

## Power Grid Corporation of India Limited

April 08, 2025

Facilities/Instruments	Amount (₹ crore)	Rating <sup>1</sup>	Rating Action
Long-term bank facilities	42,069.46	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	2,700.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Bonds	16,000.00	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	CARE AAA; Stable	Reaffirmed
Bonds	1,200.00	CARE AAA; Stable	Reaffirmed
Bonds	12,000.00	CARE AAA; Stable	Reaffirmed
Bonds	3,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	451.26	CARE AAA; Stable	Reaffirmed
Long-term instruments	821.25	CARE AAA; Stable	Reaffirmed
Long-term instruments	4,922.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	1,946.88	CARE AAA; Stable	Reaffirmed
Long-term instruments	3,197.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	6,388.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	4,146.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	8,696.00	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	3,017.80	CARE AAA; Stable	Reaffirmed
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 and reaffirmed the rating to 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 continue to derive strength 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 strengths 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 take cognizance of awarding new projects largely through tariff-based competitive bidding (TBCB) wherein transmission service agreement is for 35 years with strong collection efficiency under Point of connection (PoC) mechanism managed by Central Transmission Utility of India Ltd (CTUIL). 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. Strong 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 (TD/GCA) strengthen the ratings. 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 in the last three years. With increase in annual capex outlay in transmission sector, successful implementation to remain a key monitorable. However, ratings take cognizance of the weak credit profile of its customers, state-owned power distribution utilities..

### Rating sensitivities: Factors likely to lead to rating actions

**Positive factors** – Not applicable

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

### 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, adversely impacting the coverage metrics.

### Analytical approach

Consolidated, as there are strong linkages between PGCIL and its subsidiaries including common management. Ratings takes cognisance of PGCIL's strategic importance for the Indian power sector and to the GOI. The list of consolidated subsidiaries/joint ventures (JVs) are listed 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 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. Besides, projects awarded through TBCB have longer transmission service agreement for 35 years with strong collection efficiency under Point of connection (PoC) mechanism managed by Central Transmission Utility of India Ltd (CTUIL).

##### High operating efficiency of its transmission system

Despite extensive network under its management, PGCIL has been able to maintain system availability at over 99% (above normative availability), enabling it to earn consistent incentive income. In FY24 (refers to period April 01 to March 31), transmission system availability of 99.85% (PY: 99.82%) was achieved for the transmission network. In 9MFY25, transmission system availability stood at 99.81%. The number of tripping per line was contained at 0.28x in FY24 (PY: 0.27x). The tripping per line for 9MFY25 stood at 0.24.

##### Sound project execution skills

In FY24, the company capitalised assets of ₹7,618 crore (₹7,413 crore in FY23), adding ~4,036 ckm transmission lines, six new sub-stations, and ~19,720 MVA transformation capacity in the transmission system, on a consolidated basis. Besides, PGCIL has already incurred capital expenditure of ₹17,651 crore in 9MFY25 as against planned capital expenditure of ₹23,000 crore in FY25. In 9MFY25, the company capitalised assets of ₹7,423 crore.

##### Strong financial risk profile

PGCIL has strong financial risk profile marked by a consistent increase in scale of operations with capitalisation of new transmission assets, healthy cash accrual, comfortable capital structure, and strong debt coverage indicators. Capital structure as depicted by overall gearing of 1.48x as on March 31, 2024 (PY: 1.60x) stood comfortable despite its annual capex plans and the long gestation period of projects. Debt coverage indicators stood healthy - interest coverage of 4.38x in FY24 (PY: 3.97x) and a TD/GCA of 4.49x as on March 31, 2024 (PY: 4.63x) in comparison to long term transmission service agreements. In 9MFY25, interest coverage stood at 4.72x and TD/GCA at 4.51x. Debt service coverage ratio (DSCR) is expected to remain comfortable.

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

GoI continues to be the company's major shareholder 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 37% of all India transmission line, more than 45% of all India transformation capacity and more than

84% 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 ₹2,298 crore (December 31, 2023: ₹4,181 crore) with dues majorly from the discoms of Telangana, Uttar Pradesh, Madhya Pradesh 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. Estimated gross cash accruals adequately covers its scheduled debt repayments for FY26. 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 free cash and bank balance of ₹5,682.75 crore and collection efficiency of above 100% in 9MFY25.

### 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

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Government Support](#)

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

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Infrastructure Sector Ratings](#)

[Short Term Instruments](#)

[Power- Transmission](#)

### About the company and industry

#### Industry classification

Macroeconomic 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 179,594 ckm, 280 extra high-voltage alternating current (EHVAC), and high-voltage direct current (HVDC) substations with 5,52,961 mega volt ampere (MVA) transformation

capacity as on December 31, 2024. Besides, the company has more than 1,00,000 km of fibre optic network as on March 31, 2024. PGCIL has also been notified as a Maharatna company by the GoI.

Brief Consolidated Financials (₹ crore)	March 31, 2023 (A)	March 31, 2024 (A)	December 31, 2024 (UA)
Total operating income	44,187	44,373	33,517
PBILDT	38,235	38,392	30,193
PAT	15,398	15,573	11,379
Overall gearing (times)	1.60	1.48	NA
Interest coverage (times)	3.97	4.38	4.72

A: Audited; UA: Unaudited; these are latest available financial results; NA: Not available

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**Complexity level of 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 issue (₹Crore)	Rating Assigned and Rating Outlook
Bond Series 30	INE752E07GD8	29-Sep-09	8.80%	29-Sep-24*	194.375	CARE AAA; Stable
Bond Series 31	INE752E07GP2	25-Feb-10	8.90%	25-Feb-25	170.625	CARE AAA; Stable
Bond Series 32	INE752E07HB0	29-Mar-10	8.84%	29-Mar-25	86.25	CARE AAA; Stable
<b>Sub Total</b>					<b>451.25</b>	
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
<b>Sub Total</b>					<b>821.25</b>	
Bond Series 35	INE752E07IK9	31-May-11	9.64%	31-May-25	163.125	CARE AAA; Stable
Bond Series 35	INE752E07IL7	31-May-11	9.64%	31-May-26	163.125	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
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
<b>Sub Total</b>					<b>4,922.00</b>	
Bond Series 40	INE752E07JY8	28-Jun-12	9.30%	28-Jun-25	333.125	CARE AAA; Stable
Bond Series 40	INE752E07JZ5	28-Jun-12	9.30%	28-Jun-26	333.125	CARE AAA; Stable
Bond Series 40	INE752E07KA6	28-Jun-12	9.30%	28-Jun-27	333.125	CARE AAA; Stable
Bond Series 41	INE752E07KJ7	19-Oct-12	8.85%	19-Oct-24	236.875	CARE AAA; Stable
Bond Series 41	INE752E07KK5	19-Oct-12	8.85%	19-Oct-25	236.875	CARE AAA; Stable
Bond Series 41	INE752E07KL3	19-Oct-12	8.85%	19-Oct-26	236.875	CARE AAA; Stable
Bond Series 41	INE752E07KM1	19-Oct-12	8.85%	19-Oct-27	236.875	CARE AAA; Stable
<b>Sub Total</b>					<b>1,946.875</b>	
Bond Series 43	INE752E07KW0	20-May-13	7.93%	20-May-25	260.50	CARE AAA; Stable

Name of instrument/ facility	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of issue (₹Crore)	Rating Assigned and Rating Outlook
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	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
<b>Sub Total</b>					<b>3,197.00</b>	
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
<b>Sub Total</b>					<b>6,388.00</b>	
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
Bond Series 52	INE752E07NL7	23-Dec-15	8.32%	23-Dec-30	466.00	CARE AAA; Stable
<b>Sub Total</b>					<b>4,146.00</b>	
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
<b>Sub Total</b>					<b>8,696.00</b>	
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



Name of instrument/ facility	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of issue (₹Crore)	Rating Assigned and Rating Outlook
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
<b>Sub Total</b>					<b>9,130.00</b>	
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
<b>Sub Total</b>					<b>5,487.50</b>	
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
<b>Sub Total</b>					<b>4,820.00</b>	
Bond Series 67	INE752E08643	15-Apr-20	6.85%	15-Apr-25	2,800.00	CARE AAA; Stable
Bond Series 68	INE752E08650	05-Aug-20	6.28%	11-Apr-31	500.00	CARE AAA; Stable
<b>Sub Total</b>					<b>3,300.00</b>	
Bond Series 69	INE752E08668	25-Mar-22	6.05%	25-Mar-27	529.90	CARE AAA; Stable
<b>Sub Total</b>					<b>529.90</b>	
Bond Series 70	INE752E08676	17-Feb-23	7.40%	17-Feb-33	1,855.00	CARE AAA; Stable
Bond Series 71	INE752E08684	23-Mar-23	7.52%	23-Mar-33	780.30	CARE AAA; Stable
Bond Series 72	INE752E08692	31-Mar-23	7.56%	31-Mar-33	382.50	CARE AAA; Stable
<b>Sub Total</b>					<b>3,017.80</b>	
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
<b>Sub Total</b>					<b>5,700.00</b>	
Bond Series 76	INE752E08734	12-Mar-24	7.35%	12-Mar-34	1,200.00	CARE AAA; Stable
<b>Sub Total</b>		-	-	-	<b>1,200.00</b>	
Bond Series 77	INE752E08742	23-Apr-24	7.55%	23-Apr-34	3,000.00	CARE AAA; Stable
Bond Series 78	INE752E08759	23-July-24	7.38%	23-Jul-34	2,705.00	CARE AAA; Stable
Bond Series 79	INE752E08767	25-Oct-24	7.08%	25-Oct-34	5,000.00	CARE AAA; Stable
Bond Series 80	INE752E08775	24-Dec-24	7.12%	24-Dec-34	3,975.00	CARE AAA; Stable
Bonds	Proposed^	-	-	-	320.00	CARE AAA; Stable
<b>Sub Total</b>					<b>15,000.00</b>	
Bonds	Proposed^	-	-	-	16,000.00	CARE AAA; Stable
<b>Bonds</b>					<b>16,000.00</b>	
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 of credit	-	-	-	September 2032	5,698.46	CARE AAA; Stable
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

\*No Due Certificate awaited

^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 2025-2026	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
1	Borrowings-Secured Long Term Borrowings	LT	-	-	-	1)Withdrawn (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)
2	Bonds-Secured Reedemable Bonds	LT	-	-	-	-	1)Withdrawn (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)
3	Borrowings-Secured Long Term Borrowings	LT	451.26	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24) 2)CARE AAA; Stable (18-Jul-24) 3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)
4	Borrowings-Secured Long Term Borrowings	LT	821.25	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24) 2)CARE AAA; Stable (18-Jul-24) 3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)
5	Non-fund-based - LT/ ST-BG/LC	LT/ST	2700.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (09-Oct-24) 2)CARE AAA; Stable / CARE A1+ (18-Jul-24)	1)CARE AAA; Stable / CARE A1+ (07-Feb-24) 2)CARE AAA; Stable / CARE A1+ (30-Jun-23)	1)CARE AAA; Stable / CARE A1+ (01-Jul-22)

						3)CARE AAA; Stable / CARE A1+ (16-Apr-24)		
6	Fund-based - LT- Cash Credit	LT	4500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)  2)CARE AAA; Stable (18-Jul-24)  3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24)  2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul- 22)
7	Borrowings-Secured Long Term Borrowings	LT	4922.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)  2)CARE AAA; Stable (18-Jul-24)  3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24)  2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul- 22)
8	Borrowings-Market Borrowing Programme	LT	1946.88	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)  2)CARE AAA; Stable (18-Jul-24)  3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24)  2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul- 22)
9	Borrowings-Market Borrowing Programme	LT	3197.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)  2)CARE AAA; Stable (18-Jul-24)  3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24)  2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul- 22)
10	Borrowings-Market Borrowing Programme	LT	6388.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)  2)CARE AAA; Stable (18-Jul-24)	1)CARE AAA; Stable (07-Feb-24)  2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul- 22)



						3)CARE AAA; Stable (16-Apr-24)		
11	Borrowings-Market Borrowing Programme	LT	4146.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)  2)CARE AAA; Stable (18-Jul-24)  3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24)  2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul- 22)
12	Borrowings-Market Borrowing Programme	LT	8696.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)  2)CARE AAA; Stable (18-Jul-24)  3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24)  2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul- 22)
13	Short Term Instruments-Short Term Borrowing	ST	12000.00	CARE A1+	-	1)CARE A1+ (09-Oct-24)  2)CARE A1+ (18-Jul-24)  3)CARE A1+ (16-Apr-24)	1)CARE A1+ (07-Feb-24)  2)CARE A1+ (30-Jun-23)	1)CARE A1+ (01-Jul- 22)
14	Fund-based - LT- Line Of Credit	LT	5698.46	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)  2)CARE AAA; Stable (18-Jul-24)  3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24)  2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul- 22)
15	Borrowings-Market Borrowing Programme	LT	9130.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)  2)CARE AAA; Stable (18-Jul-24)  3)CARE AAA; Stable	1)CARE AAA; Stable (07-Feb-24)  2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul- 22)

						(16-Apr-24)		
16	Fund-based - LT-Term Loan	LT	6366.97	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24) 2)CARE AAA; Stable (18-Jul-24) 3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)
17	Commercial Paper-Commercial Paper (Standalone)	ST	12000.00	CARE A1+	-	1)CARE A1+ (09-Oct-24) 2)CARE A1+ (18-Jul-24) 3)CARE A1+ (16-Apr-24)	1)CARE A1+ (07-Feb-24) 2)CARE A1+ (30-Jun-23)	1)CARE A1+ (01-Jul-22)
18	Borrowings-Market Borrowing Programme	LT	5487.50	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24) 2)CARE AAA; Stable (18-Jul-24) 3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)
19	Fund-based - LT-Term Loan	LT	25504.03	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24) 2)CARE AAA; Stable (18-Jul-24) 3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)
20	Bonds	LT	4820.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24) 2)CARE AAA; Stable (18-Jul-24) 3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)

21	Bonds	LT	3300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)  2)CARE AAA; Stable (18-Jul-24)  3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24)  2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul- 22)
22	Bonds	LT	529.90	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)  2)CARE AAA; Stable (18-Jul-24)  3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24)  2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul- 22)
23	Borrowings-Secured Long Term Borrowings	LT	3017.80	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)  2)CARE AAA; Stable (18-Jul-24)  3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24)  2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul- 22)
24	Bonds	LT	5700.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)  2)CARE AAA; Stable (18-Jul-24)  3)CARE AAA; Stable (16-Apr-24)	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 (09-Oct-24)  2)CARE AAA; Stable (18-Jul-24)  3)CARE AAA; Stable (16-Apr-24)	1)CARE AAA; Stable (07-Feb-24)	-

26	Bonds	LT	12000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)  2)CARE AAA; Stable (18-Jul-24)  3)CARE AAA; Stable (16-Apr-24)	-	-
27	Bonds	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (09-Oct-24)	-	-
28	Bonds	LT	16000.00	CARE AAA; Stable				

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

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

**Annexure-4: Complexity level of 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 lender-wise details of bank facilities please [click here](#)

**Annexure-6: List of entities consolidated**

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
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

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
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	Powergrid Ananthpuram Kurnool Transmission Limited	Full	Subsidiary
39	Powergrid Bhadla III Transmission Limited	Full	Subsidiary
40	Powergrid Beawar Dausa Transmission Limited	Full	Subsidiary
41	Powergrid Ramgarh II Transmission Limited	Full	Subsidiary
42	Powergrid Bikaner Neemrana Transmission Limited	Full	Subsidiary
43	Powergrid Neemrana Bareilly Transmission Limited	Full	Subsidiary
44	Powergrid Vataman Transmission Limited	Full	Subsidiary
45	Powergrid Koppal Gadag Transmission Limited	Full	Subsidiary
46	Powergrid Sikar Khetri Transmission Limited	Full	Subsidiary
47	Powergrid Bidar Transmission Limited	Full	Subsidiary
48	Powergrid Khavda IV-E2 Power Transmission Limited	Full	Subsidiary
49	Powergrid Mandsaur Transmission Limited	Full	Subsidiary
50	Rajasthan IV E Power Transmission Limited	Full	Subsidiary
51	Powergrid Sirohi Transmission Limited	Full	Subsidiary
52	Powergrid Beawar-Mandsaur Transmission Limited	Full	Subsidiary
53	Powergrid Bhadla-111 Power Transmission Limited	Full	Subsidiary
54	Powergrid Bhadla Bikaner Transmis.sion Limited	Full	Subsidiary
55	Powergrid South Olpad Transmission Limited	Full	Subsidiary
56	Powergrid Kurawar Transmission Limited	Full	Subsidiary
57	Powergrid Jam Khambhaliya Transmission Limited	Full	Subsidiary
58	Khavda PS1 and 3 Transmission Limited	Full	Subsidiary
59	Barmer I Transmission Limited	Full	Subsidiary
60	Bikaner A Power Transmission Limited	Full	Subsidiary
61	Bikaner B Power Transmission Limited	Full	Subsidiary
62	Khavda V-A Power Transmission Limited	Full	Subsidiary
63	Rajasthan IV 4A Power Transmission Limited	Full	Subsidiary
64	Powerlinks Transmission Limited	Proportionate	Joint venture
65	Torrent Power Grid Limited	Proportionate	Joint venture

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
66	Parbati Kodlam Transmission Company Limited	Proportionate	Joint venture
67	Sikkim Power Transmission Limited	Proportionate	Joint venture
68	North East Transmission Company Limited	Proportionate	Joint venture
69	National High Power Test Laboratory Private Limited	Proportionate	Joint venture
70	Bihar Grid Company Limited	Proportionate	Joint venture
71	Cross Border Power Transmission Company Limited	Proportionate	Joint venture
72	RINL Powergrid TLT Private Limited	Proportionate	Joint venture
73	Energy Efficiency Services Limited	Proportionate	Joint venture
74	Butwal-Gorakhpur Cross Border Power Transmission Limited	Proportionate	Joint venture
75	Rajasthan Power Grid Transmission Company Limited	Proportionate	Joint venture
76	Power Transmission Company Nepal Limited	Proportionate	Joint venture
77	Powergrid Kala Amb Transmission Limited	Proportionate	Associate company
78	Powergrid Jabalpur Transmission Limited	Proportionate	Associate company
79	Powergrid Warora Transmission Limited	Proportionate	Associate company
80	Powergrid Parli Transmission Limited	Proportionate	Associate company

**Note on complexity levels of rated instruments:** CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.



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