FY23)	INE020B07NA8	28 February 2023	5	29 February 2028	9.30	IND AAA/Stable
Bonds (FY23)	INE020B08EA5	02 December 2022	7.55	31 March 2028	17.02	IND AAA/Stable
Bonds (FY23)	INE020B08EH0	31 March 2023	7.77	31 March 2028	20.00	IND AAA/Stable
Bonds (FY23)	INE020B08EE7	12 January 2023	7.69	31 January 2033	20.04	IND AAA/Stable
Bonds (FY23)	INE020B08DX9	23 September 2022	7.5	28 February 2033	49.48	IND AAA/Stable
Bonds (FY23)	INE020B08EC1	16 December 2022	7.53	31 March 2033	5.00	IND AAA/Stable
Bonds (FY23)	INE020B08EG2	15 March 2023	7.69	31 March 2033	16.00	IND AAA/Stable
Bonds (FY23)	INE020B08DZ4	25 November 2022	7.65	30 November 2037	38.90	IND AAA/Stable
Bonds (FY23)	INE020B08EB3	02 December 2022	7.67	30 November 2037	20.00	IND AAA/Stable
Bonds (FY23)	INE020B07NB6	31 March 2023	5.00%	31 March 2028	18.84	IND AAA/Stable
Bonds (FY24)	INE020B08EI8	12 April 2023	7.51%	31 July 2026	28.48	IND AAA/Stable
Bonds (FY24)	INE020B08CI2	18 May 2023	7.89%	31 March 2030	20.00	IND AAA/Stable
Bonds (FY24)	INE020B08DV3	18 May 2023	6.92%	20 March 2032	20.00	IND AAA/Stable
Bonds (FY24)	INE020B08EL2	13 June 2023	7.44%	30 April 2026	30.00	IND AAA/Stable
Bonds (FY24)	INE020B08EK4	13 June 2023	7.46%	30 June 2028	29.94	IND AAA/Stable
Bonds (FY24)	INE020B08EM0	17 August 2023	7.64%	30 June 2026	22.10	IND AAA/Stable
Bonds (FY24)	INE020B08EP3	09 November 2023	7.77%	30 September 2026	26.70	IND AAA/Stable
Bonds (FY24)	INE020B08EQ1	09 November 2023	7.71%	31 October 2033	28.19	IND AAA/Stable
Bonds (FY24)	INE020B08ES7	28 November 2023	7.80%	30 May 2026	16.79	IND AAA/Stable
Bonds (FY24)	INE020B08ER9	28 November 2023	7.71%	30 November 2033	29.00	IND AAA/Stable
Bonds (FY24)	INE020B07NC4	30 April 2023	5.25%	30 April 2028	7.46	IND AAA/Stable
Bonds (FY24)	INE020B07NK7	31 May 2023	5.25%	31 May 2028	8.92	IND AAA/Stable
Bonds (FY24)	INE020B07NL5	30 June 2023	5.25%	30 June 2028	9.05	IND AAA/Stable
Bonds (FY24)	INE020B07NJ9	31 July 2023	5.25%	31 July 2028	13.24	IND AAA/Stable

Bonds (FY24)	INE020B07NG5	31 August 2023	5.25%	31 August 2028	7.72	IND AAA/Stable
Bonds (FY24)	INE020B07NI1	30 September 2023	5.25%	30 September 2028	8.17	IND AAA/Stable
Bonds (FY24)	INE020B08EW9	16 January 2024	7.71%	26 February 2027	36.85	IND AAA/Stable
Bonds (FY24)	INE020B08EX7	23 February 2024	7.64%	30 April 2027	28.75	IND AAA/Stable
Bonds (FY24)	INE020B08EY5	23 February 2024	7.47%	28 February 2034	25.00	IND AAA/Stable
Bonds (FY24)	INE020B07NN1	29 February 2024	5.25%	28 February 2029	12.50	IND AAA/Stable
Bonds (FY24)	INE020B08ET5	12 December 2023	7.79%	29 November 2025	10.33	IND AAA/Stable
Bonds (FY24)	INE020B08EU3	12 December 2023	7.67%	30 November 2038	35.39	IND AAA/Stable
Bonds (FY24)	INE020B07ND2	31 December 2023	5.25%	31 December 2028	9.35	IND AAA/Stable
Bonds (FY24)	INE020B07NE0	31 January 2024	5.25%	31 January 2029	5.80	IND AAA/Stable
Bonds (FY24)	INE020B07NF7	30 November 2023	5.25%	30 November 2028	7.78	IND AAA/Stable
Bonds (FY24)	INE020B07NH3	31 October 2023	5.25%	31 October 2028	8.19	IND AAA/Stable
Bonds (FY24)	INE020B07NM3	31 March 2024	5.25%	31 March 2029	12.50	IND AAA/Stable
Bonds (FY24) ECB Green Bonds	-	-	-	-	61.35	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08EZ2	12 April 2024	7.45	29 April 2034	29.35	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08FA2	12 April 2024	7.59	31 May 2027	5.08	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08FA2	12 April 2024	7.59	31 May 2027	26.75	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B07NP6	30 April 2024	5.25	30 April 2029	6.98	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08FC8	29 May 2024	7.7	31 August 2026	25.00	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08FD6	29 May 2024	7.58	31 May 2029	25.00	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B07NO9	31 May 2024	5.25	31 May 2029	7.40	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08FE4	14 June 2024	7.35	31 July 2034	40.00	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B07NQ4	30 June 2024	5.25	30 June 2029	7.16	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08FF1	18 July 2024	7.56	31 August 2027	30.00	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08FG9	18 July 2024	7.45	31 August 2035	30.00	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B07NR2	31 July 2024	5.25	31 July 2029	10.68	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08FH7	09 August 2024	7.55	31 October 2026	20.00	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08FI5	27 August 2024	7.31	30 September 2039	21.45	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B07NS0	31 August 2024	5.25	31 August 2029	4.82	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B07NT8	30 September 2024	5.25	30 September 2029	5.23	IND AAA/Stable

Long-term annual borrowing programme (FY25)	INE020B08FJ3	03 October 2024	Zero Interest	03 November 2034	50.00	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B07NU6	31 October 2024	5.25	31 October 2029	2.19	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08FK1	08 November 2024	7.09	30 November 2039	35.75	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08FL9	08 November 2024	7.34	30 April 2030	29.01	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B07NV4	30 November 2024	5.25	30 November 2029	0.79	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08FM7	19 December 2024	7.1	30 April 2035	16.20	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B07NW2	31 December 2024	5.25	31 December 2029	15.00	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08FN5	15 January 2025	7.2	15 January 2035	22.97	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B07NX0	31 January 2025	5.25	31 January 2030	15.00	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08FO3	13 February 2025	7.28	20 February 2040	25.95	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B07NY8	28 February 2025	5.25	28 February 2030	4.68	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B07NZ5	31 March 2025	5.25	31 March 2030	10.00	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08FR6	19 March 2025	7.44	29 February 2028	30.00	IND AAA/Stable
Long-term annual borrowing programme (FY25)	INE020B08FQ8	19 March 2025	7.32	28 February 2035	27.80	IND AAA/Stable
Long-term annual borrowing programme (FY25) (unutilised)	-	-	-	-	352.75	IND AAA/Stable
Short-term borrowing programme- commercial paper (FY25) (unutilised)	-	-	-	-	50.00	IND A1+
Short-term loans (FY25) (unutilised)	-	-	-	-	50.00	IND A1+
Short-term borrowing programme (including bank guarantee) (FY25) (unutilised)	-	-	-	-	179.00	IND A1+
Long-term annual borrowing programme (FY26)	-	-	-	-	1,550.00	IND AAA/Stable
Short-term loans(FY26)	-	-	-	-	100.00	IND A1+
Short-term borrowing programme- commercial paper (FY26)	-	-	-	-	50.00	IND A1+
Short term borrowing (FY26)	-	-	-	-	200.00	IND A1+
Bank Guarantee (FY26)	-	-	-	-	10.00	IND AAA/Stable/A1+

Note: The bonds wherein there are two coupon rates in the annexure reflect the non-retail and retail bonds. Non-retail bonds have a step-down from the retail bonds.

Source: REC (updated data)

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating

Bonds (FY15)	INE020B07IZ5	25 August 2014	9.34	25 August 2024	19.55	WD (paid in full)
Bonds (FY15)	INE020B08880	22 December 2014	8.57	21 December 2024	22.50	WD (paid in full)
Bonds (FY19)	INE020B07LF1	31 March 2019	5.75	31 March 2024	10.78	WD (paid in full)
Bonds (FY20)	INE020B07LG9	30 April 2019	5.75	30 April 2024	3.91	WD (paid in full)
Bonds (FY20)	INE020B07LH7	31 May 2019	5.75	31 May 2024	4.59	WD (paid in full)
Bonds (FY20)	INE020B08BV7	25 June 2019	8.1	25 June 2024	10.18	WD (paid in full)
Bonds (FY20)	INE020B07LI5	30 June 2019	5.75	30 June 2024	4.13	WD (paid in full)
Bonds (FY20)	INE020B07LJ3	31 July 2019	5.75	31 July 2024	5.94	WD (paid in full)
Bonds (FY20)	INE020B07LK1	31 August 2019	5.75	31 August 2024	5.00	WD (paid in full)
Bonds (FY20)	INE020B08CM4	25 February 2020	6.99	30 September 2024	11.00	WD (paid in full)
Bonds (FY20)	INE020B07LL9	30 September 2019	5.75	30 September 2024	4.98	WD (paid in full)
Bonds (FY20)	INE020B07LM7	31 October 2019	5.75	31 October 2024	5.18	WD (paid in full)
Bonds (FY20)	INE020B08CF8	26 November 2019	7.4	26 November 2024	15.00	WD (paid in full)
Bonds (FY20)	INE020B07LN5	30 November 2019	5.75	30 November 2024	5.53	WD (paid in full)
Bonds (FY20)	INE020B07LO3	31 December 2019	5.75	31 December 2024	5.27	WD (paid in full)
Bonds (FY22)	INE020B08DR1	22 April 2021	5.74	20 June 2024	40.00	WD (paid in full)
Bonds (FY22)	INE020B08DU5	18 November 2021	3-month T-Bill rate+66bp	31 October 2024	25.00	WD (paid in full)
Bonds (FY15)	INE020B08898	23 January 2015	8.23	23 January 2025	19.25	WD (paid in full)
Bonds (FY15)	INE020B08906	06 February 2015	8.27	06 February 2025	23.25	WD (paid in full)
Bonds (FY15)	INE020B08914	23 February 2015	8.35	22 February 2025	22.85	WD (paid in full)
Bonds (FY20)	INE020B07LP0	31 January 2020	5.75	31 January 2025	4.81	WD (paid in full)
Bonds (FY20)	INE020B07LQ8	28 February 2020	5.75	28 February 2025	5.40	WD (paid in full)
Bonds (FY20)	INE020B08CK8	10 February 2020	6.88	20 March 2025	25.00	WD (paid in full)

Source: REC

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Rating of Public Sector Entities

Financial Institutions Rating Criteria

The Rating Process

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