Power Grid Corporation of India Limited

May 09, 2019

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term bonds programme	-	10,000.00	[ICRA]AAA (Stable); Assigned
Long term bonds programme	106,422.95	106,422.95	[ICRA]AAA (Stable); Reaffirmed
Commercial Paper	3000.00	3,900.00	[ICRA]A1+; Reaffirmed
Short term borrowing programme	2100.00	2100.00	[ICRA]A1+; Reaffirmed
Working capital loan	300.00	300.00	[ICRA]AAA (Stable); Reaffirmed
Long term loans	35,356.22	45,356.22	[ICRA]AAA (Stable); Reaffirmed
Short term non-fund based limits	2,200.00	2,200.00	[ICRA]A1+; Reaffirmed
Total	**1,49,379.17**	**1,70,279.17**	

*Instrument details are provided in Annexure-1

Rationale

The rating reflects the strategic role of Power Grid Corporation of India Limited in the Indian power sector by way of development of inter-state transmission network, low level of business risks in its core operations given the near monopoly in inter-state transmission and the cost plus transmission tariff structure for majority of its operational assets and superior operating efficiency as indicated by availability factor of 99.79% for its transmission network in FY2017, 99.81% in FY2018 and 99.67% in 9M FY2019. In 9M FY2019, the company incurred a capital expenditure of Rs 18,242 crore (Rs. 17,906 crore in 9M FY2018) while capitalization of transmission assets stood at Rs 16,646 crore in 9M FY2019 (Rs. 19,566 crore in 9M FY2018) which is expected to boost the company's revenues and cash flows going forward.

ICRA continues to take into consideration the support from Government of India in the form of guarantees to PGCIL for some of its borrowing programmes to raise long-term funds at competitive rates. The timely collection from state distribution utilities is ensured by presence of letter of credit for one month of billing as per terms of Transmission Service Agreement and presence of tripartite agreement between RBI, Government of India and state governments. The tripartite agreement earlier valid till October 2016 has been extended by 29 states (as on December 31, 2018) while signing of extension is in progress for other states. 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. This is also reflected in its collection efficiency of 99.4% in FY 2017 and 98.7% in FY2018 although the same declined in 9M FY2019 as evident from higher debtors as compared to past.

Nevertheless, sustainability of the collection performance, going forward, remains an issue if sectoral reforms do not result in a fundamental improvement in the financial position of the state power utilities. In this context, ICRA notes that state governments have issued bonds worth Rs 2.32 lakh crore as part of UDAY scheme which has improved the financial position of state distribution utilities. 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 remains imperative for improvement in the financial health of the power distribution sector, thereby reducing counter party credit risks of entities serving the power sector, including transmission companies such as PGCIL.

ICRA notes that new projects will have to be secured through competitive bidding process wherein cost overruns will not be a 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 foreseeable future. PGCIL is expected to incur significant capital expenditure in coming years in line with past trends, which exposes the company to significant project execution risks. Furthermore, sizeable debt remains to be raised for funding the aforementioned capex which exposes the company to funding risks and will also result in high gearing in the medium term. While PGCIL's debt service coverage indicators are relatively modest for the assigned rating levels, its strategic position in the Indian power sector, low business risks, sovereign ownership and strong operational efficiency are significant positives from the credit perspective.

Going forward, the ability of the company to maintain a high level of collection efficiencies from its customers, demonstrate satisfactory line availability to ensure recovery of transmission charges and timely completion of projects within cost and budget will remain key rating drivers.

Outlook: Stable

ICRA believes PGCIL will continue to benefit from the cost-plus nature of transmission tariff of majority of its assets, the satisfactory operational performance and timely payments from customers (primarily state distribution utilities). The outlook may be revised to 'Negative' in case of deterioration in operational performance, delay in payment from customers or time and/or cost overrun in under construction transmission assets with cost plus tariff, which is not approved by CERC.

Key rating drivers

Credit strengths

Significant government ownership and support extended by government- PGCIL is India's Central Transmission Utility and the largest transmission company in the country. Government of India holding 55.37% shares in PGCIL as on March 31, 2019. PGCIL is also executing several strategically important projects assigned by Government of India. The government has extended support in the form of guarantees for some of the loans availed by the company.

Large network of transmission assets with satisfactory operational performance- As on December 31, 2018, the company owned transmission lines of 151,000 ckm and 238 substations with capacity of 351,800 MVA. PGCIL demonstrated system availability of 99.79% in FY2017, 99.81% inFY2018 and 99.67% in 9M FY2019 as against minimum target of 98% as per CERC norms, thereby ensuring recovery of annual transmission charges and also earning incentive for availability being higher than normative level

Cost plus nature of tariff for majority of assets ensures healthy return on equity, CERC tariff norms for FY2020-24 are neutral for the company- The company generates stable revenue and cash flows on account of significant portion of transmission assets being commissioned under cost-plus tariff norms by CERC for transmission projects. The company needs to ensure network availability above the normative level in order to recover annual transmission charges which includes return on equity, tax on return on equity, interest on term loan, interest on working capital loan, operation and maintenance expenses and depreciation. The CERC tariff norms for FY2020-24 notified on March 07, 2019 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 FY2015-19 which is a positive.

Credit challenges

Exposure to state distribution utilities which have relatively weak financial profile- The rating of the company is constrained by the weak financial profile of the counter parties i.e. state distribution utilities. The company has demonstrated satisfactory collection efficiency of 99.4% in FY2017 and 98.7% in FY2018 although the same declined in 9M FY2019 as evident from higher debtors as compared to past. The tripartite mechanism for payment security between RBI, Government of India 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 29 states as on December 31, 2018 while signing is in progress with other states. The presence of tripartite agreement apart from letter of credit amounting to one month billing as per terms of Transmission Service Agreement mitigates counter party credit risk to some extent

Liquidity Position:

The operational track record of the company is satisfactory in 9M FY2019 as evident from the line availability of 99.67% which is higher than normative line availability for recovery of transmission charges. In 9M FY2019, the company capitalization of transmission assets stood at Rs 16,646 crore which is expected to boost the company's revenues and cash flows going forward subject to satisfactory operational performance. The debtors increased to Rs 7,061 crore as on December 31, 2018 on account of delay in payments from state distribution utilities. However, presence of LC and tripartite agreement mitigates counter party credit risk to some extent. The cash flows are expected to be sufficient to meet the debt servicing obligations in near term.

Analytical approach:

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology Rating Methodology for Power Transmission Companies
Parent/Group Support	The rating derives strength from PGCIL's majority ownership by the Government of India (55.37% as on March 31, 2019) and its role in power sector in India
Consolidation / Standalone	The rating is based on standalone financial statements of the company

About the company:

Power Grid Corporation of India Limited (PGCIL) is India's central transmission utility and the largest electric power transmission commission in the country. PGCIL owns transmission lines of 151,000 ckm and 238 substations with capacity of 351,800 MVA as on December 31, 2018.

In FY2018, the company reported a net profit of Rs 8,239 crore on an operating income of Rs 29,752 crore as against net profit of Rs 7,520 crore on an operating income of Rs 25,710 crore in FY2017. Further, the company reported a net profit of Rs 6,881 crore on an operating income of Rs 24,881 crore in 9M FY2019 as against net profit of Rs 6,234 crore on an operating income of Rs 21,941 crore in 9M FY2018.

Key financial indicators on standalone basis (audited)

	FY2017	FY2018
Operating Income (Rs. crore)	25,710	29,752
PAT (Rs. crore)	7,520	8,239
OPBDIT/OI (%)	87.9%	87.2%
RoCE (%)	13.2%	12.6%
Total Debt/TNW (times)	2.38	2.41
Total Debt/OPBDIT (times)	5.25	5.06
Interest coverage (times)	3.59	3.42

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for last three years:

	Instrument	Current Rating (FY2020) Type	Amount Rated (Rs. crore)	Amount Outstanding as on March 31, 2019 (Rs. crore)	Date & Rating May 2019	Chronology of Rating History for the Past 3 Years: Date & Rating in FY2019 April 2018	Date & Rating in FY2018 April 2017	Date & Rating in FY2017 May 2016	Date & Rating in FY2017 April 2016
1	Long term bonds	Long Term	10,000.00	-	**[ICRA]AAA (stable)**	-	-	-	-
2	Long term bonds	Long Term	106,422.95	**78,016.00**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA(stable)**	**[ICRA]AAA(stable)**	**[ICRA]AAA(stable)**
3	Commercial Paper	Short Term	3900.00	-	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**
4	Short term borrowing programme	Short Term	2100.00	-	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**
5	Long term loans	Long Term	45,356.22	**26,190.00**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA(stable)**	**[ICRA]AAA(stable)**	**[ICRA]AAA(stable)**
6	Working capital loan	Long Term	300.00	-	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA(stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA(stable)**
7	Short term non fund based limits	Short Term	2200.00	-	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**
8	Long term/ short term fund based/ non fund based limits	Long term/ Short Term	-	-	-	-	**[ICRA]AAA (stable)/A1+**	**[ICRA]AAA(stable)/ A1+**	**[ICRA]AAA(stable)/ A1+**

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 www.icra.in

Annexure-1: Instrument Details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE752E07AO8	BOND - XVIII ISSUE	09-Mar-2006	8.15%	09-Mar-2020	83.2500	[ICRA]AAA (stable)
INE752E07AP5	BOND - XVIII ISSUE	09-Mar-2006	8.15%	09-Mar-2021	83.2500	[ICRA]AAA (stable)
INE752E07AZ4	BOND - XIX ISSUE	24-Jul-2006	9.25%	24-Jul-2019	41.2500	[ICRA]AAA (stable)
INE752E07BA5	BOND - XIX ISSUE	24-Jul-2006	9.25%	24-Jul-2020	41.2500	[ICRA]AAA (stable)
INE752E07BB3	BOND - XIX ISSUE	24-Jul-2006	9.25%	24-Jul-2021	41.2500	[ICRA]AAA (stable)
INE752E07BM0	BOND - XX ISSUE	07-Sep-2006	8.93%	07-Sep-2019	125.0000	[ICRA]AAA (stable)
INE752E07BN8	BOND - XX ISSUE	07-Sep-2006	8.93%	07-Sep-2020	125.0000	[ICRA]AAA (stable)
INE752E07BC1	BOND - XX ISSUE	07-Sep-2006	8.93%	07-Sep-2021	125.0000	[ICRA]AAA (stable)
INE752E07BX7	BOND - XXI ISSUE	11-Oct-2006	8.73%	11-Oct-2019	42.5000	[ICRA]AAA (stable)
INE752E07BY5	BOND - XXI ISSUE	11-Oct-2006	8.73%	11-Oct-2020	42.5000	[ICRA]AAA (stable)
INE752E07BZ2	BOND - XXI ISSUE	11-Oct-2006	8.73%	11-Oct-2021	42.5000	[ICRA]AAA (stable)
INE752E07CJ4	BOND - XXII ISSUE	07-Dec-2006	8.68%	07-Dec-2019	57.5000	[ICRA]AAA (stable)
INE752E07CK2	BOND - XXII ISSUE	07-Dec-2006	8.68%	07-Dec-2020	57.5000	[ICRA]AAA (stable)
INE752E07CL0	BOND - XXII ISSUE	07-Dec-2006	8.68%	07-Dec-2021	57.5000	[ICRA]AAA (stable)
INE752E07CV9	BOND - XXIII ISSUE	09-Feb-2007	9.25%	09-Feb-2020	25.6250	[ICRA]AAA (stable)
INE752E07CW7	BOND - XXIII ISSUE	09-Feb-2007	9.25%	09-Feb-2021	25.6250	[ICRA]AAA (stable)
INE752E07CX5	BOND - XXIII ISSUE	09-Feb-2007	9.25%	09-Feb-2022	25.6250	[ICRA]AAA (stable)
INE752E07DH6	BOND - XXIV ISSUE	26-Mar-2007	9.95%	26-Mar-2020	66.6250	[ICRA]AAA (stable)
INE752E07DI4	BOND - XXIV ISSUE	26-Mar-2007	9.95%	26-Mar-2021	66.6250	[ICRA]AAA (stable)
INE752E07DJ2	BOND - XXIV ISSUE	26-Mar-2007	9.95%	26-Mar-2022	66.6250	[ICRA]AAA (stable)
INE752E07DS3	BOND - XXV ISSUE	12-Jun-2007	10.10%	12-Jun-2019	88.7500	[ICRA]AAA (stable)
INE752E07DT1	BOND - XXV ISSUE	12-Jun-2007	10.10%	12-Jun-2020	88.7500	[ICRA]AAA (stable)
INE752E07DU9	BOND - XXV ISSUE	12-Jun-2007	10.10%	12-Jun-2021	88.7500	[ICRA]AAA (stable)
INE752E07DV7	BOND - XXV ISSUE	12-Jun-2007	10.10%	12-Jun-2022	88.7500	[ICRA]AAA (stable)
INE752E07EE1	BOND - XXVI ISSUE	07-Mar-2008	9.30%	07-Mar-2020	83.2500	[ICRA]AAA (stable)
INE752E07EF8	BOND - XXVI ISSUE	07-Mar-2008	9.30%	07-Mar-2021	83.2500	[ICRA]AAA (stable)
INE752E07EG6	BOND - XXVI ISSUE	07-Mar-2008	9.30%	07-Mar-2022	83.2500	[ICRA]AAA (stable)
INE752E07EH4	BOND - XXVI ISSUE	07-Mar-2008	9.30%	07-Mar-2023	83.2500	[ICRA]AAA (stable)
INE752E07EQ5	BOND - XXVII ISSUE	31-Mar-2008	9.47%	31-Mar-2020	58.7500	[ICRA]AAA (stable)
INE752E07ER3	BOND - XXVII ISSUE	31-Mar-2008	9.47%	31-Mar-2021	58.7500	[ICRA]AAA (stable)
INE752E07ES1	BOND - XXVII ISSUE	31-Mar-2008	9.47%	31-Mar-2022	58.7500	[ICRA]AAA (stable)
INE752E07ET9	BOND - XXVII ISSUE	31-Mar-2008	9.47%	31-Mar-2023	58.7500	[ICRA]AAA (stable)
INE752E07FB4	BOND - XXVIII ISSUE	15-Dec-2008	9.33%	15-Dec-2019	200.0000	[ICRA]AAA (stable)
INE752E07FC2	BOND - XXVIII ISSUE	15-Dec-2008	9.33%	15-Dec-2020	200.0000	[ICRA]AAA (stable)
INE752E07FD0	BOND - XXVIII ISSUE	15-Dec-2008	9.33%	15-Dec-2021	200.0000	[ICRA]AAA (stable)
INE752E07FE8	BOND - XXVIII ISSUE	15-Dec-2008	9.33%	15-Dec-2022	200.0000	[ICRA]AAA (stable)
INE752E07FF5	BOND - XXVIII ISSUE	15-Dec-2008	9.33%	15-Dec-2023	200.0000	[ICRA]AAA (stable)
INE752E07FN9	BOND - XXIX ISSUE	12-Mar-2009	9.20%	12-Mar-2020	108.1250	[ICRA]AAA (stable)
INE752E07FO7	BOND - XXIX ISSUE	12-Mar-2009	9.20%	12-Mar-2021	108.1250	[ICRA]AAA (stable)
INE752E07FP4	BOND - XXIX ISSUE	12-Mar-2009	9.20%	12-Mar-2022	108.1250	[ICRA]AAA (stable)

INE752E07FQ2	BOND - XXIX ISSUE	12-Mar-2009	9.20%	12-Mar-2023	108.1250	[ICRA]AAA (stable)
INE752E07FR0	BOND - XXIX ISSUE	12-Mar-2009	9.20%	12-Mar-2024	108.1250	[ICRA]AAA (stable)
INE752E07FY6	BOND - XXX ISSUE	29-Sep-2009	8.80%	29-Sep-2019	194.3750	[ICRA]AAA (stable)
INE752E07FZ3	BOND - XXX ISSUE	29-Sep-2009	8.80%	29-Sep-2020	194.3750	[ICRA]AAA (stable)
INE752E07GA4	BOND - XXX ISSUE	29-Sep-2009	8.80%	29-Sep-2021	194.3750	[ICRA]AAA (stable)
INE752E07GB2	BOND - XXX ISSUE	29-Sep-2009	8.80%	29-Sep-2022	194.3750	[ICRA]AAA (stable)
INE752E07GC0	BOND - XXX ISSUE	29-Sep-2009	8.80%	29-Sep-2023	194.3750	[ICRA]AAA (stable)
INE752E07GD8	BOND - XXX ISSUE	29-Sep-2009	8.80%	29-Sep-2024	194.3750	[ICRA]AAA (stable)
INE752E07GK3	BOND - XXXI ISSUE	25-Feb-2010	8.90%	25-Feb-2020	170.6250	[ICRA]AAA (stable)
INE752E07GL1	BOND - XXXI ISSUE	25-Feb-2010	8.90%	25-Feb-2021	170.6250	[ICRA]AAA (stable)
INE752E07GM9	BOND - XXXI ISSUE	25-Feb-2010	8.90%	25-Feb-2022	170.6250	[ICRA]AAA (stable)
INE752E07GN7	BOND - XXXI ISSUE	25-Feb-2010	8.90%	25-Feb-2023	170.6250	[ICRA]AAA (stable)
INE752E07GO5	BOND - XXXI ISSUE	25-Feb-2010	8.90%	25-Feb-2024	170.6250	[ICRA]AAA (stable)
INE752E07GP2	BOND - XXXI ISSUE	25-Feb-2010	8.90%	25-Feb-2025	170.6250	[ICRA]AAA (stable)
INE752E07GW8	BOND - XXXII ISSUE	29-Mar-2010	8.84%	29-Mar-2020	86.2500	[ICRA]AAA (stable)
INE752E07GX6	BOND - XXXII ISSUE	29-Mar-2010	8.84%	29-Mar-2021	86.2500	[ICRA]AAA (stable)
INE752E07GY4	BOND - XXXII ISSUE	29-Mar-2010	8.84%	29-Mar-2022	86.2500	[ICRA]AAA (stable)
INE752E07GZ1	BOND - XXXII ISSUE	29-Mar-2010	8.84%	29-Mar-2023	86.2500	[ICRA]AAA (stable)
INE752E07HA2	BOND - XXXII ISSUE	29-Mar-2010	8.84%	29-Mar-2024	86.2500	[ICRA]AAA (stable)
INE752E07HB0	BOND - XXXII ISSUE	29-Mar-2010	8.84%	29-Mar-2025	86.2500	[ICRA]AAA (stable)
INE752E07HH7	BOND - XXXIII ISSUE	08-Jul-2010	8.64%	08-Jul-2019	240.0000	[ICRA]AAA (stable)
INE752E07HI5	BOND - XXXIII ISSUE	08-Jul-2010	8.64%	08-Jul-2020	240.0000	[ICRA]AAA (stable)
INE752E07HJ3	BOND - XXXIII ISSUE	08-Jul-2010	8.64%	08-Jul-2021	240.0000	[ICRA]AAA (stable)
INE752E07HK1	BOND - XXXIII ISSUE	08-Jul-2010	8.64%	08-Jul-2022	240.0000	[ICRA]AAA (stable)
INE752E07HL9	BOND - XXXIII ISSUE	08-Jul-2010	8.64%	08-Jul-2023	240.0000	[ICRA]AAA (stable)
INE752E07HM7	BOND - XXXIII ISSUE	08-Jul-2010	8.64%	08-Jul-2024	240.0000	[ICRA]AAA (stable)
INE752E07HN5	BOND - XXXIII ISSUE	08-Jul-2010	8.64%	08-Jul-2025	240.0000	[ICRA]AAA (stable)
INE752E07HT2	BOND - XXXIV ISSUE	21-Oct-2010	8.84%	21-Oct-2019	290.6250	[ICRA]AAA (stable)
INE752E07HU0	BOND - XXXIV ISSUE	21-Oct-2010	8.84%	21-Oct-2020	290.6250	[ICRA]AAA (stable)
INE752E07HV8	BOND - XXXIV ISSUE	21-Oct-2010	8.84%	21-Oct-2021	290.6250	[ICRA]AAA (stable)
INE752E07HW6	BOND - XXXIV ISSUE	21-Oct-2010	8.84%	21-Oct-2022	290.6250	[ICRA]AAA (stable)
INE752E07HX4	BOND - XXXIV ISSUE	21-Oct-2010	8.84%	21-Oct-2023	290.6250	[ICRA]AAA (stable)
INE752E07HY2	BOND - XXXIV ISSUE	21-Oct-2010	8.84%	21-Oct-2024	290.6250	[ICRA]AAA (stable)
INE752E07HZ9	BOND - XXXIV ISSUE	21-Oct-2010	8.84%	21-Oct-2025	290.6250	[ICRA]AAA (stable)
INE752E07IE2	BOND - XXXV ISSUE	31-May-2011	9.64%	31-May-2019	163.1250	[ICRA]AAA (stable)
INE752E07IF9	BOND - XXXV ISSUE	31-May-2011	9.64%	31-May-2020	163.1250	[ICRA]AAA (stable)
INE752E07IG7	BOND - XXXV ISSUE	31-May-2011	9.64%	31-May-2021	163.1250	[ICRA]AAA (stable)

INE752E07IH5	BOND - XXXV ISSUE	31-May-2011	9.64%	31-May-2022	163.1250	[ICRA]AAA (stable)
INE752E07II3	BOND - XXXV ISSUE	31-May-2011	9.64%	31-May-2023	163.1250	[ICRA]AAA (stable)
INE752E07IJ1	BOND - XXXV ISSUE	31-May-2011	9.64%	31-May-2024	163.1250	[ICRA]AAA (stable)
INE752E07IK9	BOND - XXXV ISSUE	31-May-2011	9.64%	31-May-2025	163.1250	[ICRA]AAA (stable)
INE752E07IL7	BOND - XXXV ISSUE	31-May-2011	9.64%	31-May-2026	163.1250	[ICRA]AAA (stable)
INE752E07IP8	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2019	206.0000	[ICRA]AAA (stable)
INE752E07IQ6	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2020	206.0000	[ICRA]AAA (stable)
INE752E07IR4	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2021	206.0000	[ICRA]AAA (stable)
INE752E07IS2	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2022	206.0000	[ICRA]AAA (stable)
INE752E07IT0	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2023	206.0000	[ICRA]AAA (stable)
INE752E07IU8	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2024	206.0000	[ICRA]AAA (stable)
INE752E07IV6	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2025	206.0000	[ICRA]AAA (stable)
INE752E07IW4	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2026	206.0000	[ICRA]AAA (stable)
INE752E07IX2	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2027	206.0000	[ICRA]AAA (stable)
INE752E07IY0	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2028	206.0000	[ICRA]AAA (stable)
INE752E07IZ7	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2029	206.0000	[ICRA]AAA (stable)
INE752E07JA8	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2030	206.0000	[ICRA]AAA (stable)
INE752E07JF7	BOND - XXXVII ISSUE	26-Dec-2011	9.25%	26-Dec-2019	166.2500	[ICRA]AAA (stable)
INE752E07JG5	BOND - XXXVII ISSUE	26-Dec-2011	9.25%	26-Dec-2020	166.2500	[ICRA]AAA (stable)
INE752E07JH3	BOND - XXXVII ISSUE	26-Dec-2011	9.25%	26-Dec-2021	166.2500	[ICRA]AAA (stable)
INE752E07JI1	BOND - XXXVII ISSUE	26-Dec-2011	9.25%	26-Dec-2022	166.2500	[ICRA]AAA (stable)
INE752E07JJ9	BOND - XXXVII ISSUE	26-Dec-2011	9.25%	26-Dec-2023	166.2500	[ICRA]AAA (stable)
INE752E07JK7	BOND - XXXVII ISSUE	26-Dec-2011	9.25%	26-Dec-2024	166.2500	[ICRA]AAA (stable)
INE752E07JL5	BOND - XXXVII ISSUE	26-Dec-2011	9.25%	26-Dec-2025	166.2500	[ICRA]AAA (stable)
INE752E07JM3	BOND - XXXVII ISSUE	26-Dec-2011	9.25%	26-Dec-2026	166.2500	[ICRA]AAA (stable)
INE752E07JN1	BOND - XXXVIII ISSUE	09-Mar-2012	9.25%	09-Mar-2027	855.0000	[ICRA]AAA (stable)
INE752E07JO9	BOND - XXXIX ISSUE	29-Mar-2012	9.40%	29-Mar-2027	1800.0000	[ICRA]AAA (stable)
INE752E07JS0	BOND - XL ISSUE	28-Jun-2012	9.30%	28-Jun-2019	333.1250	[ICRA]AAA (stable)
INE752E07JT8	BOND - XL ISSUE	28-Jun-2012	9.30%	28-Jun-2020	333.1250	[ICRA]AAA (stable)

INE752E07JU6	BOND - XL ISSUE	28-Jun-2012	9.30%	28-Jun-2021	333.1250	[ICRA]AAA (stable)
INE752E07JV4	BOND - XL ISSUE	28-Jun-2012	9.30%	28-Jun-2022	333.1250	[ICRA]AAA (stable)
INE752E07JW2	BOND - XL ISSUE	28-Jun-2012	9.30%	28-Jun-2023	333.1250	[ICRA]AAA (stable)
INE752E07JX0	BOND - XL ISSUE	28-Jun-2012	9.30%	28-Jun-2024	333.1250	[ICRA]AAA (stable)
INE752E07JY8	BOND - XL ISSUE	28-Jun-2012	9.30%	28-Jun-2025	333.1250	[ICRA]AAA (stable)
INE752E07JZ5	BOND - XL ISSUE	28-Jun-2012	9.30%	28-Jun-2026	333.1250	[ICRA]AAA (stable)
INE752E07KA6	BOND - XL ISSUE	28-Jun-2012	9.30%	28-Jun-2027	333.1250	[ICRA]AAA (stable)
INE752E07KE8	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2019	236.8750	[ICRA]AAA (stable)
INE752E07KF5	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2020	236.8750	[ICRA]AAA (stable)
INE752E07KG3	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2021	236.8750	[ICRA]AAA (stable)
INE752E07KH1	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2022	236.8750	[ICRA]AAA (stable)
INE752E07KI9	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2023	236.8750	[ICRA]AAA (stable)
INE752E07KJ7	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2024	236.8750	[ICRA]AAA (stable)
INE752E07KK5	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2025	236.8750	[ICRA]AAA (stable)
INE752E07KL3	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2026	236.8750	[ICRA]AAA (stable)
INE752E07KM1	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2027	236.8750	[ICRA]AAA (stable)
INE752E07KN9	BOND - XLII ISSUE	13-Mar-2013	8.80%	13-Mar-2023	1990.0000	[ICRA]AAA (stable)
INE752E07KQ2	BOND - XLIII ISSUE	20-May-2013	7.93%	20-May-2019	260.5000	[ICRA]AAA (stable)
INE752E07KR0	BOND - XLIII ISSUE	20-May-2013	7.93%	20-May-2020	260.5000	[ICRA]AAA (stable)
INE752E07KS8	BOND - XLIII ISSUE	20-May-2013	7.93%	20-May-2021	260.5000	[ICRA]AAA (stable)
INE752E07KT6	BOND - XLIII ISSUE	20-May-2013	7.93%	20-May-2022	260.5000	[ICRA]AAA (stable)
INE752E07KU4	BOND - XLIII ISSUE	20-May-2013	7.93%	20-May-2023	260.5000	[ICRA]AAA (stable)
INE752E07KV2	BOND - XLIII ISSUE	20-May-2013	7.93%	20-May-2024	260.5000	[ICRA]AAA (stable)
INE752E07KW0	BOND - XLIII ISSUE	20-May-2013	7.93%	20-May-2025	260.5000	[ICRA]AAA (stable)
INE752E07KX8	BOND - XLIII ISSUE	20-May-2013	7.93%	20-May-2026	260.5000	[ICRA]AAA (stable)
INE752E07KY6	BOND - XLIII ISSUE	20-May-2013	7.93%	20-May-2027	260.5000	[ICRA]AAA (stable)
INE752E07KZ3	BOND - XLIII ISSUE	20-May-2013	7.93%	20-May-2028	260.5000	[ICRA]AAA (stable)
INE752E07LB2	BOND - XLIV ISSUE	15-Jul-2013	8.70%	15-Jul-2023	1322.0000	[ICRA]AAA (stable)
INE752E07LC0	BOND - XLIV ISSUE	15-Jul-2013	8.70%	15-Jul-2028	1322.0000	[ICRA]AAA (stable)
INE752E07LF3	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2020	166.6000	[ICRA]AAA (stable)
INE752E07LG1	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2021	166.6000	[ICRA]AAA (stable)
INE752E07LH9	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2022	166.6000	[ICRA]AAA (stable)
INE752E07LI7	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2023	166.6000	[ICRA]AAA (stable)
INE752E07LJ5	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2024	166.6000	[ICRA]AAA (stable)
INE752E07LK3	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2025	166.6000	[ICRA]AAA (stable)
INE752E07LL1	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2026	166.6000	[ICRA]AAA (stable)
INE752E07LM9	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2027	166.6000	[ICRA]AAA (stable)
INE752E07LN7	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2028	166.6000	[ICRA]AAA (stable)
INE752E07LO5	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2029	166.6000	[ICRA]AAA (stable)
INE752E07LP2	BOND - XLVI ISSUE	04-Sep-2014	9.30%	04-Sep-2019	1454.0000	[ICRA]AAA (stable)
INE752E07LQ0	BOND - XLVI ISSUE	04-Sep-2014	9.30%	04-Sep-2024	1454.0000	[ICRA]AAA (stable)
INE752E07LR8	BOND - XLVI ISSUE	04-Sep-2014	9.30%	04-Sep-2029	1454.0000	[ICRA]AAA (stable)
INE752E07LT4	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2019	220.0000	[ICRA]AAA (stable)
INE752E07LU2	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2020	220.0000	[ICRA]AAA (stable)
INE752E07LV0	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2021	220.0000	[ICRA]AAA (stable)
INE752E07LW8	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2022	220.0000	[ICRA]AAA (stable)
INE752E07LX6	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2023	220.0000	[ICRA]AAA (stable)
INE752E07LY4	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2024	220.0000	[ICRA]AAA (stable)
INE752E07LZ1	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2025	220.0000	[ICRA]AAA (stable)
INE752E07MA2	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2026	220.0000	[ICRA]AAA (stable)
INE752E07MB0	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2027	220.0000	[ICRA]AAA (stable)

INE752E07MC8	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2028	220.0000	[ICRA]AAA (stable)
INE752E07MD6	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2029	220.0000	[ICRA]AAA (stable)
INE752E07ME4	BOND - XLVIII ISSUE	23-Jan-2015	8.20%	23-Jan-2020	645.0000	[ICRA]AAA (stable)
INE752E07MF1	BOND - XLVIII ISSUE	23-Jan-2015	8.20%	23-Jan-2022	645.0000	[ICRA]AAA (stable)
INE752E07MG9	BOND - XLVIII ISSUE	23-Jan-2015	8.20%	23-Jan-2025	645.0000	[ICRA]AAA (stable)
INE752E07MH7	BOND - XLVIII ISSUE	23-Jan-2015	8.20%	23-Jan-2030	645.0000	[ICRA]AAA (stable)
INE752E07MI5	BOND - XLIX ISSUE	09-Mar-2015	8.15%	09-Mar-2020	435.0000	[ICRA]AAA (stable)
INE752E07MJ3	BOND - XLIX ISSUE	09-Mar-2015	8.15%	09-Mar-2025	435.0000	[ICRA]AAA (stable)
INE752E07MK1	BOND - XLIX ISSUE	09-Mar-2015	8.15%	09-Mar-2030	435.0000	[ICRA]AAA (stable)
INE752E07ML9	BOND - L ISSUE	27-May-2015	8.40%	27-May-2019	244.0000	[ICRA]AAA (stable)
INE752E07MM7	BOND - L ISSUE	27-May-2015	8.40%	27-May-2020	244.0000	[ICRA]AAA (stable)
INE752E07MN5	BOND - L ISSUE	27-May-2015	8.40%	27-May-2021	244.0000	[ICRA]AAA (stable)
INE752E07MO3	BOND - L ISSUE	27-May-2015	8.40%	27-May-2022	244.0000	[ICRA]AAA (stable)
INE752E07MP0	BOND - L ISSUE	27-May-2015	8.40%	27-May-2023	244.0000	[ICRA]AAA (stable)
INE752E07MQ8	BOND - L ISSUE	27-May-2015	8.40%	27-May-2024	244.0000	[ICRA]AAA (stable)
INE752E07MR6	BOND - L ISSUE	27-May-2015	8.40%	27-May-2025	244.0000	[ICRA]AAA (stable)
INE752E07MS4	BOND - L ISSUE	27-May-2015	8.40%	27-May-2026	244.0000	[ICRA]AAA (stable)
INE752E07MT2	BOND - L ISSUE	27-May-2015	8.40%	27-May-2027	244.0000	[ICRA]AAA (stable)
INE752E07MU0	BOND - L ISSUE	27-May-2015	8.40%	27-May-2028	244.0000	[ICRA]AAA (stable)
INE752E07MV8	BOND - L ISSUE	27-May-2015	8.40%	27-May-2029	244.0000	[ICRA]AAA (stable)
INE752E07MW6	BOND - L ISSUE	27-May-2015	8.40%	27-May-2030	244.0000	[ICRA]AAA (stable)
INE752E07MX4	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2019	250.0000	[ICRA]AAA (stable)
INE752E07MY2	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2020	250.0000	[ICRA]AAA (stable)
INE752E07MZ9	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2021	250.0000	[ICRA]AAA (stable)
INE752E07NA0	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2022	250.0000	[ICRA]AAA (stable)
INE752E07NB8	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2023	250.0000	[ICRA]AAA (stable)
INE752E07NC6	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2024	250.0000	[ICRA]AAA (stable)
INE752E07ND4	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2025	250.0000	[ICRA]AAA (stable)
INE752E07NE2	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2026	250.0000	[ICRA]AAA (stable)
INE752E07NF9	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2027	250.0000	[ICRA]AAA (stable)
INE752E07NG7	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2028	250.0000	[ICRA]AAA (stable)
INE752E07NH5	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2029	250.0000	[ICRA]AAA (stable)
INE752E07NI3	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2030	250.0000	[ICRA]AAA (stable)
INE752E07NJ1	BOND - LII ISSUE	23-Dec-2015	8.32%	23-Dec-2020	466.0000	[ICRA]AAA (stable)
INE752E07NK9	BOND - LII ISSUE	23-Dec-2015	8.32%	23-Dec-2025	466.0000	[ICRA]AAA (stable)
INE752E07NL7	BOND - LII ISSUE	23-Dec-2015	8.32%	23-Dec-2030	466.0000	[ICRA]AAA (stable)
INE752E07NM5	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2020	333.0000	[ICRA]AAA (stable)
INE752E07NN3	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2021	333.0000	[ICRA]AAA (stable)
INE752E07NO1	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2022	333.0000	[ICRA]AAA (stable)
INE752E07NP8	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2023	333.0000	[ICRA]AAA (stable)
INE752E07NQ6	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2024	333.0000	[ICRA]AAA (stable)
INE752E07NR4	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2025	333.0000	[ICRA]AAA (stable)
INE752E07NS2	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2026	333.0000	[ICRA]AAA (stable)
INE752E07NT0	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2027	333.0000	[ICRA]AAA (stable)
INE752E07NU8	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2028	333.0000	[ICRA]AAA (stable)
INE752E07NV6	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2029	333.0000	[ICRA]AAA (stable)
INE752E07NW4	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2030	333.0000	[ICRA]AAA (stable)

INE752E07NX2	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2031	333.0000	[ICRA]AAA (stable)
INE752E07NY0	BOND - LIV ISSUE	15-Jul-2016	7.97%	15-Jul-2021	1000.0000	[ICRA]AAA (stable)
INE752E07NZ7	BOND - LIV ISSUE	15-Jul-2016	7.97%	15-Jul-2026	1000.0000	[ICRA]AAA (stable)
INE752E07OA8	BOND - LIV ISSUE	15-Jul-2016	7.97%	15-Jul-2031	1000.0000	[ICRA]AAA (stable)
INE752E07OB6	BOND - LV ISSUE	21-Sep-2016	7.55%	21-Sep-2031	1240.0000	[ICRA]AAA (stable)
INE752E07OC4	BOND - LVI ISSUE	18-Oct-2016	7.36%	18-Oct-2026	1065.0000	[ICRA]AAA (stable)
INE752E07OD2	BOND - LVII ISSUE	21-Dec-2016	7.20%	21-Dec-2021	2120.0000	[ICRA]AAA (stable)
INE752E07OE0	BOND - LVIII ISSUE	09-Mar-2017	7.89%	09-Mar-2027	2060.0000	[ICRA]AAA (stable)
INE752E07OF7	LT Bonds	19-Jun-2017	7.30%	19-Jun-2027	3070.00	[ICRA]AAA (stable)
INE752E07OG5	LT Bonds	09-Aug-2017	7.20%	09-Aug-2027	3060.00	[ICRA]AAA (stable)
INE752E08502	LT Bonds	12-Dec-2017	7.74%	12-Dec-2028	600.00	[ICRA]AAA (stable)
INE752E08510	LT Bonds	12-Dec-2017	7.74%	12-Dec-2029	600.00	[ICRA]AAA (stable)
INE752E08528	LT Bonds	12-Dec-2017	7.74%	12-Dec-2030	600.00	[ICRA]AAA (stable)
INE752E08536	LT Bonds	12-Dec-2017	7.74%	12-Dec-2031	600.00	[ICRA]AAA (stable)
INE752E08544	LT Bonds	12-Dec-2017	7.74%	12-Dec-2032	600.00	[ICRA]AAA (stable)
INE752E07OH3	LT Bonds	07-Jan-2019	8.36%	07-Jan-2029	2,000.00	[ICRA]AAA (stable)
INE752E08551	GoI Fully serviced bonds	14-Feb-2019	8.24%	14-Feb-2029	3,487.50	[ICRA]AAA (stable)
	Long term bonds programme*	-	-	-	10000.00	[ICRA]AAA (stable)
	Long term loan**	-	-	-	10000.00	[ICRA]AAA (stable)
	Long term Loan-1	FY2012	-	FY2027	3638.00	[ICRA]AAA (stable)
	Long term Loan-2	FY2014	-	FY2029	10,000.00	[ICRA]AAA (stable)
	Long term Loan-3	FY2017	-	FY2032	3000.00	[ICRA]AAA (stable)
	Long term Loan-4	FY2018	-	FY2033	5000.00	[ICRA]AAA (stable)
	Long term Loan-5	FY2019	-	FY2034	4552.00	[ICRA]AAA (stable)
	Unallocated limits	-	-	-	9166.22	[ICRA]AAA (stable)
	Working Capital Loan	-	-	7-365 days	300.00	[ICRA]AAA (stable)
	Commercial Paper	-	-	7-365 days	3900.00	[ICRA]A1+
	Short term borrowing programme	-	-	7-365 days	2100.00	[ICRA]A1+
	Short term non fund based limits	-	-	-	2200.00	[ICRA]A1+

*Bonds programme for FY2019-20

**Term loan for FY2019-20

Source: Power Grid Corporation of India Limited

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