May 03, 2021

Power Grid Corporation of India Limited: Rating reaffirmed/ assigned; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term bonds programme	74,585.05	74,585.05	[ICRA]AAA(Stable); reaffirmed
Long term bonds programme	19,830.83	-	[ICRA]AAA(Stable); reaffirmed and withdrawn
Long term bonds programme	0.0	10,000.00	[ICRA]AAA(Stable); assigned
Commercial Paper	9,000.00	9,000.00	[ICRA]A1+; reaffirmed
Short term borrowing programme	9,000.00	9,000.00	[ICRA]A1+; reaffirmed
Long term loans	42,611.00	32,830.00	[ICRA]AAA(Stable); reaffirmed
Long term unallocated limits	0.0	10,000.00	[ICRA]AAA(Stable); assigned
Long term/ short term fund based/ non-fund based limits	5,700.00	5,700.00	[ICRA]AAA(Stable)/[ICRA]A1+; reaffirmed
Total	**1,60,726.875**	**1,51,115.05**	

**Instrument details are provided in Annexure-1*

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA (pronounced ICRA triple A) with a Stable outlook assigned to the Rs 8,150.83 crore bonds of Power Grid Corporation of India Limited (PGCIL) as there are no outstanding dues against the same. ICRA has also withdrawn the ratings on Rs 11,680 crore bonds of the company, at the company's request, as the rated bonds have not been placed. The ratings have been withdrawn as per the ICRA policy on withdrawal of ratings.

Rationale

The rating reaffirmation continues to factor in the strategic role of PGCIL in the Indian power sector owing to its role as India's largest power transmission utility and its ownership and near monopoly in the inter-state transmission network, along with the low level of business risks in its core operations. The rating also factors in the cost plus transmission tariff structure for majority of the company's operational assets and PGCIL's superior operating efficiency as indicated by the availability factor which has remained consistently high over the years. The ratings also take into account the continued capitalization of transmission assets, which is expected to boost the company's revenues and cash flows going forward.

ICRA continues to take into consideration the support from the Government of India (GoI) in the form of guarantees for some of PGCIL's borrowing programmes, which enables the company raise long-term funds at competitive rates. The ratings also take into account that majority of the company's transmission lines are a part of the inter-state transmission system (ISTS) network wherein the billing and collection is through Point of Connection (PoC) mechanism and the licensee does not have direct exposure to a single discom. The Central Transmission Utility (CTU) receives the bills from all ISTS licensees and collects the payments from Transmission Service Agreement (TSA) counter parties (primarily state distribution utilities). The timely collection by CTU from state distribution utilities is ensured by a payment security mechanism which comprises of a letter of credit for 1.05 times of monthly billing as per terms of the TSA, regulation of power supply in case of non-payment of dues and presence of tripartite agreement between RBI, Government of India and state governments. PGCIL's cash collections have continued to remain strong since 2003-04 as a result of tripartite agreement for settlement of SEB dues and the resultant payment discipline. ICRA believes that the collection efficiency will be sustained going forward.

The ratings are constrained by counter party credit risk associated with exposure to state distribution utilities, majority of which have a weak to moderate financial profile. However, timely issuance of tariff orders, adequate tariff hikes for reduction of revenue gaps and time-bound recovery of the regulatory assets and reduction of distribution loss levels going forward remain imperative for a sustained improvement in the health of the power distribution sector, thereby reducing counter party credit risks for entities serving the power sector, including transmission companies such as PGCIL.

ICRA's ratings consider the fact that new projects are awarded either on nomination basis or through tariff based competitive bidding. The projects awarded through competitive bidding process shall not have cost overruns as pass-through in tariffs, thus resulting in increased business risks in the core business, although the proportion of such assets as a percentage of total gross block is expected to remain low in the near future. While PGCIL is exposed to project execution risks, however this has reduced relative to earlier years, due to relatively lower capital expenditure planned for the coming years.

ICRA has also taken into account the withdrawal of demand notices received earlier from Department of Telecommunication (DoT) for payment of Adjusted Gross Revenue (AGR) dues. ICRA has also considered the asset monetization exercise that PGCIL has undertaken recently through a public issue by Powergrid Infrastructure Investment Trust, which will initially have five transmission assets. ICRA has also taken note of the fact that the CTU function has been separated from PGCIL and a new entity, Central Transmission Utility of India Ltd (a subsidiary of PGCIL) has been designated as the CTU from April 2021. This entity will eventually be owned directly by GoI. ICRA will continue to monitor the developments in this regard.

The Stable outlook on the [ICRA]AAA rating reflects ICRA's opinion that PGCIL will continue to benefit from the cost-plus nature of transmission tariff of majority of its assets, its satisfactory operational performance and receipt of timely payments from its customers, primarily the state distribution utilities.

Key rating drivers and their description

Credit strengths

Significant government ownership and support extended by government- PGCIL is the largest transmission company in the country. GoI holds a 51.34% stake in PGCIL as on March 31, 2021 and the company is executing several strategically important projects assigned to it by the government. GoI has also extended its support to PGCIL in the form of guarantees for some of the loans availed by the company which enables the company raise long-term funds at competitive rates

Large network of transmission assets with satisfactory operational performance- As on February 28, 2021, the company owned transmission lines of 169,313 circuit kilometres (ckms) and 252 substations with a capacity of 427,565 MVA (including subsidiaries). PGCIL has demonstrated consistently high system availability of 99.79% in FY2017, 99.81% in FY2018, 99.71% in FY2019, 99.82% in FY2020 and 99.80% in 9M FY2021, as against the minimum target of 98% as per CERC norms, thereby ensuring recovery of annual transmission charges and earning incentive for availability being higher than normative levels.

The company has been continuously expanding its transmission network. In this connection, in FY2020, the company incurred a capital expenditure of Rs 15,313 crore on a consolidated basis (Rs. 25,807 crore in FY2019) while capitalization of transmission assets stood at Rs 18,234 crore in FY2020 (Rs. 25,869 crore in FY2019). In 9M FY2021, the company incurred capital expenditure of Rs 7,942 crore while capitalization of transmission assets stood at Rs 12,574 crore on a consolidated basis, which is expected to boost the company's revenues and cash flows going forward.

Cost plus nature of tariff for majority of assets ensures healthy return on equity - The company generates stable revenues and cash flows on account of significant portion of transmission assets being commissioned under cost-plus tariff norms by CERC for transmission projects. The components of the annual transmission charges include return on equity, tax on return on equity, interest on term loan, interest on working capital loan, operation and maintenance expenses and depreciation. The company needs to ensure network availability above the normative level in order to recover annual transmission charges. The CERC tariff norms for FY2020-24 are largely in line with tariff norms for FY2014-19 including return on equity of 15.5% (pre-tax), normative debt equity ratio of 70:30, normative operation and maintenance expenses and escalation rate at 3.5% higher than FY2014-19.

Credit challenges

Exposure to state distribution utilities which have relatively weak financial profile- The company is exposed to the weak financial profile of its counter parties i.e. the state distribution utilities. The company has demonstrated satisfactory collection efficiency of 99.4% in FY2017, 98.7% in FY2018, 94.9% in FY2019 and 100.0% in FY2020. Collection efficiency was impacted in Q1 FY2021 because of Covid-19 induced lockdown which impacted the cash flow of state distribution utilities due to decline in energy demand. However, the payments improved subsequently as evident from the collection efficiency of 95.71% in 9M FY2021. Moreover, the tripartite mechanism for payment security between RBI, GoI and State Governments for recovery of dues in case of delay in payments from state distribution utilities which was valid till October 2016 has been extended by 27 states and 2 union territories, while signing is in progress with other states. The presence of the tripartite agreement, in addition to letter of credit amounting to 1.05 times of billing as per terms of the Transmission Service Agreement, and regulation of power supply in case of non-payment of dues, helps mitigate counterparty credit risk to some extent. ICRA notes that GoI had announced liquidity scheme of Rs 1.2 lakh crore by Power Finance Corporation/REC Ltd under the Atmanirbhar Bharat scheme, under which loans shall be extended to state distribution utilities against state government guarantee. This has improved the payment cycle after Q1 FY2021.

Execution risk associated with under construction projects - The company incurred capital expenditure of Rs 15,313 crore in FY2020 and Rs 7,942 crore in 9M FY2021 for setting up transmission lines. The capital expenditure is typically funded in a debt -equity ratio of 70:30. The projects are progressively being awarded through competitive bidding with no pass through of cost overrun in case of delay. Hence, the company is exposed to execution risk associated with under construction projects like right of way, forest clearances etc. The risk is mitigated to some extent by the strong execution track record of the company.

Liquidity position: Superior

The liquidity of the company is Superior supported by the regulated nature of operations (which allow for adequate recovery of fixed charges, including debt servicing requirements). This is supplemented by the satisfactory operational track record of the company, with line availability higher than normative line availability for recovery of transmission charges, as evident in availability of 99.8% in 9M FY2021. The collection efficiency is aided by the presence of LC and tripartite agreement and was satisfactory at 95.71% in 9MFY2021. The company has long term debt repayments of Rs 9589 crore in FY2022 and the company's cash flows are expected to be sufficient to meet the debt servicing obligations in the near to medium term. The company had cash and liquid investments of Rs 6,857.45 crore as on December 31, 2020 on standalone basis (provisional).

Rating sensitivities

Positive factors – Not Applicable

Negative factors – Significant build-up of receivables and/or any adverse change in tripartite agreement mechanism and/or weakening of linkages with Government of India.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Power Transmission Companies Impact of Parent or Group support on an Entity's Credit Rating Policy on Withdrawal of Credit Ratings
Parent/Group Support	The rating derives strength from PGCIL's majority ownership by the Government of India (51.34% as on March 31, 2021) and its role in the power sector in India
Consolidation/Standalone	The rating is based on consolidated financial statements of the company. Details in Annexure-2.

About the company

Power Grid Corporation of India Limited is a Maharatna CPSU and India's largest electric power transmission company. GoI holds a 51.34% stake in the company as on March 31, 2021. PGCIL is also executing several strategically important projects, assigned to the company by GoI on nomination basis. As on February 28, 2021, PGCIL owned transmission lines of 169,313 ckms with 252 substations with a capacity of 427,565 MVA on a consolidated basis (including subsidiaries).

For 9M FY2021, the company reported a net profit of Rs 8,510 crore on an operating income of Rs 29,130 crore, as against a net profit of Rs 7,746 crore on an operating income of Rs 27,595 crore for the same period, prior year.

Key financial indicators (audited)

Power Grid Corporation of India Limited- Consolidated	FY2019	FY2020
Operating Income (Rs. crore)	35,059	37,744
PAT (Rs. crore)	10,034	11,059
OPBDIT/OI (%)	86.9%	87.9%
PAT/OI (%)	28.6%	29.3%
Total Outside Liabilities/Tangible Net Worth (times)	3.19	2.98
Total Debt/OPBDIT (times)	4.80	4.50
Interest Coverage (times)	3.49	3.49

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation
Note: Amount in Rs. crore; All calculations are as per ICRA research
Source: company, ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2022)				Chronology of Rating History for the past 3 years						
		Type	Amount Rated (Rs. crore)	Amount Outstanding as of March 31, 2021 (Rs. crore)	Date & Rating in	Date & Rating in FY2021	Date & Rating in FY2020					Date & Rating in FY2019
					May 3, 2021	Apr 07, 2020	Feb 03, 2020	Nov 01, 2019	Sep 27, 2019	Jul 03, 2019	May 09, 2019	Apr 05, 2018
1	Long term bonds programme	Long-term	74,585.05	74,585.05	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)
2	Long term bonds programme	Long-term	-	-	[ICRA] AAA (Stable); withdrawn	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)
3	Long term bonds programme	Long-term	10,000.0	-	[ICRA] AAA (Stable)	-	-	-	-	-	-	-
4	Commercial Paper^	Short-term	9,000.0	-	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
5	Short term borrowing programme ^	Short-term	9,000.0	-	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+	[ICRA] A1+
6	Long term loans	Long-term	32,830.0	32,830.00*	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)
7	Long term unallocated limits	Long-term	10,000.0	-	[ICRA] AAA (Stable)							
8	Long term/ short term fund based/ non-fund based limits#	Long-term/ short-term	5,700.0	-	[ICRA] AAA (Stable)/ [ICRA]A1+	[ICRA] AAA (Stable)/ [ICRA]A1+	[ICRA] AAA (Stable)/ [ICRA]A1+	[ICRA] AAA (Stable)/ [ICRA]A1+	[ICRA] AAA (Stable)/ [ICRA]A1+			

**As on February 28, 2021*

^Commercial Paper and Short term Borrowing programme limits of Rs 9000 crore each subject to total borrowing from Commercial Paper and short term borrowing at all times shall not exceed Rs 9000 crore

#Long term/short term fund based/ non fund based limits comprise of Rs 3000.00 crore of cash credit (fund based limits), Rs 1100.00 crore bank guarantee and Rs 1600.00 crore letter of credit. The limits are inter-changeable as per individual sanctions from the banks

Complexity level of the rated instrument

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website click here

Annexure-1: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE752E07BB3	BOND - XIX ISSUE	24-Jul-06	9.25%	24-Jul-21	41.25	[ICRA]AAA (stable)
INE752E07BC1	BOND - XX ISSUE	7-Sep-06	8.93%	7-Sep-21	125	[ICRA]AAA (stable)
INE752E07BZ2	BOND - XXI ISSUE	11-Oct-06	8.73%	11-Oct-21	42.5	[ICRA]AAA (stable)
INE752E07CL0	BOND - XXII ISSUE	7-Dec-06	8.68%	7-Dec-21	57.5	[ICRA]AAA (stable)
INE752E07CX5	BOND - XXIII ISSUE	9-Feb-07	9.25%	9-Feb-22	25.625	[ICRA]AAA (stable)
INE752E07DJ2	BOND - XXIV ISSUE	26-Mar-07	9.95%	26-Mar-22	66.625	[ICRA]AAA (stable)
INE752E07DU9	BOND - XXV ISSUE	12-Jun-07	10.10%	12-Jun-21	88.75	[ICRA]AAA (stable)
INE752E07DV7	BOND - XXV ISSUE	12-Jun-07	10.10%	12-Jun-22	88.75	[ICRA]AAA (stable)
INE752E07EG6	BOND - XXVI ISSUE	7-Mar-08	9.30%	7-Mar-22	83.25	[ICRA]AAA (stable)
INE752E07EH4	BOND - XXVI ISSUE	7-Mar-08	9.30%	7-Mar-23	83.25	[ICRA]AAA (stable)
INE752E07ES1	BOND - XXVII ISSUE	31-Mar-08	9.47%	31-Mar-22	58.75	[ICRA]AAA (stable)
INE752E07ET9	BOND - XXVII ISSUE	31-Mar-08	9.47%	31-Mar-23	58.75	[ICRA]AAA (stable)
INE752E07FD0	BOND - XXVIII ISSUE	15-Dec-08	9.33%	15-Dec-21	200	[ICRA]AAA (stable)
INE752E07FE8	BOND - XXVIII ISSUE	15-Dec-08	9.33%	15-Dec-22	200	[ICRA]AAA (stable)
INE752E07FF5	BOND - XXVIII ISSUE	15-Dec-08	9.33%	15-Dec-23	200	[ICRA]AAA (stable)
INE752E07FP4	BOND - XXIX ISSUE	12-Mar-09	9.20%	12-Mar-22	108.125	[ICRA]AAA (stable)
INE752E07FQ2	BOND - XXIX ISSUE	12-Mar-09	9.20%	12-Mar-23	108.125	[ICRA]AAA (stable)
INE752E07FR0	BOND - XXIX ISSUE	12-Mar-09	9.20%	12-Mar-24	108.125	[ICRA]AAA (stable)
INE752E07GA4	BOND - XXX ISSUE	29-Sep-09	8.80%	29-Sep-21	194.375	[ICRA]AAA (stable)
INE752E07GB2	BOND - XXX ISSUE	29-Sep-09	8.80%	29-Sep-22	194.375	[ICRA]AAA (stable)
INE752E07GC0	BOND - XXX ISSUE	29-Sep-09	8.80%	29-Sep-23	194.375	[ICRA]AAA (stable)
INE752E07GD8	BOND - XXX ISSUE	29-Sep-09	8.80%	29-Sep-24	194.375	[ICRA]AAA (stable)
INE752E07GM9	BOND - XXXI ISSUE	25-Feb-10	8.90%	25-Feb-22	170.625	[ICRA]AAA (stable)
INE752E07GN7	BOND - XXXI ISSUE	25-Feb-10	8.90%	25-Feb-23	170.625	[ICRA]AAA (stable)
INE752E07GO5	BOND - XXXI ISSUE	25-Feb-10	8.90%	25-Feb-24	170.625	[ICRA]AAA (stable)
INE752E07GP2	BOND - XXXI ISSUE	25-Feb-10	8.90%	25-Feb-25	170.625	[ICRA]AAA (stable)
INE752E07GY4	BOND - XXXII ISSUE	29-Mar-10	8.84%	29-Mar-22	86.25	[ICRA]AAA (stable)
INE752E07GZ1	BOND - XXXII ISSUE	29-Mar-10	8.84%	29-Mar-23	86.25	[ICRA]AAA (stable)
INE752E07HA2	BOND - XXXII ISSUE	29-Mar-10	8.84%	29-Mar-24	86.25	[ICRA]AAA (stable)
INE752E07HB0	BOND - XXXII ISSUE	29-Mar-10	8.84%	29-Mar-25	86.25	[ICRA]AAA (stable)
INE752E07HJ3	BOND - XXXIII ISSUE	8-Jul-10	8.64%	8-Jul-21	240	[ICRA]AAA (stable)
INE752E07HK1	BOND - XXXIII ISSUE	8-Jul-10	8.64%	8-Jul-22	240	[ICRA]AAA (stable)
INE752E07HL9	BOND - XXXIII ISSUE	8-Jul-10	8.64%	8-Jul-23	240	[ICRA]AAA (stable)
INE752E07HM7	BOND - XXXIII ISSUE	8-Jul-10	8.64%	8-Jul-24	240	[ICRA]AAA (stable)
INE752E07HN5	BOND - XXXIII ISSUE	8-Jul-10	8.64%	8-Jul-25	240	[ICRA]AAA (stable)
INE752E07HV8	BOND - XXXIV ISSUE	21-Oct-10	8.84%	21-Oct-21	290.625	[ICRA]AAA (stable)
INE752E07HW6	BOND - XXXIV ISSUE	21-Oct-10	8.84%	21-Oct-22	290.625	[ICRA]AAA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE752E07HX4	BOND - XXXIV ISSUE	21-Oct-10	8.84%	21-Oct-23	290.625	[ICRA]AAA (stable)
INE752E07HY2	BOND - XXXIV ISSUE	21-Oct-10	8.84%	21-Oct-24	290.625	[ICRA]AAA (stable)
INE752E07HZ9	BOND - XXXIV ISSUE	21-Oct-10	8.84%	21-Oct-25	290.625	[ICRA]AAA (stable)
INE752E07IG7	BOND - XXXV ISSUE	31-May-11	9.64%	31-May-21	163.125	[ICRA]AAA (stable)
INE752E07IH5	BOND - XXXV ISSUE	31-May-11	9.64%	31-May-22	163.125	[ICRA]AAA (stable)
INE752E07II3	BOND - XXXV ISSUE	31-May-11	9.64%	31-May-23	163.125	[ICRA]AAA (stable)
INE752E07IJ1	BOND - XXXV ISSUE	31-May-11	9.64%	31-May-24	163.125	[ICRA]AAA (stable)
INE752E07IK9	BOND - XXXV ISSUE	31-May-11	9.64%	31-May-25	163.125	[ICRA]AAA (stable)
INE752E07IL7	BOND - XXXV ISSUE	31-May-11	9.64%	31-May-26	163.125	[ICRA]AAA (stable)
INE752E07IR4	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-21	206	[ICRA]AAA (stable)
INE752E07IS2	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-22	206	[ICRA]AAA (stable)
INE752E07IT0	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-23	206	[ICRA]AAA (stable)
INE752E07IU8	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-24	206	[ICRA]AAA (stable)
INE752E07IV6	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-25	206	[ICRA]AAA (stable)
INE752E07IW4	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-26	206	[ICRA]AAA (stable)
INE752E07IX2	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-27	206	[ICRA]AAA (stable)
INE752E07IY0	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-28	206	[ICRA]AAA (stable)
INE752E07IZ7	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-29	206	[ICRA]AAA (stable)
INE752E07JA8	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-30	206	[ICRA]AAA (stable)
INE752E07JH3	BOND - XXXVII ISSUE	26-Dec-11	9.25%	26-Dec-21	166.25	[ICRA]AAA (stable)
INE752E07JI1	BOND - XXXVII ISSUE	26-Dec-11	9.25%	26-Dec-22	166.25	[ICRA]AAA (stable)
INE752E07JJ9	BOND - XXXVII ISSUE	26-Dec-11	9.25%	26-Dec-23	166.25	[ICRA]AAA (stable)
INE752E07JK7	BOND - XXXVII ISSUE	26-Dec-11	9.25%	26-Dec-24	166.25	[ICRA]AAA (stable)
INE752E07JL5	BOND - XXXVII ISSUE	26-Dec-11	9.25%	26-Dec-25	166.25	[ICRA]AAA (stable)
INE752E07JM3	BOND - XXXVII ISSUE	26-Dec-11	9.25%	26-Dec-26	166.25	[ICRA]AAA (stable)
INE752E07JN1	BOND - XXXVIII ISSUE	9-Mar-12	9.25%	9-Mar-27	855	[ICRA]AAA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE752E07JO9	BOND - XXXIX ISSUE	29-Mar-12	9.40%	29-Mar-27	1800	[ICRA]AAA (stable)
INE752E07JU6	BOND - XL ISSUE	28-Jun-12	9.30%	28-Jun-21	333.125	[ICRA]AAA (stable)
INE752E07JV4	BOND - XL ISSUE	28-Jun-12	9.30%	28-Jun-22	333.125	[ICRA]AAA (stable)
INE752E07JW2	BOND - XL ISSUE	28-Jun-12	9.30%	28-Jun-23	333.125	[ICRA]AAA (stable)
INE752E07JX0	BOND - XL ISSUE	28-Jun-12	9.30%	28-Jun-24	333.125	[ICRA]AAA (stable)
INE752E07JY8	BOND - XL ISSUE	28-Jun-12	9.30%	28-Jun-25	333.125	[ICRA]AAA (stable)
INE752E07JZ5	BOND - XL ISSUE	28-Jun-12	9.30%	28-Jun-26	333.125	[ICRA]AAA (stable)
INE752E07KA6	BOND - XL ISSUE	28-Jun-12	9.30%	28-Jun-27	333.125	[ICRA]AAA (stable)
INE752E07KG3	BOND - XLI ISSUE	19-Oct-12	8.85%	19-Oct-21	236.875	[ICRA]AAA (stable)
INE752E07KH1	BOND - XLI ISSUE	19-Oct-12	8.85%	19-Oct-22	236.875	[ICRA]AAA (stable)
INE752E07KI9	BOND - XLI ISSUE	19-Oct-12	8.85%	19-Oct-23	236.875	[ICRA]AAA (stable)
INE752E07KJ7	BOND - XLI ISSUE	19-Oct-12	8.85%	19-Oct-24	236.875	[ICRA]AAA (stable)
INE752E07KK5	BOND - XLI ISSUE	19-Oct-12	8.85%	19-Oct-25	236.875	[ICRA]AAA (stable)
INE752E07KL3	BOND - XLI ISSUE	19-Oct-12	8.85%	19-Oct-26	236.875	[ICRA]AAA (stable)
INE752E07KM1	BOND - XLI ISSUE	19-Oct-12	8.85%	19-Oct-27	236.875	[ICRA]AAA (stable)
INE752E07KN9	BOND - XLII ISSUE	13-Mar-13	8.80%	13-Mar-23	1990	[ICRA]AAA (stable)
INE752E07KS8	BOND - XLIII ISSUE	20-May-13	7.93%	20-May-21	260.5	[ICRA]AAA (stable)
INE752E07KT6	BOND - XLIII ISSUE	20-May-13	7.93%	20-May-22	260.5	[ICRA]AAA (stable)
INE752E07KU4	BOND - XLIII ISSUE	20-May-13	7.93%	20-May-23	260.5	[ICRA]AAA (stable)
INE752E07KV2	BOND - XLIII ISSUE	20-May-13	7.93%	20-May-24	260.5	[ICRA]AAA (stable)
INE752E07KW0	BOND - XLIII ISSUE	20-May-13	7.93%	20-May-25	260.5	[ICRA]AAA (stable)
INE752E07KX8	BOND - XLIII ISSUE	20-May-13	7.93%	20-May-26	260.5	[ICRA]AAA (stable)
INE752E07KY6	BOND - XLIII ISSUE	20-May-13	7.93%	20-May-27	260.5	[ICRA]AAA (stable)
INE752E07KZ3	BOND - XLIII ISSUE	20-May-13	7.93%	20-May-28	260.5	[ICRA]AAA (stable)
INE752E07LB2	BOND - XLIV ISSUE	15-Jul-13	8.70%	15-Jul-23	1322	[ICRA]AAA (stable)
INE752E07LC0	BOND - XLIV ISSUE	15-Jul-13	8.70%	15-Jul-28	1322	[ICRA]AAA (stable)
INE752E07LH9	BOND - XLV ISSUE	28-Feb-14	9.65%	28-Feb-22	166.6	[ICRA]AAA (stable)
INE752E07LI7	BOND - XLV ISSUE	28-Feb-14	9.65%	28-Feb-23	166.6	[ICRA]AAA (stable)
INE752E07LJ5	BOND - XLV ISSUE	28-Feb-14	9.65%	28-Feb-24	166.6	[ICRA]AAA (stable)
INE752E07LK3	BOND - XLV ISSUE	28-Feb-14	9.65%	28-Feb-25	166.6	[ICRA]AAA (stable)
INE752E07LL1	BOND - XLV ISSUE	28-Feb-14	9.65%	28-Feb-26	166.6	[ICRA]AAA (stable)
INE752E07LM9	BOND - XLV ISSUE	28-Feb-14	9.65%	28-Feb-27	166.6	[ICRA]AAA (stable)
INE752E07LN7	BOND - XLV ISSUE	28-Feb-14	9.65%	28-Feb-28	166.6	[ICRA]AAA (stable)
INE752E07LO5	BOND - XLV ISSUE	28-Feb-14	9.65%	28-Feb-29	166.6	[ICRA]AAA (stable)
INE752E07LQ0	BOND - XLVI ISSUE	4-Sep-14	9.30%	4-Sep-24	1454	[ICRA]AAA (stable)
INE752E07LR8	BOND - XLVI ISSUE	4-Sep-14	9.30%	4-Sep-29	1454	[ICRA]AAA (stable)
INE752E07LV0	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-21	220	[ICRA]AAA (stable)
INE752E07LW8	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-22	220	[ICRA]AAA (stable)
INE752E07LX6	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-23	220	[ICRA]AAA (stable)
INE752E07LY4	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-24	220	[ICRA]AAA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE752E07LZ1	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-25	220	[ICRA]AAA (stable)
INE752E07MA2	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-26	220	[ICRA]AAA (stable)
INE752E07MB0	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-27	220	[ICRA]AAA (stable)
INE752E07MC8	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-28	220	[ICRA]AAA (stable)
INE752E07MD6	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-29	220	[ICRA]AAA (stable)
INE752E07MF1	BOND - XLVIII ISSUE	23-Jan-15	8.20%	23-Jan-22	645	[ICRA]AAA (stable)
INE752E07MG9	BOND - XLVIII ISSUE	23-Jan-15	8.20%	23-Jan-25	645	[ICRA]AAA (stable)
INE752E07MH7	BOND - XLVIII ISSUE	23-Jan-15	8.20%	23-Jan-30	645	[ICRA]AAA (stable)
INE752E07MJ3	BOND - XLIX ISSUE	9-Mar-15	8.15%	9-Mar-25	435	[ICRA]AAA (stable)
INE752E07MK1	BOND - XLIX ISSUE	9-Mar-15	8.15%	9-Mar-30	435	[ICRA]AAA (stable)
INE752E07MN5	BOND - L ISSUE	27-May-15	8.40%	27-May-21	244	[ICRA]AAA (stable)
INE752E07MO3	BOND - L ISSUE	27-May-15	8.40%	27-May-22	244	[ICRA]AAA (stable)
INE752E07MP0	BOND - L ISSUE	27-May-15	8.40%	27-May-23	244	[ICRA]AAA (stable)
INE752E07MQ8	BOND - L ISSUE	27-May-15	8.40%	27-May-24	244	[ICRA]AAA (stable)
INE752E07MR6	BOND - L ISSUE	27-May-15	8.40%	27-May-25	244	[ICRA]AAA (stable)
INE752E07MS4	BOND - L ISSUE	27-May-15	8.40%	27-May-26	244	[ICRA]AAA (stable)
INE752E07MT2	BOND - L ISSUE	27-May-15	8.40%	27-May-27	244	[ICRA]AAA (stable)
INE752E07MU0	BOND - L ISSUE	27-May-15	8.40%	27-May-28	244	[ICRA]AAA (stable)
INE752E07MV8	BOND - L ISSUE	27-May-15	8.40%	27-May-29	244	[ICRA]AAA (stable)
INE752E07MW6	BOND - L ISSUE	27-May-15	8.40%	27-May-30	244	[ICRA]AAA (stable)
INE752E07MZ9	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-21	250	[ICRA]AAA (stable)
INE752E07NA0	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-22	250	[ICRA]AAA (stable)
INE752E07NB8	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-23	250	[ICRA]AAA (stable)
INE752E07NC6	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-24	250	[ICRA]AAA (stable)
INE752E07ND4	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-25	250	[ICRA]AAA (stable)
INE752E07NE2	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-26	250	[ICRA]AAA (stable)
INE752E07NF9	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-27	250	[ICRA]AAA (stable)
INE752E07NG7	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-28	250	[ICRA]AAA (stable)
INE752E07NH5	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-29	250	[ICRA]AAA (stable)
INE752E07NI3	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-30	250	[ICRA]AAA (stable)
INE752E07NK9	BOND - LII ISSUE	23-Dec-15	8.32%	23-Dec-25	466	[ICRA]AAA (stable)
INE752E07NL7	BOND - LII ISSUE	23-Dec-15	8.32%	23-Dec-30	466	[ICRA]AAA (stable)
INE752E07NN3	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-21	333	[ICRA]AAA (stable)
INE752E07NO1	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-22	333	[ICRA]AAA (stable)
INE752E07NP8	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-23	333	[ICRA]AAA (stable)
INE752E07NQ6	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-24	333	[ICRA]AAA (stable)
INE752E07NR4	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-25	333	[ICRA]AAA (stable)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE752E07NS2	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-26	333	[ICRA]AAA (stable)
INE752E07NT0	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-27	333	[ICRA]AAA (stable)
INE752E07NU8	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-28	333	[ICRA]AAA (stable)
INE752E07NV6	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-29	333	[ICRA]AAA (stable)
INE752E07NW4	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-30	333	[ICRA]AAA (stable)
INE752E07NX2	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-31	333	[ICRA]AAA (stable)
INE752E07NY0	BOND - LIV ISSUE	15-Jul-16	7.97%	15-Jul-21	1000	[ICRA]AAA (stable)
INE752E07NZ7	BOND - LIV ISSUE	15-Jul-16	7.97%	15-Jul-26	1000	[ICRA]AAA (stable)
INE752E07OA8	BOND - LIV ISSUE	15-Jul-16	7.97%	15-Jul-31	1000	[ICRA]AAA (stable)
INE752E07OB6	BOND - LV ISSUE	21-Sep-16	7.55%	21-Sep-31	1240	[ICRA]AAA (stable)
INE752E07OC4	BOND - LVI ISSUE	18-Oct-16	7.36%	18-Oct-26	1065	[ICRA]AAA (stable)
INE752E07OD2	BOND - LVII ISSUE	21-Dec-16	7.20%	21-Dec-21	2120	[ICRA]AAA (stable)
INE752E07OE0	BOND - LVIII ISSUE	9-Mar-17	7.89%	9-Mar-27	2060	[ICRA]AAA (stable)
INE752E07OF7	LT Bonds	19-Jun-17	7.30%	19-Jun-27	3070	[ICRA]AAA (stable)
INE752E07OG5	LT Bonds	9-Aug-17	7.20%	9-Aug-27	3060	[ICRA]AAA (stable)
INE752E08502	LT Bonds	12-Dec-17	7.74%	12-Dec-28	600	[ICRA]AAA (stable)
INE752E08510	LT Bonds	12-Dec-17	7.74%	12-Dec-29	600	[ICRA]AAA (stable)
INE752E08528	LT Bonds	12-Dec-17	7.74%	12-Dec-30	600	[ICRA]AAA (stable)
INE752E08536	LT Bonds	12-Dec-17	7.74%	12-Dec-31	600	[ICRA]AAA (stable)
INE752E08544	LT Bonds	12-Dec-17	7.74%	12-Dec-32	600	[ICRA]AAA (stable)
INE752E07OH3	LT Bonds	7-Jan-19	8.36%	7-Jan-29	2,000.00	[ICRA]AAA (stable)
INE752E08551	GoI Fully serviced bonds	14-Feb-19	8.24%	14-Feb-29	3,487.50	[ICRA]AAA (stable)
INE752E08569	LT Bonds	15-Jul-19	7.34%	15-Jul-24	600	[ICRA]AAA (stable)
INE752E08577	LT Bonds	15-Jul-19	7.34%	15-Jul-29	600	[ICRA]AAA (stable)
INE752E08585	LT Bonds	15-Jul-19	7.34%	15-Jul-34	600	[ICRA]AAA (stable)
INE752E08593	LT Bonds	25-Oct-19	7.49%	25-Oct-24	756	[ICRA]AAA (stable)
INE752E08601	LT Bonds	25-Oct-19	7.49%	25-Oct-29	756	[ICRA]AAA (stable)
INE752E08619	LT Bonds	25-Oct-19	7.49%	25-Oct-34	1008	[ICRA]AAA (stable)
INE752E08627	LT Bonds	8-Jan-20	6.35%	14-Apr-23	200	[ICRA]AAA (stable)
INE752E08635	LT Bonds	8-Jan-20	7.38%	12-Apr-30	500	[ICRA]AAA (stable)
INE752E08643	LT Bonds	15-Apr-20	6.85%	15-Apr-25	2800	[ICRA]AAA (stable)
INE752E08650	LT Bonds	5-Aug-20	6.28%	11-Apr-31	500	[ICRA]AAA (stable)
INE752E07AO8	BOND - XVIII ISSUE	9-Mar-06	8.15%	9-Mar-20	83.25	[ICRA]AAA (stable); Withdrawn
INE752E07AP5	BOND - XVIII ISSUE	9-Mar-06	8.15%	9-Mar-21	83.25	[ICRA]AAA (stable); Withdrawn
INE752E07BA5	BOND - XIX ISSUE	24-Jul-06	9.25%	24-Jul-20	41.25	[ICRA]AAA (stable); Withdrawn
INE752E07BN8	BOND - XX ISSUE	7-Sep-06	8.93%	7-Sep-20	125	[ICRA]AAA (stable); Withdrawn
INE752E07BY5	BOND - XXI ISSUE	11-Oct-06	8.73%	11-Oct-20	42.5	[ICRA]AAA (stable); Withdrawn
INE752E07CK2	BOND - XXII ISSUE	7-Dec-06	8.68%	7-Dec-20	57.5	[ICRA]AAA (stable); Withdrawn
INE752E07CW7	BOND - XXIII ISSUE	9-Feb-07	9.25%	9-Feb-21	25.625	[ICRA]AAA (stable); Withdrawn
INE752E07DH6	BOND - XXIV ISSUE	26-Mar-07	9.95%	26-Mar-20	66.625	[ICRA]AAA (stable); Withdrawn

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE752E07DT1	BOND - XXV ISSUE	12-Jun-07	10.10%	12-Jun-20	88.75	[ICRA]AAA (stable); Withdrawn
INE752E07EE1	BOND - XXVI ISSUE	7-Mar-08	9.30%	7-Mar-20	83.25	[ICRA]AAA (stable); Withdrawn
INE752E07EF8	BOND - XXVI ISSUE	7-Mar-08	9.30%	7-Mar-21	83.25	[ICRA]AAA (stable); Withdrawn
INE752E07EQ5	BOND - XXVII ISSUE	31-Mar-08	9.47%	31-Mar-20	58.75	[ICRA]AAA (stable); Withdrawn
INE752E07FC2	BOND - XXVIII ISSUE	15-Dec-08	9.33%	15-Dec-20	200	[ICRA]AAA (stable); Withdrawn
INE752E07FN9	BOND - XXIX ISSUE	12-Mar-09	9.20%	12-Mar-20	108.125	[ICRA]AAA (stable); Withdrawn
INE752E07FO7	BOND - XXIX ISSUE	12-Mar-09	9.20%	12-Mar-21	108.125	[ICRA]AAA (stable); Withdrawn
INE752E07FZ3	BOND - XXX ISSUE	29-Sep-09	8.80%	29-Sep-20	194.375	[ICRA]AAA (stable); Withdrawn
INE752E07GL1	BOND - XXXI ISSUE	25-Feb-10	8.90%	25-Feb-21	170.625	[ICRA]AAA (stable); Withdrawn
INE752E07GW8	BOND - XXXII ISSUE	29-Mar-10	8.84%	29-Mar-20	86.25	[ICRA]AAA (stable); Withdrawn
INE752E07HI5	BOND - XXXIII ISSUE	8-Jul-10	8.64%	8-Jul-20	240	[ICRA]AAA (stable); Withdrawn
INE752E07JT8	BOND - XL ISSUE	28-Jun-12	9.30%	28-Jun-20	333.125	[ICRA]AAA (stable); Withdrawn
INE752E07HU0	BOND - XXXIV ISSUE	21-Oct-10	8.84%	21-Oct-20	290.625	[ICRA]AAA (stable); Withdrawn
INE752E07IF9	BOND - XXXV ISSUE	31-May-11	9.64%	31-May-20	163.125	[ICRA]AAA (stable); Withdrawn
INE752E07IQ6	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-20	206	[ICRA]AAA (stable); Withdrawn
INE752E07JG5	BOND - XXXVII ISSUE	26-Dec-11	9.25%	26-Dec-20	166.25	[ICRA]AAA (stable); Withdrawn
INE752E07KF5	BOND - XLI ISSUE	19-Oct-12	8.85%	19-Oct-20	236.875	[ICRA]AAA (stable); Withdrawn
INE752E07KR0	BOND - XLIII ISSUE	20-May-13	7.93%	20-May-20	260.5	[ICRA]AAA (stable); Withdrawn
INE752E07LG1	BOND - XLV ISSUE	28-Feb-14	9.65%	28-Feb-21	166.6	[ICRA]AAA (stable); Withdrawn
INE752E07LU2	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-20	220	[ICRA]AAA (stable); Withdrawn
INE752E07MI5	BOND - XLIX ISSUE	9-Mar-15	8.15%	9-Mar-20	435	[ICRA]AAA (stable); Withdrawn
INE752E07MM7	BOND - L ISSUE	27-May-15	8.40%	27-May-20	244	[ICRA]AAA (stable); Withdrawn
INE752E07MY2	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-20	250	[ICRA]AAA (stable); Withdrawn
INE752E07NJ1	BOND - LII ISSUE	23-Dec-15	8.32%	23-Dec-20	466	[ICRA]AAA (stable); Withdrawn
INE752E07NM5	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-20	333	[ICRA]AAA (stable); Withdrawn
INE752E07DI4	BOND - XXIV ISSUE	26-Mar-07	9.95%	26-Mar-21	66.625	[ICRA]AAA (stable); Withdrawn

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE752E07ER3	BOND - XXVII ISSUE	31-Mar-08	9.47%	31-Mar-21	58.75	[ICRA]AAA (stable); Withdrawn
INE752E07GX6	BOND - XXXII ISSUE	29-Mar-10	8.84%	29-Mar-21	86.25	[ICRA]AAA (stable); Withdrawn
INE752E07BX7	BOND - XXI ISSUE	11-Oct-2006	8.73%	11-Oct-19	42.50	[ICRA]AAA (stable); Withdrawn
INE752E07CJ4	BOND - XXII ISSUE	07-Dec-2006	8.68%	07-Dec-19	57.50	[ICRA]AAA (stable); Withdrawn
INE752E07CV9	BOND - XXIII ISSUE	09-Feb-2007	9.25%	09-Feb-20	25.625	[ICRA]AAA (stable); Withdrawn
INE752E07FB4	BOND - XXVIII ISSUE	15-Dec-2008	9.33%	15-Dec-19	200.00	[ICRA]AAA (stable); Withdrawn
INE752E07GK3	BOND - XXXI ISSUE	25-Feb-2010	8.90%	25-Feb-20	170.625	[ICRA]AAA (stable); Withdrawn
INE752E07HT2	BOND - XXXIV ISSUE	21-Oct-2010	8.84%	21-Oct-19	290.625	[ICRA]AAA (stable); Withdrawn
INE752E07JF7	BOND - XXXVII ISSUE	26-Dec-2011	9.25%	26-Dec-19	166.25	[ICRA]AAA (stable); Withdrawn
INE752E07KE8	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-19	236.875	[ICRA]AAA (stable); Withdrawn
INE752E07LF3	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-20	166.60	[ICRA]AAA (stable); Withdrawn
INE752E07LT4	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2019	220.00	[ICRA]AAA (stable); Withdrawn
INE752E07ME4	BOND - XLVIII ISSUE	23-Jan-2015	8.20%	23-Jan-2020	645.00	[ICRA]AAA (stable); Withdrawn
	Long term bonds programme	-	-	-	11,680	[ICRA]AAA (stable); Withdrawn
	Long term bonds programme*	-	-	-	10000	[ICRA]AAA (stable)
	Long term unallocated limits	-	-	-	10000	[ICRA]AAA (stable)
	Long term Loan-1#	FY2012	3M MCLR	FY2027	2730	[ICRA]AAA (stable)
	Long term Loan-2#	FY2014	3M MCLR	FY2029	8000	[ICRA]AAA (stable)
	Long term Loan-3#	FY2017	REPO+ 195 bps	FY2032	3000	[ICRA]AAA (stable)
	Long term Loan-4#	FY2018	3M MCLR	FY2033	5000	[ICRA]AAA (stable)
	Long term Loan-5#	FY2019	3M MCLR	FY2034	9100	[ICRA]AAA (stable)
	Long term Loan-6#	FY2021	REPO+ 195 bps	FY2036	5000	[ICRA]AAA (stable)
INE752E14492	Commercial Paper^	5-Mar-21	3.38%	19-May-21	1200	[ICRA]A1+
To be placed	Commercial Paper^	-	-	7-365 days	7800	[ICRA]A1+

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
To be placed	Short term borrowing programme^	-	-	7-365 days	9000	[ICRA]A1+
	Long term/ short term fund based/ non fund based limits##	-	-	-	5700	[ICRA]AAA (stable)/A1+

Source: *Company*

**Bonds programme for FY2021-22*

#List of ISIN as on March 31, 2021 and term loan outstanding as on February 28, 2021

##Long term/short term fund based/ non fund based limits comprise of Rs 3000.00 crore of cash credit (fund based limits), Rs 1100.00 crore bank guarantee and Rs 1600.00 crore letter of credit. The limits are inter-changeable as per individual sanctions from the banks

^Commercial Paper and Short term Borrowing programme limits of Rs 9000 crore each, subject to total borrowing from Commercial Paper and short term borrowing at all times shall not exceed Rs 9000 crore

Annexure-2: List of entities considered for consolidated analysis

Company Name	PGCIL Ownership	Consolidation Approach
Power Grid Corporation of India Limited	100.00% (rated entity)	Full Consolidation
Powergrid Vizag Transmission Limited	100.00%	Full Consolidation
Powergrid NM Transmission Limited	100.00%	Full Consolidation
Powergrid Unchahar Transmission Limited	100.00%	Full Consolidation
Powergrid Kala Amb Transmission Limited	100.00%	Full Consolidation
Powergrid Jabalpur Transmission Limited	100.00%	Full Consolidation
Powergrid Warora Transmission Limited	100.00%	Full Consolidation
Powergrid Parli Transmission Limited	100.00%	Full Consolidation
Powergrid Southern Interconnector Transmission System Limited	100.00%	Full Consolidation
Powergrid Medinipur Jeerat Transmission Limited	100.00%	Full Consolidation
Powergrid Mithilanchal Transmission Limited	100.00%	Full Consolidation
Powergrid Vemagiri Transmission Limited	100.00%	Full Consolidation
Powergrid Varanasi Transmission System Limited	100.00%	Full Consolidation
Powergrid Jawaharpur Firozabad Transmission Limited	100.00%	Full Consolidation
Powergrid Khetri Transmission System Limited	100.00%	Full Consolidation
Powergrid Bhuj Transmission Limited	100.00%	Full Consolidation
Powergrid Bhind Guna Transmission Limited	100.00%	Full Consolidation
Powergrid Ajmer Phagi Transmission Limited	100.00%	Full Consolidation
Powergrid Fatehgarh Transmission Limited	100.00%	Full Consolidation
Powergrid Rampur Sambhal Transmission Limited	100.00%	Full Consolidation
Powergrid Meerut Simbhavali Transmission Limited	100.00%	Full Consolidation
Central Transmission Utility of India Limited*	100.00%	Full Consolidation
Powergrid Ramgarh Transmission Limited^	100.00%	Full Consolidation
Bikaner-II Bhiwadi Transco Limited	100.00%	Full Consolidation
Jaypee Powergrid Limited^	100.00%	Full Consolidation
Powerlinks Transmission Limited	49%	Equity Method
Torrent Power Grid Limited	26%	Equity Method
Parbati Koldam Transmission Company Limited	26%	Equity Method
Teestavalley Power Transmission Limited	30.92%	Equity Method

Company Name	PGCIL Ownership	Consolidation Approach
North East Transmission Company Limited	26%	Equity Method
National High Power Test Laboratory Limited	20%	Equity Method
Bihar Grid Company Limited	50%	Equity Method
Kalinga Bidyut Prasaran Nigam Private Limited#	50%	Equity Method
Cross Border Power Transmission Company Limited	26%	Equity Method
RINL Powergrid TLT Private Limited$	50%	Equity Method
Power Transmission Company Nepal Limited	26%	Equity Method

Source: *company*

Note: *ICRA has taken a consolidated view of the parent (PGCIL), its subsidiaries and joint ventures while assigning the ratings.*

**incorporated on December 20, 2020, ^acquired in March 2021, #present status of the company as per MCA website is "Strike Off",*

$the holding company's board of directors has accorded in-principal approval for closure of the JV company

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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