

Power Grid Corporation of India Limited (Revised)

April 16, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	42,069.46 (Reduced from 44,767.97)	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	2,700.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Bonds	12,000.00	CARE AAA; Stable	Assigned
Bonds	4,820.00	CARE AAA; Stable	Reaffirmed
Bonds	3,300.00	CARE AAA; Stable	Reaffirmed
Bonds	529.90	CARE AAA; Stable	Reaffirmed
Bonds	5,700.00 (Reduced from 6,000.00)	CARE AAA; Stable	Reaffirmed
Bonds	1,200.00 (Reduced from 2,000.00)	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	451.26 (Reduced from 708.13)	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	1,061.25	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	5,085.13	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	2,280.00	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	3,457.50 (Reduced from 3,624.10)	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	6,388.00	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	4,390.00	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	9,029.00	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	9,130.00	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	5,487.50	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	3,273.71	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	-	-	Withdrawn
Commercial paper	12,000.00	CARE A1+	Reaffirmed
Short-term – 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 a rating of 'CARE AAA; Stable' to the proposed bond programme amounting to ₹12,000 crore, while reaffirming ratings for other long-term and short-term instruments/ bank facilities of Power Grid Corporation of India Limited (PGCIL). Ratings continue to derive strength from PGCIL's market leadership in the power transmission sector in India in terms of its share in transmission line, sub-station capacity, and inter-regional power transfer capability. Ratings derive comfort from the presence of long-term transmission service agreement (typically much longer than PGCIL's weighted average loan tenure) with diversified beneficiaries providing revenue visibility. Ratings also derive comfort from the large share of transmission assets in its portfolio where the tariff is governed by cost plus mechanism laid down by the Central Electricity Regulatory Commission (CERC) ensuring stable return and cash flow. Ratings also consider superior operating performance reflected by continued reduction in tripping per line and above normative system availability which results in consistent incentive income. Comfortable financial risk profile characterised by healthy cash accrual, maintenance of comfortable return on equity (RoE), comfortable interest cover and total debt to gross cash accruals (GCA) partially offset by moderate overall gearing, strengthen the rating. Majority ownership of Government of India (GoI) in the company, GoI's adequate operational and other need-based financial support to PGCIL are other credit positives.

Ratings factor in project execution skill evidenced from traction in tender and steady capitalisation of asset over the last three years. Despite plateauing annual capex outlay in transmission sector, implementation will be key for PGCIL and thus monitorable.

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

However, ratings take cognisance of the weak credit profile of its customers, state-owned power distribution utilities. Ratings also factor in the basis of awarding new projects largely through tariff-based competitive bidding (TBCB), barring a few on a nomination basis, although the proportion of TBCB projects as against PGCIL's total portfolio is likely to remain low in the medium term.

CARE Ratings has also withdrawn the outstanding rating on the bond series XXIX 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 – Not applicable

Negative factors

- Reducing collection efficiency below 90%, adversely impacting its liquidity.
- 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 significantly increasing operational expenses or increasing borrowing cost, thus adversely impacting the coverage metrics.
- Material change in PGCIL's ownership.

Analytical approach

Consolidated, as there are strong linkages between PGCIL and its subsidiaries including common management. Ratings factor in PGCIL's strategic importance for the Indian power sector and to the GOI. The list of consolidated subsidiaries/joint ventures (JVs) are presented under **Annexure-6**.

Outlook: Stable

The stable outlook of PGCIL reflects its ability 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 CERC ensuring 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. According to 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 extensive network under its management, PGCIL has been able to maintain system availability at more than 99% (above normative availability), enabling it to earn consistent incentive income. In FY23 (refers to period April 1 to March 31), transmission system availability of 99.82% (PY: 99.83%) was achieved for the transmission network. System availability remained healthy in 9MFY24 (refers to period April 1 to December 31) at 99.86% (PY: 99.81%). Besides, the number of tripping per line was contained at 0.27x in FY23 (PY: 0.33x) and 0.22x in 9MFY24.

Strong project execution skills

In FY23, the company capitalised assets of ₹7,413 crore (₹20,695 crore in FY22), adding about 2,970 ckm transmission lines, nine new sub-stations, and about 28,990 MVA transformation capacity in the transmission system, on a consolidated basis. Besides, the company had incurred capital expenditure of ₹9,212 crore in FY23 and ₹7,690 crore in 9MFY24.

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 with a 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 the projects' long gestation period. 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.

Majority ownership and support extended by GoI; pivotal role in the Indian power sector

GoI continues to be the major shareholder in the company with 51.34% shareholding as on March 31, 2024, and is instrumental in the appointment of the board and the senior management and set its business plan. Also, 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. Based on 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 difficult terrains).

Industry outlook

According to 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 weakness

Weak credit profile of state-owned utilities

Timely collection of dues from various state-owned utilities continues to be a challenge given the weak credit profile of those entities, though all receivables are covered by letters of credit covering 105% of the average monthly billing and tripartite agreement (TPA). The company's beneficiary profile is highly diversified, mitigating the counterparty risk to some extent. Being an important part of the point of connection (PoC) mechanism, PGCIL has been able to maintain efficiency of above 97.5% in last four fiscals. As on December 31, 2024, overdue debtors (>45 days) were contained to ₹4,181 crore with dues majorly from the discoms of J&K and Tamil Nadu.

Liquidity: Strong

PGCIL's liquidity is aided by strong cash generation, tie-up of debt largely for capex, sizable cash buffer, limited working capital utilisation, and steady collection profile. Projected GCA 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 company's liquidity is also supported by cash and bank balance of ₹3,856 crore and collection efficiency of 95.89% for 9MFY24.

Environment, social and governance (ESG) risks

Environmental risk is assessed to be low due to 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 carried out 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 25% of the board comprises independent directors, there is no split between the chairman and CEO position.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Infrastructure Sector Ratings](#)

[Short Term Instruments](#)

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[Factoring Linkages Government Support](#)

About the company and industry

Industry classification

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

Incorporated in October 1989, PGCIL 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 176,531 ckm, 276 extra high-voltage alternating current (EHVAC), and high-voltage direct current (HVDC) substations with 517,861 mega volt ampere (MVA) transformation capacity as on March 31, 2023. Besides, the company has more than 82,000 km of fibre optic network as on September 30, 2023. PGCIL has also been notified as a Maharatna company by the GoI.

Brief Financials (₹ crore) – Consolidated*	FY22 (A)	FY23 (A)	9MFY24 (UA)
Total operating income	39,511	42,021	33,865
PBILDT	34,556	36,100	30,547
PAT	17,128	15,314	11,407
Overall gearing (times)	1.90	1.62	NA
Interest coverage (times)	4.21	3.70	4.46

A: Audited; UA: Unaudited; NA: Not applicable. Note: These are the latest financial results available.

*Financials reclassified as per CARE Ratings' internal standards

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

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

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

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of instrument/facility	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. Crore)	Rating Assigned along with Rating Outlook
Bond Series 29	INE752E07FR0	12-Mar-09	9.20%	12-Mar-24	0.00	Withdrawn
Sub Total					0.00	
Bond Series 30	INE752E07GD8	29-Sep-09	8.80%	29-Sep-24	194.38	CARE AAA; Stable
Bond Series 31	INE752E07GO5	25-Feb-10	8.90%	25-Feb-24	0.00	Withdrawn
Bond Series 31	INE752E07GP2	25-Feb-10	8.90%	25-Feb-25	170.63	CARE AAA; Stable
Bond Series 32	INE752E07HA2	29-Mar-10	8.84%	29-Mar-24	0.00	Withdrawn
Bond Series 32	INE752E07HB0	29-Mar-10	8.84%	29-Mar-25	86.25	CARE AAA; Stable
Sub Total					451.26	
Bond Series 33	INE752E07HM7	08-Jul-10	8.64%	08-Jul-24	240.00	CARE AAA; Stable
Bond Series 33	INE752E07HN5	08-Jul-10	8.64%	08-Jul-25	240.00	CARE AAA; Stable
Bond Series 34	INE752E07HY2	21-Oct-10	8.84%	21-Oct-24	290.625	CARE AAA; Stable
Bond Series 34	INE752E07HZ9	21-Oct-10	8.84%	21-Oct-25	290.625	CARE AAA; Stable
Sub Total					1,061.25	
Bond Series 35	INE752E07IJ1	31-May-11	9.64%	31-May-24	163.13	CARE AAA; Stable
Bond Series 35	INE752E07IK9	31-May-11	9.64%	31-May-25	163.13	CARE AAA; Stable
Bond Series 35	INE752E07IL7	31-May-11	9.64%	31-May-26	163.13	CARE AAA; Stable
Bond Series 36	INE752E07IU8	29-Aug-11	9.35%	29-Aug-24	206.00	CARE AAA; Stable
Bond Series 36	INE752E07IV6	29-Aug-11	9.35%	29-Aug-25	206.00	CARE AAA; Stable
Bond Series 36	INE752E07IW4	29-Aug-11	9.35%	29-Aug-26	206.00	CARE AAA; Stable
Bond Series 36	INE752E07IX2	29-Aug-11	9.35%	29-Aug-27	206.00	CARE AAA; Stable

Name of instrument/ facility	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. Crore)	Rating Assigned along with Rating Outlook
Bond Series 36	INE752E07IY0	29-Aug-11	9.35%	29-Aug-28	206.00	CARE AAA; Stable
Bond Series 36	INE752E07IZ7	29-Aug-11	9.35%	29-Aug-29	206.00	CARE AAA; Stable
Bond Series 36	INE752E07JA8	29-Aug-11	9.35%	29-Aug-30	206.00	CARE AAA; Stable
Bond Series 37	INE752E07JK7	26-Dec-11	9.25%	26-Dec-24	166.25	CARE AAA; Stable
Bond Series 37	INE752E07JL5	26-Dec-11	9.25%	26-Dec-25	166.25	CARE AAA; Stable
Bond Series 37	INE752E07JM3	26-Dec-11	9.25%	26-Dec-26	166.25	CARE AAA; Stable
Bond Series 38	INE752E07JN1	09-Mar-12	9.25%	09-Mar-27	855.00	CARE AAA; Stable
Bond Series 39	INE752E07JO9	29-Mar-12	9.40%	29-Mar-27	1,800.00	CARE AAA; Stable
Sub Total					5,085.13	
Bond Series 40	INE752E07JX0	28-Jun-12	9.30%	28-Jun-24	333.13	CARE AAA; Stable
Bond Series 40	INE752E07JY8	28-Jun-12	9.30%	28-Jun-25	333.13	CARE AAA; Stable
Bond Series 40	INE752E07JZ5	28-Jun-12	9.30%	28-Jun-26	333.13	CARE AAA; Stable
Bond Series 40	INE752E07KA6	28-Jun-12	9.30%	28-Jun-27	333.13	CARE AAA; Stable
Bond Series 41	INE752E07KJ7	19-Oct-12	8.85%	19-Oct-24	236.88	CARE AAA; Stable
Bond Series 41	INE752E07KK5	19-Oct-12	8.85%	19-Oct-25	236.88	CARE AAA; Stable
Bond Series 41	INE752E07KL3	19-Oct-12	8.85%	19-Oct-26	236.88	CARE AAA; Stable
Bond Series 41	INE752E07KM1	19-Oct-12	8.85%	19-Oct-27	236.88	CARE AAA; Stable
Sub Total					2,280.00	
Bond Series 43	INE752E07KV2	20-May-13	7.93%	20-May-24	260.50	CARE AAA; Stable
Bond Series 43	INE752E07KW0	20-May-13	7.93%	20-May-25	260.50	CARE AAA; Stable
Bond Series 43	INE752E07KX8	20-May-13	7.93%	20-May-26	260.50	CARE AAA; Stable
Bond Series 43	INE752E07KY6	20-May-13	7.93%	20-May-27	260.50	CARE AAA; Stable
Bond Series 43	INE752E07KZ3	20-May-13	7.93%	20-May-28	260.50	CARE AAA; Stable
Bond Series 44	INE752E07LC0	15-Jul-13	8.70%	15-Jul-28	1,322.00	CARE AAA; Stable
Bond Series 45	INE752E07LJ5	28-Feb-14	9.65%	28-Feb-24	0.00	Withdrawn
Bond Series 45	INE752E07LK3	28-Feb-14	9.65%	28-Feb-25	166.60	CARE AAA; Stable
Bond Series 45	INE752E07LL1	28-Feb-14	9.65%	28-Feb-26	166.60	CARE AAA; Stable
Bond Series 45	INE752E07LM9	28-Feb-14	9.65%	28-Feb-27	166.60	CARE AAA; Stable
Bond Series 45	INE752E07LN7	28-Feb-14	9.65%	28-Feb-28	166.60	CARE AAA; Stable
Bond Series 45	INE752E07LO5	28-Feb-14	9.65%	28-Feb-29	166.60	CARE AAA; Stable
Sub Total					3,457.50	
Bond Series 46	INE752E07LQ0	04-Sep-14	9.30%	04-Sep-24	1,454.00	CARE AAA; Stable
Bond Series 46	INE752E07LR8	04-Sep-14	9.30%	04-Sep-29	1,454.00	CARE AAA; Stable
Bond Series 47	INE752E07LY4	20-Oct-14	8.93%	20-Oct-24	220.00	CARE AAA; Stable
Bond Series 47	INE752E07LZ1	20-Oct-14	8.93%	20-Oct-25	220.00	CARE AAA; Stable
Bond Series 47	INE752E07MA2	20-Oct-14	8.93%	20-Oct-26	220.00	CARE AAA; Stable
Bond Series 47	INE752E07MB0	20-Oct-14	8.93%	20-Oct-27	220.00	CARE AAA; Stable
Bond Series 47	INE752E07MC8	20-Oct-14	8.93%	20-Oct-28	220.00	CARE AAA; Stable
Bond Series 47	INE752E07MD6	20-Oct-14	8.93%	20-Oct-29	220.00	CARE AAA; Stable
Bond Series 48	INE752E07MG9	23-Jan-15	8.20%	23-Jan-25	645.00	CARE AAA; Stable
Bond Series 48	INE752E07MH7	23-Jan-15	8.20%	23-Jan-30	645.00	CARE AAA; Stable
Bond Series 49	INE752E07MJ3	09-Mar-15	8.15%	09-Mar-25	435.00	CARE AAA; Stable
Bond Series 49	INE752E07MK1	09-Mar-15	8.15%	09-Mar-30	435.00	CARE AAA; Stable
Sub Total					6,388.00	
Bond Series 50	INE752E07MQ8	27-May-15	8.40%	27-May-24	244.00	CARE AAA; Stable
Bond Series 50	INE752E07MR6	27-May-15	8.40%	27-May-25	244.00	CARE AAA; Stable
Bond Series 50	INE752E07MS4	27-May-15	8.40%	27-May-26	244.00	CARE AAA; Stable
Bond Series 50	INE752E07MT2	27-May-15	8.40%	27-May-27	244.00	CARE AAA; Stable
Bond Series 50	INE752E07MU0	27-May-15	8.40%	27-May-28	244.00	CARE AAA; Stable
Bond Series 50	INE752E07MV8	27-May-15	8.40%	27-May-29	244.00	CARE AAA; Stable
Bond Series 50	INE752E07MW6	27-May-15	8.40%	27-May-30	244.00	CARE AAA; Stable
Bond Series 51	INE752E07NC6	14-Sep-15	8.40%	14-Sep-24	250.00	CARE AAA; Stable
Bond Series 51	INE752E07ND4	14-Sep-15	8.40%	14-Sep-25	250.00	CARE AAA; Stable
Bond Series 51	INE752E07NE2	14-Sep-15	8.40%	14-Sep-26	250.00	CARE AAA; Stable
Bond Series 51	INE752E07NF9	14-Sep-15	8.40%	14-Sep-27	250.00	CARE AAA; Stable
Bond Series 51	INE752E07NG7	14-Sep-15	8.40%	14-Sep-28	250.00	CARE AAA; Stable
Bond Series 51	INE752E07NH5	14-Sep-15	8.40%	14-Sep-29	250.00	CARE AAA; Stable
Bond Series 51	INE752E07NI3	14-Sep-15	8.40%	14-Sep-30	250.00	CARE AAA; Stable
Bond Series 52	INE752E07NK9	23-Dec-15	8.32%	23-Dec-25	466.00	CARE AAA; Stable

Name of instrument/ facility	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. Crore)	Rating Assigned along with Rating Outlook
Bond Series 52	INE752E07NL7	23-Dec-15	8.32%	23-Dec-30	466.00	CARE AAA; Stable
Sub Total					4,390.00	
Bond Series 53	INE752E07NQ6	25-Apr-16	8.13%	25-Apr-24	333.00	CARE AAA; Stable
Bond Series 53	INE752E07NR4	25-Apr-16	8.13%	25-Apr-25	333.00	CARE AAA; Stable
Bond Series 53	INE752E07NS2	25-Apr-16	8.13%	25-Apr-26	333.00	CARE AAA; Stable
Bond Series 53	INE752E07NT0	25-Apr-16	8.13%	25-Apr-27	333.00	CARE AAA; Stable
Bond Series 53	INE752E07NU8	25-Apr-16	8.13%	25-Apr-28	333.00	CARE AAA; Stable
Bond Series 53	INE752E07NV6	25-Apr-16	8.13%	25-Apr-29	333.00	CARE AAA; Stable
Bond Series 53	INE752E07NW4	25-Apr-16	8.13%	25-Apr-30	333.00	CARE AAA; Stable
Bond Series 53	INE752E07NX2	25-Apr-16	8.13%	25-Apr-31	333.00	CARE AAA; Stable
Bond Series 54	INE752E07NZ7	15-Jul-16	7.97%	15-Jul-26	1,000.00	CARE AAA; Stable
Bond Series 54	INE752E07OA8	15-Jul-16	7.97%	15-Jul-31	1,000.00	CARE AAA; Stable
Bond Series 55	INE752E07OB6	21-Sep-16	7.55%	21-Sep-31	1,240.00	CARE AAA; Stable
Bond Series 56	INE752E07OC4	18-Oct-16	7.36%	18-Oct-26	1,065.00	CARE AAA; Stable
Bond Series 58	INE752E07OE0	09-Mar-17	7.89%	09-Mar-27	2,060.00	CARE AAA; Stable
Sub Total					9,029.00	
Bond Series 59	INE752E07OF7	19-Jun-17	7.30%	19-Jun-27	3,070.00	CARE AAA; Stable
Bond Series 60	INE752E07OG5	09-Aug-17	7.20%	09-Aug-27	3,060.00	CARE AAA; Stable
Bond Series 61	INE752E08502	12-Dec-17	7.74%	12-Dec-28	600.00	CARE AAA; Stable
Bond Series 61	INE752E08510	12-Dec-17	7.74%	12-Dec-29	600.00	CARE AAA; Stable
Bond Series 61	INE752E08528	12-Dec-17	7.74%	12-Dec-30	600.00	CARE AAA; Stable
Bond Series 61	INE752E08536	12-Dec-17	7.74%	12-Dec-31	600.00	CARE AAA; Stable
Bond Series 61	INE752E08544	12-Dec-17	7.74%	12-Dec-32	600.00	CARE AAA; Stable
Sub Total					9,130.00	
Bond Series 62	INE752E07OH3	07-Jan-19	8.36%	07-Jan-29	2,000.00	CARE AAA; Stable
GOI	INE752E08551	14-Feb-19	8.24%	14-Feb-29	3,487.50	CARE AAA; Stable
Sub Total					5,487.50	
Bond Series 63	INE752E08569	15-Jul-19	7.34%	15-Jul-24	600.00	CARE AAA; Stable
Bond Series 63	INE752E08577	15-Jul-19	7.34%	15-Jul-29	600.00	CARE AAA; Stable
Bond Series 63	INE752E08585	15-Jul-19	7.34%	15-Jul-34	600.00	CARE AAA; Stable
Bond Series 64	INE752E08593	25-Oct-19	7.49%	25-Oct-24	756.00	CARE AAA; Stable
Bond Series 64	INE752E08601	25-Oct-19	7.49%	25-Oct-29	756.00	CARE AAA; Stable
Bond Series 64	INE752E08619	25-Oct-19	7.49%	25-Oct-34	1,008.00	CARE AAA; Stable
Bond Series 66	INE752E08635	08-Jan-20	7.38%	12-Apr-30	500.00	CARE AAA; Stable
Sub Total					4,820.00	
Bond Series 67	INE752E08643	15-Apr-20	6.85%	15-Apr-25	2,800.00	CARE AAA; Stable
Bond Series 68	INE752E08650	15-Aug-20	6.29%	11-Apr-31	500.00	CARE AAA; Stable
Sub Total					3,300.00	
Bond Series 69	INE752E08668	25-Mar-22	6.05%	25-Mar-27	529.90	CARE AAA; Stable
Sub Total					529.90	
Bond Series 70	INE752E08676	17-Feb-23	7.40%	17-Feb-33	2,014.00	CARE AAA; Stable
Bond Series 71	INE752E08684	23-Mar-23	7.52%	23-Mar-33	845.33	CARE AAA; Stable
Bond Series 72	INE752E08692	31-Mar-23	7.56%	31-Mar-33	414.38	CARE AAA; Stable
Sub Total					3,273.71	
Bond Series 73	INE752E08700	24-Aug-23	7.50%	24-Aug-33	1,250.00	CARE AAA; Stable
Bond Series 74	INE752E08718	12-Oct-23	7.70%	12-Oct-33	2,250.00	CARE AAA; Stable
Bond Series 75	INE752E08726	11-Jan-24	7.65%	11-Jan-34	2,200.00	CARE AAA; Stable
Sub Total					5,700.00	
Bond Series 76	INE752E08734	12-Mar-24	7.35%	12-Mar-34	1,200.00	CARE AAA; Stable
Sub Total		-	-	-	1,200.00	
Bonds	Proposed*	-	-	-	12,000.00	CARE AAA; Stable
Sub Total		-	-	-	12,000.00	
Fund-based - LT-Term loan	-	-	-	May 2033	25,504.03	CARE AAA; Stable
Fund-based - LT-Term loan	-	-	-	October 2028	6,366.97	CARE AAA; Stable
Fund-based - LT-Cash credit	-	-	-	-	4,500.00	CARE AAA; Stable
Fund-based - LT-Line	-	-	-	September	5,698.46	CARE AAA; Stable

Name of instrument/facility	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. Crore)	Rating Assigned along with Rating Outlook
of credit				2032		
Non-fund-based - LT/ST-BG/LC	-	-	-		2,700.00	CARE AAA; Stable / CARE A1+
Commercial paper-Commercial paper (Standalone)#	-	-	-	7-364 days	12,000.00	CARE A1+
Short-term instruments-Short-term borrowing	-	-	-	-	12,000.00	CARE A1+

#Not yet placed

*Instrument is not placed

Annexure-2: Rating history for 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 2024-2025	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
1	Borrowings-Secured Long-term borrowings	LT	-	-	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
2	Bonds-Secured redeemable bonds	LT	-	-	-	1)Withdrawn (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
3	Borrowings-Secured Long-term borrowings	LT	451.26	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
4	Borrowings-Secured long-term borrowings	LT	1061.25	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
5	Non-fund-based - LT/ ST-BG/LC	LT/ST	2700.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (07-Feb-24) 2)CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (01-Jul-22)	1)CARE AAA; Stable / CARE A1+ (05-Jul-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
						(30-Jun-23)		2)CARE AAA; Stable / CARE A1+ (28-Apr-21)
6	Fund-based - LT-Cash credit	LT	4500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)
7	Borrowings-Secured long-term borrowings	LT	5085.13	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
8	Borrowings-Market borrowing programme	LT	2280.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
9	Borrowings-Market borrowing programme	LT	3457.50	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
10	Borrowings-Market borrowing programme	LT	6388.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
11	Borrowings-Market borrowing programme	LT	4390.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24)	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 2024-2025	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
						2)CARE AAA; Stable (30-Jun-23)	(01-Jul-22)	(05-Jul-21)
12	Borrowings-Market borrowing programme	LT	9029.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
13	Short-term instruments-Short-term borrowing	ST	12000.00	CARE A1+	-	1)CARE A1+ (07-Feb-24) 2)CARE A1+ (30-Jun-23)	1)CARE A1+ (01-Jul-22)	1)CARE A1+ (05-Jul-21)
14	Fund-based - LT-Line of credit	LT	5698.46	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)
15	Borrowings-Market borrowing programme	LT	9130.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
16	Fund-based - LT-Term loan	LT	6366.97	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)
17	Commercial paper-Commercial paper (Standalone)	ST	12000.00	CARE A1+	-	1)CARE A1+ (07-Feb-24)	1)CARE A1+	1)CARE A1+

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	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
						2)CARE A1+ (30-Jun-23)	(01-Jul-22)	(05-Jul-21)
18	Borrowings-Market borrowing programme	LT	5487.50	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
19	Fund-based - LT-Term loan	LT	25504.03	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)
20	Bonds	LT	4820.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
21	Bonds	LT	3300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
22	Bonds	LT	529.90	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	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	3273.71	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24)	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 2024-2025	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
						2)CARE AAA; Stable (30-Jun-23)	(01-Jul-22)	
24	Bonds	LT	5700.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	-	-
25	Bonds	LT	1200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24)	-	-
26	Bonds	LT	12000.00	CARE AAA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated:

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

Annexure-5: Lender details

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

Annexure-6: List of all the entities consolidated (as on September 30, 2023):

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Powergrid NM Transmission Limited	Full	Subsidiary
2	Powergrid Unchahar Transmission Limited	Full	Subsidiary
3	Powergrid Southern Interconnector Transmission System Limited	Full	Subsidiary
4	Powergrid Vemagiri Transmission Limited	Full	Subsidiary
5	Powergrid Medinipur Transmission Limited	Full	Subsidiary
6	Powergrid Mithilanchal Transmission Limited	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
7	Powergrid Varanasi Transmission System Limited	Full	Subsidiary
8	Powergrid Jawaharpur Firozabad Transmission Limited	Full	Subsidiary
9	Powergrid Khetri Transmission System Limited	Full	Subsidiary
10	Powergrid Bhuj Transmission Limited	Full	Subsidiary
11	Powergrid Bhind Guna Transmission Limited	Full	Subsidiary
12	Powergrid Ajmer Phagi Transmission Limited	Full	Subsidiary
13	Powergrid Fatehgarh Transmission Limited	Full	Subsidiary
14	Powergrid Rampur Sambhal Transmission Limited	Full	Subsidiary
15	Powergrid Meerut Simbhavali Transmission Limited	Full	Subsidiary
16	Central Transmission Utility of India Limited	Full	Subsidiary
17	Powergrid Ramgarh Transmission Limited	Full	Subsidiary
18	Powergrid Himachal Transmission Limited	Full	Subsidiary
19	Powergrid Bikaner Transmission System Limited	Full	Subsidiary
20	Powergrid Sikar Transmission Limited	Full	Subsidiary
21	Powergrid Bhadla Transmission Limited	Full	Subsidiary
22	Powergrid Aligarh Sikar Transmission Limited	Full	Subsidiary
23	Powergrid Teleservices Limited	Full	Subsidiary
24	Powergrid Energy Services Limited	Full	Subsidiary
25	Powergrid Narela Transmission Limited	Full	Subsidiary
26	Powergrid Gomti Yamuna Transmission Limited	Full	Subsidiary
27	Powergrid Neemunch Transmission System Limited	Full	Subsidiary
28	Powergrid ER NER Transmission Limited	Full	Subsidiary
29	Powergrid ERWR Power Transmission Limited	Full	Subsidiary
30	Powergrid Khavda RE Transmission System Limited	Full	Subsidiary
31	Powergrid Khavda II- B Transmission Limited	Full	Subsidiary
32	Powergrid Khavda II-C Transmission Limited	Full	Subsidiary
33	Powergrid KPS2 Transmission System Limited	Full	Subsidiary
34	Powergrid KPS3 Transmission Limited	Full	Subsidiary
35	Powergrid Raipur Pool Dhamtari Transmission Limited	Full	Subsidiary
36	Powergrid Dharamjaigarh Transmission Limited	Full	Subsidiary
37	Powergrid Bhadla Sikar Transmission Limited	Full	Subsidiary
38	Ananthpuram Kurnool Transmission Limited	Full	Subsidiary
39	Bhadla III Transmission Limited	Full	Subsidiary
40	Powerlinks Transmission Limited	Proportionate	Joint venture
41	Torrent Power Grid Limited	Proportionate	Joint venture
42	Parbati Kodlam Transmission Company Limited	Proportionate	Joint venture
43	Sikkim Power Transmission Limited	Proportionate	Joint venture
44	North East Transmission Company Limited	Proportionate	Joint venture
45	National High Power Test Laboratory Private Limited	Proportionate	Joint venture
46	Bihar Grid Company Limited	Proportionate	Joint venture
47	Cross Border Power Transmission Company Limited	Proportionate	Joint venture
48	RINL Powergrid TLT Private Limited	Proportionate	Joint venture
49	Energy Efficiency Services Limited	Proportionate	Joint venture
50	Butwal-Gorakhpur Cross Border Power Transmission Limited	Proportionate	Joint venture
51	Power Transmission Company Nepal Limited	Proportionate	Joint venture
52	Powergrid Kala Amb Transmission Limited	Proportionate	Associate company
53	Powergrid Jabalpur Transmission Limited	Proportionate	Associate company
54	Powergrid Warora Transmission Limited	Proportionate	Associate company
55	Powergrid Parli Transmission Limited	Proportionate	Associate company

Note on the 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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