

## Power Grid Corporation of India Limited (Revised)

July 01, 2022

### Ratings

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	44,767.96 (Reduced from 46,230.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term/Short-term bank facilities	2,700.00	CARE AAA; Stable/CARE A1+ (Triple A; Outlook: Stable/ A One Plus)	Reaffirmed
<b>Total bank facilities</b>	<b>47,467.96</b> <b>(₹ Forty-seven thousand four hundred sixty-seven crore and ninety-six lakh only)</b>		
Bonds	5,020.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Bonds	3,300.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Bonds	529.90 (Reduced from 10,000.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term - Long-term instruments	6,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned
Long-term - Long-term instruments	616.26 (Reduced from 924.38)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term - Long-term instruments	1,353.78 (Reduced from 1,805.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term - Long-term instruments	2,122.52 (Reduced from 2,653.13)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term - Long-term instruments	6,155.90 (Reduced from 6,528.13)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term - Long-term instruments	5,410.06 (Reduced from 5,980.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term - Long-term instruments	5,633.70 (Reduced from 5,800.30)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term - Long-term instruments	6,828.00 (Reduced from 7,693.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term - Long-term instruments	5,378.00 (Reduced from 5,628.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term - Long-term instruments	9,362.00 (Reduced from 12,815.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term - Long-term instruments	9,130.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term - Long-term instruments	5,487.50	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Secured Redeemable Bonds	142.00 (Reduced from 284.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
<b>Total long-term instruments</b>	<b>72,469.62</b> <b>(₹ Seventy-two thousand four hundred sixty-nine crore and sixty-two lakh only)</b>		
Commercial paper@	12,000.00 (Enhanced from 9,000.00)	CARE A1+ (A One Plus)	Reaffirmed
Short-term - Short-term instruments@	12,000.00 (Enhanced from 9,000.00)	CARE A1+ (A One Plus)	Reaffirmed
<b>Total short-term instruments</b>	<b>24,000.00</b> <b>(₹ Twenty-four thousand crore only)</b>		

<sup>1</sup>Complete definition of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and other CARE Ratings Ltd.'s publications

Details of instruments/facilities in Annexure-1.

@Combined utilisation of commercial paper and short-term borrowing programme shall not exceed ₹12,000 crore at any point of time.

### **Detailed rationale and key rating drivers**

The reaffirmation of ratings assigned to the long term and short-term instruments and bank facilities of Power Grid Corporation of India Limited (PGCIL) continues to derive strength from majority ownership of Government of India (GoI) in the company, GoI's adequate operational and other need-based implicit support to PGCIL. The ratings also factor in the market leadership of PGCIL in power transmission sector in India in terms of its share in transmission line, sub-station capacity and inter-regional power transfer capability. The ratings derive comfort from the presence of long-term transmission service agreement (typically much longer than PGCIL's weighted average loan tenor) with diversified beneficiaries providing revenue visibility. The ratings also derive comfort from the large share of transmission assets in its portfolio where the tariff is governed by cost plus mechanism as outlined by Central Electricity Regulatory Commission (CERC) which ensures stable return and cash flow.

The ratings also take note of superior operating performance reflected by continued reduction in tripping per line, above normative system availability with consistent incentive income. The ratings derive strength from comfortable financial risk profile characterized by healthy cash accrual, maintenance of comfortable Return on Equity (RoE), comfortable interest cover and total debt to GCA partially offset by moderate overall gearing. The ratings factor in project execution skill evidenced from traction in tender and steady capitalization of asset in FY22 (refers to the period from April 1 to March 31). Despite plateauing annual capex outlay in transmission sector, implementation will be key for PGCIL and thus a monitorable.

The ratings, however, takes cognizance of the weak credit profile of its customers viz. state-owned power distribution utilities. The ratings also factor in the basis of awarding new projects largely through tariff-based competitive bidding (TBCB), barring a few on nomination basis, although the proportion of TBCB projects vis-à-vis total portfolio of PGCIL is likely to remain low in the medium term.

### **Rating sensitivities**

**Positive factors – Factors that could lead to positive rating action/upgrade:** NA

**Negative factors – Factors that could lead to negative rating action/downgrade:**

- Moderation in the collection period to more than 180 days.
- Any adverse change in the regulatory environment of power transmission sector.
- Significantly lower-than- envisaged annual availability or significant increase in the operational expenses or increase in borrowing cost, thus adversely impacting the coverage metrics.
- Any material change in the ownership of PGCIL.

### **Detailed description of the key rating drivers**

#### **Key rating strengths**

**Majority ownership and support extended by GoI; pivotal role in the Indian power sector:** The GoI continues to be the major shareholder in the company with 51.34% shareholding as on March 31, 2022. The GoI is instrumental in the appointment of the board and the senior management as well as set its business plan. Also, the GoI holding increases the financial flexibility in terms of borrowing from overseas debt market. The requirement of robust power transmission infrastructure is critical in India given the increasing renewable capacity, deepening of short-term power market and cross-border power exchange. Maintenance of more than 37% of all India transmission line, more than 40% of all India transformation capacity and more than 85% of Inter-regional power transfer capacity for entire India over the years makes PGCIL an important player in this sector. On the basis of its nation-wide transmission infrastructure development and operating experience, PGCIL also wins projects on nomination basis (which are of strategic importance or have compressed time schedule or to be constructed in very difficult terrains).

**Favourable regulatory framework having a cost-plus-tariff structure:** For vast majority of its assets, PGCIL's transmission charges are governed by tariff norms determined by the CERC which ensures a fixed return on equity (RoE), recovery of operation and maintenance (O&M) expenses, interest cost and depreciation. The mechanism ensures full recovery on achieving the normative system availability parameters and incentives on exceeding the performance. As per the management, PGCIL continues to have reasonable RoE for the projects awarded on TBCB basis. Continued maintenance of RoE would be important monitorable.

**High operating efficiency of its transmission system:** Despite the extensive network under its management, PGCIL has been able to maintain system availability at more than 99% (above normative availability), which enables the company to earn

incentive income consistently. During FY22, transmission system availability of 99.83% (99.76% in FY21) was achieved for the transmission network. Besides, the number of trippings per line was contained at 0.33x in FY22 (0.36x in FY21).

**Strong project execution skills:** During FY22, on a consolidated basis, the company has capitalised assets of ₹20,695 crore (₹21,467 crore in FY21), adding about 5,450 ckm transmission lines, seven new sub-stations and about 43,564 MVA transformation capacity in the transmission system. Besides, the company has made capital expenditure of ₹9,060 crore in FY22 as against target of ₹7,500 crore.

**Comfortable financial risk profile:** PGCIL has comfortable financial risk profile marked by a consistent increase in scale of operations with capitalisation of new transmission assets, healthy cash accrual, moderate capital structure and comfortable debt coverage indicators. PGCIL has healthy net worth. The capital structure as depicted by overall gearing of 1.81x as on March 31, 2022 (PY: 2.10x) stood moderate driven by its annual capex plans and long gestation period of the projects. The debt coverage indicators stood comfortable - interest coverage of 4.68x in FY22 (PY: 4.47x) and a total debt to GCA of 4.62x as on March 31, 2022 (PY: 5.74x). debt service coverage ratio (DSCR) is projected to remain comfortable going forward.

**Industry outlook:** As per the study by CEA, power sector is poised for growth, driven by continuous affordable power, higher electric mobility envisaged to be supplied through rapid addition in renewable capacity and storage. Accordingly, The CTUIL Rolling Plan 2026-27 envisages sizable investment in ISTS expansion providing further growth prospect for market leaders like PGCIL. Established transmission players have continued to maintain healthy operational performance. The collection pattern under the Point of Connection mechanism has been broadly steady in the past. Sustaining the timely collection of dues from its customers would be crucial.

#### **Key rating weaknesses**

**Weak credit profile of state-owned utilities:** The timely collection of dues from various state-owned utilities continues to be a challenge given the weak credit profile of those entities, though all the receivables are covered by letters of credit covering 105% of the average monthly billing and tripartite agreement (TPA). Furthermore, the beneficiary profile of the company is highly diversified which mitigates the counterparty risk to some extent.

As on March 31, 2022, the overdue debtors (>45 days) were about ₹1,626 crore majorly from J&K, Uttar Pradesh, Tamil Nadu and Maharashtra DISCOMs. As per CERC's regulations, the central transmission utility (CTU) carries out billing, collection, and disbursement for all interstate transmission system (ISTS) licensees, based on the point of connection (PoC) mechanism. PGCIL had been handling the CTU function for the CERC since a decade. From April 2021, the CTU function has been transferred from PGCIL into a new entity, Central Transmission Utility of India Ltd (CTUIL). While CTUIL is currently wholly owned by PGCIL, it is expected to eventually have an independent shareholding under the GoI. Given the strong negotiating power of CTU with designated ISTS customers and authority to regulate power to defaulting customers, the collection efficiency under the PoC mechanism is expected to remain strong going forward.

#### **Liquidity: Strong**

The company has strong liquidity profile marked by expected healthy cash generation vis-à-vis its scheduled debt repayments for FY23, and cushion available in the working capital limits to match the fund flow mismatches, if any. Besides, the company has also partially tied up debt for meeting the funding requirement of its capex plans. The liquidity profile of the company is also supported by cash and bank balance of ₹5,048 crore and collection efficiency of 97.98% as on March 31, 2022.

**Analytical approach:** Consolidated as there are strong linkages between PGCIL and its subsidiaries including common management. Furthermore, the rating factors in PGCIL's strategic importance for Indian power sector and to the Government of India (GOI). The list of subsidiaries/joint ventures (JVs) which have been consolidated are as under:

S.No.	Particulars Subsidiaries	PGCIL's shareholding
1.	POWERGRID NM Transmission Limited	100%
2.	POWERGRID Vemagiri Transmission Limited	100%
3.	POWERGRID Unchahar Transmission Limited	100%
4.	POWERGRID Southern Inerconnector Transmission System Limited	100%
5.	POWERGRID Medinipur – Jeerat Transmission Limited	100%
6.	POWERGRID Mithilanchal Transmission Limited	100%
7.	POWERGRID Varanasi Transmission System Limited	100%
8.	POWERGRID Jawaharpur Firozabad Transmission Limited	100%
9.	POWERGRID Khetri Transmission System Limited	100%
10.	POWERGRID Bhind Guna Transmission Limited	100%

S.No.	Particulars	PGCIL's shareholding
11.	POWERGRID Ajmer Phagi Transmission Limited	100%
12.	POWERGRID Fatehgarh Transmission Limited	100%
13.	POWERGRID Bhuj Transmission Limited	100%
14.	POWERGRID Rampur Sambhal Transmission Limited	100%
15.	POWERGRID Meerut Simbhavali Transmission Limited	100%
16.	POWERGRID Himachal Transmission Limited	100%
17.	POWERGRID Ramgarh Transmission Limited	100%
18.	POWERGRID Bhadla Transmission Limited	100%
19.	POWERGRID Sikar Transmission Limited	100%
20.	POWERGRID Bikaner Transmission System Limited	100%
21.	POWERGRID Aligarh Sikar Transmission Limited	100%
22.	Khetri-Narela Transmission Limited	100%
23.	Central Transmission Utility Of India Limited	100%
24.	POWERGRID Teleservices Limited	100%
25.	POWERGRID Energy Services Limited	100%
26.	Mohanlalganj Transmission Limited	100%
<b>Joint Ventures</b>		
1.	Powerlinks Transmission Limited	49%
2.	Torrent Power Grid Limited	26%
3.	North East Transmission Company Limited	26%
4.	Parbati Koldam Transmission Company Limited	26%
5.	Teestavalley Power Transmission Limited	30.92%
6.	National High Power Test Laboratory Limited	20%
7.	Energy Efficiency Services Limited	33.33%
8.	Cross Border Power Transmission Company Limited	26%
9.	Bihar Grid Company Limited	50%
10.	Power Transmission Company Nepal Limited	26%
11.	RINL Powergrid TLT Private Limited	50%
<b>Associate Companies</b>		
1.	Powergrid Vizag Transmission Limited*	0%
2.	Powergrid Kala Amb Transmission Limited^	26%
3.	Powergrid Jabalpur Transmission Limited^	26%
4.	Powergrid Warora Transmission Limited^	26%
5.	Powergrid Parli Transmission Limited^	26%

\* Associate with holding of 26% from May 13, 2021 and transferred to PG InvIT on March 31, 2022 (Subsidiary till May 12, 2021)

^ Associate from May 13, 2021 onwards (Subsidiary till May 12, 2021).

### Applicable criteria:

[Definition of Default](#)

[Consolidation](#)

[Factoring Linkages Government Support](#)

[Financial Ratios – Non financial Sector](#)

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### About the company

PGCIL, incorporated in October 1989, is engaged into power transmission business with the responsibility for implementation, operation and maintenance of the high-voltage transmission systems. It owns and operates most of India's inter-regional and inter-state power transmission system (ISTS) with transmission network of 172,437 ckm, 265 extra high-voltage alternating current (EHVAC) and high-voltage direct current (HVDC) substations with 474,457 mega volt ampere (MVA) transformation capacity as on March 31, 2022. Besides, the company has more than 74,000 kms of fibre optic network as on May 31, 2022. PGCIL has also been notified as a Maharatna company by the GoI. Brief Financials of PGCIL (consolidated):

Brief Financials (₹ crore)	FY21 (Aud)	FY22 (Abr)	Q1FY23 (UA)
Total operating income	41,038	42,698	NA
PBILDT	36,392	37,648	NA
PAT	12,036	16,824	NA
Overall gearing (times)	2.10	1.81	NA
Interest coverage (times)	4.47	4.68	NA

Aud: Audited || Abr: Abridged || UA: Unaudited

**Status of non-cooperation with previous CRA:** NA

**Any other information:** NA

**Rating history for the last three years:** Please refer Annexure-2

**Covenants of the rated instruments/facilities:** Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

**Complexity level of various instruments rated for this company:** Annexure-4

#### Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-fund-based - LT/ST-BG/LC		-	-	-	2700.00	CARE AAA; Stable / CARE A1+
Fund-based - LT-Cash Credit		-	-	-	3000.00	CARE AAA; Stable
Fund-based - LT-Line Of Credit		-	-	Sep-2032	7492.93	CARE AAA; Stable
Fund-based - LT-Term Loan		-	-	Oct-2028	9275.03	CARE AAA; Stable
Fund-based - LT-Term Loan		July 26, 2018	-	31-May-2033	25000.00	CARE AAA; Stable
Bonds	INE752E08569, INE752E08577, INE752E08585, INE752E08593, INE752E08601, INE752E08619, INE752E08627, INE752E08635	May 17, 2019	6.35%- 7.49%	Upto October 2034	5020.00	CARE AAA; Stable
Bonds	INE752E08643, INE752E08650	April 06, 2020	6.29%- 6.85%	Upto April 2031	3300.00	CARE AAA; Stable
Bonds	INE752E08668	April 27, 2021	6.50%	25-03-2027	529.90	CARE AAA; Stable
Borrowings-Secured Long Term Borrowings	-	-	-	Proposed*	6000.00	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE752E07OH3, INE752E08551	October 22, 2018	8.24%- 8.36%	Upto February 2029	5487.50	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE752E07OF7, INE752E07OG5, INE752E08502, INE752E08510, INE752E08528, INE752E08536, INE752E08544	June 19, 2017	7.30%- 7.74%	Upto December 2032	9130.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Borrowings-Secured long-term borrowings	INE752E07FE8, INE752E07FF5, INE752E07FQ2, INE752E07FR0	December 15, 2008	9.20%- 9.33%	Upto March 2024	616.26	CARE AAA; Stable
Bonds-Secured Redeemable Bonds	INE752E07EH4, INE752E07ET9	March 07, 2008	9.30%- 9.47%	Upto March 2023	142.00	CARE AAA; Stable
Borrowings-Secured long-term borrowings	INE752E07GB2, INE752E07GC0, INE752E07GD8, INE752E07GN7, INE752E07GO5, INE752E07GP2, INE752E07GZ1, INE752E07HA2, INE752E07HB0	September 29, 2009	8.80%- 8.90%	Upto March 2025	1353.78	CARE AAA; Stable
Borrowings-Secured long-term borrowings	INE752E07HK1, INE752E07HL9, INE752E07HM7, INE752E07HN5, INE752E07HW6, INE752E07HX4, INE752E07HY2, INE752E07HZ9	July 08, 2010	8.64%- 8.84%	Upto October 2025	2122.52	CARE AAA; Stable
Borrowings-Secured long-term borrowings	INE752E07IH5, INE752E07II3, INE752E07IJ1, INE752E07IK9, INE752E07IL7, INE752E07IS2, INE752E07IT0, INE752E07IU8, INE752E07IV6, INE752E07IW4, INE752E07IX2, INE752E07IY0, INE752E07IZ7, INE752E07JA8, INE752E07JI1, INE752E07JJ9, INE752E07JK7, INE752E07JL5, INE752E07JM3, INE752E07JN1, INE752E07JO9	May 31, 2011	9.25%- 9.64%	Upto August 2029	6155.90	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE752E07JV4, INE752E07JW2, INE752E07JX0, INE752E07JY8, INE752E07JZ5, INE752E07KA6, INE752E07KH1, INE752E07KI9, INE752E07KJ7, INE752E07KK5, INE752E07KL3, INE752E07KM1, INE752E07KN9	June 28, 2012	8.80%- 9.30%	Upto October 2027	5410.06	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE752E07KT6, INE752E07KU4, INE752E07KV2,	May 20, 2013	7.93%- 9.65%	Upto February 2029	5633.70	CARE AAA; Stable



Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
	INE752E07KW0, INE752E07KX8, INE752E07KY6, INE752E07KZ3, INE752E07LB2, INE752E07LC0, INE752E07LI7, INE752E07LJ5, INE752E07LK3, INE752E07LL1, INE752E07LM9, INE752E07LN7, INE752E07LO5,					
Borrowings-Market Borrowing Programme	INE752E07LQ0, INE752E07LR8, INE752E07LW8, INE752E07LX6, INE752E07LY4, INE752E07LZ1, INE752E07MA2, INE752E07MB0, INE752E07MC8, INE752E07MD6, INE752E07MG9, INE752E07MH7, INE752E07MJ3, INE752E07MK1	September 04, 2014	8.15%-9.30%	Upto March 2030	6828.00	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE752E07MO3, INE752E07MP0, INE752E07MQ8, INE752E07MR6, INE752E07MS4, INE752E07MT2, INE752E07MU0, INE752E07MV8, INE752E07MW6, INE752E07NA0, INE752E07NB8, INE752E07NC6, INE752E07ND4, INE752E07NE2, INE752E07NF9, INE752E07NG7, INE752E07NH5, INE752E07NI3, INE752E07NK9, INE752E07NL7	May 27, 2015	8.32%-8.40%	Upto December 2030	5378.00	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE752E07NP8, INE752E07NQ6, INE752E07NR4, INE752E07NS2, INE752E07NT0, INE752E07NU8, INE752E07NV6, INE752E07NW4, INE752E07NX2, INE752E07NZ7, INE752E07OA8, INE752E07OB6, INE752E07OC4, INE752E07OE0	April 25, 2016	7.36%-8.13%	Upto September 2032	9362.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Short-term Instruments-Short-term borrowing		-	-	-	12000.00	CARE A1+
Commercial paper-Commercial paper (Standalone)		-	-	7-364 days	12000.00	CARE A1+

\*Instrument is not placed.

#### Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Borrowings-Secured long-term borrowings	LT	616.26	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)
2	Bonds-Secured Redeemable Bonds	LT	142.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)
3	Borrowings-Secured long-term borrowings	LT	1353.78	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)
4	Borrowings-Secured long-term borrowings	LT	2122.52	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)
5	Non-fund-based - LT/ ST-BG/LC	LT/ST*	2700.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (05-Jul-21) 2)CARE AAA; Stable / CARE A1+ (28-Apr-21)	1)CARE AAA; Stable / CARE A1+ (06-Jul-20)	1)CARE AAA; Stable / CARE A1+ (12-Aug-19) 2)CARE AAA; Stable / CARE A1+ (25-Jun-19)
6	Fund-based - LT-Cash credit	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (12-Aug-19) 2)CARE AAA; Stable (25-Jun-19)
7	Borrowings-Secured long-term borrowings	LT	6155.90	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)
8	Borrowings-Market Borrowing Programme	LT	5410.06	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)
9	Borrowings-Market Borrowing Programme	LT	5633.70	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)
10	Borrowings-Market Borrowing Programme	LT	6828.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)
11	Borrowings-Market Borrowing Programme	LT	5378.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)



Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
12	Borrowings-Market Borrowing Programme	LT	9362.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)
13	Short-term instruments-Short-term borrowing	ST	12000.00	CARE A1+	-	1)CARE A1+ (05-Jul-21)	1)CARE A1+ (06-Jul-20)	1)CARE A1+ (01-Nov-19) 2)CARE A1+ (25-Jun-19)
14	Fund-based - LT-Line Of credit	LT	7492.93	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)
15	Borrowings-Market Borrowing Programme	LT	9130.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)
16	Fund-based - LT-Term loan	LT	9275.03	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)
17	Commercial paper-Commercial paper (Standalone)	ST	12000.00	CARE A1+	-	1)CARE A1+ (05-Jul-21)	1)CARE A1+ (06-Jul-20)	1)CARE A1+ (01-Nov-19) 2)CARE A1+ (25-Jun-19) 3)CARE A1+ (17-May-19)
18	Borrowings-Market Borrowing Programme	LT	5487.50	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)
19	Fund-based - LT-Term loan	LT	25000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)
20	Bonds	LT	5020.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19) 2)CARE AAA; Stable (22-May-19)
21	Bonds	LT	3300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20) 2)CARE AAA; Stable	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
							(07-Apr-20)	
22	Bonds	LT	529.90	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)	-	-
23	Borrowings-Secured Long Term Borrowings	LT	6000.00	CARE AAA; Stable	-	-	-	-

\*Long term/Short term.

#### Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: NA

#### Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of Instrument	Complexity Level
1	Bonds-Secured Redeemable Bonds	Simple
2	Bonds	Simple
3	Borrowings-Market Borrowing Programme	Simple
4	Borrowings-Secured long-term borrowings	Simple
5	Commercial Paper-Commercial paper (Standalone)	Simple
6	Fund-based - LT-Cash credit	Simple
7	Fund-based - LT-Line Of credit	Simple
8	Fund-based - LT-Term loan	Simple
9	Non-fund-based - LT/ ST-BG/LC	Simple
10	Short-term instruments-Short-term borrowing	Simple

#### Annexure-5: Bank lender details for this company

To view the lender wise details of bank facilities please [click here](#)

**Note on complexity levels of the rated instruments:** CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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