

Power Grid Corporation of India Limited

July 06, 2020

Ratings

Facilities/Instruments	Amount (Rs. crore)	Rating ¹	Rating Action
Long term Bank Facilities	45,954.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term/Short-term Bank Facilities	2,700.00	CARE AAA; Stable/CARE A1+ (Triple A; Outlook: Stable/A One Plus)	Reaffirmed
Total	48,654.00 (Rupees Forty Eight Thousand Six Hundred Fifty Four Crore Only)		
Long-term Borrowing Programme for FY21*	10,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long-term Borrowing Programme (FY09-FY20)	73,466.78	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Bonds Issue (Series XXVI & XXVII)	426.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Total	83,892.78 (Rupees Eighty Three Thousand Eight Hundred Ninety Two Crore and Seventy Eight Lakhs Only)		
Commercial Paper (CP) Issue [^]	9,000.00 (Rupees Nine Thousand Crore Only)	CARE A1+ (A One Plus)	Reaffirmed
Short Term Borrowing Programme [^]	9,000.00 (Rupees Nine Thousand Crore Only)	CARE A1+ (A One Plus)	Reaffirmed

Details of instruments/facilities in Annexure-1

*Includes current outstanding of Rs. 2,800 crore as on June 27, 2020

[^]As communicated by the company, combined utilization of commercial paper and short term borrowing programme shall not exceed Rs. 9,000 crore at any point of time.

Detailed Rationale & Key Rating Drivers

The reaffirmation of the rating assigned to the instruments and bank facilities of Power Grid Corporation of India Limited (PGCIL) derives strength from the majority ownership of the Government of India (GoI) in PGCIL, the company's pivotal role in the Indian power transmission sector and its low-risk business having a cost-plus-tariff structure for majority of its projects. The ratings also take into account PGCIL's high operating efficiency, growing income and cash accruals, strong project execution skills, its comfortable financial risk profile and adequate liquidity position. The rating, however, takes cognizance of the weak credit profile of its customers viz. state-owned power distribution utilities and new projects to be awarded largely through tariff based competitive bidding except few on nomination basis, though the proportion of TBCB projects viz a viz total portfolio of PGCIL is likely to remain low in the medium term.

Rating Sensitivities

Negative Factors

- Significant delay in the receipt of payments from counter-parties.
- Any adverse change in the regulatory environment of power transmission sector.

Detailed description of the key rating drivers

Key Rating Strengths

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

The GoI continues to be a major shareholder in the company with 51.34% shareholding as on March 31, 2020, and has provided regular support in the form of guarantees to PGCIL for availing of some of the loans from multilateral agencies from time-to-time. Although, with the introduction of tariff-based bidding, a few private players have entered the power transmission segment, PGCIL continues to maintain its leadership position and play a significant role in the India power

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

sector. Also, the transmission projects of strategic importance continue to be assigned by Gol to PGCIL on a cost-plus mechanism.

Favourable regulatory framework having a cost-plus-tariff structure

PGCIL's charges for transmission customers are governed by tariff norms determined by the Central Electricity Regulatory Commission (CERC). Although tariff based competitive biddings (TBCB) for inter-state transmission services have been introduced from January 2011, a majority of PGCIL's project portfolio would continue to derive revenue based on the cost-plus-tariff structure. Besides, the company has been able to secure twenty transmission projects based on TBCB, of which eight projects have become operational, while the balance are under progress and expected to be commissioned by August, 2021.

High operating efficiency and strong execution skills

Despite the extensive network under its management, PGCIL has been able to maintain system availability at more than 99% (above normative availability), which enables the company to earn incentive income consistently. During FY20 (refers to period April 01 to March 31), transmission system availability of 99.82% (PY: 99.71%) was achieved for the transmission network. Furthermore, the number of trippings per line was contained at 0.39 times in FY20 (0.46 in FY19).

During FY20, the company has capitalized assets of Rs. 15,303 crore (Rs. 25,869 crore in FY19), adding about 4,925 ckm transmission lines, 3 new sub-stations and 37,987 MVA transformation capacity in the transmission system. Besides, the company has made capital expenditure of Rs. 15,313 crore in FY20 as against target of Rs. 15,000 crore.

Consistent increase in revenue and profit

PGCIL has been showing consistent increase in scale of operations with capitalization of transmission assets to the gross block. During FY20, PGCIL's total operating income on standalone basis grew by 7.96%, PBILDT by 9.58% and GCA by 11.86%, primarily on account of high operating efficiency and increase in transmission assets. About 91% of the PGCIL's revenue was contributed from the transmission segment while the remaining was from the telecom and consultancy segment. The PBILDT and PAT margin of the company stood comfortable at 87.52% and 28.21% respectively, on account of cost-plus tariff structure as laid down by CERC, high operating efficiency leading to earning incentives and low level of operating expenses due to the nature of business.

Comfortable financial risk profile

PGCIL has a comfortable financial risk profile characterized by a healthy net worth base and financial flexibility, given its status as the largest transmission utility of India, substantially owned by Gol. The overall gearing of the company stood at 2.35 times as on March 31 2020, which was an improvement from 2.54 times as on March 31, 2019. The improvement is largely attributable to lower addition of long term debt due to reduced intensity of capital expenditure plans coupled with accretion of profits to net worth and scheduled repayment of long term debt. Although the company maintains a moderate gearing driven by its annual capex plans and long gestation period of the projects, its debt coverage indicators stood comfortable as observed in an interest coverage of 3.42x in FY20 (PY: 3.37x) and a total debt-to-GCA of 6.89x as on March 31, 2020 (PY: 7.60x).

Key Rating Weaknesses

Weak credit profile of state-owned utilities: The timely collection of dues from various state-owned utilities continues to be a challenge given the weak credit profile of those entities, though all the receivables are covered by letters of credit and average collection period has been 38-47 days for last four years. Notably, in order to aid the liquidity position of distribution companies (DISCOMs) amid the ongoing COVID-19 pandemic and lockdown situation, the Gol has announced relief package of Rs. 90,000 crore for DISCOMs wherein PFC and REC has been directed to infuse liquidity by way of loan against outstanding dues of DISCOMs which shall be backed by state government guarantee. The relief package is expected to ease the liquidity position of the DISCOMs and liquidation of their over-dues.

Liquidity:

The company has a strong liquidity profile marked by healthy cash generation vis-à-vis its scheduled debt repayments, combined with the cushion available in the working capital limits to match the fund flow mismatches, if any. Besides, the company has tied up debt for meeting the funding requirement of its capex plans. The liquidity profile of the company is also supported by unencumbered cash and bank balance of Rs. 736 crore as on March 31, 2020.

Analytical approach: Standalone. Further, the rating factors in PGCIL's strategic importance for Indian power sector and to the Government of India (GOI).

Applicable Criteria

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Short Term Instruments](#)

[Rating Methodology – Power Transmission Projects](#)

[Financial ratios – Non-Financial Sector](#)

[CARE's policy for factoring linkages in ratings](#)

About the Company

PGCIL (CIN L40101DL1989GOI038121), incorporated in October 1989, is the Central Transmission Utility (CTU) of the country. The company is engaged in power transmission business with the responsibility for planning, implementation, operation and maintenance of the high-voltage transmission system. It owns and operates most of India's inter-regional and inter-state power transmission system (ISTS) with transmission network of about 1,63,222 ckm, 248 extra high voltage alternating current (EHVAC) and high voltage direct current (HVDC) substations with 4,09,898 mega volt ampere (MVA) transformation capacity as on March 31, 2020. Besides, the company has around 67,000 km of fibre optic network as on March 31, 2020. PGCIL has also been notified as a Maharatna company by the GoI.

Brief Financials (Rs. crore)	FY19 (A)	FY20 (A)
Total operating income	35,493	38,318
PBILDT	30,603	33,534
PAT	9,939	10,811
Overall gearing (times)	2.54	2.35
Interest coverage (times)	3.37	3.42

A: Audited

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

Annexure-1: Details of Instruments/Facilities

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-fund-based - LT/ ST-BG/LC	-	-	-	2700.00	CARE AAA; Stable / CARE A1+
Fund-based - LT-Cash Credit	-	-	-	3000.00	CARE AAA; Stable
Fund-based - LT-Line Of Credit	-	-	Sep-2032	11270.00	CARE AAA; Stable
Fund-based - LT-Term Loan	-	-	Oct-2028	11684.00	CARE AAA; Stable
Fund-based - LT-Term Loan	-	-	May-2033	20000.00	CARE AAA; Stable
Short Term Instruments-Short Term Borrowing	-	-	-	9000.00	CARE A1+
Commercial Paper	-	-	-	9000.00	CARE A1+

Details of Bonds

S. No.	ISIN	Bond Series	Issuance Date	Coupon Rate	Date of Maturity	Rated Amount (Rs. Crore)	Rating assigned along with rating outlook
1.a	INE752E07EF8	Series XXVI	07-Mar-08	9.30%	07-Mar-21	83.25	CARE AAA; Stable
	INE752E07EG6		07-Mar-08	9.30%	07-Mar-22	83.25	CARE AAA; Stable
	INE752E07EH4		07-Mar-08	9.30%	07-Mar-23	83.25	CARE AAA; Stable
1.b	INE752E07ER3	Series XXVII	31-Mar-08	9.47%	31-Mar-21	58.75	CARE AAA; Stable
	INE752E07ES1		31-Mar-08	9.47%	31-Mar-22	58.75	CARE AAA; Stable
	INE752E07ET9		31-Mar-08	9.47%	31-Mar-23	58.75	CARE AAA; Stable
2.a	INE752E07FC2	FY09 (Series XXVIII)	15-Dec-08	9.33%	15-Dec-20	200	CARE AAA; Stable
	INE752E07FD0		15-Dec-08	9.33%	15-Dec-21	200	CARE AAA; Stable
	INE752E07FE8		15-Dec-08	9.33%	15-Dec-22	200	CARE AAA; Stable
	INE752E07FF5		15-Dec-08	9.33%	15-Dec-23	200	CARE AAA; Stable
2.b	INE752E07FO7	FY09 (Series XXIX)	12-Mar-09	9.20%	12-Mar-21	108.125	CARE AAA; Stable
	INE752E07FP4		12-Mar-09	9.20%	12-Mar-22	108.125	CARE AAA; Stable
	INE752E07FQ2		12-Mar-09	9.20%	12-Mar-23	108.125	CARE AAA; Stable
	INE752E07FR0		12-Mar-09	9.20%	12-Mar-24	108.125	CARE AAA; Stable
3.a	INE752E07FZ3	FY10 (Series XXX)	29-Sep-09	8.80%	29-Sep-20	194.375	CARE AAA; Stable
	INE752E07GA4		29-Sep-09	8.80%	29-Sep-21	194.375	CARE AAA; Stable
	INE752E07GB2		29-Sep-09	8.80%	29-Sep-22	194.375	CARE AAA; Stable
	INE752E07GC0		29-Sep-09	8.80%	29-Sep-23	194.375	CARE AAA; Stable
	INE752E07GD8		29-Sep-09	8.80%	29-Sep-24	194.375	CARE AAA; Stable
3.b	INE752E07GL1	FY10 (Series XXXI)	25-Feb-10	8.90%	25-Feb-21	170.625	CARE AAA; Stable
	INE752E07GM9		25-Feb-10	8.90%	25-Feb-22	170.625	CARE AAA; Stable
	INE752E07GN7		25-Feb-10	8.90%	25-Feb-23	170.625	CARE AAA; Stable
	INE752E07GO5		25-Feb-10	8.90%	25-Feb-24	170.625	CARE AAA; Stable
	INE752E07GP2		25-Feb-10	8.90%	25-Feb-25	170.625	CARE AAA; Stable
3.c	INE752E07GX6	FY10 (Series XXXII)	29-Mar-10	8.84%	29-Mar-21	86.25	CARE AAA; Stable
	INE752E07GY4		29-Mar-10	8.84%	29-Mar-22	86.25	CARE AAA; Stable
	INE752E07GZ1		29-Mar-10	8.84%	29-Mar-23	86.25	CARE AAA; Stable
	INE752E07HA2		29-Mar-10	8.84%	29-Mar-24	86.25	CARE AAA; Stable
	INE752E07HBO		29-Mar-10	8.84%	29-Mar-25	86.25	CARE AAA; Stable
4.a	INE752E07HI5	FY11 (Series XXXIII)	08-Jul-10	8.64%	08-Jul-20	240	CARE AAA; Stable
	INE752E07HJ3		08-Jul-10	8.64%	08-Jul-21	240	CARE AAA; Stable
	INE752E07HK1		08-Jul-10	8.64%	08-Jul-22	240	CARE AAA; Stable
	INE752E07HL9		08-Jul-10	8.64%	08-Jul-23	240	CARE AAA; Stable
	INE752E07HM7		08-Jul-10	8.64%	08-Jul-24	240	CARE AAA; Stable
	INE752E07HN5		08-Jul-10	8.64%	08-Jul-25	240	CARE AAA; Stable
4.b	INE752E07HU0	FY11 (Series XXXIV)	21-Oct-10	8.84%	21-Oct-20	290.625	CARE AAA; Stable
	INE752E07HV8		21-Oct-10	8.84%	21-Oct-21	290.625	CARE AAA; Stable
	INE752E07HW6		21-Oct-10	8.84%	21-Oct-22	290.625	CARE AAA; Stable
	INE752E07HX4		21-Oct-10	8.84%	21-Oct-23	290.625	CARE AAA; Stable
	INE752E07HY2		21-Oct-10	8.84%	21-Oct-24	290.625	CARE AAA; Stable
	INE752E07HZ9		21-Oct-10	8.84%	21-Oct-25	290.625	CARE AAA; Stable
5.a	INE752E07IG7	FY12 (Series XXXV)	31-May-11	9.64%	31-May-21	163.125	CARE AAA; Stable
	INE752E07IH5		31-May-11	9.64%	31-May-22	163.125	CARE AAA; Stable
	INE752E07II3		31-May-11	9.64%	31-May-23	163.125	CARE AAA; Stable
	INE752E07IJ1		31-May-11	9.64%	31-May-24	163.125	CARE AAA; Stable
	INE752E07IK9		31-May-11	9.64%	31-May-25	163.125	CARE AAA; Stable
	INE752E07IL7		31-May-11	9.64%	31-May-26	163.125	CARE AAA; Stable
5.b	INE752E07IQ6	FY12 (Series XXXVI)	29-Aug-11	9.35%	29-Aug-20	206	CARE AAA; Stable
	INE752E07IR4		29-Aug-11	9.35%	29-Aug-21	206	CARE AAA; Stable
	INE752E07IS2		29-Aug-11	9.35%	29-Aug-22	206	CARE AAA; Stable
	INE752E07ITO		29-Aug-11	9.35%	29-Aug-23	206	CARE AAA; Stable
	INE752E07IU8		29-Aug-11	9.35%	29-Aug-24	206	CARE AAA; Stable

S. No.	ISIN	Bond Series	Issuance Date	Coupon Rate	Date of Maturity	Rated Amount (Rs. Crore)	Rating assigned along with rating outlook
	INE752E07IV6		29-Aug-11	9.35%	29-Aug-25	206	CARE AAA; Stable
	INE752E07IW4		29-Aug-11	9.35%	29-Aug-26	206	CARE AAA; Stable
	INE752E07IX2		29-Aug-11	9.35%	29-Aug-27	206	CARE AAA; Stable
	INE752E07IY0		29-Aug-11	9.35%	29-Aug-28	206	CARE AAA; Stable
	INE752E07IZ7		29-Aug-11	9.35%	29-Aug-29	206	CARE AAA; Stable
	INE752E07JA8		29-Aug-11	9.35%	29-Aug-30	206	CARE AAA; Stable
5.c	INE752E07JG5	FY12 (Series XXXVII)	26-Dec-11	9.25%	26-Dec-20	166.25	CARE AAA; Stable
	INE752E07JH3		26-Dec-11	9.25%	26-Dec-21	166.25	CARE AAA; Stable
	INE752E07JI1		26-Dec-11	9.25%	26-Dec-22	166.25	CARE AAA; Stable
	INE752E07JJ9		26-Dec-11	9.25%	26-Dec-23	166.25	CARE AAA; Stable
	INE752E07JK7		26-Dec-11	9.25%	26-Dec-24	166.25	CARE AAA; Stable
	INE752E07JL5		26-Dec-11	9.25%	26-Dec-25	166.25	CARE AAA; Stable
	INE752E07JM3	26-Dec-11	9.25%	26-Dec-26	166.25	CARE AAA; Stable	
5.d	INE752E07JN1	FY12 (Series XXXVIII)	09-Mar-12	9.25%	09-Mar-27	855	CARE AAA; Stable
5.e	INE752E07JO9	FY12 (Series XXXIX)	29-Mar-12	9.40%	29-Mar-27	1,800.00	CARE AAA; Stable
6.a	INE752E07JU6	FY13 (Series XL)	28-Jun-12	9.30%	28-Jun-21	333.125	CARE AAA; Stable
	INE752E07JV4		28-Jun-12	9.30%	28-Jun-22	333.125	CARE AAA; Stable
	INE752E07JW2		28-Jun-12	9.30%	28-Jun-23	333.125	CARE AAA; Stable
	INE752E07JX0		28-Jun-12	9.30%	28-Jun-24	333.125	CARE AAA; Stable
	INE752E07JY8		28-Jun-12	9.30%	28-Jun-25	333.125	CARE AAA; Stable
	INE752E07JZ5		28-Jun-12	9.30%	28-Jun-26	333.125	CARE AAA; Stable
	INE752E07KA6	28-Jun-12	9.30%	28-Jun-27	333.125	CARE AAA; Stable	
6.b	INE752E07KF5	FY13 (Series XLII)	19-Oct-12	8.85%	19-Oct-20	236.875	CARE AAA; Stable
	INE752E07KG3		19-Oct-12	8.85%	19-Oct-21	236.875	CARE AAA; Stable
	INE752E07KH1		19-Oct-12	8.85%	19-Oct-22	236.875	CARE AAA; Stable
	INE752E07KI9		19-Oct-12	8.85%	19-Oct-23	236.875	CARE AAA; Stable
	INE752E07KJ7		19-Oct-12	8.85%	19-Oct-24	236.875	CARE AAA; Stable
	INE752E07KK5		19-Oct-12	8.85%	19-Oct-25	236.875	CARE AAA; Stable
	INE752E07KL3	19-Oct-12	8.85%	19-Oct-26	236.875	CARE AAA; Stable	
	INE752E07KM1	19-Oct-12	8.85%	19-Oct-27	236.875	CARE AAA; Stable	
6.c	INE752E07KN9	FY13 (Series XLII)	13-Mar-13	8.80%	13-Mar-23	1,990.00	CARE AAA; Stable
7.a	INE752E07KS8	FY14 (Series XLIII)	20-May-13	7.93%	20-May-21	260.5	CARE AAA; Stable
	INE752E07KT6		20-May-13	7.93%	20-May-22	260.5	CARE AAA; Stable
	INE752E07KU4		20-May-13	7.93%	20-May-23	260.5	CARE AAA; Stable
	INE752E07KV2		20-May-13	7.93%	20-May-24	260.5	CARE AAA; Stable
	INE752E07KW0		20-May-13	7.93%	20-May-25	260.5	CARE AAA; Stable
	INE752E07KX8		20-May-13	7.93%	20-May-26	260.5	CARE AAA; Stable
	INE752E07KY6	20-May-13	7.93%	20-May-27	260.5	CARE AAA; Stable	
	INE752E07KZ3	20-May-13	7.93%	20-May-28	260.5	CARE AAA; Stable	
7.b	INE752E07LB2	FY14 (Series XLIV)	15-Jul-13	8.70%	15-Jul-23	1,322.00	CARE AAA; Stable
	INE752E07LC0		15-Jul-13	8.70%	15-Jul-28	1,322.00	CARE AAA; Stable
7.c	INE752E07LG1	FY14 (Series XLV)	28-Feb-14	9.65%	28-Feb-21	166.6	CARE AAA; Stable
	INE752E07LH9		28-Feb-14	9.65%	28-Feb-22	166.6	CARE AAA; Stable
	INE752E07LI7		28-Feb-14	9.65%	28-Feb-23	166.6	CARE AAA; Stable
	INE752E07LJ5		28-Feb-14	9.65%	28-Feb-24	166.6	CARE AAA; Stable
	INE752E07LK3		28-Feb-14	9.65%	28-Feb-25	166.6	CARE AAA; Stable
	INE752E07LL1	28-Feb-14	9.65%	28-Feb-26	166.6	CARE AAA; Stable	

S. No.	ISIN	Bond Series	Issuance Date	Coupon Rate	Date of Maturity	Rated Amount (Rs. Crore)	Rating assigned along with rating outlook
	INE752E07LM9		28-Feb-14	9.65%	28-Feb-27	166.6	CARE AAA; Stable
	INE752E07LN7		28-Feb-14	9.65%	28-Feb-28	166.6	CARE AAA; Stable
	INE752E07LO5		28-Feb-14	9.65%	28-Feb-29	166.6	CARE AAA; Stable
8.a	INE752E07LQ0	FY15 (Series XLVI)	04-Sep-14	9.30%	04-Sep-24	1,454.00	CARE AAA; Stable
	INE752E07LR8		04-Sep-14	9.30%	04-Sep-29	1,454.00	CARE AAA; Stable
8.b	INE752E07LU2	FY15 (Series XLVII)	20-Oct-14	8.93%	20-Oct-20	220	CARE AAA; Stable
	INE752E07LV0		20-Oct-14	8.93%	20-Oct-21	220	CARE AAA; Stable
	INE752E07LW8		20-Oct-14	8.93%	20-Oct-22	220	CARE AAA; Stable
	INE752E07LX6		20-Oct-14	8.93%	20-Oct-23	220	CARE AAA; Stable
	INE752E07LY4		20-Oct-14	8.93%	20-Oct-24	220	CARE AAA; Stable
	INE752E07LZ1		20-Oct-14	8.93%	20-Oct-25	220	CARE AAA; Stable
	INE752E07MA2		20-Oct-14	8.93%	20-Oct-26	220	CARE AAA; Stable
	INE752E07MB0		20-Oct-14	8.93%	20-Oct-27	220	CARE AAA; Stable
	INE752E07MC8		20-Oct-14	8.93%	20-Oct-28	220	CARE AAA; Stable
	INE752E07MD6		20-Oct-14	8.93%	20-Oct-29	220	CARE AAA; Stable
8.c	INE752E07MF1	FY15 (Series XLVIII)	23-Jan-15	8.20%	23-Jan-22	645	CARE AAA; Stable
	INE752E07MG9		23-Jan-15	8.20%	23-Jan-25	645	CARE AAA; Stable
	INE752E07MH7		23-Jan-15	8.20%	23-Jan-30	645	CARE AAA; Stable
8.d	INE752E07MJ3	FY15 (Series XLIX)	09-Mar-15	8.15%	09-Mar-25	435	CARE AAA; Stable
	INE752E07MK1		09-Mar-15	8.15%	09-Mar-30	435	CARE AAA; Stable
9.a	INE752E07MN5	FY16 (Series L)	27-May-15	8.40%	27-May-21	244	CARE AAA; Stable
	INE752E07MO3		27-May-15	8.40%	27-May-22	244	CARE AAA; Stable
	INE752E07MP0		27-May-15	8.40%	27-May-23	244	CARE AAA; Stable
	INE752E07MQ8		27-May-15	8.40%	27-May-24	244	CARE AAA; Stable
	INE752E07MR6		27-May-15	8.40%	27-May-25	244	CARE AAA; Stable
	INE752E07MS4		27-May-15	8.40%	27-May-26	244	CARE AAA; Stable
	INE752E07MT2		27-May-15	8.40%	27-May-27	244	CARE AAA; Stable
	INE752E07MU0		27-May-15	8.40%	27-May-28	244	CARE AAA; Stable
	INE752E07MV8		27-May-15	8.40%	27-May-29	244	CARE AAA; Stable
	INE752E07MW6		27-May-15	8.40%	27-May-30	244	CARE AAA; Stable
9.b	INE752E07MY2	FY16 (Series LI)	14-Sep-15	8.40%	14-Sep-20	250	CARE AAA; Stable
	INE752E07MZ9		14-Sep-15	8.40%	14-Sep-21	250	CARE AAA; Stable
	INE752E07NA0		14-Sep-15	8.40%	14-Sep-22	250	CARE AAA; Stable
	INE752E07NB8		14-Sep-15	8.40%	14-Sep-23	250	CARE AAA; Stable
	INE752E07NC6		14-Sep-15	8.40%	14-Sep-24	250	CARE AAA; Stable
	INE752E07ND4		14-Sep-15	8.40%	14-Sep-25	250	CARE AAA; Stable
	INE752E07NE2		14-Sep-15	8.40%	14-Sep-26	250	CARE AAA; Stable
	INE752E07NF9		14-Sep-15	8.40%	14-Sep-27	250	CARE AAA; Stable
	INE752E07NG7		14-Sep-15	8.40%	14-Sep-28	250	CARE AAA; Stable
	INE752E07NH5		14-Sep-15	8.40%	14-Sep-29	250	CARE AAA; Stable
	INE752E07NI3		14-Sep-15	8.40%	14-Sep-30	250	CARE AAA; Stable
	9.c		INE752E07NJ1	FY16 (Series LII)	23-Dec-15	8.32%	23-Dec-20
INE752E07NK9		23-Dec-15	8.32%		23-Dec-25	466	CARE AAA; Stable
INE752E07NL7		23-Dec-15	8.32%		23-Dec-30	466	CARE AAA; Stable
10.a	INE752E07NN3	FY17 (Series LIII)	25-Apr-16	8.13%	25-Apr-21	333	CARE AAA; Stable
	INE752E07NO1		25-Apr-16	8.13%	25-Apr-22	333	CARE AAA; Stable
	INE752E07NP8		25-Apr-16	8.13%	25-Apr-23	333	CARE AAA; Stable
	INE752E07NQ6		25-Apr-16	8.13%	25-Apr-24	333	CARE AAA; Stable
	INE752E07NR4		25-Apr-16	8.13%	25-Apr-25	333	CARE AAA; Stable
	INE752E07NS2		25-Apr-16	8.13%	25-Apr-26	333	CARE AAA; Stable
	INE752E07NT0		25-Apr-16	8.13%	25-Apr-27	333	CARE AAA; Stable
	INE752E07NU8		25-Apr-16	8.13%	25-Apr-28	333	CARE AAA; Stable

S. No.	ISIN	Bond Series	Issuance Date	Coupon Rate	Date of Maturity	Rated Amount (Rs. Crore)	Rating assigned along with rating outlook
	INE752E07NV6		25-Apr-16	8.13%	25-Apr-29	333	CARE AAA; Stable
	INE752E07NW4		25-Apr-16	8.13%	25-Apr-30	333	CARE AAA; Stable
	INE752E07NX2		25-Apr-16	8.13%	25-Apr-31	333	CARE AAA; Stable
10.b	INE752E07NY0	FY17 (Series LIV)	15-Jul-16	7.97%	15-Jul-21	1,000.00	CARE AAA; Stable
	INE752E07NZ7		15-Jul-16	7.97%	15-Jul-26	1,000.00	CARE AAA; Stable
	INE752E07OA8		15-Jul-16	7.97%	15-Jul-31	1,000.00	CARE AAA; Stable
10.c	INE752E07OB6	FY17 (Series LV)	21-Sep-16	7.55%	21-Sep-31	1,240.00	CARE AAA; Stable
10.d	INE752E07OC4	FY17 (Series LVI)	18-Oct-16	7.36%	18-Oct-26	1,065.00	CARE AAA; Stable
10.e	INE752E07OD2	FY17 (Series LVII)	21-Dec-16	7.20%	21-Dec-21	2,120.00	CARE AAA; Stable
10.f	INE752E07OE0	FY17 (Series LVIII)	09-Mar-17	7.89%	09-Mar-27	2,060.00	CARE AAA; Stable
11.a	INE752E07OF7	FY18 (Series LIX)	19-Jun-17	7.30%	19-Jun-27	3,070.00	CARE AAA; Stable
11.b	INE752E07OG5	FY18 (Series LX)	09-Aug-17	7.20%	09-Aug-27	3,060.00	CARE AAA; Stable
11.c	INE752E08502	FY18 (Series LXI)	12-Dec-17	7.74%	12-Dec-28	600	CARE AAA; Stable
	INE752E08510		12-Dec-17	7.74%	12-Dec-29	600	CARE AAA; Stable
	INE752E08528		12-Dec-17	7.74%	12-Dec-30	600	CARE AAA; Stable
	INE752E08536		12-Dec-17	7.74%	12-Dec-31	600	CARE AAA; Stable
	INE752E08544		12-Dec-17	7.74%	12-Dec-32	600	CARE AAA; Stable
12.a	INE752E07OH3	FY19 (Series LXII)	07-Jan-19	8.36%	07-Jan-29	2000	CARE AAA; Stable
12.b	INE752E08551	GOI fully serviced bonds	14-Feb-19	8.24%	14-Feb-29	3487.50	CARE AAA; Stable
13.a	INE752E08569	FY20 (Series LXIII)	15-Jul-19	7.34%	15-Jul-24	600	CARE AAA; Stable
	INE752E08577		15-Jul-19	7.34%	15-Jul-29	600	CARE AAA; Stable
	INE752E08585		15-Jul-19	7.34%	15-Jul-34	600	CARE AAA; Stable
13.b	INE752E08593	FY20 (Series LXIV)	25-Oct-19	7.49%	25-Oct-24	756	CARE AAA; Stable
	INE752E08601		25-Oct-19	7.49%	25-Oct-29	756	CARE AAA; Stable
	INE752E08619		25-Oct-19	7.49%	25-Oct-34	1008	CARE AAA; Stable
13.c	INE752E08627	FY20 (Series LXV)	08-Jan-20	6.35%	14-Apr-23	200	CARE AAA; Stable
13.d	INE752E08635	FY20 (Series LXVI)	08-Jan-20	7.38%	12-Apr-30	500	CARE AAA; Stable
14.a	INE752E08643	FY21 (Series LXVII)	15-Apr-20	6.85%	15-Apr-25	2800	CARE AAA; Stable
14.b	Proposed					7200	CARE AAA; Stable

Annexure-2: Rating History of last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Borrowings-Secured Long Term Borrowings	LT	1232.50	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)	1)CARE AAA; Stable (05-Oct-17)
2.	Bonds-Secured Redeemable Bonds	LT	426.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)	1)CARE AAA; Stable (05-Oct-17)
3.	Borrowings-Secured Long Term Borrowings	LT	2256.25	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)	1)CARE AAA; Stable (05-Oct-17)
4.	Borrowings-Secured Long Term Borrowings	LT	3183.75	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)	1)CARE AAA; Stable (05-Oct-17)
5.	Non-fund-based - LT/ST-BG/LC	LT/ST	2700.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (12-Aug-19) 2)CARE AAA; Stable / CARE A1+ (25-Jun-19)	1)CARE AAA; Stable / CARE A1+ (20-Sep-18)	1)CARE AAA; Stable / CARE A1+ (05-Oct-17)
6.	Fund-based - LT-Cash Credit	LT	3000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (12-Aug-19) 2)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)	1)CARE AAA; Stable (05-Oct-17)
7.	Borrowings-Secured Long Term Borrowings	LT	7063.50	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)	1)CARE AAA; Stable (05-Oct-17)
8.	Borrowings-Market Borrowing Programme	LT	6216.88	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)	1)CARE AAA; Stable (05-Oct-17)
9.	Borrowings-Market Borrowing Programme	LT	6227.40	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)	1)CARE AAA; Stable (05-Oct-17)
10.	Borrowings-Market Borrowing Programme	LT	7913.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)	1)CARE AAA; Stable (05-Oct-17)
11.	Borrowings-Market Borrowing Programme	LT	6588.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)	1)CARE AAA; Stable (05-Oct-17)
12.	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	-	1)Withdrawn (24-Apr-17)
13.	Borrowings-Market Borrowing Programme	LT	13148.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)	1)CARE AAA; Stable (05-Oct-17)
14.	Short Term Instruments-Short Term Borrowing	ST	9000.00	CARE A1+	-	1)CARE A1+ (01-Nov-19) 2)CARE A1+ (25-Jun-19)	1)CARE A1+ (20-Sep-18) 2)CARE A1+ (05-Apr-18)	1)CARE A1+ (19-Dec-17) 2)CARE A1+ (05-Oct-17)

								3)CARE A1+ (24-Apr-17)
15.	Fund-based - LT-Line Of Credit	LT	11270.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)	1)CARE AAA; Stable (05-Oct-17) 2)CARE AAA; Stable (24-Apr-17)
16.	Borrowings-Market Borrowing Programme	LT	9130.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)	1)CARE AAA; Stable (05-Oct-17) 2)CARE AAA; Stable (24-Apr-17)
17.	Fund-based - LT-Term Loan	LT	11684.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18)	1)CARE AAA; Stable (05-Oct-17)
18.	Commercial Paper	ST	9000.00	CARE A1+	-	1)CARE A1+ (01-Nov-19) 2)CARE A1+ (25-Jun-19) 3)CARE A1+ (17-May-19)	1)CARE A1+ (20-Sep-18) 2)CARE A1+ (05-Apr-18)	1)CARE A1+ (19-Dec-17)
19.	Borrowings-Market Borrowing Programme	LT	5487.50	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (20-Sep-18) 2)CARE AAA; Stable (05-Apr-18)	-
20.	Fund-based - LT-Term Loan	LT	20000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-19)	1)CARE AAA; Stable (11-Mar-19) 2)CARE AAA; Stable (20-Sep-18) 3)CARE AAA; Stable (05-Apr-18)	-
21.	Bonds	LT	5020.00	CARE AAA; Stable	-	1)CARE AAA; Stable (25-Jun-19) 2)CARE AAA; Stable (22-May-19)	-	-
22.	Bonds	LT	10000.00	CARE AAA; Stable	1)CARE AAA; Stable (07-Apr-20)	-	-	-

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