

Power Grid Corporation of India Limited

November 21, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	40,370.95 (Enhanced from 39,870.95)	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	5,000.00 (Enhanced from 2,700.00)	CARE AAA; Stable / CARE A1+	Reaffirmed
Bonds	9,000.00	CARE AAA; Stable	Assigned
Bonds	3,464.00	CARE AAA; Stable	Reaffirmed
Bonds	500.00	CARE AAA; Stable	Reaffirmed
Bonds	529.90	CARE AAA; Stable	Reaffirmed
Bonds	5,005.00	CARE AAA; Stable	Reaffirmed
Bonds	1,200.00	CARE AAA; Stable	Reaffirmed
Bonds	11,429.50	CARE AAA; Stable	Reaffirmed
Bonds	2,680.00	CARE AAA; Stable	Reaffirmed
Bonds	16,000.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	290.63	CARE AAA; Stable	Reaffirmed
Long-term instruments	4,180.63	CARE AAA; Stable	Reaffirmed
Long-term instruments	1,376.88	CARE AAA; Stable	Reaffirmed
Long-term instruments	2,769.90	CARE AAA; Stable	Reaffirmed
Long-term instruments	3,634.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	3,402.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	8,363.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	9,130.00	CARE AAA; Stable	Reaffirmed
Long-term instruments	5,087.50	CARE AAA; Stable	Reaffirmed
Long-term instruments	2,591.30	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 (CareEdge Ratings) has assigned the rating to long term debt instruments and has reaffirmed ratings 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 cognisance of awarding new projects largely through tariff-based competitive bidding (TBCB), where 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 sustained achievement of 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 low leverage strengthen 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.

However, ratings strengths are tempered by inherent project execution risk and weak credit profile of state-owned power distribution companies. Demonstrated execution track record of PGCIL in complex transmission projects and healthy collection efficiency mitigate these risks to an extent.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

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.
- Significantly lower-than-envisaged annual availability of 98% weakening leverage.

Analytical approach:

Consolidated, as there are strong linkages between PGCIL and its subsidiaries including common management. Ratings take 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 majority assets, PGCIL's transmission charges are governed by tariff norms determined by CERC ensuring a fixed RoE, recovery of operation and maintenance (O&M) expenses, interest cost, and depreciation. The mechanism ensures full recovery on achieving 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 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 FY25 (refers to April 01 to March 31), transmission system availability of 99.82% (PY: 99.85%) was achieved for the transmission network. The number of tripping per line was contained at 0.27x in FY25 (PY: 0.28x).

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 1.44x as on March 31, 2025 (PY: 1.48x), stood comfortable despite its annual capex plans and long gestation period of projects. Debt coverage indicators stood healthy with interest coverage of 4.49x in FY25 (PY: 4.38x). Leverage is also low marked by total debt to profit before interest, lease rentals, depreciation and taxation (TD/PBILDT) of 3.35x in FY25 against longer concession life of underlying assets.

Sound project execution skills partly mitigate project risk

PGCIL is exposed to inherent project risk considering large capital outlay plans. Works on hand stood at ₹1,52,287 crore as on September 30, 2025, of which large chunk of ₹1,02,992 crore is allocated to tariff-based competitive projects. However, PGCIL's strong track record in executing complex projects mitigate this risk to an extent. Relatively low leverage and stable revenue stream from longer tenor transmission projects aids financial flexibility in exigencies.

In FY25, the company capitalised assets of ₹9,014 crore (₹7,618 crore in FY24), adding ~2,540 ckm transmission lines, six new sub-stations, and 37,515 MVA transformation capacity in the transmission system, on a consolidated basis. Besides, PGCIL has incurred capital expenditure of ₹26,255 crore in FY25 against planned capital expenditure of ₹23,000 crore in FY25.

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, 2025, and is instrumental in the appointment of the board and the senior management and set its business plan. 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 over 37% of all India transmission line, over 45% of all India transformation capacity and over 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. Collection pattern under the PoC mechanism has been broadly steady in the past. Sustaining timely collection of dues from its customers would be crucial.

Key weaknesses

Weak credit profile of state-owned utilities

Timely collection of dues from 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 counterparty risk to some extent. Being an important part of the PoC mechanism, PGCIL has been able to maintain efficiency of above 97.5% for four fiscals ended March 2025. Collection efficiency for H1FY26 stood healthy at 102.7%. As on March 31, 2025, overdue debtors (over 45 days) were contained to ₹2,052 crore (PY: ₹3,084 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 (GCA) adequately covers its scheduled debt repayments for FY26. There is cushion available in the working capital limits to match fund flow mismatches. The company has also tied up debt for meeting funding requirement of its capex plans. The company's liquidity is also supported by free cash and bank balance of ₹10,077 crore and collection efficiency of above 100% in FY25.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Environmental risk is assessed to be low due to absence of chemical process or 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 & Combined Approach](#)
[Policy on Default Recognition](#)
[Notching by Factoring Linkages with Government](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Assigning 'Outlook' or 'Rating Watch' to Credit Ratings](#)
[Financial Ratios – Non financial Sector](#)
[Infrastructure Sector Ratings](#)
[Rating of 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 in the power transmission business with responsibility for implementation, operation, and maintenance of 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 180,239 ckm, 283 extra high-voltage alternating current (EHVAC), and high-voltage direct current (HVDC) substations with 5,64,961 mega volt ampere (MVA) transformation capacity as on March 31, 2025. The company has over 1,00,000 km of fibre optic network as on March 31, 2025. PGCIL has also been notified as a Maharatna company by the GoI.

Brief Consolidated Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	H1FY26 (UA)
Total Operating Income	44,373	45,792	22,672
PBILDT	38,392	39,065	18,703
PAT	15,573	15,521	7,197
Overall gearing (times)	1.48	1.44	NA
Interest Coverage (times)	4.38	4.49	4.58

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

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 the instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (₹ Crore)	Rating Assigned and Rating Outlook
Bond Series 34	INE752E07HZ9	21-Oct-10	8.84%	21-Oct-25*	290.63	CARE AAA; Stable
Sub Total					290.63	
Bond Series 35	INE752E07IL7	31-May-11	9.64%	31-May-26	163.13	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	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					4,180.63	
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	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					1,376.88	
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	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					2,769.90	
Bond Series 46	INE752E07LR8	04-Sep-14	9.30%	04-Sep-29	1,454.00	CARE AAA; Stable
Bond Series 47	INE752E07LZ1	20-Oct-14	8.93%	20-Oct-25*	220.00	CARE AAA; Stable

Name of the instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (₹ Crore)	Rating Assigned and Rating Outlook
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	INE752E07MH7	23-Jan-15	8.20%	23-Jan-30	645.00	CARE AAA; Stable
Bond Series 49	INE752E07MK1	09-Mar-15	8.15%	09-Mar-30	435.00	CARE AAA; Stable
Sub Total					3,634.00	
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	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
Sub Total					3,402.00	
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					8,363.00	
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	1,600.00	CARE AAA; Stable
GOI	INE752E08551	14-Feb-19	8.24%	14-Feb-29	3,487.50	CARE AAA; Stable
Sub Total					5,087.50	
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	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					3,464.00	
Bond Series 68	INE752E08650	05-Aug-20	6.28%	11-Apr-31	500.00	CARE AAA; Stable
Sub Total					500.00	
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	1,590.00	CARE AAA; Stable
Bond Series 71	INE752E08684	23-Mar-23	7.52%	23-Mar-33	671.93	CARE AAA; Stable
Bond Series 72	INE752E08692	31-Mar-23	7.56%	31-Mar-33	329.38	CARE AAA; Stable
Sub Total					2,591.30	
Bond Series 73	INE752E08700	24-Aug-23	7.50%	24-Aug-33	1,000.00	CARE AAA; Stable
Bond Series 74	INE752E08718	12-Oct-23	7.70%	12-Oct-33	2,025.00	CARE AAA; Stable

Name of the instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (₹ Crore)	Rating Assigned and Rating Outlook
Bond Series 75	INE752E08726	11-Jan-24	7.65%	11-Jan-34	1,980.00	CARE AAA; Stable
Sub Total					5,005.00	
Bond Series 76	INE752E08734	12-Mar-24	7.35%	12-Mar-34	1,200.00	CARE AAA; Stable
Sub Total					1,200.00	
Bond Series 77	INE752E08742	23-Apr-24	7.55%	23-Apr-34	2,700.00	CARE AAA; Stable
Bond Series 78	INE752E08759	23-Jul-24	7.38%	23-Jul-34	2,434.50	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
Sub Total					14,109.50	
Bond Series 81	INE752E08783	15-Apr-25	6.94%	15-Apr-35	6,000.00	CARE AAA; Stable
Bond Series 82	INE752E08791	12-Aug-25	6.98%	12-Aug-35	5,000.00	CARE AAA; Stable
Proposed	Proposed^	-	-	-	14,000.00	CARE AAA; Stable
Sub Total					25,000.00	
Fund-based - LT-Term loan	-	-	-	May-33	25,504.03	CARE AAA; Stable
Fund-based - LT-Term loan	-	-	-	Oct-28	4,912.97	CARE AAA; Stable
Fund-based - LT-Cash credit	-	-	-	-	5,000.00	CARE AAA; Stable
Fund-based - LT-Line of credit	-	-	-	Sep-32	4,953.95	CARE AAA; Stable
Non-fund-based - LT/ST-BG/LC	-	-	-	-	5,000.00	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 Redeemable Bonds	LT	-	-	-	-	1)Withdrawn (30-Jun-23)	1)CARE AAA; Stable (01-Jul- 22)
3	Borrowings-Secured Long Term Borrowings	LT	-	-	1)Withdrawn (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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	290.63	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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	5000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (13-Oct-25) 2)CARE AAA; Stable / CARE A1+ (08-Apr-25)	1)CARE AAA; Stable / CARE A1+ (09-Oct-24) 2)CARE AAA; Stable / CARE A1+ (18-Jul-24) 3)CARE AAA; Stable / CARE A1+ (16-Apr-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)
6	Fund-based - LT- Cash Credit	LT	5000.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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	4180.63	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (07-Feb-24)	1)CARE AAA; Stable

					2)CARE AAA; Stable (08-Apr-25)	2)CARE AAA; Stable (18-Jul-24) 3)CARE AAA; Stable (16-Apr-24)	2)CARE AAA; Stable (30-Jun-23)	(01-Jul- 22)
8	Borrowings-Market Borrowing Programme	LT	1376.88	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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	2769.90	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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	3634.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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)
11	Borrowings-Market Borrowing Programme	LT	3402.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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	8363.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25)	1)CARE AAA; Stable (09-Oct-24)	1)CARE AAA; Stable (07-Feb-24)	1)CARE AAA; Stable (01-Jul- 22)

					2)CARE AAA; Stable (08-Apr-25)	2)CARE AAA; Stable (18-Jul-24) 3)CARE AAA; Stable (16-Apr-24)	2)CARE AAA; Stable (30-Jun-23)	
13	Short Term Instruments-Short Term Borrowing	ST	12000.00	CARE A1+	1)CARE A1+ (13-Oct-25) 2)CARE A1+ (08-Apr-25)	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	4953.95	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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 (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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)
16	Fund-based - LT- Term Loan	LT	4912.97	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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+ (13-Oct-25) 2)CARE A1+ (08-Apr-25)	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	5087.50	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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 (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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	3464.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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	500.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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 (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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	2591.30	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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	5005.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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 (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	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	11429.50	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	1)CARE AAA; Stable (09-Oct-24) 2)CARE AAA; Stable (18-Jul-24) 3)CARE AAA; Stable (16-Apr-24)	-	-
27	Bonds	LT	2680.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25) 2)CARE AAA; Stable (08-Apr-25)	1)CARE AAA; Stable (09-Oct-24)	-	-
28	Bonds	LT	16000.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Oct-25)	-	-	-

					2)CARE AAA; Stable (08-Apr-25)			
29	Bonds	LT	9000.00	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	Complex
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: 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
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

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
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	Powergrid Mewar 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	Powergrid Khavda PS1 andTransmission Limited	Full	Subsidiary
59	Powergrid Barmer I Transmission Limited	Full	Subsidiary
60	Powergrid Bikaner IV Transmission Limited	Full	Subsidiary
61	Powergrid Siwani Transmission Limited	Full	Subsidiary
62	Powergrid West Central Transmission Limited	Full	Subsidiary
63	Powergrid Ghiror Transmission Limited	Full	Subsidiary
64	Powergrid Kudankulam Transmission Limited	Full	Subsidiary
65	Powergrid Koppal Gadag Augmentation Transmission Limited	Full	Subsidiary
66	Powergrid Bidar Augmentation Transmission Limited	Full	Subsidiary
67	Powergrid KPS 1 and 2 Augmentation Transmission Limited	Full	Subsidiary
68	Powergrid Chitradurga Bellary Transmission Limited	Full	Subsidiary
69	Powergrid Fatehgarh Barmer Augmentation Transmission Limited	Full	Subsidiary
70	Powergrid Banaskantha Augmentation Transmission Limited	Full	Subsidiary
71	Powergrid Kumool-IV Transmission Limited	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
72	Powergrid Sirohi Khandwa Transmission Limited	Full	Subsidiary
73	Powergrid Kurnool-111 CPETA Transmission Limited	Full	Subsidiary
74	Powergrid Mahan Rewa Transmission Limited	Full	Subsidiary
75	Davanagere Power Transmission Limited	Full	Subsidiary
74	Powerlinks Transmission Limited	Proportionate	Joint venture
75	Torrent Power Grid Limited	Proportionate	Joint venture
76	Parbati Kodlam Transmission Company Limited	Proportionate	Joint venture
77	Sikkim Power Transmission Limited	Proportionate	Joint venture
78	North East Transmission Company Limited	Proportionate	Joint venture
79	National High Power Test Laboratory Private Limited	Proportionate	Joint venture
80	Bihar Grid Company Limited	Proportionate	Joint venture
81	Energy Efficiency Services Limited	Proportionate	Joint venture
82	Cross Border Power Transmission Company Limited	Proportionate	Joint venture
83	RINL Powergrid TLT Private Limited	Proportionate	Joint venture
84	Butwal-Gorakhpur Cross Border Power Transmission Limited	Proportionate	Joint venture
85	Rajasthan Power Grid Transmission Company Limited	Proportionate	Joint venture
86	Power Transmission Company Nepal Limited	Proportionate	Joint venture

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

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