Power Grid Corporation of India Limited (Revised)

July 05, 2021

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Bank Facilities	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
Total Bank Facilities	**48,930.00 (Rs. Forty-Eight Thousand Nine Hundred Thirty Crore Only)**		
Long Term Borrowing Programme for FY22	10,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Bonds Issue	73,048.44 (Reduced from 83,892.78)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Total Long Term Instruments	**83,048.44 (Rs. Eighty-Three Thousand Forty-Eight Crore and Forty-Four Lakhs Only)**		
Commercial Paper Issue^	9,000.00	CARE A1+ (A One Plus)	Reaffirmed
Short Term Borrowing Programme^	9,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total Short Term Instruments	**18,000.00 (Rs. Eighteen Thousand Crore Only)**		

Details of instruments/facilities in Annexure-1
^As communicated by the company, combined utilization of commercial paper and short-term borrowing programme shall not exceed Rs. 9,000 crore at any point of time.

Detailed Rationale & Key Rating Drivers

The reaffirmation of the ratings assigned to the bank facilities and instruments of Power Grid Corporation of India Limited (PGCIL) continues to derive strength from the majority ownership of Government of India (GoI) in the company, the support extended by GoI through guarantees to raise funds from various agencies, the company's pivotal role in the Indian power transmission sector and its low-risk business having a cost-plus-tariff structure for majority of its projects. The ratings also take into account PGCIL's high operating efficiency leading to above-normative performance consistently over the years, growing income and cash accruals, strong project execution skills, comfortable financial risk profile and strong liquidity position. CARE also takes note of the monetization of 74% stake in five subsidiaries through Powergrid Infrastructure Investment Trust (PGInviT) and balance stake shall be monetized as per terms of Transmission Service Agreement (TSA) in due course of time. The ratings, however, takes cognizance of the weak credit profile of its customers viz. state-owned power distribution utilities. They 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.

[1]*Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE publications.*

Rating Sensitivities

Negative Factors

- Moderation in the collection period to more than 180 days.
- Any adverse change in the regulatory environment of power transmission sector.
- 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, 2021. It has provided regular support in the form of guarantees to PGCIL for availing of some of the loans from multilateral agencies from time-to-time. The company plays an important role in the Indian power sector as it operates most of India's inter regional and Inter State Transmission System (ISTS) network. Although, with the introduction of tariff-based bidding, a few private players have entered the power transmission segment, PGCIL continues to maintain its leadership position. Also, the transmission projects of strategic importance continue to be assigned by GoI to PGCIL on a cost-plus mechanism.

The function of the central transmission utility (CTU) which was earlier with PGCIL has been transferred to newly incorporated subsidiary i.e. Central Transmission Utility of India Limited (CTUIL) of PGCIL w.e.f. April 01, 2021. Going forward, the CTUIL is expected to become independent company under the direct control of GoI.

Favourable regulatory framework having a cost-plus-tariff structure

PGCIL's charges for transmission customers are governed by tariff norms determined by the Central Electricity Regulatory Commission (CERC) which ensures a fixed return on equity (RoE), recovery of operation & maintenance expenses, interest charge and depreciation cost. The mechanism ensures full recovery on achieving the normative system availability parameters and incentives on exceeding the performance. Although TBCB for inter-state transmission services had been introduced from January 2011, a majority of PGCIL's project portfolio have continued to derive revenue based on the cost-plus-tariff structure. Besides, the company has been able to secure 21 transmission projects based on TBCB, of which nine projects have become operational (including five monetized through PGInviT), while the balance projects are under progress and expected to be commissioned by September 2022.

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 FY21 (refers to period April 01 to March 31), transmission system availability of 99.76% (PY: 99.82%) was achieved for the transmission network. Besides, the number of trippings per line was contained at 0.36 times in FY21 (0.39 times in FY20).

Strong project execution skills

During FY21 on consolidated basis, the company has capitalized assets of Rs. 21,467 crore (Rs. 18,234 crore in FY20), adding about 6,500 ckm transmission lines, 9 new sub-stations and about 27,300 MVA transformation capacity in the transmission system. Besides, the company has made capital expenditure of Rs. 11,284 crore in FY21 as against target of Rs. 10,500 crore.

Comfortable financial risk profile

PGCIL has comfortable financial risk profile marked by a consistent increase in scale of operations with capitalization of new transmission assets, healthy profitability margins, moderate capital structure and comfortable debt coverage indicators. About 94% of the PGCIL's revenue was contributed from the transmission segment while the remaining was from the telecom and consultancy segment. The PBILDT and PAT margin of the company stood healthy at 88.68% and 29.33% respectively, on account of cost-plus tariff structure as laid down by CERC, high operating efficiency leading to incentive income and low level of operating expenses due to the nature of business. PGCIL has a healthy net worth base and financial flexibility, given its status as the largest transmission utility of India, substantially owned by GoI. The capital structure as depicted by overall gearing of 2.10x as on March 31, 2021 (PY: 2.35x) stood modest driven by its annual capex plans and long gestation period of the projects. The debt coverage indicators stood comfortable as observed in interest coverage of 4.47x in FY21 (PY: 3.55x) and a total debt-to-GCA of 5.74x as on March 31, 2021 (PY: 6.21x).

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 tri-partite agreement. Furthermore, the beneficiary profile of the company is highly diversified which mitigates the counterparty risk to some extent. The collections of the company were impacted in Q1FY21 on account of Covid-19 pandemic. However, the company has witnessed improvement in the collection efficiency post the unlock activity supported by collections under Atmanirbhar Bharat package of the GoI. The collection efficiency for FY21 stood at 103.78% vis-à-vis 100% for FY20. As on March 31, 2021, the overdue debtors (>45 days) are about Rs. 1,900 crore and are majorly from J&K DISCOM.

Liquidity: Strong

The company has strong liquidity profile marked by expected healthy cash generation vis-à-vis its scheduled debt repayments for FY22, 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 unencumbered cash and bank balance of Rs. 1,304 crore and collection efficiency of 103.78% as on March 31, 2021.

Analytical approach: Consolidated. Besides, the rating factors in PGCIL's strategic importance for Indian power sector and to the GoI. CARE has revised the analytical approach from standalone to consolidated as there are strong linkages between PGCIL and its subsidiaries including same line of business and common management. Please refer to Annexure 4 for list of subsidiaries, associates and joint ventures getting consolidated as on March 31, 2021.

Applicable Criteria

Criteria on assigning Outlook and Credit Watch to Credit Ratings
CARE's Policy on Default Recognition
Criteria for Short Term Instruments
Rating Methodology: Power Transmission Projects
Financial Ratios: Non-Financial Sector
Rating Methodology: Notching by Factoring Linkages with Governments
Rating Methodology: Consolidation
Liquidity Analysis of Non-financial Sector Entities

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 1,68,256 ckm, 259 extra high voltage alternating current (EHVAC) and high voltage direct current (HVDC) substations with 4,38,108 mega volt ampere (MVA) transformation capacity as on March 31, 2021. Besides, the company has more than 71,000 kms of fibre optic network as on May 31, 2021. PGCIL has also been notified as a Maharatna company by the GoI.

Brief Financials- PGCIL Consolidated (Rs. crore)	FY20 (Audited)	FY21 (Abridged)
Total operating income	38,600	41,038
PBILDT	33,753	36,392
PAT	11,059	12,036
Overall gearing (times)	2.35	2.10
Interest coverage (times)	3.55	4.47

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating History for last three years: Please refer Annexure-2

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. 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	8000.00	CARE AAA; Stable
Fund-based - LT-Term Loan	-	-	Oct-2028	10230.00	CARE AAA; Stable
Fund-based - LT-Term Loan	July 26, 2018	-	Dec-2035	25000.00	CARE AAA; Stable
Short Term Instruments-Short Term Borrowing	-	-	-	9000.00	CARE A1+
Commercial Paper-Commercial Paper (Standalone)	-	-	7 days to 364 days	9000.00	CARE A1+

Details of Bonds

S. No.	ISIN	Bond Series	Issuance Date	Coupon Rate	Date of Maturity	Rated Amount (Rs. Crore)	Rating assigned along with rating outlook
1.a	INE752E07EG6	26	07-Mar-08	9.30%	07-Mar-22	83.25	CARE AAA; Stable
	INE752E07EH4		07-Mar-08	9.30%	07-Mar-23	83.25	CARE AAA; Stable
1.b	INE752E07ES1	27	31-Mar-08	9.47%	31-Mar-22	58.75	CARE AAA; Stable
	INE752E07ET9		31-Mar-08	9.47%	31-Mar-23	58.75	CARE AAA; Stable
2.a	INE752E07FD0	28	15-Dec-08	9.33%	15-Dec-21	200.00	CARE AAA; Stable
	INE752E07FE8		15-Dec-08	9.33%	15-Dec-22	200.00	CARE AAA; Stable
	INE752E07FF5		15-Dec-08	9.33%	15-Dec-23	200.00	CARE AAA; Stable
2.b	INE752E07FP4	29	12-Mar-09	9.20%	12-Mar-22	108.125	CARE AAA; Stable
	INE752E07FQ2		12-Mar-09	9.20%	12-Mar-23	108.125	CARE AAA; Stable
	INE752E07FR0		12-Mar-09	9.20%	12-Mar-24	108.125	CARE AAA; Stable
3.a	INE752E07GA4	30	29-Sep-09	8.80%	29-Sep-21	194.375	CARE AAA; Stable
	INE752E07GB2		29-Sep-09	8.80%	29-Sep-22	194.375	CARE AAA; Stable
	INE752E07GC0		29-Sep-09	8.80%	29-Sep-23	194.375	CARE AAA; Stable
	INE752E07GD8		29-Sep-09	8.80%	29-Sep-24	194.375	CARE AAA; Stable
3.b	INE752E07GM9	31	25-Feb-10	8.90%	25-Feb-22	170.625	CARE AAA; Stable
	INE752E07GN7		25-Feb-10	8.90%	25-Feb-23	170.625	CARE AAA; Stable
	INE752E07GO5		25-Feb-10	8.90%	25-Feb-24	170.625	CARE AAA; Stable

S. No.	ISIN	Bond Series	Issuance Date	Coupon Rate	Date of Maturity	Rated Amount (Rs. Crore)	Rating assigned along with rating outlook
	INE752E07GP2		25-Feb-10	8.90%	25-Feb-25	170.625	CARE AAA; Stable
3.c	INE752E07GY4	32	29-Mar-10	8.84%	29-Mar-22	86.25	CARE AAA; Stable
	INE752E07GZ1		29-Mar-10	8.84%	29-Mar-23	86.25	CARE AAA; Stable
	INE752E07HA2		29-Mar-10	8.84%	29-Mar-24	86.25	CARE AAA; Stable
	INE752E07HB0		29-Mar-10	8.84%	29-Mar-25	86.25	CARE AAA; Stable
4.a	INE752E07HJ3	33	08-Jul-10	8.64%	08-Jul-21	240.00	CARE AAA; Stable
	INE752E07HK1		08-Jul-10	8.64%	08-Jul-22	240.00	CARE AAA; Stable
	INE752E07HL9		08-Jul-10	8.64%	08-Jul-23	240.00	CARE AAA; Stable
	INE752E07HM7		08-Jul-10	8.64%	08-Jul-24	240.00	CARE AAA; Stable
	INE752E07HN5		08-Jul-10	8.64%	08-Jul-25	240.00	CARE AAA; Stable
4.b	INE752E07HV8	34	21-Oct-10	8.84%	21-Oct-21	290.625	CARE AAA; Stable
	INE752E07HW6		21-Oct-10	8.84%	21-Oct-22	290.625	CARE AAA; Stable
	INE752E07HX4		21-Oct-10	8.84%	21-Oct-23	290.625	CARE AAA; Stable
	INE752E07HY2		21-Oct-10	8.84%	21-Oct-24	290.625	CARE AAA; Stable
	INE752E07HZ9		21-Oct-10	8.84%	21-Oct-25	290.625	CARE AAA; Stable
5.a	INE752E07IH5	35	31-May-11	9.64%	31-May-22	163.125	CARE AAA; Stable
	INE752E07II3		31-May-11	9.64%	31-May-23	163.125	CARE AAA; Stable
	INE752E07IJ1		31-May-11	9.64%	31-May-24	163.125	CARE AAA; Stable
	INE752E07IK9		31-May-11	9.64%	31-May-25	163.125	CARE AAA; Stable
	INE752E07IL7		31-May-11	9.64%	31-May-26	163.125	CARE AAA; Stable
5.b	INE752E07IR4	36	29-Aug-11	9.35%	29-Aug-21	206.00	CARE AAA; Stable
	INE752E07IS2		29-Aug-11	9.35%	29-Aug-22	206.00	CARE AAA; Stable
	INE752E07IT0		29-Aug-11	9.35%	29-Aug-23	206.00	CARE AAA; Stable
	INE752E07IU8		29-Aug-11	9.35%	29-Aug-24	206.00	CARE AAA; Stable
	INE752E07IV6		29-Aug-11	9.35%	29-Aug-25	206.00	CARE AAA; Stable
	INE752E07IW4		29-Aug-11	9.35%	29-Aug-26	206.00	CARE AAA; Stable
	INE752E07IX2		29-Aug-11	9.35%	29-Aug-27	206.00	CARE AAA; Stable
	INE752E07IY0		29-Aug-11	9.35%	29-Aug-28	206.00.	CARE AAA; Stable
	INE752E07IZ7		29-Aug-11	9.35%	29-Aug-29	206.00	CARE AAA; Stable
	INE752E07JA8		29-Aug-11	9.35%	29-Aug-30	206.00	CARE AAA; Stable
5.c	INE752E07JH3	37	26-Dec-11	9.25%	26-Dec-21	166.25	CARE AAA; Stable
	INE752E07JI1		26-Dec-11	9.25%	26-Dec-22	166.25	CARE AAA; Stable
	INE752E07JJ9		26-Dec-11	9.25%	26-Dec-23	166.25	CARE AAA; Stable
	INE752E07JK7		26-Dec-11	9.25%	26-Dec-24	166.25	CARE AAA; Stable
	INE752E07JL5		26-Dec-11	9.25%	26-Dec-25	166.25	CARE AAA; Stable
	INE752E07JM3		26-Dec-11	9.25%	26-Dec-26	166.25	CARE AAA; Stable
5.d	INE752E07JN1	38	09-Mar-12	9.25%	09-Mar-27	855.00	CARE AAA; Stable
5.e	INE752E07JO9	39	29-Mar-12	9.40%	29-Mar-27	1,800.00	CARE AAA; Stable
6.a	INE752E07JU6	40	28-Jun-12	9.30%	28-Jun-21	333.125	CARE AAA; Stable
	INE752E07JV4		28-Jun-12	9.30%	28-Jun-22	333.125	CARE AAA; Stable
	INE752E07JW2		28-Jun-12	9.30%	28-Jun-23	333.125	CARE AAA; Stable
	INE752E07JX0		28-Jun-12	9.30%	28-Jun-24	333.125	CARE AAA; Stable
	INE752E07JY8		28-Jun-12	9.30%	28-Jun-25	333.125	CARE AAA; Stable
	INE752E07JZ5		28-Jun-12	9.30%	28-Jun-26	333.125	CARE AAA; Stable
	INE752E07KA6		28-Jun-12	9.30%	28-Jun-27	333.125	CARE AAA; Stable
6.b	INE752E07KG3	41	19-Oct-12	8.85%	19-Oct-21	236.875	CARE AAA; Stable
	INE752E07KH1		19-Oct-12	8.85%	19-Oct-22	236.875	CARE AAA; Stable
	INE752E07KI9		19-Oct-12	8.85%	19-Oct-23	236.875	CARE AAA; Stable
	INE752E07KJ7		19-Oct-12	8.85%	19-Oct-24	236.875	CARE AAA; Stable
	INE752E07KK5		19-Oct-12	8.85%	19-Oct-25	236.875	CARE AAA; Stable
	INE752E07KL3		19-Oct-12	8.85%	19-Oct-26	236.875	CARE AAA; Stable
	INE752E07KM1		19-Oct-12	8.85%	19-Oct-27	236.875	CARE AAA; Stable
6.c	INE752E07KN9	42	13-Mar-13	8.80%	13-Mar-23	1,990.00	CARE AAA; Stable
7.a	INE752E07KT6	43	20-May-13	7.93%	20-May-22	260.50	CARE AAA; Stable

S. No.	ISIN	Bond Series	Issuance Date	Coupon Rate	Date of Maturity	Rated Amount (Rs. Crore)	Rating assigned along with rating outlook
	INE752E07KU4		20-May-13	7.93%	20-May-23	260.50	CARE AAA; Stable
	INE752E07KV2		20-May-13	7.93%	20-May-24	260.50	CARE AAA; Stable
	INE752E07KW0		20-May-13	7.93%	20-May-25	260.50	CARE AAA; Stable
	INE752E07KX8		20-May-13	7.93%	20-May-26	260.50	CARE AAA; Stable
	INE752E07KY6		20-May-13	7.93%	20-May-27	260.50	CARE AAA; Stable
	INE752E07KZ3		20-May-13	7.93%	20-May-28	260.50	CARE AAA; Stable
7.b	INE752E07LB2	44	15-Jul-13	8.70%	15-Jul-23	1,322.00	CARE AAA; Stable
	INE752E07LC0		15-Jul-13	8.70%	15-Jul-28	1,322.00	CARE AAA; Stable
7.c	INE752E07LH9	45	28-Feb-14	9.65%	28-Feb-22	166.60	CARE AAA; Stable
	INE752E07LI7		28-Feb-14	9.65%	28-Feb-23	166.60	CARE AAA; Stable
	INE752E07LJ5		28-Feb-14	9.65%	28-Feb-24	166.60	CARE AAA; Stable
	INE752E07LK3		28-Feb-14	9.65%	28-Feb-25	166.60	CARE AAA; Stable
	INE752E07LL1		28-Feb-14	9.65%	28-Feb-26	166.60	CARE AAA; Stable
	INE752E07LM9		28-Feb-14	9.65%	28-Feb-27	166.60	CARE AAA; Stable
	INE752E07LN7		28-Feb-14	9.65%	28-Feb-28	166.60	CARE AAA; Stable
	INE752E07LO5		28-Feb-14	9.65%	28-Feb-29	166.60	CARE AAA; Stable
8.a	INE752E07LQ0	46	04-Sep-14	9.30%	04-Sep-24	1,454.00	CARE AAA; Stable
	INE752E07LR8		04-Sep-14	9.30%	04-Sep-29	1,454.00	CARE AAA; Stable
8.b	INE752E07LV0	47	20-Oct-14	8.93%	20-Oct-21	220.00	CARE AAA; Stable
	INE752E07LW8		20-Oct-14	8.93%	20-Oct-22	220.00	CARE AAA; Stable
	INE752E07LX6		20-Oct-14	8.93%	20-Oct-23	220.00	CARE AAA; Stable
	INE752E07LY4		20-Oct-14	8.93%	20-Oct-24	220.00	CARE AAA; Stable
	INE752E07LZ1		20-Oct-14	8.93%	20-Oct-25	220.00	CARE AAA; Stable
	INE752E07MA2		20-Oct-14	8.93%	20-Oct-26	220.00	CARE AAA; Stable
	INE752E07MB0		20-Oct-14	8.93%	20-Oct-27	220.00	CARE AAA; Stable
	INE752E07MC8		20-Oct-14	8.93%	20-Oct-28	220.00	CARE AAA; Stable
	INE752E07MD6		20-Oct-14	8.93%	20-Oct-29	220.00	CARE AAA; Stable
8.c	INE752E07MF1	48	23-Jan-15	8.20%	23-Jan-22	645.00	CARE AAA; Stable
	INE752E07MG9		23-Jan-15	8.20%	23-Jan-25	645.00	CARE AAA; Stable
	INE752E07MH7		23-Jan-15	8.20%	23-Jan-30	645.00	CARE AAA; Stable
8.d	INE752E07MJ3	49	09-Mar-15	8.15%	09-Mar-25	435.00	CARE AAA; Stable
	INE752E07MK1		09-Mar-15	8.15%	09-Mar-30	435.00	CARE AAA; Stable
9.a	INE752E07MO3	50	27-May-15	8.40%	27-May-22	244.00	CARE AAA; Stable
	INE752E07MP0		27-May-15	8.40%	27-May-23	244.00	CARE AAA; Stable
	INE752E07MQ8		27-May-15	8.40%	27-May-24	244.00	CARE AAA; Stable
	INE752E07MR6		27-May-15	8.40%	27-May-25	244.00	CARE AAA; Stable
	INE752E07MS4		27-May-15	8.40%	27-May-26	244.00	CARE AAA; Stable
	INE752E07MT2		27-May-15	8.40%	27-May-27	244.00	CARE AAA; Stable
	INE752E07MU0		27-May-15	8.40%	27-May-28	244.00	CARE AAA; Stable
	INE752E07MV8		27-May-15	8.40%	27-May-29	244.00	CARE AAA; Stable
	INE752E07MW6		27-May-15	8.40%	27-May-30	244.00	CARE AAA; Stable
9.b	INE752E07MZ9	51	14-Sep-15	8.40%	14-Sep-21	250.00	CARE AAA; Stable
	INE752E07NA0		14-Sep-15	8.40%	14-Sep-22	250..00	CARE AAA; Stable
	INE752E07NB8		14-Sep-15	8.40%	14-Sep-23	250.00	CARE AAA; Stable
	INE752E07NC6		14-Sep-15	8.40%	14-Sep-24	250.00	CARE AAA; Stable
	INE752E07ND4		14-Sep-15	8.40%	14-Sep-25	250.00	CARE AAA; Stable
	INE752E07NE2		14-Sep-15	8.40%	14-Sep-26	250.00	CARE AAA; Stable
	INE752E07NF9		14-Sep-15	8.40%	14-Sep-27	250.00	CARE AAA; Stable
	INE752E07NG7		14-Sep-15	8.40%	14-Sep-28	250.00	CARE AAA; Stable
	INE752E07NH5		14-Sep-15	8.40%	14-Sep-29	250.00	CARE AAA; Stable
	INE752E07NI3		14-Sep-15	8.40%	14-Sep-30	250.00	CARE AAA; Stable
9.c	INE752E07NK9	52	23-Dec-15	8.32%	23-Dec-25	466.00	CARE AAA; Stable
	INE752E07NL7		23-Dec-15	8.32%	23-Dec-30	466.00	CARE AAA; Stable
10.a	INE752E07NO1	53	25-Apr-16	8.13%	25-Apr-22	333.00	CARE AAA; Stable

S. No.	ISIN	Bond Series	Issuance Date	Coupon Rate	Date of Maturity	Rated Amount (Rs. Crore)	Rating assigned along with rating outlook
	INE752E07NP8		25-Apr-16	8.13%	25-Apr-23	333.00	CARE AAA; Stable
	INE752E07NQ6		25-Apr-16	8.13%	25-Apr-24	333.00	CARE AAA; Stable
	INE752E07NR4		25-Apr-16	8.13%	25-Apr-25	333.00	CARE AAA; Stable
	INE752E07NS2		25-Apr-16	8.13%	25-Apr-26	333.00	CARE AAA; Stable
	INE752E07NT0		25-Apr-16	8.13%	25-Apr-27	333.00	CARE AAA; Stable
	INE752E07NU8		25-Apr-16	8.13%	25-Apr-28	333.00	CARE AAA; Stable
	INE752E07NV6		25-Apr-16	8.13%	25-Apr-29	333.00	CARE AAA; Stable
	INE752E07NW4		25-Apr-16	8.13%	25-Apr-30	333.00	CARE AAA; Stable
	INE752E07NX2		25-Apr-16	8.13%	25-Apr-31	333.00	CARE AAA; Stable
10.b	INE752E07NY0	54	15-Jul-16	7.97%	15-Jul-21	1,000.00	CARE AAA; Stable
	INE752E07NZ7		15-Jul-16	7.97%	15-Jul-26	1,000.00	CARE AAA; Stable
	INE752E07OA8		15-Jul-16	7.97%	15-Jul-31	1,000.00	CARE AAA; Stable
10.c	INE752E07OB6	55	21-Sep-16	7.55%	21-Sep-31	1,240.00	CARE AAA; Stable
10.d	INE752E07OC4	56	18-Oct-16	7.36%	18-Oct-26	1,065.00	CARE AAA; Stable
10.e	INE752E07OD2	57	21-Dec-16	7.20%	21-Dec-21	2,120.00	CARE AAA; Stable
10.f	INE752E07OE0	58	09-Mar-17	7.89%	09-Mar-27	2,060.00	CARE AAA; Stable
11.a	INE752E07OF7	59	19-Jun-17	7.30%	19-Jun-27	3,070.00	CARE AAA; Stable
11.b	INE752E07OG5	60	09-Aug-17	7.20%	09-Aug-27	3,060.00	CARE AAA; Stable
11.c	INE752E08502	61	12-Dec-17	7.74%	12-Dec-28	600.00	CARE AAA; Stable
	INE752E08510		12-Dec-17	7.74%	12-Dec-29	600.00	CARE AAA; Stable
	INE752E08528		12-Dec-17	7.74%	12-Dec-30	600.00	CARE AAA; Stable
	INE752E08536		12-Dec-17	7.74%	12-Dec-31	600.00	CARE AAA; Stable
	INE752E08544		12-Dec-17	7.74%	12-Dec-32	600.00	CARE AAA; Stable
12.a	INE752E07OH3	62	07-Jan-19	8.36%	07-Jan-29	2000.00	CARE AAA; Stable
12.b	INE752E08551	GOI	14-Feb-19	8.24%	14-Feb-29	3487.50	CARE AAA; Stable
13.a	INE752E08569	63	15-Jul-19	7.34%	15-Jul-24	600.00	CARE AAA; Stable
	INE752E08577		15-Jul-19	7.34%	15-Jul-29	600.00	CARE AAA; Stable
	INE752E08585		15-Jul-19	7.34%	15-Jul-34	600.00	CARE AAA; Stable
13.b	INE752E08593	64	25-Oct-19	7.49%	25-Oct-24	756.00	CARE AAA; Stable
	INE752E08601		25-Oct-19	7.49%	25-Oct-29	756.00	CARE AAA; Stable
	INE752E08619		25-Oct-19	7.49%	25-Oct-34	1008.00	CARE AAA; Stable
13.c	INE752E08627	65	08-Jan-20	6.35%	14-Apr-23	200.00	CARE AAA; Stable
13.d	INE752E08635	66	08-Jan-20	7.38%	12-Apr-30	500.00	CARE AAA; Stable
14.a	INE752E08643	67	15-Apr-20	6.85%	15-Apr-25	2800.00	CARE AAA; Stable
14.b	INE752E08650	68	05-Aug-20	6.29%	11-Apr-31	500.00	CARE AAA; Stable
15	Proposed					10000.00	CARE AAA; Stable
					Total	**83,048.44**	

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
1.	Borrowings-Secured Long Term Borrowings	LT	924.38	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)
2.	Bonds-Secured Reedemable Bonds	LT	284.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
3.	Borrowings-Secured Long Term Borrowings	LT	1805.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)
4.	Borrowings-Secured Long Term Borrowings	LT	2653.13	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)
5.	Non-fund-based - LT/ ST-BG/LC	LT/ST	2700.00	CARE AAA; Stable / CARE A1+	1)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)	1)CARE AAA; Stable / CARE A1+ (20-Sep-18)
6.	Fund-based - LT-Cash Credit	LT	3000.00	CARE AAA; Stable	1)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)	1)CARE AAA; Stable (20-Sep-18)
7.	Borrowings-Secured Long Term Borrowings	LT	6528.13	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)
8.	Borrowings-Market Borrowing Programme	LT	5980.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)
9.	Borrowings-Market Borrowing Programme	LT	5800.30	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)
10.	Borrowings-Market Borrowing Programme	LT	7693.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)
11.	Borrowings-Market Borrowing Programme	LT	5628.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)
12.	Borrowings-Market Borrowing Programme	LT	12815.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)
13.	Short Term Instruments-Short Term Borrowing	ST	9000.00	CARE A1+	-	1)CARE A1+ (06-Jul-20)	1)CARE A1+ (01-Nov-19) 2)CARE A1+	1)CARE A1+ (20-Sep-18) 2)CARE A1+

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2021-2022	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019
							(25-Jun-19)	(05-Apr-18)
14.	Fund-based - LT-Line Of Credit	LT	8000.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Apr-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)
15.	Borrowings-Market Borrowing Programme	LT	9130.00	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)
16.	Fund-based - LT-Term Loan	LT	10230.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Apr-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)
17.	Commercial Paper-Commercial Paper (Standalone)	ST	9000.00	CARE A1+	-	1)CARE A1+ (06-Jul-20)	1)CARE A1+ (01-Nov-19) 2)CARE A1+ (25-Jun-19) 3)CARE A1+ (17-May-19)	1)CARE A1+ (20-Sep-18) 2)CARE A1+ (05-Apr-18)
18.	Borrowings-Market Borrowing Programme	LT	5487.50	CARE AAA; Stable	-	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18) 2)CARE AAA; Stable (05-Apr-18)
19.	Fund-based - LT-Term Loan	LT	25000.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Apr-21)	1)CARE AAA; Stable (06-Jul-20)	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (11-Mar-19) 2)CARE AAA; Stable (20-Sep-18) 3)CARE AAA; Stable (05-Apr-18)
20.	Bonds	LT	5020.00	CARE AAA; Stable	-	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 (06-Jul-20) 2)CARE AAA; Stable (07-Apr-20)	-	-
22.	Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (28-Apr-21)	-	-	-

Annexure-3: Detailed explanation of covenants of the rated instrument / facilities: N.A.

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

Sr. No.	Name of the Instrument	Complexity Level
1.	Bonds	Simple
2.	Bonds-Secured Redeemable 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: List of subsidiaries, associates & joint ventures of PGCIL getting consolidated (as on March 31, 2021)

S. No.	Name of companies/ Entities	% of holding
1	Powergrid Nm Transmission Limited	100
2	Powergrid Vemagiri Transmission Limited	100
3	Powergrid Vizag Transmission Limited*	100
4	Powergrid Unchahar Transmission Limited	100
5	Powergrid Kala Amb Transmission Limited*	100
6	Powergrid Jabalpur Transmission Limited*	100
7	Powergrid Warora Transmission Limited*	100
8	Powergrid Parli Transmission Limited*	100
9	Powergrid Southern Inerconnector Transmission System Limited	100
10	Powergrid Medinipur – Jeerat Transmission Limited	100
11	Powergrid Mithilanchal Transmission Limited	100
12	Powergrid Varanasi Transmission System Limited	100
13	Powergrid Jawaharpur Firozabad Transmission Limited	100
14	Powergrid Khetri Transmission System Limited	100
15	Powergrid Bhind Guna Transmission Limited	100
16	Powergrid Ajmer Phagi Transmission Limited	100
17	Powergrid Fatehgarh Transmission Limited	100
18	Powergrid Bhuj Transmission Limited	100
19	Powergrid Rampur Sambhal Transmission Limited	100
20	Powergrid Meerut-Simbhavali Transmission Limited	100
21	Jaypee Powergrid Limited^	100
22	Central Transmission Utility of India Limited	100
23	Powergrid Ramgarh Transmission Limited	100
24	Bikaner-II Bhiwadi Transco Limited	100
25	Powerlinks Transmission Limited@	49
26	Torrent Power Grid Limited@	26
27	North-East Transmission Company Limited@	26
28	Parbati-Koldam Transmission Company Limited@	26
29	Teesta Valley Power Transmission Limited@	30.92
30	National High Power Test Laboratory Pvt. Limited@	20
31	Cross Border Power Transmission Company Limited@	26
32	Bihar Grid Company Limited@	50

S. No.	Name of companies/ Entities	% of holding
33	Kalinga Bidyut Prasaran Nigam Private Limited@	50
34	Power Transmission Company Nepal Ltd. (PTCN)@	26
35	RINL POWERGRID TLT Private Ltd. (RPTPL)@	50

@Joint venture companies of PGCIL.
^Wholly owned subsidiary from March 26, 2021 (joint venture till March 25, 2021).
*In April 2021, the company has sold 74% stake in the entities to Power Grid InviT.

Note on complexity levels of the rated instrument: *CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications.*

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