

April 08, 2025

Power Grid Corporation of India Limited: Ratings for bank facilities and commercial paper reaffirmed; non-convertible debentures reaffirmed and assigned

Summary of rating action

Instrument ^{^^}	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term bond programme	62,355.08*	71,330.08*	[ICRA]AAA (Stable); reaffirmed
Long-term bond programme	4,188.82*	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term bond programme-Proposed	5,975.00 [^]	-	-
Long-term bond programme-Proposed	320.00 [^]	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term bond programme-Proposed	3,000.00 [^]	-	-
Long-term bond programme-Proposed	-	16,000.00	[ICRA]AAA (Stable); assigned
Commercial paper/Short-term borrowing programme ^{**}	12,000.00	12,000.00	[ICRA]A1+; Reaffirmed
Long term – Fund-based - Term loans	29,293.92	31,145.40	[ICRA]AAA (Stable); reaffirmed
Long-term unallocated limits	11,998.52	10,147.04	[ICRA]AAA (Stable); reaffirmed
Long term/Short term fund based/Non-fund-based limits [@]	7,200.00	7,200.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed
Total	1,36,331.34	1,47,822.52	

^{^^}Instrument details are provided in Annexure I

*The company had total outstanding bonds of Rs. 71,330.08 crore as on April 01, 2025. Out of Rs. 66,543.90 crore rated during the previous rating exercise, bonds for Rs. 3,173.22 crore have been fully redeemed and Rs. 1,015.6 crore have been partially redeemed as there are no outstanding dues against the same. The cumulative amount of the withdrawn bonds is Rs. 4,188.82 crore

[^]Out of the total proposed bond size of Rs. 9,295.0 crore rated during the previous rating exercise (Rs. 6,295.0 crore + Rs. 3,000.0 crore), Rs. 8,975.0 crore (Rs. 5,000 crore and Rs.3,975 crore of bonds) have been placed till now and are shown under total outstanding bonds of Rs. 71,330.08 crore. Remaining proposed bonds of Rs. 320.0 crore will not be placed and, hence, are being reaffirmed and withdrawn

^{**}Aggregate borrowing under commercial paper and short-term borrowing programme capped at Rs. 12,000 crore

[@]Rs. 3,725 crore of cash credit limits, Rs. 1,565 crore of bank guarantee and Rs. 1,500 crore of letter of credit limits which are interchangeable and Rs. 410 crore of unallocated limits.

Rationale

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA (Stable) assigned to the Rs. 4,188.82-crore bonds of Power Grid Corporation of India Limited (PGCIL) as there are no outstanding dues against the same. The complete redemption and partial redemption payments have been independently verified. ICRA has also reaffirmed and withdrawn the long-term rating of [ICRA]AAA(Stable) assigned to the Rs. 320.00-crore bonds of PGCIL as the rated bonds have not been placed. The ratings have been withdrawn at the request of the company.

The rating reaffirmation of PGCIL factors in the strategic role of the company in the Indian power sector as it is the largest power transmission utility. Further, its ownership and near monopoly in the inter-state transmission network in which it has ~84% share of the total installed capacity as on December 31, 2024, along with the low level of business risks in its core operations, supports the rating. The ratings also factor in the cost-plus transmission tariff structure for majority of the company's operational assets (~94% of the total gross block as on March 31, 2024 and 85% of total net block as on September

30, 2024) and PGCIL's superior operating efficiency, indicated by the consistently high transmission line availability over the years.

The ratings take into account the increasing capital expenditure plans that the company has in the upcoming years compared to the last two financial years and the resulting capitalisation of the transmission assets, which is expected to boost PGCIL's revenues and cash flows in the future. ICRA continues to take into consideration the majority shareholding and support from the Government of India (guarantees extended for ~21% of PGCIL's total debt as on March 31, 2024) which enables the company to raise long-term funds at competitive rates.

The ratings also reflect that majority of the company's transmission lines are part of the inter-state transmission system (ISTS) network wherein the billing and collection is through a 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 the counterparties (primarily state distribution utilities) that are part of the transmission service agreement (TSA). A timely collection by the CTU from the state distribution utilities is ensured by a payment security mechanism which comprises a letter of credit for 1.05 times of the monthly billing, as per the terms of the TSA, regulation of power supply in case of non-payment of dues and the option of invocation of a tripartite agreement among the RBI, Government of India and state governments. PGCIL's cash collections have been strong since 2003-04. ICRA believes that the collection efficiency will be sustained, going forward.

The ratings, however, are constrained by the counterparty credit risk associated with the exposure to state distribution utilities, majority of which have weak-to-moderate financial profiles. A timely issuance of the tariff orders, adequate tariff hikes to reduce the revenue gaps, a time-bound recovery of the regulatory assets and reduction of the distribution loss levels remain the imperatives 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. The CTU's 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.

The ratings consider the fact that new projects are awarded either on a nomination basis or through tariff-based competitive bidding. The returns for the projects awarded through competitive bidding are not fixed unlike in cost-plus tariff projects, given the high competitive intensity, although the proportion of such assets as a percentage of the total gross block remains low as of now. Further, PGCIL is exposed to project execution risks as it has sizeable orders in hand of Rs. 1,43,749 crore as of December 2024 to be completed over the next 2-5 years and any delays in the commissioning of these projects will be monitored. However, the strong track record of the company in executing complex and large orders in the transmission space mitigates the risk to some extent.

The Stable outlook on the [ICRA]AAA rating reflects ICRA's opinion that PGCIL will continue to benefit from the cost-plus nature of the 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 extended by Government - PGCIL is the largest transmission company in the country. The GoI held a 51.34% stake in PGCIL as on December 31, 2024, 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 ~21% of the loans availed by the company which enables the latter to raise long-term funds at competitive rates.

Large network of transmission assets with satisfactory operational performance - As on December 31, 2024, PGCIL owned transmission lines of 1,79,594 ckm and 280 substations with transformation capacity of 5,52,961 MVA on a consolidated basis (including subsidiaries). Overall, as of December 2024, PGCIL owns ~84% of the inter-regional capacity of the country. It has

demonstrated consistently high system average availability of 99.84% in the last two financial years against the minimum target of 98%, as per the CERC norms, ensuring the recovery of annual transmission charges and earning incentive for the availability being higher than the normative levels.

Cost-plus tariff for majority assets ensures healthy return on equity - The company generates stable revenues and cash flows as a significant portion (~ 95% of its revenues) of the transmission assets are commissioned under the cost-plus tariff norms set 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, operations 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 profiles of its counterparties i.e. the state distribution utilities. However, the company has demonstrated a satisfactory collection efficiency of 99.4% in FY2017, 98.7% in FY2018, 94.9% in FY2019, 100.0% in FY2020, 103.8% in FY2021, 97.9% in FY2022 and 98.8% in FY2023, 100.06% in FY2024 and 101.48% in 9M FY2025. Further, the availability of letter of credit amounting to 1.05 times the monthly billing under the terms of the transmission service agreement, options for 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 – The company is exposed to execution risks for its under-construction project pipeline amounting to Rs. 1,43,749 crore as of December 2024, which is to be executed over the next few years and is a mix of regulated tariff mechanism and competitively bid projects. The total capex to be incurred in FY2025 is around Rs. 23,000 crore, which is ~8% of its total gross block reported as on March 31, 2024. Moreover, the execution risk is mitigated by PGCIL's superior execution capabilities and the long track record of executing large scale and complex transmission line projects.

Environmental and Social Risks

Environmental considerations - PGCIL exhibits low environmental risks as majority of its revenues are derived from the development and operation of transmission lines/networks which have low exposure to the lack of availability of natural resources or to the risk of not meeting emission norms/carbon footprint targets.

Social considerations - PGCIL has moderate exposure to social risks arising from the right-of-way (ROW) requirement for setting up transmission lines/networks. However, it has adopted modern techniques viz. GIS/GPS, satellite imaging etc. to select the optimum route for executing the transmission lines to mitigate the risk to some extent.

Liquidity position: Superior

The liquidity of the company is superior, supported by cash and liquid investments of Rs. 5,863 crore, undrawn working capital limits of Rs. 3,360 crore as on December 31, 2024, and cash flow from operations of ~Rs. 30,000 crore in FY2026. The company also has undrawn sanctioned term debt limits of ~Rs. 2,000 crore in March 2025 for the already incurred capex. These balances are expected to be sufficient to meet the debt servicing obligations, additional equity spending for the planned capex and dividend payout in FY2026. The capex requirements for the ongoing projects are expected to be met through a mix of internal accruals and debt funding, given the normative debt equity ratio of 70:30. Also, the company has a strong ability to raise long-term and short-term debt for meeting any exigencies.

Rating sensitivities

Positive factors – Not Applicable

Negative factors – Pressure on PGCIL’s ratings could arise if there is a change in the ownership/or weakening of linkages with the Government of India. A significant build-up of receivables due to 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 Transmissions 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 December 31, 2024) and its role in the power sector in India
Consolidation/Standalone	The rating is based on the consolidated financial statements of the company. Details in Annexure II

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 December 31, 2024. PGCIL is also executing several strategically important projects assigned to the company by the Government of India on a nomination basis. The GoI has provided guarantee for some of the loans raised by the company. As on December 31, 2024, PGCIL owned transmission lines of 1,79,594 ckm and 280 substations with transformation capacity of 5,52,961 MVA on a consolidated basis (including subsidiaries).

Key financial indicators (audited)

PGCIL Consolidated	FY2023	FY2024	9MFY2025
Operating income	45,603	45,843	33,517
PAT	15,502	15,593	11,459
OPBDIT/OI	87.6%	87.0%	86.1%
PAT/OI	34.0%	34.0%	34.2%
Total outside liabilities/Tangible net worth (times)	2.04	1.88	-
Total debt/OPBDIT (times)	3.22	3.10	-
Interest coverage (times)	4.15	4.55	4.51

Source: Company, ICRA Research; All ratios as per ICRA’s calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	April 08, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Long-term bond programme	Long term	71,330.08	[ICRA]AAA (Stable)	Oct 18, 2024	[ICRA]AAA (Stable)	Apr 10, 2023	[ICRA]AAA (stable)	May 02, 2022	[ICRA]AAA (stable)
				Apr 16, 2024	[ICRA]AAA (Stable)	Jun 16, 2023	[ICRA]AAA (stable)	Jun 14, 2022	[ICRA]AAA (stable)
						Feb 08, 2024	[ICRA]AAA (stable)	Jan 06, 2023	[ICRA]AAA (stable)
Long-term bond programme	Long term	-	-	Oct 18, 2024	[ICRA]AAA (Stable); withdrawn	Apr 10, 2023	[ICRA]AAA (stable)	May 02, 2022	[ICRA]AAA (stable)
				Apr 16, 2024	[ICRA]AAA (Stable)	Jun 16, 2023	[ICRA]AAA (stable)	Jun 14, 2022	[ICRA]AAA (stable)
						Feb 08, 2024	[ICRA]AAA (stable)	Jan 06, 2023	[ICRA]AAA (stable)
Long-term bond programme	Long term	-	-	Oct 18, 2024	[ICRA]AAA (Stable); withdrawn	Apr 10, 2023	[ICRA]AAA (stable)	May 02, 2022	[ICRA]AAA (stable)
				Apr 16, 2024	[ICRA]AAA (Stable)	Jun 16, 2023	[ICRA]AAA (stable)	Jun 14, 2022	[ICRA]AAA (stable)
						Feb 08, 2024	[ICRA]AAA (stable)	Jan 06, 2023	[ICRA]AAA (stable)
Long term bonds – Proposed	Long term	16,000	[ICRA]AAA (Stable)						
Long term bonds – Proposed	Long term	-	[ICRA]AAA (Stable); Reaffirmed and withdrawn	Oct 18, 2024	[ICRA]AAA (Stable)	-	-	-	-
				Apr 16, 2024	[ICRA]AAA (Stable)	-	-	-	-
Long term bonds – Proposed	Long term	-	[ICRA]AAA (Stable); Reaffirmed and withdrawn	Oct 18, 2024	[ICRA]AAA (Stable)	-	-	-	-

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	April 08, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
Commercial paper/Short-term borrowing programme	Short term	12,000.00	[ICRA]A1+	Oct 18, 2024	[ICRA]A1+	Apr 10, 2023	[ICRA]A1+	May 02, 2022	[ICRA]A1+
				Apr 16, 2024	[ICRA]A1+	Jun 16, 2023	[ICRA]A1+	Jun 14, 2022	[ICRA]A1+
						Feb 08, 2024	[ICRA]A1+	Jan 06, 2023	[ICRA]A1+
Long term – Fund-based - Term loans	Long term	31,145.40	[ICRA]AAA (Stable)	Oct 18, 2024	[ICRA]AAA (Stable)	Apr 10, 2023	[ICRA]AAA (stable)	May 02, 2022	[ICRA]AAA (stable)
				Apr 16, 2024	[ICRA]AAA (Stable)	Jun 16, 2023	[ICRA]AAA (stable)	Jun 14, 2022	[ICRA]AAA (stable)
						Feb 08, 2024	[ICRA]AAA (stable)	Jan 06, 2023	[ICRA]AAA (stable)
Long term unallocated limits	Long term	10,147.04	[ICRA]AAA (Stable)	Oct 18, 2024	[ICRA]AAA (Stable)	Apr 10, 2023	[ICRA]AAA (stable)	May 02, 2022	[ICRA]AAA (stable)
				Apr 16, 2024	[ICRA]AAA (Stable)	Jun 16, 2023	[ICRA]AAA (stable)	Jun 14, 2022	[ICRA]AAA (stable)
						Feb 08, 2024	[ICRA]AAA (stable)	Jan 06, 2023	[ICRA]AAA (stable)
Long term/Short term fund-based/Non-fund-based limits	Long term/Short term	7,200.00	[ICRA]AAA (Stable)/ [ICRA]A1+	Oct 18, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Apr 10, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+	May 02, 2022	[ICRA]AAA (Stable)/ [ICRA]A1+
				Apr 16, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Jun 16, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+	Jun 14, 2022	[ICRA]AAA (Stable)/ [ICRA]A1+
						Feb 08, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Jan 06, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long term bonds	Very Simple
Commercial paper/Short-term borrowing programme	Simple
Long term – Fund-based - Term loans	Simple
Long term unallocated limits	Not Applicable
Long term/Short term fund-based/Non-fund based limits	Simple/Very Simple*

**Complexity indicator for long term/short term fund-based limits is 'Simple' and for long-term/short-term non-fund-based limits is '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 analysing 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 are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN No	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated (Rs. crore)	Current rating and outlook
INE752E07HN5	BOND - XXXIII ISSUE	8-Jul-10	8.64%	8-Jul-25	240.000	[ICRA]AAA(Stable)
INE752E07HZ9	BOND - XXXIV ISSUE	21-Oct-10	8.84%	21-Oct-25	290.625	[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)
INE752E07IV6	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-25	206.000	[ICRA]AAA(Stable)
INE752E07IW4	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-26	206.000	[ICRA]AAA(Stable)
INE752E07IX2	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-27	206.000	[ICRA]AAA(Stable)
INE752E07IY0	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-28	206.000	[ICRA]AAA(Stable)
INE752E07IZ7	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-29	206.000	[ICRA]AAA(Stable)
INE752E07JA8	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-30	206.000	[ICRA]AAA(Stable)
INE752E07JL5	BOND - XXXVII ISSUE	26-Dec-11	9.25%	26-Dec-25	166.250	[ICRA]AAA(Stable)
INE752E07JM3	BOND - XXXVII ISSUE	26-Dec-11	9.25%	26-Dec-26	166.250	[ICRA]AAA(Stable)
INE752E07JN1	BOND - XXXVIII ISSUE	9-Mar-12	9.25%	9-Mar-27	855.000	[ICRA]AAA(Stable)
INE752E07JO9	BOND - XXXIX ISSUE	29-Mar-12	9.40%	29-Mar-27	1,800.000	[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)
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)
INE752E07KW0	BOND - XLIII ISSUE	20-May-13	7.93%	20-May-25	260.500	[ICRA]AAA(Stable)
INE752E07KX8	BOND - XLIII ISSUE	20-May-13	7.93%	20-May-26	260.500	[ICRA]AAA(Stable)
INE752E07KY6	BOND - XLIII ISSUE	20-May-13	7.93%	20-May-27	260.500	[ICRA]AAA(Stable)
INE752E07KZ3	BOND - XLIII ISSUE	20-May-13	7.93%	20-May-28	260.500	[ICRA]AAA(Stable)
ISIN No	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated	Current rating and outlook
INE752E07LC0	BOND - XLIV ISSUE	15-Jul-13	8.70%	15-Jul-28	1,322.000	[ICRA]AAA(Stable)
INE752E07LL1	BOND - XLV ISSUE	28-Feb-14	9.65%	28-Feb-26	166.600	[ICRA]AAA(Stable)
INE752E07LM9	BOND - XLV ISSUE	28-Feb-14	9.65%	28-Feb-27	166.600	[ICRA]AAA(Stable)
INE752E07LN7	BOND - XLV ISSUE	28-Feb-14	9.65%	28-Feb-28	166.600	[ICRA]AAA(Stable)
INE752E07LO5	BOND - XLV ISSUE	28-Feb-14	9.65%	28-Feb-29	166.600	[ICRA]AAA(Stable)
INE752E07LR8	BOND - XLVI ISSUE	4-Sep-14	9.30%	4-Sep-29	1,454.000	[ICRA]AAA(Stable)
INE752E07LZ1	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-25	220.000	[ICRA]AAA(Stable)
INE752E07MA2	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-26	220.000	[ICRA]AAA(Stable)
INE752E07MB0	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-27	220.000	[ICRA]AAA(Stable)
INE752E07MC8	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-28	220.000	[ICRA]AAA(Stable)
INE752E07MD6	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-29	220.000	[ICRA]AAA(Stable)
INE752E07MH7	BOND - XLVIII ISSUE	23-Jan-15	8.20%	23-Jan-30	645.000	[ICRA]AAA(Stable)
INE752E07MK1	BOND - XLIX ISSUE	9-Mar-15	8.15%	9-Mar-30	435.000	[ICRA]AAA(Stable)

INE752E07MR6	BOND - L ISSUE	27-May-15	8.40%	27-May-25	244.000	[ICRA]AAA(Stable)
INE752E07MS4	BOND - L ISSUE	27-May-15	8.40%	27-May-26	244.000	[ICRA]AAA(Stable)
INE752E07MT2	BOND - L ISSUE	27-May-15	8.40%	27-May-27	244.000	[ICRA]AAA(Stable)
INE752E07MU0	BOND - L ISSUE	27-May-15	8.40%	27-May-28	244.000	[ICRA]AAA(Stable)
INE752E07MV8	BOND - L ISSUE	27-May-15	8.40%	27-May-29	244.000	[ICRA]AAA(Stable)
INE752E07MW6	BOND - L ISSUE	27-May-15	8.40%	27-May-30	244.000	[ICRA]AAA(Stable)
INE752E07ND4	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-25	250.000	[ICRA]AAA(Stable)
INE752E07NE2	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-26	250.000	[ICRA]AAA(Stable)
INE752E07NF9	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-27	250.000	[ICRA]AAA(Stable)
INE752E07NG7	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-28	250.000	[ICRA]AAA(Stable)
INE752E07NH5	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-29	250.000	[ICRA]AAA(Stable)
INE752E07NI3	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-30	250.000	[ICRA]AAA(Stable)
INE752E07NK9	BOND - LII ISSUE	23-Dec-15	8.32%	23-Dec-25	466.000	[ICRA]AAA(Stable)
INE752E07NL7	BOND - LII ISSUE	23-Dec-15	8.32%	23-Dec-30	466.000	[ICRA]AAA(Stable)
INE752E07NR4	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-25	333.000	[ICRA]AAA(Stable)
INE752E07NS2	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-26	333.000	[ICRA]AAA(Stable)
INE752E07NT0	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-27	333.000	[ICRA]AAA(Stable)
INE752E07NU8	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-28	333.000	[ICRA]AAA(Stable)
INE752E07NV6	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-29	333.000	[ICRA]AAA(Stable)
INE752E07NW4	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-30	333.000	[ICRA]AAA(Stable)
INE752E07NX2	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-31	333.000	[ICRA]AAA(Stable)
INE752E07NZ7	BOND - LIV ISSUE	15-Jul-16	7.97%	15-Jul-26	1,000.000	[ICRA]AAA(Stable)
INE752E07OA8	BOND - LIV ISSUE	15-Jul-16	7.97%	15-Jul-31	1,000.000	[ICRA]AAA(Stable)
INE752E07OB6	BOND - LV ISSUE	21-Sep-16	7.55%	21-Sep-31	1,240.000	[ICRA]AAA(Stable)
INE752E07OC4	BOND - LVI ISSUE	18-Oct-16	7.36%	18-Oct-26	1,065.000	[ICRA]AAA(Stable)
INE752E07OE0	BOND - LVIII ISSUE	9-Mar-17	7.89%	9-Mar-27	2,060.000	[ICRA]AAA(Stable)
INE752E07OF7	BOND - LIX ISSUE	19-Jun-17	7.30%	19-Jun-27	3,070.000	[ICRA]AAA(Stable)
INE752E07OG5	BOND - LX ISSUE	9-Aug-17	7.20%	9-Aug-27	3,060.000	[ICRA]AAA(Stable)
ISIN No	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated	Current rating and outlook
INE752E08502	BOND - LXI ISSUE	12-Dec-17	7.74%	12-Dec-28	600.000	[ICRA]AAA(Stable)
INE752E08510	BOND - LXI ISSUE	12-Dec-17	7.74%	12-Dec-29	600.000	[ICRA]AAA(Stable)
INE752E08528	BOND - LXI ISSUE	12-Dec-17	7.74%	12-Dec-30	600.000	[ICRA]AAA(Stable)
INE752E08536	BOND - LXI ISSUE	12-Dec-17	7.74%	12-Dec-31	600.000	[ICRA]AAA(Stable)
INE752E08544	BOND - LXI ISSUE	12-Dec-17	7.74%	12-Dec-32	600.000	[ICRA]AAA(Stable)
INE752E07OH3	BOND - LXII ISSUE	7-Jan-19	8.36%	7-Jan-29	1,600.000	[ICRA]AAA(Stable)
INE752E07OH3	BOND - LXII ISSUE	7-Jan-19	8.36%	7-Jan-29	400.000	[ICRA]AAA(Stable); Withdrawn
INE752E08551	GoI Fully serviced bonds	14-Feb-19	8.24%	14-Feb-29	3,487.500	[ICRA]AAA(Stable)
INE752E08577	BOND - LXIII ISSUE	15-Jul-19	7.34%	15-Jul-29	600.000	[ICRA]AAA(Stable)
INE752E08585	BOND - LXIII ISSUE	15-Jul-19	7.34%	15-Jul-34	600.000	[ICRA]AAA(Stable)
INE752E08601	BOND - LXIV ISSUE	25-Oct-19	7.49%	25-Oct-29	756.000	[ICRA]AAA(Stable)
INE752E08619	BOND - LXIV ISSUE	25-Oct-19	7.49%	25-Oct-34	1,008.000	[ICRA]AAA(Stable)
INE752E08635	BOND - LXVI ISSUE	8-Jan-20	7.38%	12-Apr-30	500.000	[ICRA]AAA(Stable)

INE752E08643	BOND – LXVII ISSUE	15-Apr-20	6.85%	15-Apr-25	2,800.000	[ICRA]AAA(Stable)
INE752E08650	BOND – LXVIII ISSUE	5-Aug-20	6.28%	11-Apr-31	500.000	[ICRA]AAA(Stable)
INE752E08668	BOND – LXIX ISSUE	25-Mar-22	6.05%	25-Mar-27	529.900	[ICRA]AAA(Stable)
INE752E08676	BOND – LXX ISSUE	17-Feb-23	7.40%	17-Feb-33	1,696.000	[ICRA]AAA(Stable)
INE752E08676	BOND – LXX ISSUE	17-Feb-23	7.40%	17-Feb-33	106.000	[ICRA]AAA(Stable); Withdrawn
INE752E08684	BOND – LXXI ISSUE	23-Mar-23	7.52%	23-Mar-33	715.275	[ICRA]AAA(Stable)
INE752E08684	BOND – LXXI ISSUE	23-Mar-23	7.52%	23-Mar-33	43.350	[ICRA]AAA(Stable); Withdrawn
INE752E08692	BOND – LXXII ISSUE	31-Mar-23	7.56%	31-Mar-33	350.630	[ICRA]AAA(Stable)
INE752E08692	BOND – LXXII ISSUE	31-Mar-23	7.56%	31-Mar-33	21.250	[ICRA]AAA(Stable); Withdrawn
INE752E08700	BOND – LXXIII ISSUE	24-Aug-23	7.50%	24-Aug-33	1,125.000	[ICRA]AAA(Stable)
INE752E08718	BOND – LXXIV ISSUE	12-Oct-23	7.70%	12-Oct-33	2,025.000	[ICRA]AAA(Stable)
INE752E08718	BOND – LXXIV ISSUE	12-Oct-23	7.70%	12-Oct-33	225.000	[ICRA]AAA(Stable); Withdrawn
INE752E08726	BOND – LXXV ISSUE	11-Jan-24	7.65%	11-Jan-34	1,980.000	[ICRA]AAA(Stable)
INE752E08726	BOND – LXXV ISSUE	11-Jan-24	7.65%	11-Jan-34	220.000	[ICRA]AAA(Stable); Withdrawn
INE752E08734	BOND – LXXVI ISSUE	12-Mar-24	7.35%	12-Mar-34	1,200.000	[ICRA]AAA(Stable)
INE752E08742	Bond LXXVII Issue	23-Apr-24	7.55%	23-Apr-34	3,000.000	[ICRA]AAA(Stable)
INE752E08759	Bond LXXVIII Issue	23-Jul-24	7.38%	23-Jul-34	2,705.000	[ICRA]AAA(Stable)
INE752E08767	Bond	25-Oct-24	7.08%	25-Oct-34	5,000.000	[ICRA]AAA(Stable)
INE752E08775	Bond	24-Dec-24	7.12%	24-Dec-34	3,975.000	[ICRA]AAA(Stable)
NA	Proposed Bonds	-	-	-	16,000.000	[ICRA]AAA(Stable)
INE752E07GP2	BOND - XXXI ISSUE	25-Feb-10	8.90%	25-Feb-25	170.620	[ICRA]AAA(Stable); Withdrawn
INE752E07HB0	BOND - XXXII ISSUE	29-Mar-10	8.84%	29-Mar-25	86.250	[ICRA]AAA(Stable); Withdrawn
INE752E07HY2	BOND - XXXIV ISSUE	21-Oct-10	8.84%	21-Oct-24	290.630	[ICRA]AAA(Stable); Withdrawn
INE752E07JK7	BOND - XXXVII ISSUE	26-Dec-11	9.25%	26-Dec-24	166.250	[ICRA]AAA(Stable); Withdrawn
INE752E07KJ7	BOND - XLI ISSUE	19-Oct-12	8.85%	19-Oct-24	236.870	[ICRA]AAA(Stable); Withdrawn
ISIN No	Instrument name	Date of issuance	Coupon rate (%)	Maturity	Amount rated	Current rating and outlook
INE752E07LK3	BOND - XLV ISSUE	28-Feb-14	9.65%	28-Feb-25	166.600	[ICRA]AAA(Stable); Withdrawn
INE752E07LY4	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-24	220.000	[ICRA]AAA(Stable); Withdrawn
INE752E07MG9	BOND - XLVIII ISSUE	23-Jan-15	8.20%	23-Jan-25	645.000	[ICRA]AAA(Stable); Withdrawn
INE752E07MJ3	BOND - XLIX ISSUE	9-Mar-15	8.15%	9-Mar-25	435.000	[ICRA]AAA(Stable); Withdrawn
INE752E08593	BOND – LXIV ISSUE	25-Oct-19	7.49%	25-Oct-24	756.000	[ICRA]AAA(Stable); Withdrawn
NA	Proposed Bonds	-	-	-	320.000	[ICRA]AAA(Stable); Withdrawn
NA	Short-term borrowing/ Commercial Paper – Unplaced^	-	-	-	12,000.000	[ICRA]A1+
NA	Term loan I	FY2012	-	FY2027	913.340	[ICRA]AAA(Stable)
NA	Term loan II	FY2014	-	FY2029	3,999.630	[ICRA]AAA(Stable)
NA	Term loan III	FY2018	-	FY2033	3,242.840	[ICRA]AAA(Stable)

NA	Term loan IV	FY2019	-	FY2034	7,054.530	[ICRA]AAA(Stable)
NA	Term loan V	FY2025	-	FY2035	2,500.000	[ICRA]AAA(Stable)
NA	Term loan VI	FY2017		FY2032	1,711.110	[ICRA]AAA(Stable)
NA	Term loan VII	FY2021	-	FY2036	2,473.940	[ICRA]AAA(Stable)
NA	Term loan VIII	FY2025		FY2035	2,500.000	[ICRA]AAA(Stable)
NA	Term loan IX	FY2023	-	FY2035	4,250.000	[ICRA]AAA(Stable)
NA	Term loan	FY2025	-	FY2035	2,500.000	[ICRA]AAA(Stable)
NA	Long term – unallocated limits	-	-	-	10,147.040	[ICRA]AAA(Stable)
NA	Long term/ short term fund based/ non-fund-based limits	-	-	-	7,200.000	[ICRA]AAA(Stable)/ [ICRA]A1+

Source: Company; ^Commercial paper is yet to be placed

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

Annexure II: 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 Badhla Sikar Transmission Limited	100.00%	Full consolidation
Powergrid Dharamjaigarh Transmission Limited	100.00%	Full consolidation
Powergrid Raipur Pool Dhamtari Transmission Limited	100.00%	Full consolidation
Powergrid ERWR Power Transmission Limited	100.00%	Full consolidation
Powergrid KPS2 Transmission Limited	100.00%	Full consolidation
Powergrid KPS3 Transmission Limited	100.00%	Full consolidation
Powergrid Khavda II-C Transmission Limited	100.00%	Full consolidation
Powergrid Khavda II-B Transmission Limited	100.00%	Full consolidation
Powergrid Khavda RE Transmission Limited	100.00%	Full consolidation
Powergrid NM Transmission Limited	100.00%	Full consolidation
Powergrid Unchahar Transmission Limited	100.00%	Full consolidation
Powergrid Southern Interconnector Transmission System Limited	100.00%	Full consolidation
Powergrid Vemagiri Transmission Limited	100.00%	Full consolidation
Powergrid Medinipur Jeerat Transmission Limited	100.00%	Full consolidation
Powergrid Mithilanchal 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
Powergrid Himachal Transmission Limited	100.00%	Full consolidation
Powergrid Bikaner Transmission Limited	100.00%	Full consolidation
Powergrid Sikar Transmission Limited	100.00%	Full consolidation
Powergrid Bhadla Transmission Limited	100.00%	Full consolidation
Powergrid Aligarh Sikar Transmission Limited	100.00%	Full consolidation

Company name	PGCIL ownership	Consolidation approach
Powergrid Teleservices Limited	100.00%	Full consolidation
Powergrid Energy Services Limited	100.00%	Full consolidation
Powergrid Narela Transmission Limited	100.00%	Full consolidation
Powergrid Gomti Yamuna Transmission Limited	100.00%	Full consolidation
Powergrid Neemuch Transmission Limited	100.00%	Full consolidation
Powergrid ER NER Transmssion Limited	100.00%	Full consolidation
PowerGrid Ananthpuram Kurnool Transmission Limited	100.00%	Full consolidation
PowerGrid Bhadla III Transmission Limited	100.00%	Full consolidation
PowerGrid Beawar Dausa Transmission Limited	100.00%	Full consolidation
Powergrid Ramgarh II Transmission Limited	100.00%	Full consolidation
Powergrid Bikaner Neemrana Transmission Limited	100.00%	Full consolidation
Powergrid Neemrana Bareilly Transmission Limited	100.00%	Full consolidation
Powergrid Vataman Transmission Limited	100.00%	Full consolidation
Powergrid Koppal Gada Transmission Limited	100.00%	Full consolidation
Powergrid Sikar Khetri Transmission Limited	100.00%	Full consolidation
Powergrid Bidar Transmission Limited	100.00%	Full consolidation
Powergrid Khavda IV-E2 Power Transmission Limited	100.00%	Full consolidation
Powergrid Mandsaur Transmission Limited	100.00%	Full consolidation
Rajasthan IV E Power Transmission Limited	100.00%	Full consolidation
Powergrid Sirohi Transmission Limited	100.00%	Full consolidation
Powergrid Beawar-Mandsaur Transmission Limited	100.00%	Full consolidation
Powergrid Bhadla-III Power Transmission Limited	100.00%	Full consolidation
Powergrid Bhadla Bikaner Transmission Limited	100.00%	Full consolidation
PowerGrid South Olpad Transmission Limited	100.00%	Full consolidation
Powergrid Kurawar Transmission Limited	100.00%	Full consolidation
Powergrid Jam Khambhaliya Transmission Limited	100.00%	Full consolidation
Khavda PSI and 3 Transmission Limited	100.00%	Full consolidation
Barmer I Transmission Limited	100.00%	Full consolidation
Bikaner A Transmission Limited	100.00%	Full consolidation
Bikaner B Power Transmission Limited	100.00%	Full consolidation
Khavada V-A Power Transmission Limited	100.00%	Full consolidation
Rajasthan IV 4A Power Transmission Limited	100.00%	Full consolidation
Powerlinks Transmission Limited	49.00%	Equity method
Torrent Powergrid Limited	26.00%	Equity method
Parbati Koldam Transmission Company Limited	26.00%	Equity method
Sikkim Power Transmission Limited (Teestavalley Power Transmission Limited)	30.92%	Equity method
North East Transmission Company Limited	26.00%	Equity method
National High Power Test Laboratory Limited	50.00%	Equity method
Bihar Grid Company Limited	50.00%	Equity method
Cross Border Power Transmission Company Limited	41.94%	Equity method
RINL Powergrid TLT Private Limited	50.00%	Equity method
Energy Efficiency Services Limited	39.25%	Equity method
Butwal-Gorakhpur Cross Border Power Transmission Limited	50.00%	Equity method
Rajasthan Power Grid Transmission Company limited	74.00%	Equity method
Power Transmission Company Nepal Limited	26.00%	Equity method

Source: Company

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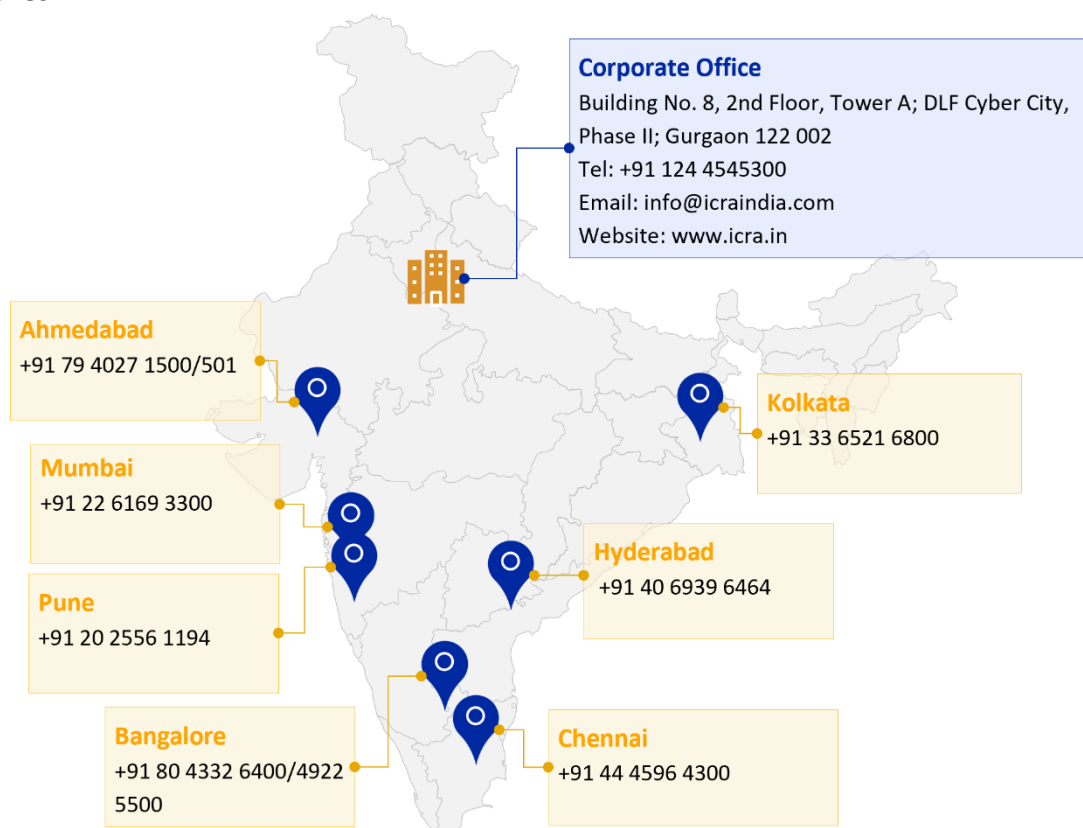
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