Annexure 29

Ernst & Young Merchant Banking Services LLP	RBSA Valuation Advisors LLP
Registered Valuer Registration No. IBBI/RV-E/05/2021/155 LLPIN: AAO 2287 14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (W), Mumbai, Maharashtra 400028	Registered Valuer Registration No.: IBBI/RV-E/05/2019/110 LLPIN: AAA-0842 1081 & 1082, 8th Floor, Building No. 10, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri East, Mumbai 400093

Date: 28 June 2026

The Audit Committee/ The Board of Directors,	The Audit Committee/ The Board of Directors,
REC Limited Core 4, SCOPE Complex 7, Lodhi Road, New Delhi – 110003	**Power Finance Corporation Limited** Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi - 110001

Sub: Recommendation of Fair Exchange Ratio for the Non-Convertible Debenture Holders of REC Limited pursuant to the proposed merger of REC Limited into Power Finance Corporation Limited

Dear Sir / Madam,

We refer to the respective engagement letters ("Engagement Agreement") of Ernst & Young Merchant Banking Services LLP ("EY") and RBSA Valuation Advisors LLP ("RBSA") (collectively referred to as "Valuers"), pursuant to which EY and RBSA have been appointed by REC Limited and Power Finance Corporation Limited ("PFC") respectively to recommend fair exchange ratio for Non-Convertible Debenture and/or bond ("NCD") holders of REC ("Fair NCD Exchange Ratio") pursuant to the proposed merger by absorption of REC into PFC ("Proposed Merger").

REC and PFC are hereinafter jointly referred to as "Companies" or "Clients".

EY and RBSA are hereinafter jointly referred to as "Valuers" or "Registered Valuers" or "we" or "us" in this report.

Pursuant to the Scheme, the holders of NCDs of REC shall receive corresponding NCDs proposed to be issued by PFC.

This Report sets out our recommendation of the fair exchange ratio for the NCD holders of REC pursuant to the Proposed Merger and the corresponding number of NCDs proposed to be issued by PFC in respect of the NCDs held by such holders in REC ("Fair NCD Exchange Ratio Report" or "Report"). For the purpose of this Report, we have considered the Valuation Date as 23 June 2026 ("Valuation Date"), being the last trading day on which, the notice for the Board Meeting for considering the Proposed Merger was intimated to the stock exchanges.

SCOPE AND PURPOSE OF THIS REPORT

Power Finance Corporation Limited ("PFC") was incorporated on 16 July 1986, as a company limited by shares under the provisions of Companies Act, 1956, and is registered with the Registrar of Companies, National Capital Territory of Delhi, with CIN: L65910DL1986GOI024862, having its registered office at "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi-110001, India.

REC Limited ("REC") was incorporated on 25 July 1969, as a company limited by shares under the provisions of Companies Act, 1956, and is registered with the Registrar of Companies, National Capital Territory of Delhi, with CIN: L40101DL1969GOI005095, and having its registered office at Core 4, SCOPE Complex 7, Lodhi Road, New Delhi - 110003, India. As of the Valuation Date, PFC holds a 52.63% stake in REC Limited.

We understand that the management of the Companies (collectively, the "Management") are evaluating a merger of REC with PFC, pursuant to a Scheme of Merger under Sections 230 to 232 of the Companies Act, 2013, including any statutory modification, reenactment or amendment thereof, and other applicable securities and capital market laws and regulations (the "Scheme"). Under the Scheme, REC is proposed to be merged by absorption into PFC as a going concern with effect from the appointed date of 1 April 2027. *"Appointed Date" (as defined in the Scheme") means the opening of business on 1 Apri, 2027, or such other date that is mutually agreed in writing between the Transferor Company and the Transferee Company.*

Pursuant to the Scheme, the holders of NCDs of REC are proposed to receive corresponding NCDs of PFC. For the aforesaid purpose, the Board of Directors of REC and PFC have appointed the respective valuers to submit a joint report recommending the fair exchange ratio for the NCD holders of REC pursuant to the Proposed Merger. Reference may be drawn to our report on Fair Equity Exchange Ratio of even date. This Report sets out our recommendation of the Fair NCD Exchange Ratio pursuant to the Proposed Merger.

The scope of our services for the purpose of this Report is limited to examining the terms of the NCDs proposed to be issued by PFC pursuant to the Proposed Merger and recommending an appropriate exchange ratio for the NCD holders of REC having regard to the terms of the Scheme, internationally accepted valuation standards (effective 31 January 2025) published by the International Valuation Standards Council and ICAI Valuation Standards issued by the Institute of Chartered Accountants of India as applicable.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ Reserve Bank of India / Ministry of Corporate Affairs/ Government of India/ courts and/or sharing with shareholders/ professional advisors/ merchant bankers, in connection with the Proposed Merger, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than to the Clients.

We have been provided with the audited consolidated and standalone financial statements of REC and PFC for the year ended 31 March 2026. We have taken into consideration the current market parameters in our analysis and have made adjustments for additional facts made known to us till the date of our Report. The Management has informed us that there are no unusual/abnormal events in the Companies materially impacting their operating/financial performance. Further, we have been informed that all material information relevant to the Proposed Merger and the Fair NCD Exchange Ratio has been disclosed to us.

We have relied on the above while arriving at the Fair NCD Exchange Ratio for the Proposed Merger.

This Report has been prepared solely for the purposes stated herein in connection with the Proposed Merger and constitutes our deliverable for the present engagement.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information about the Companies from the Management:

- Annual reports of the Companies for FY22-FY25
- Audited standalone and consolidated financial statements (profit and loss account and balance sheet) of the Companies for FY26.
- Details of NCDs issued by REC (Refer Annexure 1)
- Other relevant information and documents for the purpose of this engagement

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Fair NCD Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

For the purpose of recommending the Fair NCD Exchange Ratio, we have examined, considered and placed reliance on various details, data, documents, financial information, representations and other information furnished to us by the Management and have, *inter alia*, considered the following:

- Pursuant to the Scheme, the holders of NCDs of REC shall be issued corresponding NCDs of PFC carrying the same terms and conditions as the respective existing NCDs of REC, including with respect to principal amount, coupon rate, tenure, redemption profile, security and other material rights and obligations, save and except that PFC shall become the issuer and obligor in place of REC.
- Further, we understand from the Management that the credit ratings of the existing NCDs of REC and the corresponding NCDs proposed to be issued by PFC are identical.
- Having regard to the above, the economic and contractual rights of the holders of NCDs of REC are expected to remain unchanged pursuant to the Proposed Merger.
- We further understand from the Management that the corresponding NCDs proposed to be issued by PFC shall continue to be listed securities.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report is subject to the limitations detailed in respective Engagement Agreement. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The recommendation contained herein is not intended to represent value at any time other than Report date. We have no obligation to update this Report.

This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the report date; (iii) audited standalone and consolidated financial statements of the Companies: (iv) Terms of NCDs of REC; and (vi) other information obtained by us from time to time. We have been informed that the business activities of the Companies have been carried out in the normal and ordinary course between 31 March 2026 and the Report date and that no material changes have occurred in their respective operations and financial position between 31 March 2026 and the Report date.

The analysis and recommendation contained in this Report are specific to the purpose for which the Report has been prepared.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the Fair NCD Exchange Ratio for the Proposed Merger. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation rendered in this Report only represents our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analyses and evaluations through discussions, calculations and such other means, as may be applicable and available, we have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases and formed a substantial basis for this Report and (ii) the accuracy of information made available to us by the Companies. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute as an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. In accordance with the terms of our engagement / appointment letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials financial information or individual assets or liabilities, provided to us regarding the Companies / subsidiary / associates / joint ventures / investee companies. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect the analysis and recommendation contained in this Report.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies / subsidiary / associates / joint ventures / investee companies, if any. No investigation of Companies' (or their investee companies) claim to title of assets has been made for the purpose of this Report and Companies' (or their investee companies) claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. Our recommendation assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Report date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients are the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Clients or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and result are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Scheme, without our prior written consent.

Disclosure of RV Interest or Conflict, if any and other affirmative statements

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the valuation.

APPROACH FOR RECOMMENDATION OF FAIR NCD EXCHANGE RATIO

The Proposed Merger contemplates the merger of REC into PFC. In order to recommend the Fair NCD Exchange Ratio pursuant to the Proposed Merger, it is necessary to examine whether the NCDs proposed to be issued by PFC provide the same economic and contractual rights as those attached to the existing NCDs of REC.

The Proposed Merger does not contemplate any modification to the contractual rights of the NCD holders, including coupon entitlement, redemption value, maturity profile, security package, payment obligations or other economic terms. Accordingly, the economic and contractual position of the NCD holders is expected to remain unchanged before and after the Proposed Merger.

Further, it is understood from the Management that considering the credit ratings of existing NCDs of PFC and REC, the existing market yields of NCDs of PFC and REC are not materially different.

Accordingly, having regard to the terms of the Scheme and the factors discussed above, we recommend the following Fair NCD Exchange Ratio:

For every 1 (One) NCD of REC held by a debenture holder, 1 (One) corresponding NCD of PFC carrying the same face value, coupon rate, tenure, redemption profile, security and other material rights and obligations to be issued.

The recommendation of the Fair NCD Exchange Ratio is independent of the recommendation of the Fair Equity Exchange Ratio and has been arrived at solely with reference to the rights and obligations attached to the NCDs.

Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155

पावर फाइनेंस कॉर्पोरेशन लिमिटेड FINANCE CORPORATION

RBSA VALUATION ADVISORS LLP

आर ई सी लिमिटेड REC Limited

Our recommendation is based on the understanding that PFC shall continue to honor the obligations under the NCDs in accordance with the Scheme and applicable laws and that no adverse change affecting the contractual rights of the NCD holders is contemplated under the Proposed Merger.

Valuation Approach	PFC		REC	
	Value per NCD	Weight	Value per NCD	Weight
Asset Approach	NA	-	NA	-
Income Approach	NA	-	NA	-
Market Approach	NA	-	NA	-
Relative Value per NCD	**NA**		**NA**	
Exchange Ratio	NA			

NA – Not applicable

We have not applied conventional valuation methodologies for determining a value per NCD, as the Scheme contemplates issuance of corresponding NCDs of PFC carrying the same economic and contractual rights as the respective existing NCDs of REC. Accordingly, determination of a separate value per NCD was not considered necessary for recommending the Fair NCD Exchange Ratio.

The NCDs proposed to be issued and/or acquired and/or allotted by PFC shall carry the same economic and contractual terms as the respective existing NCDs of REC, including with respect to principal amount, coupon rate, tenure, redemption profile, security and other material rights and obligations, save and except that PFC shall become the issuer and obligor in place of REC.

It should be noted that we have not examined the commercial or economic rationale of the Proposed Merger, nor have we considered the accounting, legal, regulatory or taxation implications arising therefrom.

Respectfully submitted, **Ernst & Young Merchant Banking Services LLP** Registered Valuer IBBI Registration No. IBBI/RV-E/05/2021/155 Ernst & Young Merchant Banking Services LLP IBBI/RV-E/05/2021/155 **Mihir V Kenia** Partner IBBI Membership No.: IBBI/RV/05/2024/15546 EYMBS/RV/2026-27/060 Place: Mumbai Date: 28 June 2026	Respectfully submitted, **RBSA Valuation Advisors LLP** Registered Valuer IBBI Registration No. IBBI/ RV-E/05/2019/110 S.D. Shah RBSA Valuation Advisors LLP **Samir D. Shah** Partner IBBI Membership No.: IBBI/RV/06/2019/12263 Report Ref. No.: RVA2627BOMRRN060 Place: Mumbai Date: 28 June 2026

पावर फाइनेंस कॉर्पोरेशन लिमिटेड POWER FINANCE CORPORATION नई दिल्ली NEW DELHI

आर ई सी लिमिटेड R E C Limited

Annexure 1 – Details of NCDs of REC

Sr. No.	ISIN	Face value *(in INR)*	Start Date	End Date	Tenure/ Maturity *(in years)*	Redemption date	Redemption Amount *(in INR Cr.)* *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Credit Rating
1.	INE020B08AA3	10,00,000	07-11-2016	07-11-2026	10.01	07-11-2026	2,100.00	Full	7.52%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
2.	INE020B08AC9	10,00,000	30-12-2016	30-12-2026	10.01	30-12-2026	3,000.00	Full	7.54%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
3.	INE020B08AH8	10,00,000	14-03-2017	12-03-2027	10.00	12-03-2027	2,745.00	Full	7.95%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
4.	INE020B08AQ9	10,00,000	12-12-2017	10-12-2027	10.00	10-12-2027	3,533.00	Full	7.70%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
5.	INE020B08AX5	1,000,000	3/21/2018	3/21/2028	10.01	3/21/2028	1,837.00	Full	8.09%	Semi-Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
6.	INE020B08AY3	1,000,000	3/26/2018	3/24/2028	10.00	3/24/2028	1,410.00	Full	8.01%	Semi Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
7.	INE020B08AZ0	1,000,000	3/27/2018	3/27/2028	10.01	3/27/2028	753.00	Full	8.06%	Semi Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
8.	INE020B08BA1	1,000,000	8/9/2018	8/9/2028	10.01	8/9/2028	2,500.00	Full	8.55%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
9.	INE020B08BB9	1,000,000	8/27/2018	8/25/2028	10.00	8/25/2028	2,500.00	Full	8.63%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
10.	INE020B08BC7	1,000,000	9/28/2018	9/23/2028	10.01	9/23/2028	3,000.00	Full	8.70%	Semi Annual	CRISIL - AAA ICRA - AAA

Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Credit Rating
											IRRPL - AAA
11.	INE020B08BE3	1,000,000	11/15/2018	11/15/2026	10.01	11/15/2026	3,600.00	Full	8.54%	Semi-Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
12.	INE020B08BG8	1,000,000	11/29/2018	11/29/2028	10.01	11/29/2028	2,552.40	Full	8.56%	Semi Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
13.	INE020B08BH6	1,000,000	12/7/2018	12/7/2028	10.01	12/7/2028	2,554.00	Full	8.37%	Semi Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
14.	INE020B08BJ2	1,000,000	1/22/2019	1/22/2029	10.01	1/22/2029	2,027.00	Full	8.80%	Semi-Annual	CRISIL - AAA ICRA - AAA IRRPL - AAA
15.	INE020B08BL8	1,000,000	3/8/2019	3/8/2029	10.01	3/8/2029	1,200.00	Full	8.60%	Semi-Annual	CRISIL - AAA CARE AAA ICRA - AAA IRRPL AAA
16.	INE020B08BO2	1,000,000	3/25/2019	3/25/2029	10.01	3/25/2029	4,000.00	Full	8.30%	Semi-Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL AAA
17.	INE020B08BP9	1,000,000	3/28/2019	3/28/2029	10.01	3/28/2029	2,151.20	Full	8.97%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
18.	INE020B08BQ7	1,000,000	4/16/2019	4/16/2029	10.01	4/16/2029	1,600.70	Full	8.85%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
19.	INE020B08BS3	1,000,000	5/14/2019	5/14/2029	10.01	5/14/2029	1,097.00	Full	8.80%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
20.	INE020B08BU9	1,000,000	6/25/2019	6/25/2029	10.01	6/25/2029	2,070.90	Full	8.30%	Annual	CRISIL - AAA CARE - AAA

Sr. No.	ISIN	Face value *(in INR)*	Start Date	End Date	Tenure/ Maturity *(in years)*	Redemption date	Redemption Amount *(in INR Cr.)* *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Credit Rating
											ICRA - AAA IRRPL - AAA
21.	INE020B08BW5	1,000,000	8/22/2019	8/22/2034	15.01	8/22/2034	5,063.00	Full	8.18%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
22.	INE020B08BX3	1,000,000	9/16/2019	9/16/2034	15.01	9/16/2034	3,028.00	Full	8.29%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
23.	INE020B08EN9	1,000,000	9/26/2019	9/26/2029	10.01	9/26/2029	1,451.00	Full	8.25%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
24.	INE020B08CI2	1,000,000	1/8/2020	3/31/2030	10.23	3/31/2030	1,100.00	Full	7.89%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
25.	INE020B08CJ0	1,000,000	1/28/2020	3/31/2030	10.18	3/31/2030	3,054.90	Full	7.92%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
26.	INE020B08CO0	1,000,000	3/2/2020	3/2/2030	10.01	3/2/2030	1,500.00	Full	7.14%	Semi-Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
27.	INE020B08CP7	1,000,000	3/6/2020	2/28/2030	9.99	2/28/2030	2,382.00	Full	7.50%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
28.	INE020B08CR3	1,000,000	3/26/2020	3/26/2030	10.01	3/26/2030	532.30	Full	8.25%	Semi-Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
29.	INE020B08CS1	1,000,000	3/31/2020	3/31/2030	10.01	3/31/2030	1,750.00	Full	7.20%	Semi-Annual	CRISIL - AAA CARE - AAA ICRA - AAA

Sr. No.	ISIN	Face value (In INR)	Start Date	End Date	Tenure/ Maturity (In years)	Redemption date	Redemption Amount (In INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Credit Rating
											IRRPL - AAA
30.	INE020B08CU7	1,000,000	5/11/2020	5/11/2030	10.01	5/11/2030	3,740.00	Full	7.55%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
31.	INE020B08CW3	1,000,000	5/21/2020	5/21/2030	10.01	5/21/2030	1,569.00	Full	7.79%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
32.	INE020B08CX1	1,000,000	6/8/2020	6/15/2030	10.02	6/15/2030	1,999.50	Full	7.96%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
33.	INE020B08DA7	1,000,000	7/30/2020	3/31/2031	10.67	3/31/2031	1,300.00	Full	6.90%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
34.	INE020B08DB5	1,000,000	8/28/2020	9/30/2030	10.10	9/30/2030	3,500.00	Full	7.25%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
35.	INE020B08DE9	1,000,000	10/29/2020	12/20/2030	10.15	12/20/2030	5,000.00	Full	6.80%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
36.	INE020B08DG4	1,000,000	12/15/2020	1/31/2031	10.13	1/31/2031	2,500.00	Full	6.90%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
37.	INE020B08DI0	1,000,000	1/7/2021	1/7/2031	10.01	1/7/2031	1,000.00	Full	6.45%	Semi-Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
38.	INE020B08DL4	1,000,000	1/22/2021	NA	NA	NA	558.40	Full	7.97%	Annual	CRISIL - AAA CARE - AAA
39.	INE020B08DM2	1,000,000	1/28/2021	1/31/2036	15.02	1/31/2036	4,589.90	Full	7.02%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA

Sr. No.	ISIN	Face value *(in INR)*	Start Date	End Date	Tenure/ Maturity *(in years)*	Redemption date	Redemption Amount *(in INR Cr.)* *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Credit Rating
40.	INE020B08DN0	1,000,000	1/28/2021	1/28/2031	10.01	1/28/2031	1,000.00	Full	6.63%	Semi Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
41.	INE020B08DO8	1,000,000	3/12/2021	3/15/2036	15.02	3/15/2036	3,613.80	Full	7.40%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
42.	INE020B08DQ3	1,000,000	3/26/2021	3/26/2031	10.01	3/26/2031	500.00	Full	6.50%	Semi-Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
43.	INE020B08DT7	1,000,000	10/21/2021	10/31/2031	10.03	10/31/2031	1,200.00	Full	6.23%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
44.	INE020B08DV3	1,000,000	12/15/2021	3/20/2032	10.27	3/20/2032	1,380.00	Full	6.92%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
45.	INE020B08DX9	1,000,000	9/23/2022	2/28/2033	10.44	2/28/2033	1,947.60	Full	7.50%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
46.	INE020B08DX9	1,000,000	10/21/2022	2/28/2033	10.36	2/28/2033	3,000.00	Full	7.50%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
47.	INE020B08DZ4	1,000,000	11/25/2022	11/30/2037	15.02	11/30/2037	3,869.00	Full	7.65%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
48.	INE020B08EA5	1,000,000	12/2/2022	3/31/2028	5.33	3/31/2028	1,701.50	Full	7.55%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
49.	INE020B08EB3	1,000,000	12/2/2022	11/30/2037	15.01	11/30/2037	2,000.00	Full	7.67%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA

Sr. No.	ISIN	Face value (in INR)	Start Date	End Date	Tenure/ Maturity (in years)	Redemption date	Redemption Amount (in INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Credit Rating
50.	INE020B08EC1	1,000,000	12/16/2022	3/31/2033	10.30	3/31/2033	500.00	Full	7.53%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
51.	INE020B08ED9	100,000	1/12/2023	6/30/2026	3.47	6/30/2026	3,000.00	Full	7.56%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
52.	INE020B08EE7	100,000	1/12/2023	1/31/2033	10.06	1/31/2033	2,004.40	Full	7.69%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
53.	INE020B08EH0	100,000	3/15/2023	3/31/2028	5.05	3/31/2028	2,000.00	Full	7.77%	Annual	CRISIL - AAA IRRPL - AAA
54.	INE020B08EG2	100,000	3/15/2023	3/31/2033	10.05	3/31/2033	1,600.10	Full	7.69%	Annual	CRISIL - AAA IRRPL - AAA
55.	INE020B08EI8	100,000	4/12/2023	7/31/2026	3.30	7/31/2026	2,648.00	Full	7.51%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
56.	INE020B08EJ6	10,000,000	4/28/2023	NA	NA	NA	2,000.00	Full	7.98%	Annual	CRISIL - AAA CARE - AAA
57.	INE020B08CI2	1,000,000	5/18/2023	3/31/2030	6.87	3/31/2030	2,000.00	Full	7.89%	Annual	CRISIL - AAA ICRA - AAA IRRPL - AAA
58.	INE020B08DV3	1,000,000	5/18/2023	3/20/2032	8.85	3/20/2032	2,000.00	Full	6.92%	Annual	CRISIL - AAA ICRA - AAA IRRPL - AAA
59.	INE020B08EK4	100,000	6/13/2023	6/30/2028	5.05	6/30/2028	2,993.60	Full	7.46%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
60.	INE020B08EM0	100,000	6/17/2023	6/30/2026	2.87	6/30/2026	2,210.00	Full	7.64%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
61.	INE020B08EO6	10,000,000	9/27/2023	NA	NA	NA	1,090.00	Full	8.03%	Annual	CRISIL - AAA CARE - AAA

Sr. No.	ISIN	Face value (In INR)	Start Date	End Date	Tenure/ Maturity (In years)	Redemption date	Redemption Amount (In INR Cr.) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Credit Rating
62.	INE020B08EP3	100,000	11/9/2023	9/30/2026	2.89	9/30/2026	2,670.00	Full	7.77%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
63.	INE020B08EQ1	100,000	11/9/2023	10/31/2033	9.98	10/31/2033	2,818.70	Full	7.71%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
64.	INE020B08ER9	100,000	11/28/2023	11/30/2033	10.01	11/30/2033	2,699.69	Full	7.71%	Annual	ICRA - AAA IRRPL - AAA
65.	INE020B08EU3	100,000	12/12/2023	11/30/2038	14.98	11/30/2038	3,539.40	Full	7.67%	Annual	ICRA - AAA IRRPL - AAA
66.	INE020B08EW9	100,000	1/16/2024	2/26/2027	3.12	2/26/2027	1,000.00	Full	7.71%	Annual	CRISIL - AAA ICRA - AAA
67.	INE020B08EV1	100,000	1/16/2024	1/31/2034	10.05	1/31/2034	3,000.00	Full	7.64%	Annual	CRISIL - AAA ICRA - AAA
68.	INE020B08EX7	100,000	2/23/2024	4/30/2027	3.18	4/30/2027	2,875.00	Full	7.64%	Annual	ICRA - AAA IRRPL - AAA
69.	INE020B08EY5	100,000	2/23/2024	2/28/2034	10.02	2/28/2034	2,500.00	Full	7.47%	Annual	ICRA - AAA IRRPL - AAA
70.	INE020B08FA2	100,000	4/12/2024	5/31/2027	3.13	5/31/2027	508.00	Full	7.59%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
71.	INE020B08EZ2	100,000	4/12/2024	4/29/2034	10.05	4/29/2034	2,935.00	Full	7.45%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
72.	INE020B08FB0	100,000	5/14/2024	5/31/2034	10.05	5/31/2034	3,000.00	Full	7.53%	Annual	CRISIL - AAA ICRA - AAA
73.	INE020B08DA7	1,000,000	5/14/2024	3/31/2031	6.88	3/31/2031	1,115.00	Full	6.90%	Annual	CRISIL - AAA ICRA - AAA
74.	INE020B08FC8	100,000	5/29/2024	8/31/2026	2.26	8/31/2026	2,500.00	Full	7.70%	Annual	CARE - AAA ICRA - AAA IRRPL - AAA
75.	INE020B08FD6	100,000	5/29/2024	5/31/2029	5.01	5/31/2029	2,500.00	Full	7.56%	Annual	CARE - AAA ICRA - AAA IRRPL - AAA
76.	INE020B08FE4	100,000	6/14/2024	7/31/2034	10.13	7/31/2034	4,000.00	Full	7.35%	Semi Annual	CRISIL - AAA

Sr. No.	ISIN	Face value (*In INR*)	Start Date	End Date	Tenure/ Maturity (*In years*)	Redemption date	Redemption Amount (*In INR Cr.*) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Credit Rating
											IRRPL - AAA
77.	INE020B08FG9	100,000	7/16/2024	8/31/2035	11.13	8/31/2035	3,000.00	Full	7.45%	Annual	CARE - AAA ICRA - AAA IRRPL - AAA
78.	INE020B08FF1	100,000	7/18/2024	8/31/2027	3.12	8/31/2027	3,000.00	Full	7.56%	Annual	CARE - AAA ICRA - AAA IRRPL - AAA
79.	INE020B08FH7	100,000	8/9/2024	10/31/2026	2.23	10/31/2026	2,000.00	Full	7.55%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
80.	INE020B08FA2	100,000	8/27/2024	5/31/2027	2.76	5/31/2027	2,675.00	Full	7.59%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
81.	INE020B08FI5	100,000	8/27/2024	9/30/2039	15.10	9/30/2039	2,145.00	Full	7.31%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
82.	INE020B08FJ3	100,000	10/3/2024	11/3/2034	10.09	11/3/2034	5,000.00	Full	0.00%	NA	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
83.	INE020B08FK1	100,000	11/6/2024	11/30/2039	15.07	11/30/2039	3,000.00	Full	7.09%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
84.	INE020B08FL9	100,000	11/6/2024	4/30/2030	5.48	4/30/2030	2,901.00	Full	7.34%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
85.	INE020B08FM7	100,000	12/19/2024	4/30/2035	10.37	4/30/2035	1,620.00	Full	7.10%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
86.	INE020B08FK1	100,000	12/19/2024	11/30/2039	14.96	11/30/2039	575.00	Full	7.09%	Annual	CRISIL - AAA CARE - AAA

Sr. No.	ISIN	Face value *(in INR)*	Start Date	End Date	Tenure/ Maturity *(in years)*	Redemption date	Redemption Amount *(in INR Cr.)* *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Credit Rating
											ICRA - AAA IRRPL - AAA
87.	INE020B08FN5	100,000	1/15/2025	1/15/2035	10.01	1/15/2035	2,297.00	Full	7.20%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
88.	INE020B08EW9	100,000	2/13/2025	2/26/2027	2.04	2/26/2027	2,685.00	Full	7.71%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
89.	INE020B08FO3	100,000	2/13/2025	2/20/2040	15.03	2/20/2040	2,595.00	Full	7.28%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
90.	INE020B08FP0	10,000,000	2/27/2025	NA	NA	NA	1,995.00	Full	7.99%	Annual	CRISIL - AAA CARE - AAA
91.	INE020B08FR6	100,000	3/19/2025	2/29/2028	2.95	2/29/2028	3,000.00	Full	7.44%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
92.	INE020B08FQ8	100,000	3/19/2025	2/28/2035	9.95	2/28/2035	2,780.00	Full	7.32%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
93.	INE020B08FS4	100,000	4/11/2025	4/30/2040	15.06	4/30/2040	2,625.00	Full	7.07%	Annual	CARE - AAA ICRA - AAA IRRPL - AAA
94.	INE020B08FU0	100,000	4/30/2025	5/31/2030	5.09	5/31/2030	3,000.00	Full	6.87%	Annual	CARE - AAA ICRA - AAA IRRPL - AAA
95.	INE020B08FT2	100,000	4/30/2025	5/31/2035	10.09	5/31/2035	2,000.00	Full	6.86%	Annual	CARE - AAA ICRA - AAA IRRPL - AAA
96.	INE020B08FW6	100,000	5/23/2025	1/31/2028	2.69	1/31/2028	3,000.00	Full	6.52%	Annual	CARE - AAA ICRA - AAA IRRPL - AAA
97.	INE020B08FV8	100,000	5/23/2025	4/30/2036	10.95	4/30/2036	2,635.00	Full	6.81%	Annual	CARE - AAA ICRA - AAA IRRPL - AAA
98.	INE020B08FX4	100,000	6/13/2025	3/31/2027	1.80	3/31/2027	3,000.00	Full	6.37%	Annual	CARE - AAA

Sr. No.	ISIN	Face value *(in INR)*	Start Date	End Date	Tenure/ Maturity *(in years)*	Redemption date	Redemption Amount *(in INR Cr.)* *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Credit Rating
											ICRA - AAA IRRPL - AAA
99.	INE020B08FY2	100,000	6/13/2025	12/31/2029	4.55	12/31/2029	1,922.50	Full	6.70%	Annual	CARE - AAA ICRA - AAA IRRPL - AAA
100.	INE020B08FZ9	100,000	6/25/2025	6/30/2027	2.01	6/30/2027	4,000.00	Full	6.60%	Annual	CARE - AAA ICRA - AAA IRRPL - AAA
101.	INE020B08GA0	100,000	6/25/2025	6/30/2035	10.02	6/30/2035	2,865.00	Full	7.06%	Annual	CARE - AAA ICRA - AAA IRRPL - AAA
102.	INE020B08GB8	100,000	2/20/2026	2/18/2028	1.99	2/18/2028	2,835.00	Full	6.95%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
103.	INE020B08GC6	100,000	3/13/2026	3/15/2031	5.01	3/15/2031	3,000.00	Full	7.19%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
104.	INE020B08GD4	100,000	6/10/2026	2/26/2029	2.72	2/26/2029	3,000.00	Full	7.36%	Annual	CRISIL - AAA CARE - AAA ICRA - AAA IRRPL - AAA
105.	INE020B07GH7	1,000	27-03-2012	29-03-2027	15	29-03-2027	2,160.33	Full	8.12/8.32	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH- AAA
106.	INE020B07GV6	10,00,000	21-11-2012	21-11-2027	15	21-11-2027	245.00	Full	7.38	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH- AAA
107.	INE020B07GX4	1,000	19-12-2012	19-12-2027	15	19-12-2027	852.04	Full	7.38/7.68	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH- AAA
108.	INE020B07GZ9	1,000	25-03-2013	25-03-2028	15	25-03-2028	49.71	Full	7.04/7.54	Annual	CRISIL - AAA

Sr. No.	ISIN	Face value (*in INR*)	Start Date	End Date	Tenure/ Maturity (*in years*)	Redemption date	Redemption Amount (*in INR Cr.*) *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Credit Rating
											CARE- AAA ICRA - AAA FITCH AAA
109.	INE020B07HN3	10,00,000	29-08-2013	29-08-2028	15	29-08-2028	1,141.00	Full	8.46	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH - AAA
110.	INE020B07HP8	1,000	24-09-2013	24-09-2028	15	24-09-2028	1,638.78	Full	8.46	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH - AAA
111.	INE020B07HS2	1,000	24-09-2013	24-09-2028	15	24-09-2028	1,171.48	Full	8.46/8.71	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH AAA
112.	INE020B07HQ6	1,000	24-09-2013	24-09-2033	20	24-09-2033	13.66	Full	8.37	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH - AAA
113.	INE020B07HT0	1,000	24-09-2013	24-09-2033	20	24-09-2033	41.63	Full	8.37/8.62	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH - AAA
114.	INE020B07HV6	10,00,000	11-10-2013	11-10-2028	15	11-10-2028	45.00	Full	8.54	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH - AAA
115.	INE020B07ID2	1,000	24-03-2014	24-03-2029	15	24-03-2029	237.68	Full	8.63	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH - AAA
116.	INE020B07IG5	1,000	24-03-2014	24-03-2029	15	24-03-2029	292.55	Full	8.63/8.88	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH - AAA
117.	INE020B07IE0	1,000	24-03-2014	24-03-2034	20	24-03-2034	24.63	Full	8.61	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH AAA

Sr. No.	ISIN	Face value *(In INR)*	Start Date	End Date	Tenure/ Maturity *(in years)*	Redemption date	Redemption Amount *(in INR Cr.)* *	Redemption Terms	Rate of dividend/ coupon	Coupon frequency	Credit Rating
118.	INE020B07IH3	1,000	24-03-2014	24-03-2034	20	24-03-2034	65.03	Full	8.61/8.86	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH- AAA
119.	INE020B07JR0	1,000	05-11-2015	05-11-2030	15	05-11-2030	133.64	Full	7.09	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH- AAA
120.	INE020B07JS8	1,000	05-11-2015	05-11-2030	15	05-11-2030	39.26	Full	7.09/7.34	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH- AAA
121.	INE020B07JT6	1,000	05-11-2015	05-11-2035	20	05-11-2035	235.11	Full	7.18	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH- AAA
122.	INE020B07JU4	1,000	05-11-2015	05-11-2035	20	05-11-2035	186.06	Full	7.18/7.43	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH - AAA
123.	INE020B08724	5,000	15-02-2012	15-02-2027	15	15-02-2027	2.83	Full	9.15	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH - AAA
124.	INE020B08732	5,000	15-02-2012	15-02-2027	15	15-02-2027	1.13	Full	9.15	Annual	CRISIL - AAA CARE- AAA ICRA - AAA FITCH- AAA