Rating Rationale
March 27, 2025 | Mumbai

Power Finance Corporation Limited
'Crisil AAA/Stable' assigned to Long-Term Borrowing Programme; 'Crisil A1+' assigned to Short Term Borrowing programme

Rating Action

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

Rs.10000 Crore Long Term Borrowing programme^*	**Crisil AAA/Stable (Assigned)**
Rs.115000 Crore Long Term Borrowing programme^	**Crisil AAA/Stable (Assigned)**
Rs.15000 Crore Short Term Borrowing programme^	**Crisil A1+ (Assigned)**
Rs.10000 Crore Long Term Borrowing programme%**	**Crisil AAA/Stable (Reaffirmed)**
Rs.105000 Crore Long Term Borrowing programme%	**Crisil AAA/Stable (Reaffirmed)**
Rs.15000 Crore Short Term Borrowing programme%	**Crisil A1+ (Reaffirmed)**
Rs.1000 Crore Perpetual Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Long-Term Borrowing Programme Aggregating Rs.587000 Crore ~	**Crisil AAA/Stable (Reaffirmed)**
Subordinated Non-Convertible Debentures Aggregating Rs.11000 Crore	**Crisil AAA/Stable (Reaffirmed)**
Bonds Aggregating Rs.44720.14 Crore#	**Crisil AAA/Stable (Reaffirmed)**

^Borrowing programme for fiscal 2026 (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 1,40,000 crore. The long-term borrowing programme inter-alia includes tax-free bonds under Section 10 of the Income Tax Act. Within the borrowing programme of Rs 1,40,000 crore, total incremental long-term borrowing programme not to exceed Rs 1,15,000 crore (including perpetual non-convertible debentures upto Rs 500 Crore); total incremental short-term borrowing programme not to exceeed Rs 15,000 crore (including commercial paper upto Rs 5,000 Crore), at any point in time during fiscal 2026. The long term borrowing programme also includes Public Issue of Taxable Non-Convertible Debentures
%Borrowing programme for fiscal 2025 (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 1,30,000 crore. The long-term borrowing programme inter-alia includes tax-free bonds under Section 10 of the Income Tax Act. Within the borrowing programme of Rs 1,30,000 crore, total incremental long-term borrowing programme not to exceed Rs 1,05,000 crore (including perpetual non-convertible debentures upto Rs 500 Crore); total incremental short-term borrowing programme not to exceeed Rs 15,000 crore (including commercial paper upto Rs 5,000 Crore), at any point in time during fiscal 2025. The long term borrowing programme also includes Public Issue of Taxable Non-Convertible Debentures
**To be interchangeable with short term borrowing programme (including commercial paper upto Rs 3,000 Crore; total incremental commercial paper borrowing not to exceed Rs 8,000 crore at any point in time during fiscal 2026)*
***To be interchangeable with short term borrowing programme (including commercial paper upto Rs 4,000 Crore; total incremental commercial paper borrowing not to exceed Rs 9,000 crore at any point in time during fiscal 2025)*
~Borrowing programme for previous fiscals
#This amount excludes long-term borrowing programmes for fiscals 2021, 2022, 2023 and 2024, 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: Institutional bonds, 54EC Capital Gain Tax Exemption Bonds, Tax free bonds, Zero coupon bonds, infrastructure bonds and term loans from banks/financial institution are part of long-term borrowing programme
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 assigned its **'Crisil AAA/Stable'** rating to the long term borrowing programme of Power Finance Corporation Limited (PFC) and its **'Crisil A1+'** rating to the short term borrowing programme of the company. Crisil Ratings has also reaffirmed its ratings on the other debt instruments and bank facilities of PFC at 'Crisil AAA/Stable/Crisil A1+'

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 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.

The consolidated asset quality has shown sequential improvement led by steady resolution of delinquent private sector exposures. On a consolidated basis, gross non-performing assets (NPAs) and net NPAs were lower at 2.3% and 0.7%, respectively, as on December 31, 2024, versus 3.1% and 0.9% on December 31, 2023. On a standalone basis, gross NPAs and net NPAs stood at 2.7% and 0.7%, respectively, as on December 31, 2024 (3.3% and 0.9% on March 31, 2024)-as against 3.5% and 0.9% on December 31, 2023. 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.

PFC, along with REC Ltd (REC) act as the nodal agency for several Government of India (GoI) backed schemes. In fiscal 2022, GoI had announced late payment surcharge (LPS) scheme to address dues of discoms to generation and transmission companies. PFC has extended financial assistance of Rs 62,528 crore to various distribution companies (discoms) under the rules, to clear their outstanding dues. In the same fiscal, GOI had announced the Revamped Distribution Sector Scheme (RDSS), a 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. The scheme aims to improve operational efficiencies and financial sustainability of discoms by providing reform-linked financial assistance for strengthening the supply. While this scheme has seen some delay in execution, disbursements under RDSS are expected to substantially increase from fiscal 2026.

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 GoI**
The company plays a major role in implementing government policies, and is important for financing India's power sector, particularly government sector power utilities (84% of the consolidated loan book as on December 31, 2024). PFC is the nodal agency for the development of ultra-mega power projects and the integrated power development scheme, RDSS and LPS 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 state power utilities (SPUs). PFC and REC are also the nodal agencies for channeling 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. In fiscal 2022, GoI announced LPS to address dues of discoms to generation and transmission companies. PFC has extended financial assistance (disbursed Rs 43,176 crore as of December 31, 2024) 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.

  GoI remains the majority shareholder, with a stake of 56% as on December 31, 2024. The government supports the company financially and operationally in various ways, including conferring special status to raise capital gains tax exemption bonds. GoI 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 GoI'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 GoI's power sector policies. The company, at a consolidated level, is the largest lender to the power sector and plays a key role in channeling finance to SPUs. Both PFC and REC have a combined market share of ~40% in power financing. PFC has forayed into newer business opportunities, diversifying its portfolio from conventional energy sector, with more focus on renewable energy and infrastructure & logistic sector. As on December 31, 2024, the transmission and distribution segment comprises ~48% of the loan book on a standalone basis followed by conventional generation (34%), renewable energy (14%) and others (4%). The gross consolidated loan book grew by 12% year-on-year to Rs 10.7 lakh crore as on December 31, 2024, from Rs 9.5 lakh crore a year earlier (Rs 9.9 lakh crore as on March 31, 2024). The share of SPUs in the consolidated loan book stood at 84% as on December 31, 2024. Loans outstanding to SPUs on a consolidated basis stood at Rs 9.0 lakh crore as on this date.

- **Adequate capitalisation**
As on December 31, 2024, on a standalone basis, Tier-I CAR and overall CAR stood at 22.1% and 24.2%, (23.2% and 25.4%, respectively, as on March 31, 2024). 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 stood at 24.6 times as on December 31, 2024; 19.3 times as on March 31, 2024. Accretion to networth is supported by the ability to maintain stable interest spreads and a low operating expense ratio and provision costs. The standalone return on assets ratio was 3.1% and return on equity were 19.5% for the nine months of fiscal 2025 (2.9% and 18.8%, respectively, for corresponding period of previous fiscal). 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 average cost of borrowing compared to peers (7.3% for nine months period ended December 31, 2024). The standalone resource profile as on December 31, 2024, comprises bonds (60%), term loans (18%), and other borrowings (3%). The company also has access to foreign currency borrowing, which comprised 19% of the total borrowing as on the same date. As per the board-approved policy for exchange rate risks, PFC has hedged 95% of its total foreign currency borrowing as on December 31, 2024. The company had received government approval in 2017 to raise capital gain bonds under Section 54 EC, which further support the resource profile.

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 84% of its consolidated loan book as on December 31, 2024, to government sector power utilities (including generation, transmission, and discoms). SPUs, 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 SPUs 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 SPUs book had risen sharply in fiscal 2017 owing to alignment with the restructuring norms of Reserve Bank of India. However, the downgraded accounts had been paying dues regularly, and a majority of them were upgraded in fiscal 2018. Furthermore, various dispensation schemes by the GOI such as RDSS and LPS have also helped support asset quality for these exposures. Accordingly, NPAs (stage III assets as per IND AS) remained nil from this portfolio as on December 31, 2024

PFC (consolidated) also has 16% exposure to private sector power players, which have remained vulnerable to asset quality risks historically due to issues around fuel availability, challenges with passing on fuel price increases and absence of long-term power purchase agreements. However, due to steady progress in resolution of stressed assets, PFC's asset quality has been on an improving trend with gross NPAs (stage III assets as per IND-AS) of 2.3% as on December 31, 2024 (3.1% as on December 31, 2023), all from its private sector book (on a consolidated basis). As on December 31, 2024, ~14% of private sector loans have been recognised as stage III assets on which the company has a provision coverage of 68% on a consolidated basis.

Liquidity: Superior

The Asset Liability Maturity (ALM) profile as of January 31, 2025 had few mismatches in some buckets upto 1 year, though including unutilized bank lines the inflows are fairly matched with the outflows on cumulative basis. Additionally, debt repayments are well staggered across months, supporting liquidity.

As on January 31, 2025, the company (on a standalone basis) had liquidity cushion in form of Rs. 182 crore of cash and equivalents and Rs 9,529 crore of unutilised cash credit lines against debt obligation of Rs 7,653 crore over the next month. Further, PFC has raised funds of around Rs 57,617 crore in the nine months period of fiscal 2025 through bonds, term loans from banks and capital market instruments.

ESG Profile

Crisil Ratings believes that PFC Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment.

PFC has a continuous focus on strengthening various aspects of its ESG profile.

PFC Finance's key ESG Highlights:

- ESG disclosures of the company have improved in fiscal 2024 on key environmental and social parameters with a reasonable assurance.
- PFC continues to have sizeable exposure (32% of loan book towards generation companies as on March 31, 2024, as compared to 40% on March 31, 2023) towards fossil fuel projects, which in turn impacts the environment. That said, the company exposure towards renewable projects stood at 10% of loan book as of March 31, 2024
- The company has stated that the total capacity supported on development of renewable energy projects as on March 31, 2024, is at 50 GW
- In fiscal 2024, share of women employees (at 22%) and employee attrition rate ~1%. Further, there was a cessation of the terms of independent directors on its board and no further replacements have been made

There is growing importance of ESG among investors and lenders. PFC commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the sizable share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

Outlook: Stable

Crisil Ratings believes GoI 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 capitalization.

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 GoI as an institution dedicated to funding and developing the power sector in India. Until 1996, lending was 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 GoI'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 26,461 crore and total income (net of interest) of Rs 33,213 crore in fiscal 2024 (Rs 21,179 crore and 30,608 crore, respectively in the previous fiscal). On a standalone basis, PFC reported PAT of Rs 14,367 crore and total income (net of interest) of Rs 18,020 crore in fiscal 2024 as against Rs 11,605 crore and Rs 16,383 crore, respectively in the previous fiscal.

Key Financial Indicators (PFC; standalone)

As on / for the period ended March 31,	Unit	2024	2023
Total income (net of interest expenses)	Rs crore	18,020	16,383
PAT	Rs crore	14,367	11,605
Gross NPA	%	3.34	3.91
Overall capital adequacy ratio	%	25.41	24.37

As on / for the period ended December 31,	Unit	2024	2023
Total income (net of interest expenses)	Rs crore	15,461	13,028
PAT	Rs crore	12,243	10,232
Gross NPA	%	2.68	3.52
Overall capital adequacy ratio	%	24.15	26.86

Key financial (PFC; consolidated)

As on/for the period ended March 31,	Unit	2024	2023
Total income (net of interest expenses)	Rs crore	33,213	30,608
PAT	Rs crore	26,461	21,179
Gross NPA	%	3.02	3.66

As on/for the period ended December 31,	Unit	2024	2023
Total income (net of interest expenses)	Rs crore	29,227	24,189
PAT	Rs crore	22,157	18,905
Gross NPA	%	2.3	3.13

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. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs. Crore)	Complexity	Rating
INE134E07AI1	Bonds	22-Jan-21	5.65	22-Jan-26	27.05	Simple	Crisil AAA/Stable
INE134E07AJ9	Bonds	22-Jan-21	5.80	22-Jan-26	3.5	Simple	Crisil AAA/Stable
INE134E07AK7	Bonds	22-Jan-21	6.63	22-Jan-31	0.5	Simple	Crisil AAA/Stable
INE134E07AL5	Bonds	22-Jan-21	6.82	22-Jan-31	28.74	Simple	Crisil AAA/Stable
INE134E07AM3	Bonds	22-Jan-21	6.80	22-Jan-31	33.67	Simple	Crisil AAA/Stable
INE134E07AN1	Bonds	22-Jan-21	7.00	22-Jan-31	1635.53	Simple	Crisil AAA/Stable
INE134E07AO9	Bonds	22-Jan-21	7.30	22-Jan-31	10.35	Simple	Crisil AAA/Stable
INE134E07AP6	Bonds	22-Jan-21	7.50	22-Jan-31	1250.73	Simple	Crisil AAA/Stable

INE134E07AQ4	Bonds	22-Jan-21	6.78	22-Jan-36	3.5	Simple	Crisil AAA/Stable
INE134E07AS0	Bonds	22-Jan-21	6.95	22-Jan-36	50.05	Simple	Crisil AAA/Stable
INE134E08LN6	Bonds	21-Dec-21	6.92	14-Apr-32	1180	Simple	Crisil AAA/Stable
INE134E08LO4	Bonds	10-Aug-22	7.13	08-Aug-25	2420	Simple	Crisil AAA/Stable
INE134E08LP1	Bonds	24-Aug-22	7.13	15-Jul-26	3000	Simple	Crisil AAA/Stable
INE134E08LQ9	Bonds	08-Sep-22	7.42	08-Sep-32	4000	Simple	Crisil AAA/Stable
INE134E08LR7	Bonds	08-Sep-22	7.15	08-Sep-25	276.4	Simple	Crisil AAA/Stable
INE134E08LS5	Bonds	08-Sep-22	7.15	08-Sep-26	276.4	Simple	Crisil AAA/Stable
INE134E08LT3	Bonds	08-Sep-22	7.15	08-Sep-27	276.4	Simple	Crisil AAA/Stable
INE134E08LU1	Bonds	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	Bonds	19-Dec-22	7.59	17-Jan-28	3500	Simple	Crisil AAA/Stable
INE134E08LY3	Bonds	19-Dec-22	7.72	19-Dec-37	2782.7	Simple	Crisil AAA/Stable
INE134E08LZ0	Bonds	27-Dec-22	7.58	15-Jan-26	2540	Simple	Crisil AAA/Stable
INE134E08MC7	Bonds	13-Mar-23	7.77	15-Jul-26	3262.7	Simple	Crisil AAA/Stable
INE134E08MD5	Bonds	13-Mar-23	7.82	11-Mar-33	625	Simple	Crisil AAA/Stable
INE134E08ME3	Bonds	13-Mar-23	7.82	12-Mar-32	625	Simple	Crisil AAA/Stable
INE134E08MF0	Bonds	13-Mar-23	7.82	13-Mar-30	625	Simple	Crisil AAA/Stable
INE134E08MG8	Bonds	13-Mar-23	7.82	13-Mar-31	625	Simple	Crisil AAA/Stable
INE134E08MJ2	Bonds	31-Mar-23	8.00	15-Apr-28	1390	Simple	Crisil AAA/Stable
INE134E08MK0	Bonds	31-Mar-23	8.00	15-Sep-26	1200	Simple	Crisil AAA/Stable
INE134E08MH6	Bonds	27-Mar-23	8.00	15-Apr-33	1200	Complex	Crisil AAA/Stable
INE134E08MI4	Bonds	27-Mar-23	8.00	15-Apr-33	583.5	Simple	Crisil AAA/Stable
INE134E08ML8	Bonds	20-Apr-23	7.55	15-Jul-26	2330	Simple	Crisil AAA/Stable
INE134E08MM6	Bonds	20-Apr-23	7.62	15-Jul-33	2102	Simple	Crisil AAA/Stable
INE134E08MN4	Bonds	10-May-23	7.44	10-May-28	1550	Complex	Crisil AAA/Stable
INE134E08MO2	Bonds	22-May-23	7.37	22-May-26	2990	Simple	Crisil AAA/Stable
INE134E07CF3	Bonds	01-Aug-23	7.50	01-Aug-26	59.93	Simple	Crisil AAA/Stable
INE134E07CG1	Bonds	01-Aug-23	7.45	01-Aug-26	62.17	Simple	Crisil AAA/Stable
INE134E07CH9	Bonds	01-Aug-23	7.53	01-Aug-33	45.48	Simple	Crisil AAA/Stable
INE134E07CI7	Bonds	01-Aug-23	7.47	01-Aug-33	362.51	Simple	Crisil AAA/Stable
INE134E07CJ5	Bonds	01-Aug-23	7.50	01-Aug-38	183.71	Simple	Crisil AAA/Stable
INE134E07CK3	Bonds	01-Aug-23	7.55	01-Aug-38	2110.68	Simple	Crisil AAA/Stable
INE134E08MP9	Bonds	20-Jun-23	7.48	19-Jun-38	3896.9	Simple	Crisil AAA/Stable
INE134E08MQ7	Bonds	12-Jul-23	7.57	12-Jul-33	3000	Simple	Crisil AAA/Stable
INE134E08MR5	Bonds	25-Aug-23	7.60	25-Aug-33	3500	Simple	Crisil AAA/Stable

INE134E08MS3	Bonds	25-Aug-23	Zero Interest	25-Aug-26	597.69	Simple	Crisil AAA/Stable
INE134E08MT1	Bonds	25-Aug-23	7.64	25-Aug-26	2500	Simple	Crisil AAA/Stable
INE134E08MU9	Bonds	30-Nov-23	7.70	30-Nov-33	2625	Simple	Crisil AAA/Stable
INE134E08MV7	Bonds	15-Dec-23	7.69	15-Dec-38	3335	Simple	Crisil AAA/Stable
INE134E08MW5	Bonds	15-Feb-24	7.88	31-Dec-99	100	Complex	Crisil AAA/Stable
INE134E08MX3	Bonds	22-Feb-24	7.60	13-Apr-29	3000	Simple	Crisil AAA/Stable
INE134E08MY1	Bonds	22-Feb-24	7.49	22-Feb-34	3000	Simple	Crisil AAA/Stable
INE134E08MZ8	Bonds	13-Mar-24	7.55	15-Apr-27	2,754.00	Simple	Crisil AAA/Stable
INE134E07CL1	Bonds	30-Apr-24	5.25	30-Apr-29	370.308	Simple	Crisil AAA/Stable
INE134E07CM9	Bonds	31-May-24	5.25	31-May-29	209.257	Simple	Crisil AAA/Stable
INE134E08NA9	Bonds	31-May-24	7.44	15-Jul-34	3178	Simple	Crisil AAA/Stable
INE134E07CN7	Bonds	30-Jun-24	5.25	30-Jun-29	169.931	Simple	Crisil AAA/Stable
INE134E08NB7	Bonds	22-Aug-24	7.32	15-Jul-39	3050	Simple	Crisil AAA/Stable
INE134E08NC5	Bonds	04-Sep-24	7.30	16-Oct-34	2741.1	Simple	Crisil AAA/Stable
INE134E08ND3	Bonds	23-Sep-24	7.27	15-Oct-31	3500	Simple	Crisil AAA/Stable
INE134E08NE1	Bonds	23-Sep-24	7.22	15-Oct-39	3226.55	Simple	Crisil AAA/Stable
INE134E07CS6	Bonds	31-Oct-24	5.25	31-Oct-29	75.478	Simple	Crisil AAA/Stable
INE134E07CO5	Bonds	31-Aug-24	5.25	31-Aug-29	65.56	Simple	Crisil AAA/Stable
INE134E07CQ0	Bonds	31-Jul-24	5.25	31-Jul-29	321.775	Simple	Crisil AAA/Stable
INE134E07CP2	Bonds	30-Sep-24	5.25	30-Sep-29	500	Simple	Crisil AAA/Stable
INE134E07CU2	Bonds	30-Nov-24	5.25	30-Nov-29	150.013	Simple	Crisil AAA/Stable
INE134E08NF8	Bonds	10-Dec-24	7.10	15-Jan-35	3052	Simple	Crisil AAA/Stable
INE134E08NG6	Bonds	10-Dec-24	7.11	16-Jan-40	3200	Simple	Crisil AAA/Stable
INE134E08NH4	Bonds	23-Dec-24	7.40	15-Jan-30	2545	Simple	Crisil AAA/Stable
INE134E08NI2	Bonds	23-Dec-24	7.16	16-Jan-40	2700	Simple	Crisil AAA/Stable
INE134E07CW8	Bonds	31-Dec-24	5.25	31-Dec-29	14.649	Simple	Crisil AAA/Stable
INE134E07CT4	Bonds	31-Jan-25	5.25	31-Jan-30	500	Simple	Crisil AAA/Stable
INE134E08NJ0	Bonds	06-Feb-25	7.24	15-Jan-35	2500	Simple	Crisil AAA/Stable
INE134E08NK8	Bonds	06-Feb-25	7.25	16-Jan-45	1450	Simple	Crisil AAA/Stable
INE134E08NL6	Bonds	20-Feb-25	7.42	15-Apr-28	4000	Simple	Crisil AAA/Stable
INE134E08NM4	Bonds	20-Feb-25	7.38	15-Jan-32	2835	Simple	Crisil AAA/Stable
INE134E07CR8	Bonds	31-Mar-25	5.25	31-Mar-30	500	Simple	Crisil AAA/Stable
INE134E07CV0	Bonds	28-Feb-25	5.25	28-Feb-30	500	Simple	Crisil AAA/Stable
INE134E08NN2	Bonds	03-Mar-25	7.00	15-Jan-35	3075	Simple	Crisil AAA/Stable
INE134E08LV9	Bonds	14-Nov-22	7.65	13-Nov-37	4,000.00	Simple	Crisil AAA/Stable
INE134E08MA1	Bonds	22-Feb-23	7.64	22-Feb-33	3,500.00	Complex	Crisil AAA/Stable

INE134E08MB9	Bonds	06-Mar-23	7.82	06-Mar-38	3,468.50	Simple	Crisil AAA/Stable
INE134E07AR2	Bonds	22-Jan-21	6.97	22-Jan-36	53.36	Simple	Crisil AAA/Stable
INE134E07AT8	Bonds	22-Jan-21	7.15	22-Jan-36	1,330.05	Simple	Crisil AAA/Stable
INE134E07927	Capital Gain Tax Exemption Bonds	31-Mar-20	5.75	31-Mar-25	129.01	Simple	Crisil AAA/Stable
INE134E07935	Capital Gain Tax Exemption Bonds	30-Apr-20	5.75	30-Apr-25	12.44	Simple	Crisil AAA/Stable
INE134E07943	Capital Gain Tax Exemption Bonds	31-May-20	5.75	31-May-25	39.39	Simple	Crisil AAA/Stable
INE134E07950	Capital Gain Tax Exemption Bonds	30-Jun-20	6.00	30-Jun-25	117.99	Simple	Crisil AAA/Stable
INE134E07976	Capital Gain Tax Exemption Bonds	31-Jul-20	5.75	31-Jul-25	82.56	Simple	Crisil AAA/Stable
INE134E07984	Capital Gain Tax Exemption Bonds	31-Aug-20	5.00	31-Aug-25	26.03	Simple	Crisil AAA/Stable
INE134E07992	Capital Gain Tax Exemption Bonds	30-Sep-20	5.00	30-Sep-25	61.44	Simple	Crisil AAA/Stable
INE134E07AA8	Capital Gain Tax Exemption Bonds	31-Oct-20	5.00	31-Oct-25	45.9	Simple	Crisil AAA/Stable
INE134E07AB6	Capital Gain Tax Exemption Bonds	30-Nov-20	5.00	30-Nov-25	48.87	Simple	Crisil AAA/Stable
INE134E07AC4	Capital Gain Tax Exemption Bonds	31-Dec-20	5.00	31-Dec-25	86.18	Simple	Crisil AAA/Stable
INE134E07AD2	Capital Gain Tax Exemption Bonds	31-Jan-21	5.00	31-Jan-26	76.54	Simple	Crisil AAA/Stable
INE134E07AE0	Capital Gain Tax Exemption Bonds	28-Feb-21	5.00	28-Feb-26	101.96	Simple	Crisil AAA/Stable
INE134E07AF7	Capital Gain Tax Exemption Bonds	31-Mar-21	5.00	31-Mar-26	238.47	Simple	Crisil AAA/Stable
INE134E07AU6	Capital Gain Tax Exemption Bonds	30-Apr-21	5.00	30-Apr-26	74.66	Simple	Crisil AAA/Stable
INE134E07AV4	Capital Gain Tax Exemption Bonds	31-May-21	5.00	31-May-26	66.6	Simple	Crisil AAA/Stable
INE134E07AW2	Capital Gain Tax Exemption Bonds	30-Jun-21	5.00	30-Jun-26	103.86	Simple	Crisil AAA/Stable
INE134E07AX0	Capital Gain Tax Exemption Bonds	31-Jul-21	5.00	31-Jul-26	131	Simple	Crisil AAA/Stable
INE134E07AY8	Capital Gain Tax Exemption Bonds	31-Aug-21	5.00	31-Aug-26	106.04	Simple	Crisil AAA/Stable
INE134E07AZ5	Capital Gain Tax Exemption Bonds	30-Sep-21	5.00	30-Sep-26	135.76	Simple	Crisil AAA/Stable
INE134E07BA6	Capital Gain Tax Exemption Bonds	31-Oct-21	5.00	31-Oct-26	94.42	Simple	Crisil AAA/Stable
INE134E07BB4	Capital Gain Tax Exemption Bonds	30-Nov-21	5.00	30-Nov-26	84.94	Simple	Crisil AAA/Stable
INE134E07BC2	Capital Gain Tax Exemption Bonds	31-Dec-21	5.00	31-Dec-26	125.81	Simple	Crisil AAA/Stable
INE134E07BD0	Capital Gain Tax Exemption Bonds	31-Jan-22	5.00	31-Jan-27	111.14	Simple	Crisil AAA/Stable
INE134E07BE8	Capital Gain Tax Exemption Bonds	28-Feb-22	5.00	28-Feb-27	130.49	Simple	Crisil AAA/Stable
INE134E07BF5	Capital Gain Tax Exemption Bonds	31-Mar-22	5.00	31-Mar-27	269.93	Simple	Crisil AAA/Stable
INE134E07BG3	Capital Gain Tax Exemption Bonds	30-Apr-22	5.00	30-Apr-27	182	Simple	Crisil AAA/Stable
INE134E07BH1	Capital Gain Tax Exemption Bonds	31-May-22	5.00	31-May-27	190.4	Simple	Crisil AAA/Stable
INE134E07BI9	Capital Gain Tax Exemption Bonds	30-Jun-22	5.00	30-Jun-27	180.62	Simple	Crisil AAA/Stable
INE134E07BJ7	Capital Gain Tax Exemption Bonds	31-Jul-22	5.00	31-Jul-27	253.08	Simple	Crisil AAA/Stable
INE134E07BK5	Capital Gain Tax Exemption Bonds	31-Aug-22	5.00	31-Aug-27	146.19	Simple	Crisil AAA/Stable
INE134E07BL3	Capital Gain Tax Exemption Bonds	30-Sep-22	5.00	30-Sep-27	214.67	Simple	Crisil AAA/Stable
INE134E07BM1	Capital Gain Tax Exemption Bonds	31-Oct-22	5.00	31-Oct-27	176.41	Simple	Crisil AAA/Stable
INE134E07BO7	Capital Gain Tax Exemption Bonds	31-Dec-22	5.00	31-Dec-27	212.29	Simple	Crisil AAA/Stable

INE134E07BP4	Capital Gain Tax Exemption Bonds	31-Jan-23	5.00	31-Jan-28	191.69	Simple	Crisil AAA/Stable
INE134E07BQ2	Capital Gain Tax Exemption Bonds	28-Feb-23	5.00	29-Feb-28	212.41	Simple	Crisil AAA/Stable
INE134E07BR0	Capital Gain Tax Exemption Bonds	31-Mar-23	5.00	31-Mar-28	440.88	Simple	Crisil AAA/Stable
INE134E07BT6	Capital Gain Tax Exemption Bonds	30-Apr-23	5.25	30-Apr-28	500	Simple	Crisil AAA/Stable
INE134E07BV2	Capital Gain Tax Exemption Bonds	31-May-23	5.25	31-May-28	500	Simple	Crisil AAA/Stable
INE134E07BU4	Capital Gain Tax Exemption Bonds	29-Feb-24	5.25	28-Feb-29	105.73	Simple	Crisil AAA/Stable
INE134E07BW0	Capital Gain Tax Exemption Bonds	31-Mar-24	5.25	31-Mar-29	500	Simple	Crisil AAA/Stable
INE134E07BX8	Capital Gain Tax Exemption Bonds	31-Jan-24	5.25	31-Jan-29	500	Simple	Crisil AAA/Stable
INE134E07BY6	Capital Gain Tax Exemption Bonds	31-Dec-23	5.25	31-Dec-28	500	Simple	Crisil AAA/Stable
INE134E07BZ3	Capital Gain Tax Exemption Bonds	30-Nov-23	5.25	30-Nov-28	500	Simple	Crisil AAA/Stable
INE134E07CA4	Capital Gain Tax Exemption Bonds	31-Oct-23	5.25	31-Oct-28	500	Simple	Crisil AAA/Stable
INE134E07CB2	Capital Gain Tax Exemption Bonds	30-Sep-23	5.25	30-Sep-28	500	Simple	Crisil AAA/Stable
INE134E07CC0	Capital Gain Tax Exemption Bonds	31-Aug-23	5.25	31-Aug-28	500	Simple	Crisil AAA/Stable
INE134E07CD8	Capital Gain Tax Exemption Bonds	31-Jul-23	5.25	31-Jul-28	500	Simple	Crisil AAA/Stable
INE134E07CE6	Capital Gain Tax Exemption Bonds	30-Jun-23	5.25	30-Jun-28	500	Simple	Crisil AAA/Stable
INE134E07BN9	Capital Gain Tax Exemption Bonds	30-Nov-22	5.00	31-Dec-26	200.25	Simple	Crisil AAA/Stable
INE134E07208	Tax Free Bonds	01-Feb-12	8.30	01-Feb-27	1280.58	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
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
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
INE134E07380	Tax Free Bonds	30-Aug-13	8.46	30-Aug-28	1011.1	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	1067.38	Simple	Crisil AAA/Stable
INE134E07463	Tax Free Bonds	16-Nov-13	8.92	16-Nov-33	861.96	Simple	Crisil AAA/Stable
INE134E07539	Tax Free Bonds	17-Oct-15	7.11	17-Oct-25	75.1	Simple	Crisil AAA/Stable
INE134E07547	Tax Free Bonds	17-Oct-15	7.36	17-Oct-25	79.35	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	45.18	Simple	Crisil AAA/Stable
INE134E07570	Tax Free Bonds	17-Oct-15	7.35	17-Oct-35	213.57	Simple	Crisil AAA/Stable
INE134E07588	Tax Free Bonds	17-Oct-15	7.60	17-Oct-35	155.5	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	1337.5	Simple	Crisil AAA/Stable
INE134E08DA0	Tax Free Bonds	15-Jun-10	8.75	15-Jun-25	1532	Simple	Crisil AAA/Stable
INE134E08DB8	Tax Free Bonds	15-Jun-10	8.85	15-Jun-30	633	Simple	Crisil AAA/Stable
INE134E08DJ1	Tax Free Bonds	15-Dec-10	9.05	15-Dec-30	192.7	Simple	Crisil AAA/Stable
INE134E08DU8	Tax Free Bonds	01-Sep-11	9.45	01-Sep-26	2568	Simple	Crisil AAA/Stable
INE134E08SR2	Tax Free Bonds	01-Aug-11	9.46	01-Aug-26	1105	Simple	Crisil AAA/Stable
INE134E07091	Infrastructure Bonds	31-Mar-11	8.50	31-Mar-26	5.27	Complex	Crisil AAA/Stable
INE134E07109	Institutional bonds	31-Mar-11	8.50	31-Mar-26	19.3	Complex	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	Complex	Crisil AAA/Stable
INE134E07182	Institutional bonds	21-Nov-11	8.75	21-Nov-26	7.77	Complex	Crisil AAA/Stable
INE134E07232	Institutional bonds	30-Mar-12	8.72	30-Mar-27	0.87	Complex	Crisil AAA/Stable
INE134E07240	Institutional bonds	30-Mar-12	8.72	30-Mar-27	2.4	Complex	Crisil AAA/Stable
INE134E07521	Institutional bonds	17-Jul-15	7.16	17-Jul-25	300	Simple	Crisil AAA/Stable
INE134E08DI3	Institutional bonds	15-Dec-10	9.05	15-Dec-25	192.7	Simple	Crisil AAA/Stable
INE134E08DS2	Institutional bonds	01-Aug-11	9.46	01-Aug-26	1105	Simple	Crisil AAA/Stable
INE134E08FL2	Institutional bonds	11-Mar-13	9.00	11-Mar-28	1370	Complex	Crisil AAA/Stable
INE134E08FO6	Institutional bonds	18-Mar-13	8.90	18-Mar-28	403	Complex	Crisil AAA/Stable
INE134E08FQ1	Institutional bonds	25-Mar-13	8.94	25-Mar-28	2807	Complex	Crisil AAA/Stable
INE134E08GH8	Institutional bonds	27-Aug-14	9.39	27-Aug-29	460	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	Complex	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	7.10	11-Jan-27	200	Simple	Crisil AAA/Stable
INE134E08IR3	Institutional bonds	20-Jan-17	7.18	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	Complex	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
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
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
INE134E08KI8	Institutional bonds	31-Dec-19	7.93	31-Dec-29	4710.5	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	7.41	25-Feb-30	1500	Simple	Crisil AAA/Stable
INE134E08KM0	Institutional bonds	02-Mar-20	7.41	15-May-30	5000	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
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
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
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	0.0635	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
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
INE134E08JX9	Subordinated debt issue	25-Mar-19	9.10	23-Mar-29	2411.5	Complex	Crisil AAA/Stable
INE134E08JZ4	Subordinated debt issue	28-Mar-19	8.98	28-Mar-29	1000	Complex	Crisil AAA/Stable
NA	Subordinated debt issue^^	NA	NA	NA	7588.5	Complex	Crisil AAA/Stable
US73928QAA67	Foreign Currency Bond	06-Dec-18	6.15	06-Dec-28	4281.16	Simple	Crisil AAA/Stable
US73928QAB41	Foreign Currency Bond	23-Jan-20	3.95	23-Apr-30	856.23	Simple	Crisil AAA/Stable
US73928QAB41	Foreign Currency Bond	23-Jan-20	3.95	23-Apr-30	5137.39	Simple	Crisil AAA/Stable
US73928QAB41	Foreign Currency Bond	23-Jan-20	3.95	23-Apr-30	366.4	Simple	Crisil AAA/Stable
US73928QAB41	Foreign Currency Bond	23-Jan-20	3.95	23-Apr-30	61.71	Simple	Crisil AAA/Stable
XS1725342288	Foreign Currency Bond	06-Dec-17	3.75	06-Dec-27	856.23	Simple	Crisil AAA/Stable
XS1725342288	Foreign Currency Bond	06-Dec-17	3.75	06-Dec-27	2524.24	Simple	Crisil AAA/Stable
XS1725342288	Foreign Currency Bond	06-Dec-17	3.75	06-Dec-27	44.46	Simple	Crisil AAA/Stable
XS1864036576	Foreign Currency Bond	10-Aug-18	5.25	10-Aug-28	2568.7	Simple	Crisil AAA/Stable
XS2009878880	Foreign Currency Bond	18-Jun-19	3.75	18-Jun-24	3324.66	Simple	Crisil AAA/Stable
XS2013531061	Foreign Currency Bond	18-Jun-19	4.50	18-Jun-29	5137.39	Simple	Crisil AAA/Stable
XS2049301042	Foreign Currency Bond	16-Sep-19	3.25	16-Sep-24	2077.91	Simple	Crisil AAA/Stable
XS2049301042	Foreign Currency Bond	16-Sep-19	3.25	16-Sep-24	415.58	Simple	Crisil AAA/Stable
XS2051369671	Foreign Currency Bond	16-Sep-19	3.90	16-Sep-29	3424.93	Simple	Crisil AAA/Stable
XS2051369671	Foreign Currency Bond	16-Sep-19	3.90	16-Sep-29	428.12	Simple	Crisil AAA/Stable
XS2282240907	Foreign Currency Bond	28-Jan-21	3.35	16-May-31	4281.16	Simple	Crisil AAA/Stable
XS2384373341	Foreign Currency Bond	20-Sep-21	1.84	21-Sep-28	2672.56	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (KFW)	03-Jan-23	NA	15-Nov-31	603.2656	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (KFW)	19-Jun-95	NA	30-Jun-35	34.99695	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	10-Dec-07	NA	15-Oct-25	8.703198	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	08-Feb-08	NA	15-Apr-26	5.064949	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	20-Feb-08	NA	15-Oct-26	5.186005	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	16-Apr-08	NA	15-Apr-27	3.577328	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	15-May-08	NA	15-Apr-27	0.843167	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	14-Jul-08	NA	15-Oct-27	2.995776	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	04-Aug-08	NA	15-Apr-28	1.985191	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Asian Development Bank)	05-Sep-08	NA	15-Oct-28	1.032853	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan(Credit National)	29-Apr-89	NA	30-Jun-28	2.774986	Simple	Crisil AAA/Stable

NA	Foreign Currency Term Loan(Bank of Baroda)	30-Nov-21	NA	30-Nov-26	1284.348	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan(Bank of Baroda)	25-Sep-23	NA	25-Sep-28	2140.58	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan(Bank of Baroda)	27-Sep-23	NA	27-Sep-28	2140.58	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (MUFG)	28-Dec-22	NA	28-Dec-26	206.2694	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (MUFG)	28-Dec-22	NA	28-Dec-27	206.2694	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (MUFG)	28-Dec-22	NA	28-Dec-28	206.2694	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (The Norinchukin Bank)	28-Dec-22	NA	28-Dec-28	91.36667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (The Norinchukin Bank)	28-Dec-22	NA	28-Dec-28	91.36667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (The Norinchukin Bank)	28-Dec-22	NA	28-Dec-28	91.36667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (EXIM Bank)	30-Nov-21	NA	30-Nov-26	856.232	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (EXIM Bank)	13-Oct-20	NA	13-Oct-25	856.232	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (DBS Bank)	05-Nov-20	NA	05-Nov-25	428.116	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Canara Bank)	30-Nov-21	NA	30-Nov-26	856.232	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Punjab National Bank)	05-Nov-20	NA	05-Nov-25	856.232	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Crédit Agricole Corporate and Investment Bank)	28-Dec-22	NA	28-Dec-26	90.56264	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Crédit Agricole Corporate and Investment Bank)	28-Dec-22	NA	28-Dec-27	90.56264	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Crédit Agricole Corporate and Investment Bank)	28-Dec-22	NA	28-Dec-28	90.56264	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (JBIC Bank)	20-Jun-23	NA	20-Oct-35	78.19537	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (JBIC Bank)	27-Sep-23	NA	20-Jul-36	50.40604	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	05-Nov-20	NA	05-Nov-25	1284.348	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	30-Nov-21	NA	30-Nov-26	2354.638	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	19-Dec-23	NA	19-Dec-28	2140.58	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	28-Dec-22	NA	28-Dec-26	965.9049	Simple	Crisil AAA/Stable

NA	Foreign Currency Term Loan (State Bank of India)	28-Dec-22	NA	28-Dec-27	965.9049	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	28-Dec-22	NA	28-Dec-28	966.1947	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India, Shinsei)	28-Dec-22	NA	28-Dec-26	36.54667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India, Shinsei)	28-Dec-22	NA	28-Dec-27	36.54667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India, Shinsei)	28-Dec-22	NA	28-Dec-28	36.54667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India, Shinsei)	05-Jan-23	NA	05-Jan-30	109.64	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of China)	28-Dec-22	NA	28-Dec-26	202.834	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of China)	28-Dec-22	NA	28-Dec-27	202.834	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of China)	28-Dec-22	NA	28-Dec-28	202.834	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Gunma Bank)	28-Dec-22	NA	28-Dec-26	36.54667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Gunma Bank)	28-Dec-22	NA	28-Dec-27	36.54667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Gunma Bank)	28-Dec-22	NA	28-Dec-28	36.54667	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (NTT TC Leasing Co.)	05-Jan-23	NA	05-Jan-30	219.28	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Chang Hwa Commercial Bank)	05-Jan-23	NA	05-Jan-30	164.46	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Taiwan Cooperative Bank)	05-Jan-23	NA	05-Jan-30	164.46	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Sumitomo Mitsui Banking Corporation)	05-Jan-23	NA	05-Jan-30	809.2528	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (IDBI Bank)	19-Dec-23	NA	19-Dec-28	856.232	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (HSBC Bank)	19-Dec-23	NA	19-Dec-28	1712.464	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of India)	19-Dec-23	NA	19-Dec-28	428.116	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Axis Bank)	21-Nov-24	NA	21-Nov-29	428.116	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (DBS Bank)	22-Mar-24	NA	22-Mar-29	856.232	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of India)	22-Mar-24	NA	22-Mar-29	1284.348	Simple	Crisil AAA/Stable

NA	Foreign Currency Term Loan (Sumitomo Mitsui Banking Corporation)	22-Mar-24	NA	22-Jun-29	415.3574	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Sumitomo Mitsui Banking Corporation)	22-Mar-24	NA	22-Mar-31	725.2823	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (The Norinchukin Bank)	22-Mar-24	NA	22-Mar-31	150.755	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Taishin International Bank)	22-Mar-24	NA	22-Mar-31	95.935	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of Phillipe Island)	22-Mar-24	NA	22-Mar-31	95.935	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India, Shinsei)	22-Mar-24	NA	22-Mar-31	68.525	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Chang Hwa Commercial Bank)	22-Mar-24	NA	22-Mar-31	54.82	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Taiwan Business Bank)	22-Mar-24	NA	22-Mar-31	54.82	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (JBIC Bank)	27-Mar-24	NA	20-Oct-35	31.14163	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	28-Mar-24	NA	28-Mar-25	2074.937	Simple	Crisil A1+
NA	Foreign Currency Term Loan (JBIC Bank)	16-May-24	NA	20-Jul-36	16.08018	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (HSBC Bank)	18-Jun-24	NA	18-Jun-36	1781.704	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Sumitomo Mitsui Banking Corporation)	26-Sep-24	NA	26-Sep-29	1299.041	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Deutsche Bank)	26-Sep-24	NA	26-Sep-29	1574.595	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	26-Sep-24	NA	26-Sep-29	2007.328	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of Baroda)	13-Sep-24	NA	12-Sep-25	1498.406	Simple	Crisil A1+
NA	Foreign Currency Term Loan (Japan bank for International Cooperation)	26-Sep-24	NA	18-Jul-42	740.07	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Sumitomo Mitsui Banking Corporation)	26-Sep-24	NA	18-Jul-42	383.74	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of Yokohama)	26-Sep-24	NA	18-Jul-42	137.05	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Shiga Bank)	26-Sep-24	NA	18-Jul-42	82.23	Simple	Crisil AAA/Stable

NA	Foreign Currency Term Loan (Bank of Fukuoka)	26-Sep-24	NA	18-Jul-42	54.82	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (State Bank of India)	24-Dec-24	NA	24-Dec-29	2007.328	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (EXIM Bank)	29-Nov-24	NA	29-Nov-25	1284.348	Simple	Crisil A1+
NA	Foreign Currency Term Loan (State Bank of India)	27-Dec-24	NA	27-Dec-25	941.8552	Simple	Crisil A1+
NA	Foreign Currency Term Loan (IDBI Bank)	21-Nov-24	NA	21-Nov-29	856.232	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Indian Bank)	21-Nov-24	NA	21-Nov-29	428.116	Simple	Crisil AAA/Stable
NA	Foreign Currency Term Loan (Bank of Tokyo-MUFG)	21-Nov-24	NA	21-Nov-29	1712.464	Simple	Crisil AAA/Stable
NA	Short Term Loan (Bank of Baroda)	NA	NA	30-Aug-25	21.88	Simple	Crisil A1+
NA	Short Term Loan (Bank of Baroda)	NA	NA	31-Aug-25	35.88	Simple	Crisil A1+
NA	Short Term Loan (Bank of Baroda)	NA	NA	02-Sep-25	455.76	Simple	Crisil A1+
NA	Short Term Loan (Bank of Baroda)	NA	NA	03-Sep-25	102.78	Simple	Crisil A1+
NA	Short Term Loan (Bank of Baroda)	NA	NA	30-Sep-25	1883.7	Simple	Crisil A1+
NA	Short Term Loan (Punjab and Sind Bank)	NA	NA	15-Apr-25	500	Simple	Crisil A1+
NA	Working Capital Demand Loan (IndusInd Bank)	NA	NA	NA	500	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan (Mizuho Bank)	NA	NA	NA	250	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan (IDFC First Bank)	NA	NA	NA	350	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan (ICICI Bank)	NA	NA	NA	6000	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan (HDFC Bank)	NA	NA	NA	3500	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan (State Bank of India)	NA	NA	NA	2500	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan (Yes Bank)	NA	NA	NA	300	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan (RBL Bank)	NA	NA	NA	300	Simple	Crisil AAA/Stable
NA	Working Capital Demand Loan (Sumitomo Mitsui Banking Corporation)	NA	NA	NA	550	Simple	Crisil AAA/Stable
NA	Long Term Loan (Andhra Bank)	NA	NA	15-Jan-25	100	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of Baroda)	NA	NA	17-Nov-29	1500	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of Baroda)	NA	NA	17-Nov-29	500	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of Baroda)	NA	NA	17-Nov-29	850	Simple	Crisil AAA/Stable

NA	Long Term Loan (Bank of Baroda)	NA	NA	17-Nov-29	1100	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of Baroda)	NA	NA	17-Nov-29	1050	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	02-Mar-25	500	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	18-Sep-28	240	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	18-Sep-28	40	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	18-Sep-28	80	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	18-Sep-28	40	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	02-Mar-27	420.39	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	02-Mar-27	971.91	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	02-Mar-27	63.43	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	02-Mar-27	544.27	Simple	Crisil AAA/Stable
NA	Long Term Loan (Bank of India)	NA	NA	11-Sep-26	500	Simple	Crisil AAA/Stable
NA	Long Term Loan (Canara Bank)	NA	NA	29-Jun-27	750	Simple	Crisil AAA/Stable
NA	Long Term Loan (Canara Bank)	NA	NA	29-Jun-27	758.55	Simple	Crisil AAA/Stable
NA	Long Term Loan (Canara Bank)	NA	NA	30-Sep-27	2306.2	Simple	Crisil AAA/Stable
NA	Long Term Loan (Canara Bank)	NA	NA	28-Jun-28	2250	Simple	Crisil AAA/Stable
NA	Long Term Loan (Canara Bank)	NA	NA	30-Jun-28	250	Simple	Crisil AAA/Stable
NA	Long Term Loan (Canara Bank)	NA	NA	23-Mar-26	150	Simple	Crisil AAA/Stable
NA	Long Term Loan (Canara Bank)	NA	NA	22-Sep-26	700	Simple	Crisil AAA/Stable
NA	Long Term Loan (Central Bank)	NA	NA	31-Mar-27	1000	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Jul-28	2627	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	25-Sep-30	1626.22	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Sep-30	1267.27	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Jul-28	35	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	25-Sep-30	1782.91	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Sep-30	384.14	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Jul-28	46	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	25-Sep-30	590.87	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Sep-30	1289.27	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Jul-28	1010	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Sep-30	59.32	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Jul-28	60.95	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	05-Jul-28	221.05	Simple	Crisil AAA/Stable
NA	Long Term Loan (HDFC Bank)	NA	NA	30-Sep-25	3000	Simple	Crisil AAA/Stable
NA	Long Term Loan (IIFCL)	NA	NA	30-Sep-26	1000	Simple	Crisil AAA/Stable
NA	Long Term Loan (IIFCL)	NA	NA	28-Feb-29	2000	Simple	Crisil AAA/Stable

NA	Long Term Loan (IIFCL)	NA	NA	09-Dec-29	343.1	Simple	Crisil AAA/Stable
NA	Long Term Loan (Karnataka Bank)	NA	NA	29-Jun-26	250	Simple	Crisil AAA/Stable
NA	Long Term Loan (Karnataka Bank)	NA	NA	30-Aug-27	300	Simple	Crisil AAA/Stable
NA	Long Term Loan (Karnataka Bank)	NA	NA	08-Feb-26	122.8563	Simple	Crisil AAA/Stable
NA	Long Term Loan (Karnataka Bank)	NA	NA	08-Feb-26	33.39375	Simple	Crisil AAA/Stable
NA	Long Term Loan (KEB Hana Bank)	NA	NA	17-Nov-25	50	Simple	Crisil AAA/Stable
NA	Long Term Loan (NABFID)	NA	NA	31-Mar-38	3500	Simple	Crisil AAA/Stable
NA	Long Term Loan (NABFID)	NA	NA	01-Mar-39	737.57	Simple	Crisil AAA/Stable
NA	Long Term Loan (NABFID)	NA	NA	01-Mar-39	262.43	Simple	Crisil AAA/Stable
NA	Long Term Loan (National Small Savings Fund)	NA	NA	27-Dec-28	7500	Simple	Crisil AAA/Stable
NA	Long Term Loan (OBC)	NA	NA	25-Feb-25	375	Simple	Crisil AAA/Stable
NA	Long Term Loan (OBC)	NA	NA	30-Sep-25	56.25	Simple	Crisil AAA/Stable
NA	Long Term Loan (OBC)	NA	NA	20-Mar-25	333.3333	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab & Sind Bank)	NA	NA	30-Mar-29	395.5	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab & Sind Bank)	NA	NA	30-Mar-29	604.5	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab National Bank)	NA	NA	27-Sep-26	75	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab National Bank)	NA	NA	29-Sep-26	5	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab National Bank)	NA	NA	29-Sep-28	99.36	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab National Bank)	NA	NA	29-Sep-28	828.66	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab National Bank)	NA	NA	29-Sep-28	2071.98	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab National Bank)	NA	NA	27-Sep-26	425	Simple	Crisil AAA/Stable
NA	Long Term Loan (Punjab National Bank)	NA	NA	06-Dec-29	615	Simple	Crisil AAA/Stable
NA	Long Term Loan (South Indian Bank)	NA	NA	19-Sep-28	156.3179	Simple	Crisil AAA/Stable
NA	Long Term Loan (South Indian Bank)	NA	NA	31-May-28	199.9589	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	10-Jul-25	1425	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	1225.86	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	350.25	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	356.95	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	101.99	Simple	Crisil AAA/Stable

NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	1022.89	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	292.26	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	1538.22	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	439.49	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	805	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	230	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	86.23	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	24.64	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	190.65	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	54.47	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	499.7	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	142.77	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	180.57	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	51.59	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	607.68	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	173.62	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	302.91	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	86.54	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	183.34	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Sep-33	52.38	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	30-Mar-26	200	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	19-Sep-28	9.43806	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	19-Sep-28	34.20297	Simple	Crisil AAA/Stable
NA	Long Term Loan (State Bank of India)	NA	NA	19-Dec-34	3000	Simple	Crisil AAA/Stable

NA	Long Term Loan (UCO bank)	NA	NA	30-Mar-28	500	Simple	Crisil AAA/Stable
NA	Long Term Loan (UCO bank)	NA	NA	30-Mar-28	500	Simple	Crisil AAA/Stable
NA	Long Term Loan (UCO bank)	NA	NA	24-Sep-26	1000	Simple	Crisil AAA/Stable
NA	Long Term Loan (Union Bank of India)	NA	NA	30-Sep-25	450	Simple	Crisil AAA/Stable
NA	Long Term Loan (Union Bank of India)	NA	NA	23-Mar-25	625	Simple	Crisil AAA/Stable
NA	Long Term Loan (Union Bank of India)	NA	NA	31-Mar-28	3000	Simple	Crisil AAA/Stable
NA	Long Term Loan (Union Bank of India)	NA	NA	27-Sep-29	837.19	Simple	Crisil AAA/Stable
NA	Cash Credit#	NA	NA	NA	10000	NA	Crisil AAA/Stable
NA	Long Term Borrowing Programme (FY26)^^	NA	NA	NA	125000	Simple	Crisil AAA/Stable
NA	Short Term Borrowing Programme (FY26)^^	NA	NA	NA	15000	Simple	Crisil A1+
NA	Long Term Borrowing Programme*^^	NA	NA	NA	312174.1432	Simple	Crisil AAA/Stable
NA	Perpetual Non-Convertible Debentures@^^	NA	NA	NA	1000	Highly Complex	Crisil AAA/Stable

@Part of borrowing programme for fiscal 2021
**Borrowing programme for previous fiscals*
^^Not yet issued
#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 – List of entities consolidated

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

**as at March 31, 2024*

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	10000.0	Crisil AAA/Stable	21-03-25	Crisil AAA/Stable	22-03-24	Crisil AAA/Stable	25-10-23	Crisil AAA/Stable	24-03-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	25-01-24	Crisil AAA/Stable	20-09-23	Crisil AAA/Stable		--	--
			--		--		--	01-08-23	Crisil AAA/Stable		--	--
			--		--		--	12-04-23	Crisil AAA/Stable		--	--

			--		--		--	30-03-23	Crisil AAA/Stable		--	--
			--		--		--	13-02-23	Crisil AAA/Stable		--	--
Bond	LT	44720.04	Crisil AAA/Stable	21-03-25	Crisil AAA/Stable	22-03-24	Crisil AAA/Stable	25-10-23	Crisil AAA/Stable	24-03-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	25-01-24	Crisil AAA/Stable	20-09-23	Crisil AAA/Stable		--	--
			--		--		--	01-08-23	Crisil AAA/Stable		--	--
			--		--		--	12-04-23	Crisil AAA/Stable		--	--
			--		--		--	30-03-23	Crisil AAA/Stable		--	--
			--		--		--	13-02-23	Crisil AAA/Stable		--	--
Long-Term Borrowing Programme	LT	791600.0	Crisil AAA/Stable	21-03-25	Crisil AAA/Stable	22-03-24	Crisil AAA/Stable	25-10-23	Crisil AAA/Stable	24-03-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	25-01-24	Crisil AAA/Stable	20-09-23	Crisil AAA/Stable		--	--
			--		--		--	01-08-23	Crisil AAA/Stable		--	--
			--		--		--	12-04-23	Crisil AAA/Stable		--	--
			--		--		--	30-03-23	Crisil AAA/Stable		--	--
			--		--		--	13-02-23	Crisil AAA/Stable		--	--
Perpetual Non Convertible Debentures	LT	1000.0	Crisil AAA/Stable	21-03-25	Crisil AAA/Stable	22-03-24	Crisil AAA/Stable	25-10-23	Crisil AAA/Stable	24-03-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	25-01-24	Crisil AAA/Stable	20-09-23	Crisil AAA/Stable		--	--
			--		--		--	01-08-23	Crisil AAA/Stable		--	--
			--		--		--	12-04-23	Crisil AAA/Stable		--	--
			--		--		--	30-03-23	Crisil AAA/Stable		--	--
			--		--		--	13-02-23	Crisil AAA/Stable		--	--
Short Term Borrowing programme	ST	65400.0	Crisil A1+	21-03-25	Crisil A1+	22-03-24	Crisil A1+	25-10-23	Crisil A1+	24-03-22	Crisil A1+	Crisil A1+
			--		--	25-01-24	Crisil A1+	20-09-23	Crisil A1+		--	--
			--		--		--	01-08-23	Crisil A1+		--	--
			--		--		--	12-04-23	Crisil A1+		--	--
			--		--		--	30-03-23	Crisil A1+		--	--
			--		--		--	13-02-23	Crisil A1+		--	--
Subordinated Non-Convertible Debentures	LT	11000.0	Crisil AAA/Stable	21-03-25	Crisil AAA/Stable	22-03-24	Crisil AAA/Stable	25-10-23	Crisil AAA/Stable	24-03-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	25-01-24	Crisil AAA/Stable	20-09-23	Crisil AAA/Stable		--	--
			--		--		--	01-08-23	Crisil AAA/Stable		--	--
			--		--		--	12-04-23	Crisil AAA/Stable		--	--
			--		--		--	30-03-23	Crisil AAA/Stable		--	--
			--		--		--	13-02-23	Crisil AAA/Stable		--	--

All amounts are in Rs.Cr.

Annexure – Details of Bank Lenders/Facilities*

Facility	Amount (Rs crore)	Name of lender	Rating
Short-term loan	2500.00	Bank of Baroda	Crisil A1+
Short-term loan	500.00	Punjab and Sind Bank	Crisil A1+
Working capital demand loan	3500.00	HDFC Bank Limited	Crisil AAA/Stable

Working capital demand loan	6000.00	ICICI Bank Limited	Crisil AAA/Stable
Working capital demand loan	350.00	IDFC First Bank Limited	Crisil AAA/Stable
Working capital demand loan	500.00	IndusInd Bank	Crisil AAA/Stable
Working capital demand loan	250.00	Mizuho Bank	Crisil AAA/Stable
Working capital demand loan	300.00	RBL Bank Limited	Crisil AAA/Stable
Working capital demand loan	2500.00	State Bank of India	Crisil AAA/Stable
Working capital demand loan	550.00	Sumitomo Mitsui Banking Corporation	Crisil AAA/Stable
Working capital demand loan	300.00	Yes Bank	Crisil AAA/Stable
Foreign currency term loan#	638.26	KFW	Crisil AAA/Stable
Foreign currency term loan#	2.77	Credit National	Crisil AAA/Stable
Foreign currency term loan#	1781.70	HSBC Bank	Crisil AAA/Stable
Foreign currency term loan#	4014.66	State Bank of India	Crisil AAA/Stable
Foreign currency term loan&	608.50	Bank of China	Crisil AAA/Stable
Foreign currency term loan&	54.82	Bank of Fukuoka	Crisil AAA/Stable
Foreign currency term loan&	95.94	Bank of Phillipe Island	Crisil AAA/Stable
Foreign currency term loan&	137.05	Bank of Yokohama	Crisil AAA/Stable
Foreign currency term loan&	219.28	Chang Hwa Commercial Bank	Crisil AAA/Stable
Foreign currency term loan&	271.69	Crédit Agricole Corporate and Investment Bank	Crisil AAA/Stable
Foreign currency term loan&	1574.59	Deutsche Bank	Crisil AAA/Stable
Foreign currency term loan&	109.64	Gunma Bank Limited	Crisil AAA/Stable
Foreign currency term loan&	915.89	Japan bank for International Cooperation	Crisil AAA/Stable
Foreign currency term loan&	618.81	Bank of Tokyo-MUFG	Crisil AAA/Stable
Foreign currency term loan&	424.86	The Norinchukin Bank	Crisil AAA/Stable
Foreign currency term loan&	219.28	NTT TC Leasing Co	Crisil AAA/Stable
Foreign currency term loan&	287.81	State Bank of India (Shinsei)	Crisil AAA/Stable
Foreign currency term loan&	82.23	The Shiga Bank	Crisil AAA/Stable
Foreign currency term loan&	2823.42	Sumitomo Mitsui Banking Corporation	Crisil AAA/Stable
Foreign currency term loan&	2074.94	State Bank of India	Crisil A1+
Foreign currency term loan&	2898.00	State Bank of India, Hong Kong Branch	Crisil AAA/Stable
Foreign currency term loan&	809.25	Sumitomo Mitsui Banking Corporation	Crisil AAA/Stable
Foreign currency term loan&	95.94	Taishin International bank	Crisil AAA/Stable
Foreign currency term loan&	54.82	Taiwan Business Bank	Crisil AAA/Stable
Foreign currency term loan&	164.46	Taiwan Cooperative Bank	Crisil AAA/Stable
Foreign currency term loan$	29.39	Asian Development Bank	Crisil AAA/Stable
Foreign currency term loan$	428.12	Axis Bank Limited	Crisil AAA/Stable
Foreign currency term loan$	5565.51	Bank of Baroda	Crisil AAA/Stable
Foreign currency term loan$	1498.41	Bank of Baroda	Crisil A1+
Foreign currency term loan$	1712.46	Bank of India	Crisil AAA/Stable
Foreign currency term loan$	856.23	Canara Bank	Crisil AAA/Stable
Foreign currency term loan$	856.23	DBS Bank Limited	Crisil AAA/Stable
Foreign currency term loan$	428.12	DBS Bank Limited (Signapore)	Crisil AAA/Stable
Foreign currency term loan$	1712.46	EXIM Bank	Crisil AAA/Stable
Foreign currency term loan$	1284.35	EXIM Bank	Crisil A1+
Foreign currency term loan$	1712.46	HSBC Bank	Crisil AAA/Stable
Foreign currency term loan$	1712.46	IDBI Bank Limited	Crisil AAA/Stable
Foreign currency term loan$	428.12	Indian Bank	Crisil AAA/Stable
Foreign currency term loan$	1712.46	Bank of Tokyo-MUFG	Crisil AAA/Stable
Foreign currency term loan$	856.23	Punjab National Bank	Crisil AAA/Stable
Foreign currency term loan$	5779.57	State Bank of India	Crisil AAA/Stable
Foreign currency term loan$	941.86	State Bank of India	Crisil A1+
Long-term loan	100.00	Andhra Bank	Crisil AAA/Stable
Long-term loan	5000.00	Bank of Baroda	Crisil AAA/Stable
Long-term loan	3400.00	Bank of India	Crisil AAA/Stable
Long-term loan	7164.75	Canara Bank	Crisil AAA/Stable
Long-term loan	1000.00	Central Bank	Crisil AAA/Stable
Long-term loan	14000.00	HDFC Bank Limited	Crisil AAA/Stable
Long-term loan	3343.10	IIFCL	Crisil AAA/Stable
Long-term loan	706.25	Karnataka Bank	Crisil AAA/Stable
Long-term loan	50.00	KEB Hana Bank	Crisil AAA/Stable
Long-term loan	4500.00	The National Bank for Financing Infrastructure and Development	Crisil AAA/Stable
Long-term loan	7500.00	National Small Savings Fund	Crisil AAA/Stable
Long-term loan	764.58	The Oriental Bank of Commerce	Crisil AAA/Stable
Long-term loan	4120.00	Punjab National Bank	Crisil AAA/Stable
Long-term loan	1000.00	Punjab & Sind Bank	Crisil AAA/Stable
Long-term loan	13668.64	State Bank of India	Crisil AAA/Stable
Long-term loan	356.28	South Indian Bank	Crisil AAA/Stable
Long-term loan	2000.00	UCO bank	Crisil AAA/Stable
Long-term loan	4912.19	Union Bank of India	Crisil AAA/Stable

**Bank Lenders are part of Borrowing program of company.*
$ Exchange rate as on December 31, 2024: 1 USD = INR 85.6232
 # Exchange rate as on December 31, 2024: 1 EUR = INR 89.0852
& Exchange rate as on December 31, 2024: 1 JPY = INR 0.5482

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation
Criteria for factoring parent, group and government linkages

Media Relations	Analytical Contacts	Customer Service Helpdesk
Ramkumar Uppara Media Relations **Crisil Limited** M: +91 98201 77907 B: +91 22 6137 3000 ramkumar.uppara@crisil.com **Kartik Behl** Media Relations **Crisil Limited** M: +91 90043 33899 B: +91 22 6137 3000 **kartik.behl@crisil.com** **Divya Pillai** Media Relations **Crisil Limited** M: +91 86573 53090 B: +91 22 6137 3000 **divya.pillai1@ext-crisil.com**	Ajit Velonie Senior Director **Crisil Ratings Limited** B:+91 22 6137 3000 ajit.velonie@crisil.com Subha Sri Narayanan Director **Crisil Ratings Limited** B:+91 22 6137 3000 subhasri.narayanan@crisil.com Rohit Arun Dhanuka Manager **Crisil Ratings Limited** B:+91 22 6137 3000 Rohit.Dhanuka@crisil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 3850 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries: ratingsinvestordesk@crisil.com

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: **https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html**