

May 02, 2022

Power Grid Corporation of India Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bonds programme	66,891.23	66,891.23	[ICRA]AAA(Stable); reaffirmed
Long-term bonds programme	17,693.82	-	[ICRA]AAA(Stable); reaffirmed and withdrawn
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	32,830.00	31,767.96	[ICRA]AAA(Stable); reaffirmed
Long term unallocated limits	10,000.00	10,000.00	[ICRA]AAA(Stable); reaffirmed
Long term/short term fund based/non-fund based limits	5,700.00	5,700.00	[ICRA]AAA(Stable)/[ICRA]A1+; reaffirmed
Total	1,51,115.05	132,359.19	

*Instrument details are provided in Annexure-1

^Aggregate borrowing under commercial paper and short term borrowing programme capped at Rs 9,000 crore.

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA(Stable) assigned to the Rs. 8,223.72-crore bonds of Power Grid Corporation of India Limited (PGCIL) as there are no outstanding dues against the same. The redemption payments have been independently verified. ICRA has also withdrawn the long-term rating of [ICRA]AAA(Stable) assigned to the Rs. 9,470.10-crore bonds¹ of PGCIL as the rated bonds have not been placed. The ratings have been withdrawn at the request of the company.

Rationale

The rating reaffirmation factors in the strategic role of Power Grid Corporation of India Limited (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 ratings also factor in the cost-plus transmission tariff structure for majority of the company's operational assets (above 95% of the total gross block) and PGCIL's superior operating efficiency indicated by the availability factor which has remained consistently high over the years. The ratings also take into account the continued capitalisation of transmission assets, which is expected to boost the company's revenues and cash flows going forward. ICRA notes that the asset monetisation through INVIT will enable quick redeployment of capital to build incremental transmission assets going forward.

ICRA continues to take into consideration the support from the Government of India (GoI) (guarantees extended for some of PGCIL's borrowing programmes) which enables the company raise long-term funds at competitive rates. The ratings also note 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 counterparties (primarily state distribution utilities) that are part of the transmission service agreement (TSA). The timely collection by CTU from state distribution utilities is ensured by a payment security mechanism which comprises a letter of credit for 1.05 times of monthly billing as per the terms of the TSA, regulation of power supply in case of non-payment of dues

¹part of Rs. 10,000 crore bonds programme of FY2022 rated in May 2021

and the option of invocation of a tripartite agreement among the RBI, Government of India and state governments. PGCIL's cash collections have continued to be strong since 2003-04 and the resultant payment discipline. ICRA believes that the collection efficiency will be sustained going forward.

The ratings are constrained by the counterparty credit risk associated with the 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, reducing the counterparty credit risks for entities serving the power sector, including transmission companies such as PGCIL. 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 the GoI. ICRA will continue to monitor the developments in this regard.

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

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 for majority of its assets, its satisfactory operational performance and the receipt of timely payments from its customers, primarily the state distribution utilities.

Key rating drivers and their description

Credit strengths

Significant ownership of GoI and support by Government: - PGCIL is the largest transmission company in the country. The GoI held a 51.34% stake in PGCIL as on March 31, 2022 and the company is executing several strategically important projects assigned to it by the government. The 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 to raise long-term funds at competitive rates

Large network of transmission assets with satisfactory operational performance: - As on February 10, 2022, the company owned transmission lines of 172,190 circuit kilometres (ckms) and 264 substations with a capacity of 469,600 MVA (including subsidiaries). Further, PGCIL owns 85% of the inter-regional capacity of the country as of February 2022. PGCIL has demonstrated consistently high system availability of above 99.7% in the last five years against the minimum target of 98% as per CERC norms, ensuring the recovery of annual transmission charges and earning incentive for availability being higher than the normative levels.

Cost-plus nature of tariff for majority of assets ensures healthy return on equity: The company generates stable revenues and cash flows as a significant portion (above 95% of its revenues) of the transmission assets are commissioned under the cost-plus tariff norms by the 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 of 98% to recover the annual transmission charges.

Credit challenges

Exposure to state distribution utilities with weak financial profiles: The company is exposed to the weak financial profile of its counterparties i.e. the state distribution utilities. However, the company has demonstrated satisfactory collection efficiency of 99.4% in FY2017, 98.7% in FY2018, 94.9% in FY2019, 100.0% in FY2020 and 103.78% in FY2021. During Covid-19 induced lockdown in Q1 FY2022, the cash flow of state distribution utilities was impacted due to the decline in energy demand but the

payments improved subsequently, evident from the overall collection efficiency of 94.79% in 9M FY2022. Moreover, the availability of letter of credit amounting to 1.05 times of billing as per the terms of the transmission service agreement, regulation of power supply and invocation of TPA in case of non-payment of dues mitigate the counterparty credit risk to some extent.

Execution risk associated with under-construction projects: While the company is exposed to execution risks for its under-construction projects, the quantum of the same is coming down and remains much smaller compared to the installed capacity base. Works in hand (including upcoming Leh-Transmission corridor project) stand at 26,000 crore against its gross block of ~Rs. 2,40,000 crore as on March 31, 2021. Moreover, the execution risk is mitigated by superior execution capabilities and the long-track record of executing transmission line projects.

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, evident in the availability of 99.82% in 9M FY2022. The collection efficiency is aided by the presence of LC and tripartite agreement and was satisfactory at 94.79% in 9M FY2022. The cash generated from operations coupled with the available liquid cash and undrawn limits is expected to remain sufficient to meet the debt repayment obligations. The average undrawn working capital limits were Rs 4,800 crore in the last 12 months ended March 2022. The same is also supported by the company's superior financial flexibility due to its strong parentage and large asset base with stable cost-plus return.

Rating sensitivities

Positive factors – Not Applicable

Negative factors – Negative pressure on PGCIL's ratings could arise if there is a change in ownership/or weakening of linkages with the Government of India. A significant build-up of receivables led by any adverse change in the tripartite agreement mechanism could also affect the ratings.

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, 2022) 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. The GoI held 51.34% shares of the company as on March 31, 2022. PGCIL is also executing several strategically important projects assigned to the company by the Government of India on nomination basis. The GoI has provided guarantee for some of the loans raised by the company. As on December 31, 2021, PGCIL owned transmission lines of 172,190 ckm with 264 substations with capacity of 469,600 MVA on consolidated basis (including subsidiaries).

Key financial indicators (audited)

PGCIL Consolidated	FY2020	FY2021
Operating Income (Rs. crore)	37,744	39,640
PAT (Rs. crore)	11,904	11,822
OPBDIT/OI (%)	87.9%	88.5%
PAT/OI (%)	29.3%	29.8%
Total Outside Liabilities/Tangible Net Worth (times)	2.98	2.70
Total Debt/OPBDIT (times)	4.50	4.17
Interest Coverage (times)	3.49	4.31

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: Annual Reports and ICRA research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current Rating (FY2023)				Chronology of Rating History for the past 3 years			
		Type	Amount Rated (Rs. crore)	Amount Outstanding as on March 31, 2022 (Rs. crore)	Date & Rating on	Date & Rating in FY2022	Date & Rating in FY2021	Date & Rating in FY2020	
					May 02, 2022			Sep 27, 2019 Nov 01, 2019 Feb 03, 2020	May 09, 2019 Jul 03, 2019
1	Long term bonds programme	Long-term	66,891.23	66,891.23	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)
2	Long term bonds programme ¹	Long-term	9,470.10	-	[ICRA] AAA (Stable); withdrawn	[ICRA] AAA (Stable)	-	-	-
3	Long term bonds programme	Long-term	8,223.72	-	[ICRA] AAA (Stable); withdrawn	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)
4	Commercial Paper [^]	Short-term	9,000.0	-	[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+
6	Long term loans	Long-term	31,767.96	24,216.06	[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)	[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+	
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[^]Aggregate borrowing under commercial paper and short term borrowing programme capped at Rs 9,000 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

¹part of Rs. 10,000 crore bonds programme of FY2022 rated in May 2021

Complexity level of the rated instruments

Instrument	Complexity Indicator
Bonds programme	Very Simple
Long term loans	Simple
Long-term/Short-term Fund Based Limits	Simple
Long-term/Short-term Non-Fund Based Limits	Very Simple
Long term unallocated limits	Not Applicable
Short Term Borrowing Programme	Very Simple
Commercial Paper	Very Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analyzing an entity's financial, business, industry risks or complexity related to the structural, transactional, or legal aspects. Details on the complexity levels of the instruments, is available on ICRA's 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
INE752E07DV7	BOND - XXV ISSUE	12-Jun-07	10.10%	12-Jun-22	88.75	[ICRA]AAA (stable)
INE752E07EH4	BOND - XXVI ISSUE	7-Mar-08	9.30%	7-Mar-23	83.25	[ICRA]AAA (stable)
INE752E07ET9	BOND - XXVII ISSUE	31-Mar-08	9.47%	31-Mar-23	58.75	[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)
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)
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)
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)
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)
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)
INE752E07HW6	BOND - XXXIV ISSUE	21-Oct-10	8.84%	21-Oct-22	290.625	[ICRA]AAA (stable)
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)
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)
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)
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)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
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)
INE752E07JO9	BOND - XXXIX ISSUE	29-Mar-12	9.40%	29-Mar-27	1800	[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)
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)
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)
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)
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)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE752E07LY4	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-24	220	[ICRA]AAA (stable)
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)
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)
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)
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)
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)
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)

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE752E07N27	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)
INE752E07OE0	BOND - LVIII ISSUE	9-Mar-17	7.89%	9-Mar-27	2060	[ICRA]AAA (stable)
INE752E07OF7	BOND - LIX ISSUE	19-Jun-17	7.30%	19-Jun-27	3070	[ICRA]AAA (stable)
INE752E07OG5	BOND - LX ISSUE	9-Aug-17	7.20%	9-Aug-27	3060	[ICRA]AAA (stable)
INE752E08502	BOND - LXI ISSUE	12-Dec-17	7.74%	12-Dec-28	600	[ICRA]AAA (stable)
INE752E08510	BOND - LXI ISSUE	12-Dec-17	7.74%	12-Dec-29	600	[ICRA]AAA (stable)
INE752E08528	BOND - LXI ISSUE	12-Dec-17	7.74%	12-Dec-30	600	[ICRA]AAA (stable)
INE752E08536	BOND - LXI ISSUE	12-Dec-17	7.74%	12-Dec-31	600	[ICRA]AAA (stable)
INE752E08544	BOND - LXI ISSUE	12-Dec-17	7.74%	12-Dec-32	600	[ICRA]AAA (stable)
INE752E07OH3	BOND - LXII ISSUE	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	BOND - LXIII ISSUE	15-Jul-19	7.34%	15-Jul-24	600	[ICRA]AAA (stable)
INE752E08577	BOND - LXIII ISSUE	15-Jul-19	7.34%	15-Jul-29	600	[ICRA]AAA (stable)
INE752E08585	BOND - LXIII ISSUE	15-Jul-19	7.34%	15-Jul-34	600	[ICRA]AAA (stable)
INE752E08593	BOND - LXIV ISSUE	25-Oct-19	7.49%	25-Oct-24	756	[ICRA]AAA (stable)
INE752E08601	BOND - LXIV ISSUE	25-Oct-19	7.49%	25-Oct-29	756	[ICRA]AAA (stable)
INE752E08619	BOND - LXIV ISSUE	25-Oct-19	7.49%	25-Oct-34	1008	[ICRA]AAA (stable)
INE752E08627	BOND - LXV ISSUE	8-Jan-20	6.35%	14-Apr-23	200	[ICRA]AAA (stable)
INE752E08635	BOND - LXVI ISSUE	8-Jan-20	7.38%	12-Apr-30	500	[ICRA]AAA (stable)
INE752E08643	BOND - LXVII ISSUE	15-Apr-20	6.85%	15-Apr-25	2800	[ICRA]AAA (stable)
INE752E08650	BOND - LXVIII ISSUE	5-Aug-20	6.28%	11-Apr-31	500	[ICRA]AAA (stable)
INE752E08668	BOND - LXIX ISSUE	25-Mar-22	6.05%	25-Mar-27	529.90	[ICRA]AAA (stable)
INE752E07NN3	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2021	333.00	[ICRA]AAA (stable); Withdrawn
INE752E07KS8	BOND - XLIII ISSUE	20-May-2013	7.93%	20-May-2021	260.50	[ICRA]AAA (stable); Withdrawn
INE752E07MN5	BOND - L ISSUE	27-May-2015	8.40%	27-May-2021	244.00	[ICRA]AAA (stable); Withdrawn
INE752E07IG7	BOND - XXXV ISSUE	31-May-2011	9.64%	31-May-2021	163.13	[ICRA]AAA (stable); Withdrawn
INE752E07DU9	BOND - XXV ISSUE	12-Jun-2007	10.10%	12-Jun-2021	88.75	[ICRA]AAA (stable); Withdrawn
INE752E07JU6	BOND - XXXV ISSUE	28-Jun-2012	9.64%	28-Jun-2021	333.13	[ICRA]AAA (stable); Withdrawn
INE752E07HJ3	BOND - XXXIII ISSUE	08-Jul-2010	8.64%	08-Jul-2021	240.00	[ICRA]AAA (stable); Withdrawn
INE752E07NY0	BOND - LIV ISSUE	15-Jul-2016	7.97%	15-Jul-2021	1,000.00	[ICRA]AAA (stable); Withdrawn
INE752E07BB3	BOND - XIX ISSUE	24-Jul-2006	9.25%	24-Jul-2021	41.25	[ICRA]AAA (stable); Withdrawn
INE752E07IR4	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2021	206.00	[ICRA]AAA (stable); Withdrawn
INE752E07BC1	BOND - XX ISSUE	07-Sep-2006	8.93%	07-Sep-2021	125.00	[ICRA]AAA (stable); Withdrawn
INE752E07MZ9	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2021	250.00	[ICRA]AAA (stable); Withdrawn

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
INE752E07GA4	BOND - XXX ISSUE	29-Sep-2009	8.80%	29-Sep-2021	194.38	[ICRA]AAA (stable); Withdrawn
INE752E07BZ2	BOND - XXI ISSUE	11-Oct-2006	8.73%	11-Oct-2021	42.50	[ICRA]AAA (stable); Withdrawn
INE752E07KG3	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2021	236.88	[ICRA]AAA (stable); Withdrawn
INE752E07LV0	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2021	220.00	[ICRA]AAA (stable); Withdrawn
INE752E07HV8	BOND - XXXIV ISSUE	21-Oct-2010	8.84%	21-Oct-2021	290.63	[ICRA]AAA (stable); Withdrawn
INE752E07CLO	BOND - XXII ISSUE	07-Dec-2006	8.68%	07-Dec-2021	57.50	[ICRA]AAA (stable); Withdrawn
INE752E07FD0	BOND - XXVIII ISSUE	15-Dec-2008	9.33%	15-Dec-2021	200.00	[ICRA]AAA (stable); Withdrawn
INE752E07OD2	BOND - LVII ISSUE	21-Dec-2016	7.20%	21-Dec-2021	2,120.00	[ICRA]AAA (stable); Withdrawn
INE752E07JH3	BOND - XXXVII ISSUE	26-Dec-2011	9.25%	26-Dec-2021	166.25	[ICRA]AAA (stable); Withdrawn
INE752E07MF1	BOND - XLVIII ISSUE	23-Jan-2015	8.20%	23-Jan-2022	645.00	[ICRA]AAA (stable); Withdrawn
INE752E07CX5	BOND - XXIII ISSUE	09-Feb-2007	9.25%	09-Feb-2022	25.63	[ICRA]AAA (stable); Withdrawn
INE752E07GM9	BOND - XXXI ISSUE	25-Feb-2010	8.90%	25-Feb-2022	170.63	[ICRA]AAA (stable); Withdrawn
INE752E07LH9	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2022	166.60	[ICRA]AAA (stable); Withdrawn
INE752E07EG6	BOND - XXVI ISSUE	07-Mar-2008	9.30%	07-Mar-2022	83.25	[ICRA]AAA (stable); Withdrawn
INE752E07FP4	BOND - XXIX ISSUE	12-Mar-2009	9.20%	12-Mar-2022	108.13	[ICRA]AAA (stable); Withdrawn
INE752E07DJ2	BOND - XXIV ISSUE	26-Mar-2007	9.95%	26-Mar-2022	66.63	[ICRA]AAA (stable); Withdrawn
INE752E07GY4	BOND - XXXII ISSUE	29-Mar-2010	8.84%	29-Mar-2022	86.25	[ICRA]AAA (stable); Withdrawn
INE752E07ES1	BOND - XXVII ISSUE	31-Mar-2008	9.47%	31-Mar-2022	58.75	[ICRA]AAA (stable); Withdrawn
Unplaced	Long term bonds programme				9,470.10	[ICRA]AAA (stable); Withdrawn
	Long term unallocated limits	-	-	-	10,000.00	[ICRA]AAA (stable)
	Long term Loan-1	FY2012		FY2027	2275.36	[ICRA]AAA (stable)
	Long term Loan-2	FY2014		FY2029	6999.67	[ICRA]AAA (stable)
	Long term Loan-3	FY2017		FY2032	3000.00	[ICRA]AAA (stable)
	Long term Loan-4	FY2018		FY2033	4492.93	[ICRA]AAA (stable)
	Long term Loan-5	FY2019		FY2034	10000.00	[ICRA]AAA (stable)
	Long term Loan-6	FY2021		FY2036	5000.00	[ICRA]AAA (stable)
To be placed	Commercial Paper^	-	-		9000.00	[ICRA]A1+
To be placed	Short term borrowing programme^	-	-		9000.00	[ICRA]A1+

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (RS Crore)	Current Rating and Outlook
	Long term/ short term fund based/ non fund based limits [#]	-	-	-	5700.00	[ICRA]AAA (stable)/ [ICRA]A1+

[#]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; no amount outstanding

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

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 Bikaner Transmission Limited	100.00%	Full Consolidation
Powergrid NM Transmission Limited	100.00%	Full Consolidation
Powergrid Unchahar Transmission Limited	100.00%	Full Consolidation
Powergrid Himachal Transmission Limited	100.00%	Full Consolidation
Powergrid Ramgarh Transmission Limited	100.00%	Full Consolidation
Powergrid Bhadla Transmission Limited	100.00%	Full Consolidation
Powergrid Sikar 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 Aligarh Sikar 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
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
North East Transmission Company Limited	26%	Equity Method
National High Power Test Laboratory Limited	20%	Equity Method
Bihar Grid Company Limited	50%	Equity Method
Cross Border Power Transmission Company Limited	26%	Equity Method
RINL Powergrid TLT Private Limited	50%	Equity Method
Energy Efficiency Services Limited	33.33%	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 associates while assigning the ratings.

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