Power Grid Corporation of India Limited

June 30, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	44,767.97 (Enhanced from 44,767.96)	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	2,700.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Bonds	6,000.00	CARE AAA; Stable	Assigned
Bonds	5,020.00	CARE AAA; Stable	Reaffirmed
Bonds	3,300.00	CARE AAA; Stable	Reaffirmed
Bonds	529.90	CARE AAA; Stable	Reaffirmed
Long Term Instruments	308.13 (Reduced from 616.26)	CARE AAA; Stable	Reaffirmed
Long Term Instruments	902.42 (Reduced from 1,353.78)	CARE AAA; Stable	Reaffirmed
Long Term Instruments	1,591.80 (Reduced from 2,122.52)	CARE AAA; Stable	Reaffirmed
Long Term Instruments	5,620.52 (Reduced from 6,155.90)	CARE AAA; Stable	Reaffirmed
Long Term Instruments	2,850.05 (Reduced from 5,410.06)	CARE AAA; Stable	Reaffirmed
Long Term Instruments	5,206.60 (Reduced from 5,633.70)	CARE AAA; Stable	Reaffirmed
Long Term Instruments	6,608.00 (Reduced from 6,828.00)	CARE AAA; Stable	Reaffirmed
Long Term Instruments	4,884.00 (Reduced from 5,378.00)	CARE AAA; Stable	Reaffirmed
Long Term Instruments	9,362.00	CARE AAA; Stable	Reaffirmed
Long Term Instruments	9,130.00	CARE AAA; Stable	Reaffirmed
Long Term Instruments	5,487.50	CARE AAA; Stable	Reaffirmed
Long Term Instruments	3,412.00 (Reduced from 6,000.00)	CARE AAA; Stable	Reaffirmed
Secured Reedemable Bonds	-	-	Withdrawn
Commercial Paper	12,000.00	CARE A1+	Reaffirmed
Short Term Instruments	12,000.00	CARE A1+	Reaffirmed

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.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has assigned rating of CARE AAA; Stable to the ₹6,000 crore proposed bond programme while reaffirming the ratings for the other long-term and short-term instruments/ bank facilities of Power Grid Corporation of India Limited (PGCIL). The ratings continue to derive strength from 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. Furthermore, the majority ownership of Government of India (GoI) in the company, GoI's adequate operational and other need-based financial support to PGCIL are credit positives.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

The ratings factor in project execution skill evidenced from traction in tender and steady capitalization of asset over the last three years. 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.
CARE Ratings has withdrawn the outstanding rating on NCD Series XVI and XVII issues with immediate effect, as the company has repaid the programmes rated by us and there is no amount outstanding as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors - NA

Negative factors

- Reduction in collection efficiency below 90%, adversely impacting its liquidity profile.
- Any adverse change in the regulatory environment or material reduction of its strategic importance in the 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.

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	PGCIL's shareholding
	Subsidiaries	
1.	Badhla Sikar Transmission Limited	100%
2.	Central Transmission Utility of India Limited	100%
3.	Dharamjaigarh Transmission Limited	100%
4.	Khavda II-B Transmission Limited	100%
5.	Khavda II-C Transmission Limited	100%
6.	Khavda RE Transmission Limited	100%
7.	Powergrid Ajmer Phagi Transmission Limited	100%
8.	Powergrid Aligarh Sikar Transmission Limited	100%
9.	Powergrid Bhadla Transmission Limited	100%
10.	Powergrid Bhind Guna Transmission Limited	100%
11.	Powergrid Bhuj Transmission Limited	100%
12.	Powergrid Bikaner Transmission Limited	100%
13.	Powergrid Energy Services Limited	100%
14.	Powergrid ER NER Transmssion Limited	100%
15.	Powergrid ERWR Power Transmission Limited	100%
16.	Powergrid Fatehgarh Transmission Limited	100%
17.	Powergrid Gomti Yamuna Transmission Limited	100%
18.	Powergrid Himachal Transmission Limited	100%
19.	Powergrid Jawaharpur Firozabad Transmission Limited	100%
20.	Powergrid Khetri Transmission System Limited	100%
21.	Powergrid KPS2 Transmission Limited	100%
22.	Powergrid KPS3 Transmission Limited	100%
23.	Powergrid Medinipur Jeerat Transmission Limited	100%
24.	Powergrid Meerut Simbhavali Transmission Limited	100%
25.	Powergrid Mithilanchal Transmission Limited	100%
26.	Powergrid Narela Transmission Limited	100%
27.	Powergrid Neemuch Transmission Limited	100%
28.	Powergrid NM Transmission Limited	100%
29.	Powergrid Ramgarh Transmission Limited	100%
30.	Powergrid Rampur Sambhal Transmission Limited	100%
31.	Powergrid Sikar Transmission Limited	100%
32.	Powergrid Southern Interconnector Transmission System Limited	100%

S.No.	Particulars	PGCIL's shareholding
33.	Powergrid Teleservices Limited	100%
34.	Powergrid Unchahar Transmission Limited	100%
35.	Powergrid Varanasi Transmission System Limited	100%
36.	Powergrid Vemagiri Transmission Limited	100%
37.	Raipur Pool Dhamtari Transmission Limited	100%
	Joint Ventures	
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%
12.	Butwal-Gorakhpur Cross Border Power Transmission Limited	50%

Outlook: Stable

The stably outlook of the company reflects the ability of the company to maintain market leadership in inter-state power transmission, healthy operational performance and steady collection from beneficiaries in the medium term.

Detailed description of the key rating drivers

Key strengths

Long-term revenue visibility and favourable regulatory framework having a cost-plus-tariff structure

PGCIL has long-term transmission service agreements with diversified beneficiaries providing revenue visibility. 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 FY23 (refers to the period from April 1 to March 31), transmission system availability of 99.82% (PY: 99.83%) was achieved for the transmission network. Besides, the number of trippings per line was contained at 0.27x in FY23 (PY: 0.33x).

Strong project execution skills

During FY23, on a consolidated basis, the company has capitalised assets of ₹7,413 crore (₹20,695 crore in FY22), adding about 2,970 ckm transmission lines, 9 new sub-stations and about 28,990 MVA transformation capacity in the transmission system. Besides, the company had incurred capital expenditure of ₹9,212 crore in FY23.

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 1.56x as on March 31, 2023 (PY: 1.81x) stood moderate driven by its annual capex plans and long gestation period of the projects. The debt coverage indicators stood comfortable - interest coverage of 4.22x in FY23 (PY: 4.68x) and a total debt to GCA of 4.51x as on March 31, 2023 (PY: 4.62x). Debt service coverage ratio (DSCR) is projected to remain comfortable going forward.

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, 2023. 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 38% of all India transmission line, more than 45% 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).

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. This is likely to provide adequate growth opportunities in inter-state transmission, intra-state transmission and cross border transmission. 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 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. PGCIL, being an important part of the point of connection (PoC) mechanism, has been above to maintain efficiency of above 97.5% in last four fiscals. As on March 31, 2023, the overdue debtors (>45 days) were contained to ₹2,966 crore majorly from the discoms of J&K and Tamil Nadu.

Liquidity: Strong
The liquidity profile of the company is aided by strong cash generation, tie-up of debt to a large extent for capex, sizable cash buffer, limited working capital utilization along with steady collection profile. Projected gross cash accrual less internal accrual committed for capex adequately covers its scheduled debt repayments for FY24. There is 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 ₹7,385 crore and collection efficiency of 98.85% as on March 31, 2023.

Environment, social and governance (ESG) risks
Environmental risk is assessed to be low on account of absence of any chemical process or any large-scale excavation which can cause pollution. The company has implemented initiatives to conserve forestation. Selection of site and alignment of lines is made in a fashion to ensure minimal social risk. The board has formed five statutory and nine non-statutory committees. Measures have been taken to adequately address investor grievances and put out extensive disclosures. While 37% of the board comprises independent directors, there is no split between the chairman and CEO position.

Applicable criteria:
Policy on default recognition
Consolidation
Factoring Linkages Government Support
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Infrastructure Sector Ratings
Power transmission
Policy on Withdrawal of Ratings

About the company and industry

Industry classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power - Transmission

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 174,113 ckm, 272 extra high-voltage alternating current (EHVAC) and high-voltage direct current (HVDC) substations with 499,360 mega volt ampere (MVA) transformation capacity as on March 31, 2023. Besides, the company has more than 82,000 kms of fibre optic network as on May 31, 2023. PGCIL has also been notified as a Maharatna company by the GoI.

Brief Financials (₹ crore)	FY22 (Aud)	FY23 (Abr)
Total operating income	42,698	46,605
PBILDT	37,648	40,302
PAT	16,824	15,417
Overall gearing (times)	1.77	1.32
Interest coverage (times)	4.70	4.02

Aud: Audited || Abr: Abridged || Note: 'the above results are latest financial results available'

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

Lender details: Annexure-5

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
Bonds-Secured Reedemable Bonds	INE752E07EH4, INE752E07ET9	March 07, 2008	9.47%	March 2023	0.00	Withdrawn
Bonds	INE752E08569, INE752E08577, INE752E08585, INE752E08593, INE752E08601, INE752E08619, INE752E08627, INE752E08635	May 17, 2019	Upto 7.49%	October 2034	5020.00	CARE AAA; Stable
Bonds	INE752E08643, INE752E08650	April 06, 2020	Upto 6.85%	April 2031	3300.00	CARE AAA; Stable
Bonds	INE752E08668	April 27, 2021	6.50%	March 25, 2027	529.90	CARE AAA; Stable
Bonds	-	-	-	Proposed*	6000.00	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE752E07JW2, INE752E07JX0, INE752E07JY8, INE752E07JZ5, INE752E07KA6, INE752E07KI9, INE752E07KJ7, INE752E07KK5, INE752E07KL3, INE752E07KM1	June 28, 2012	9.30%	October 2027	2850.05	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-Market Borrowing Programme	INE752E07KU4, INE752E07KV2, INE752E07KW0, INE752E07KX8, INE752E07KY6, INE752E07KZ3, INE752E07LB2, INE752E07LC0, INE752E07LJ5, INE752E07LK3, INE752E07LL1, INE752E07LM9, INE752E07LN7	May 20, 2013	9.65%	February 2029	5206.60	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE752E07LQ0, INE752E07LR8, INE752E07LX6, INE752E07LY4, INE752E07LZ1, INE752E07MA2, INE752E07MB0, INE752E07MC8, INE752E07MD6, INE752E07MG9, INE752E07MH7, INE752E07MJ3, INE752E07MK1	September 04, 2014	9.30%	March 2030	6608.00	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE752E07MP0, INE752E07MQ8, INE752E07MR6, INE752E07MS4, INE752E07MT2, INE752E07MU0, INE752E07MV8, INE752E07MW6, INE752E07NB8, INE752E07NC6, INE752E07ND4, INE752E07NE2, INE752E07NF9, INE752E07NG7, INE752E07NH5, INE752E07NI3, INE752E07NK9, INE752E07NL7	May 27, 2015	8.40%	December 2030	4884.00	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE752E07NP8, INE752E07NQ6, INE752E07NR4, INE752E07NS2, INE752E07NT0, INE752E07NU8, INE752E07NV6, INE752E07NW4, INE752E07NX2, INE752E07NZ7, INE752E07OA8, INE752E07OB6 INE752E07OC4, INE752E07OE0	April 25, 2016	8.13%	September 2032	9362.00	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE752E07OF7, INE752E07OG5, INE752E08502,	June 19, 2017	Upto 7.74%	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
	INE752E08510, INE752E08528, INE752E08536, INE752E08544					
Borrowings-Market Borrowing Programme	INE752E07OH3, INE752E08551	October 22, 2018	Upto 8.36%	February 2029	5487.50	CARE AAA; Stable
Borrowings-Secured Long Term Borrowings	INE752E07FF5, INE752E07FR0	December 15, 2008	9.33%	March 2024	308.13	CARE AAA; Stable
Borrowings-Secured Long Term Borrowings	INE752E07II3, INE752E07IJ1, INE752E07IK9, INE752E07IL7, INE752E07IT0, INE752E07IU8, INE752E07IV6, INE752E07IW4, INE752E07IX2, INE752E07IY0, INE752E07IZ7, INE752E07JA8, INE752E07JI1, INE752E07JJ9, INE752E07JK7, INE752E07JL5, INE752E07JM3, INE752E07JN1, INE752E07JO9	May 31, 2011	9.64%	August 2029	5620.52	CARE AAA; Stable
Borrowings-Secured Long Term Borrowings	INE752E07GC0, INE752E07GD8 INE752E07GO5, INE752E07GP2, INE752E07HA2, INE752E07HB0	September 29, 2009	8.90%	March 2025	902.42	CARE AAA; Stable
Borrowings-Secured Long Term Borrowings	INE752E07HL9, INE752E07HM7, INE752E07HN5, INE752E07HX4, INE752E07HY2, INE752E07HZ9	July 08, 2010	8.64%	October 2025	1591.80	CARE AAA; Stable
Borrowings-Secured Long Term Borrowings	INE752E08676, INE752E08684, INE752E08694	February 17, 2023	7.56%	March 2033	3412.00	CARE AAA; Stable
Commercial Paper-Commercial Paper (Standalone)	-#	-	-	7-364 days	12000.00	CARE A1+
Fund-based - LT-Cash Credit	-	-	-	-	4500.00	CARE AAA; Stable
Fund-based - LT-Line Of Credit		-	-	September 2032	6942.92	CARE AAA; Stable
Fund-based - LT-Term Loan	-	-	-	May 2033	25504.03	CARE AAA; Stable
Fund-based - LT-Term Loan	-	-	-	October 2028	7821.02	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
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	2700.00	CARE AAA; Stable / CARE A1+
Short Term Instruments-Short Term Borrowing	-	-	-	-	12000.00	CARE A1+

*Instrument is not placed.
Nil outstanding.

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 2023-2024	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
1	Borrowings-Secured Long Term Borrowings	LT	308.13	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
2	Bonds-Secured Reedemable Bonds	LT	-	-	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
3	Borrowings-Secured Long Term Borrowings	LT	902.42	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
4	Borrowings-Secured Long Term Borrowings	LT	1591.80	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
5	Non-fund-based - LT/ ST-BG/LC	LT/ST*	2700.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (01-Jul-22)	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)
6	Fund-based - LT-Cash Credit	LT	4500.00	CARE AAA; Stable	-	1)CARE AAA; Stable	1)CARE AAA; Stable	1)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 2023-2024	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
						(01-Jul-22)	(05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)	(06-Jul-20)
7	Borrowings-Secured Long Term Borrowings	LT	5620.52	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
8	Borrowings-Market Borrowing Programme	LT	2850.05	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
9	Borrowings-Market Borrowing Programme	LT	5206.60	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
10	Borrowings-Market Borrowing Programme	LT	6608.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
11	Borrowings-Market Borrowing Programme	LT	4884.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
12	Borrowings-Market Borrowing Programme	LT	9362.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
13	Short Term Instruments-Short Term Borrowing	ST	12000.00	CARE A1+	-	1)CARE A1+ (01-Jul-22)	1)CARE A1+ (05-Jul-21)	1)CARE A1+ (06-Jul-20)
14	Fund-based - LT-Line Of Credit	LT	6942.92	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
							2)CARE AAA; Stable (28-Apr-21)	
15	Borrowings-Market Borrowing Programme	LT	9130.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
16	Fund-based - LT-Term Loan	LT	7821.02	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)	1)CARE AAA; Stable (06-Jul-20)
17	Commercial Paper-Commercial Paper (Standalone)	ST	12000.00	CARE A1+	-	1)CARE A1+ (01-Jul-22)	1)CARE A1+ (05-Jul-21)	1)CARE A1+ (06-Jul-20)
18	Borrowings-Market Borrowing Programme	LT	5487.50	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
19	Fund-based - LT-Term Loan	LT	25504.03	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)	1)CARE AAA; Stable (06-Jul-20)
20	Bonds	LT	5020.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
21	Bonds	LT	3300.00	CARE AAA;	-	1)CARE AAA;	1)CARE AAA;	1)CARE AAA;

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	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
				Stable		Stable (01-Jul-22)	Stable (05-Jul-21)	Stable (06-Jul-20) 2)CARE AAA; Stable (07-Apr-20)
22	Bonds	LT	529.90	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)	-
23	Borrowings-Secured Long Term Borrowings	LT	3412.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	-	-
24	Bonds	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 the Instrument	Complexity Level
1	Bonds-Secured Reedemable 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.

Contact us

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Rajashree Murkute Senior Director **CARE Ratings Limited** Phone: +91-22-6837 4474 E-mail: rajashree.murkute@careedge.in
Relationship Contact Dinesh Sharma Director **CARE Ratings Limited** Phone: +91-120-445-2000 E-mail: dinesh.sharma@careedge.in	Sudhir Kumar Director **CARE Ratings Limited** Phone: +91-120-445-2006 E-mail: sudhir.kumar@careedge.in Agnimitra Kar Associate Director **CARE Ratings Limited** Phone: +91-120-445-2019 E-mail: agnimitra.kar@careedge.in

About us:
Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

For the detailed Rationale Report and subscription information, please visit www.careedge.in