

November 14, 2025

Power Grid Corporation of India Limited: Withdrawn for Redeemed amount and Change in Limits for BLR

Summary of rating action

Instrument ^{^^}	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term bond programme*	65,752.84	75,661.73	[ICRA]AAA (Stable); Outstanding
Long-term bond programme**	5577.25	0.00	[ICRA]AAA (Stable); withdrawn
Long-term bond programme- Proposed ***	16,000.00	5,000.00	[ICRA]AAA (Stable); Outstanding
Commercial paper/Short-term borrowing programme \$	12,000.00	12,000.00	[ICRA]A1+; Outstanding
Long term – fund based - term loans	31,145.40	31,145.40	[ICRA]AAA (Stable); Outstanding
Long term unallocated limits#	10,147.04	7,347.04	[ICRA]AAA (Stable); Outstanding
Long term/Short term fund based/Non-fund-based limits #	7,200.00	10,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+; Outstanding
Total	147,822.53	141,154.17	

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

*Current rated amount of Rs. 75,661.73 crores includes newly issued bonds of Rs. 6,000 crores and Rs. 5,000 crore. The amount has been carved out from the Proposed bonds limit. Previous rated amount of Rs. 65,752.84 includes Rs. 1091.105 Crores of bonds which have been reduced due to partial redemption. Bonds of Rs. 1,091.105 crore have been partially redeemed as there are no outstanding against the same.

** Limits of Rs. 5,577.25 Crores of bond have been withdrawn. Bonds of Rs. 5,577.25 crores fully redeemed and there are no outstanding dues.

***From previous limit of Rs. 16,000 crore for proposed long term bonds, Rs. 11,000 crores of bonds have been placed and the amount is placed in long term bonds limits. Proposed limit of Rs. 5,000 crore for long term bonds is reaffirmed and continue

\$ For the Commercial Paper/Short Term Borrowing Programme, Rs. 4300.0 crore of Short-term loan has been availed, the remaining amount remains unplaced. Currently, no commercial paper placed

From the unallocated amount of Rs. 10,147.04 crore, the limit of Rs. 2,800 crore is placed in Long term/ short term fund based/ non fund-based limits as per current working capital limits.

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

ICRA has withdrawn the long-term rating of [ICRA]AAA (Stable) assigned to the Rs. 5,577.25-crore bonds of Power Grid Corporation of India Limited (PGCIL) as there are no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. The rating was withdrawn in accordance with ICRA's withdrawal policy.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position and rating sensitivities, environmental and social risks [click here](#).

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power Transmission 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 September 30, 2025) and its role in the power sector in India
Consolidation/Standalone	The rating is based on the consolidated financial statements of the company.

Note (for analyst reference only):

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 September 30, 2025. 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 September 30, 2025, PGCIL owned transmission lines of 1,81,054 ckm and 287 substations with transformation capacity of 5,82,516 MVA on a consolidated basis (including subsidiaries).

Key financial indicators (audited)

PGCIL Consolidated	FY2024	FY2025	H1FY2026*
Operating income	45,843	45,792	22,672
PAT	15,593	15,632	7,300
OPBDIT/OI	87.0%	85.1%	80.5%
PAT/OI	34.0%	34.1%	32.2%
Total outside liabilities/Tangible net worth (times)	1.88	1.87	1.81
Total debt/OPBDIT (times)	3.10	3.36	3.7
Interest coverage (times)	4.55	4.48	4.47

Source: Company, ICRA Research; * Unaudited numbers; 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)	Nov 14, 2025	April 08, 2025	FY2025		FY2024		FY2023	
					Date	Rating	Date	Rating	Date	Rating
Long-term bond programme	Long term	75,661.73	[ICRA]AAA (Stable)	[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	5577.25	[ICRA]AAA (Stable); Withdrawn	[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)

Instrument	Current (FY2026)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Nov 14, 2025	April 08, 2025	FY2025		FY2024		FY2023	
					Date	Rating	Date	Rating	Date	Rating
Long term bonds – Proposed	Long term	5,000.00	[ICRA]AAA (Stable)	[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)	-	-	-	-
Commercial paper/Short-term borrowing programme	Short term	12,000.00	[ICRA]A1+	[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)	[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	7,347.04	[ICRA]AAA (Stable)	[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)

Instrument	Current (FY2026)				Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Nov 14, 2025	April 08, 2025	FY2025		FY2024		FY2023	
					Date	Rating	Date	Rating	Date	Rating
Long term/Short term fund-based/Non-fund-based limits	Long term/Short term	10,000	[ICRA]AAA (Stable)/ [ICRA]A1+	[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	Very 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

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	Current rating and outlook
					(Rs. crore)	
INE752E07IL7	BOND - XXXV ISSUE	31-May-11	9.64%	31-May-26	163.125	[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	1800.000	[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)
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)
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)
INE752E07LC0	BOND - XLIV ISSUE	15-Jul-13	8.70%	15-Jul-28	1322.000	[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	1454.000	[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)
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)
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)
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	1000.000	[ICRA]AAA(Stable)
INE752E07OA8	BOND - LIV ISSUE	15-Jul-16	7.97%	15-Jul-31	1000.000	[ICRA]AAA(Stable)
INE752E07OB6	BOND - LV ISSUE	21-Sep-16	7.55%	21-Sep-31	1240.000	[ICRA]AAA(Stable)
INE752E07OC4	BOND - LVI ISSUE	18-Oct-16	7.36%	18-Oct-26	1065.000	[ICRA]AAA(Stable)
INE752E07OE0	BOND - LVIII ISSUE	9-Mar-17	7.89%	9-Mar-27	2060.000	[ICRA]AAA(Stable)
INE752E07OF7	BOND - LIX ISSUE	19-Jun-17	7.30%	19-Jun-27	3070.000	[ICRA]AAA(Stable)
INE752E07OG5	BOND - LX ISSUE	9-Aug-17	7.20%	9-Aug-27	3060.000	[ICRA]AAA(Stable)
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	1600.000	[ICRA]AAA(Stable)
INE752E08551	GoI Fully serviced bonds	14-Feb-19	8.24%	14-Feb-29	3487.500	[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	1008.000	[ICRA]AAA(Stable)
INE752E08635	BOND - LXVI ISSUE	8-Jan-20	7.38%	12-Apr-30	500.000	[ICRA]AAA(Stable)
INE752E08650	BOND - LXXVIII 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)
INE752E08 676	BOND - LXX ISSUE	17-Feb-23	7.40%	17-Feb-33	1590.000	[ICRA]AAA(Stable)
INE752E08684	BOND - LXXI ISSUE	23-Mar-23	7.52%	23-Mar-33	671.925	[ICRA]AAA(Stable)
INE752E08692	BOND - LXXII ISSUE	31-Mar-23	7.56%	31-Mar-33	329.375	[ICRA]AAA(Stable)
INE752E08700	BOND - LXXIII ISSUE	24-Aug-23	7.50%	24-Aug-33	1000.000	[ICRA]AAA(Stable)
INE752E08718	BOND - LXXIV ISSUE	12-Oct-23	7.70%	12-Oct-33	1800.000	[ICRA]AAA(Stable)
INE752E08726	BOND - LXXV ISSUE	11-Jan-24	7.65%	11-Jan-34	1980.000	[ICRA]AAA(Stable)
INE752E08734	BOND - LXXVI ISSUE	12-Mar-24	7.35%	12-Mar-34	1200.000	[ICRA]AAA(Stable)
INE752E08742	Bond LXXVII Issue	23-Apr-24	7.55%	23-Apr-34	2700.000	[ICRA]AAA(Stable)
INE752E08759	Bond LXXVIII Issue	23-Jul-24	7.38%	23-Jul-34	2434.500	[ICRA]AAA(Stable)
INE752E08767	Bond LXXIX Issue	25-Oct-24	7.08%	25-Oct-34	5000.000	[ICRA]AAA(Stable)
INE752E08775	Bond LXXX Issue	24-Dec-24	7.12%	24-Dec-34	3975.000	[ICRA]AAA(Stable)
INE752E08783	Bond LXXXI Issue	15-Apr-25	6.94%	15-Apr-35	6000.000	[ICRA]AAA(Stable)
INE752E08791	Bond LXXXII Issue	12-Aug-25	6.98%	12-Aug-35	5000.000	[ICRA]AAA(Stable)
Unplaced Bonds	Proposed Bonds	-	-	-	5,000.000	[ICRA]AAA(Stable)
INE752E07HN5	BOND - XXXIII ISSUE	8-Jul-10	8.64%	8-Jul-25	240.000	[ICRA]AAA(Stable); withdrawn
INE752E07IK9	BOND - XXXV ISSUE	31-May-11	9.64%	31-May-25	163.125	[ICRA]AAA(Stable); withdrawn
INE752E07IV6	BOND - XXXVI ISSUE	29-Aug-11	9.35%	29-Aug-25	206.000	[ICRA]AAA(Stable); withdrawn
INE752E07JY8	BOND - XL ISSUE	28-Jun-12	9.30%	28-Jun-25	333.125	[ICRA]AAA(Stable); withdrawn
INE752E07KW0	BOND - XLIII ISSUE	20-May-13	7.93%	20-May-25	260.500	[ICRA]AAA(Stable); withdrawn
INE752E07MR6	BOND - L ISSUE	27-May-15	8.40%	27-May-25	244.000	[ICRA]AAA(Stable); withdrawn
INE752E07ND4	BOND - LI ISSUE	14-Sep-15	8.40%	14-Sep-25	250.000	[ICRA]AAA(Stable); withdrawn
INE752E07NR4	BOND - LIII ISSUE	25-Apr-16	8.13%	25-Apr-25	333.000	[ICRA]AAA(Stable); withdrawn

INE752E08643	BOND – LXVII ISSUE	15-Apr-20	6.85%	15-Apr-25	2800.000	[ICRA]AAA(Stable); withdrawn
INE752E07HZ9	BOND - XXXIV ISSUE	21-Oct-10	8.84%	21-Oct-25	290.625	[ICRA]AAA(Stable); withdrawn
INE752E07KK5	BOND - XLI ISSUE	19-Oct-12	8.85%	19-Oct-25	236.875	[ICRA]AAA(Stable); withdrawn
INE752E07LZ1	BOND - XLVII ISSUE	20-Oct-14	8.93%	20-Oct-25	220.000	[ICRA]AAA(Stable); withdrawn
NA	Short-term borrowing/ Commercial Paper – Unplaced^	-	-	-	12,000.00	[ICRA]A1+
NA	Term loan I	FY2012	-	FY2027	913.340	[ICRA]AAA(Stable)
NA	Term loan II	FY2014	-	FY2029	3,999.635	[ICRA]AAA(Stable)
NA	Term loan III	FY2018	-	FY2033	3,242.841	[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	1,711.111	[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	-	-	-	7,347.040	[ICRA]AAA(Stable)
NA	Long term/ short term fund based/ non-fund-based limits	-	-	-	10,000.000	[ICRA]AAA(Stable)/ [ICRA]A1+

Source: Company; Note: Current rated amount of Rs. 75,661.73 crores includes newly issued bonds of Rs. 6,000 crores and Rs. 5,000 crore. The amount has been carved out from the Proposed bonds limit. Previous rated amount of Rs. 65,752.84 includes Rs. 1091.105 Crores (Rs. 1091.105 is the Total of all this ISIN INE752E08676, INE752E08684, INE752E08692, INE752E08700, INE752E08718, INE752E08742 and INE752E08759) of bonds which have been reduced due to partial redemption. Bonds of Rs. 1,091.105 crore have been partially redeemed as there are no outstanding against the same.

[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
Powergrid NM Transmission Limited	100%	Full consolidation
Powergrid Unchahar Transmission Limited	100%	Full consolidation
Powergrid Southern Interconnector Transmission System Limited	100%	Full consolidation
Powergrid Medinipur Jeerat Transmission Limited	100%	Full consolidation
Powergrid Mithilanchal Transmission Limited	100%	Full consolidation
Powergrid Vemagiri Transmission Limited	100%	Full consolidation
Powergrid Varanasi Transmission System Limited	100%	Full consolidation
Powergrid Jawaharpur Firozabad Transmission Limited (erstwhile Jawaharpur Firozabad Transmission Limited)	100%	Full consolidation
Powergrid Khetri Transmission System Limited (erstwhile Khetri Transco Limited)	100%	Full consolidation
Powergrid Bhuj Transmission Limited (erstwhile Bhuj-II Transmission Limited)	100%	Full consolidation
Powergrid Bhind Guna Transmission Limited (erstwhile Bhind Guna Transmission Limited)	100%	Full consolidation
Powergrid Ajmer Phagi Transmission Limited (erstwhile Ajmer Phagi Transco Limited)	100%	Full consolidation
Powergrid Fatehgarh Transmission Limited (erstwhile Fatehgarh-II Transco Limited)	100%	Full consolidation
Powergrid Rampur Sambhal Transmission Limited (erstwhile Rampur Sambhal Transco Limited)	100%	Full consolidation
Powergrid Meerut Simbhavali Transmission Limited (erstwhile Meerut Simbhavali Transmission Limited)	100%	Full consolidation
Central Transmission Utility of India Limited	100%	Full consolidation
Powergrid Ramgarh Transmission Limited	100%	Full consolidation

Powergrid Sikar trnasmission Limited	100%	Full consolidation
Powergrid Bhadla Transmission Limited	100%	Full consolidation
Powergrid Himachal Transmission Limited	100%	Full consolidation
Powergrid Bikaner Transmission System Limited	100%	Full consolidation
Powergrid Aligarh Sikar Transmission Limited	100%	Full consolidation
Powergrid Teleservices Limited	100%	Full consolidation
Powergrid Energy Services Limited	100%	Full consolidation
Powergrid Narela Transmission Limited	100%	Full consolidation
Powergrid Gomti Yamuna Transmission Limited	100%	Full consolidation
Powergrid Neemuch Transmission System Limited	100%	Full consolidation
Powergrid ER NER Transmission Limited	100%	Full consolidation
Powergrid ERWR Power Transmission Limited	100%	Full consolidation
Powergrid Khavda RE Transmission System Limited	100%	Full consolidation
Powergrid Khavda II- B Transmission Limited	100%	Full consolidation
Powergrid Khavda II-C Transmission Limited	100%	Full consolidation
Powergrid KPS2 Transmission System Limited	100%	Full consolidation
Powergrid KPS3 Transmission Limited	100%	Full consolidation
Powergrid Raipur Pool Dhamtari Transmission Limited	100%	Full consolidation
Powergrid Dharamjaigarh Transmission Limited	100%	Full consolidation
Powergrid Bhadla Sikar Transmission Limited	100%	Full consolidation
Powergrid Ananthpuram Kurnool Transmission Limited	100%	Full consolidation
Powergrid Bhadla III Transmission Limited	100%	Full consolidation
Powergrid Beawar Dausa Transmission Limited	100%	Full consolidation
Powergrid Ramgarh II Transmission Limited	100%	Full consolidation
Powergrid Bikaner Neemrana Transmission Limited	100%	Full consolidation
Powergrid Neemrana Bareilly Transmission Limited	100%	Full consolidation
Powergrid Vataman Transmission Limited	100%	Full consolidation
Powergrid Koppal Gadag Transmission Limited	100%	Full consolidation
Sikar Khetri Transmission Limited	100%	Full consolidation
Bidar Transmission Limited	100%	Full consolidation
Powergrid Khavda IV-E2 Power Transmission Limited (Erstwhile Khavda IV-E2 Power Transmission Limited)	100%	Full consolidation
Powergrid Mandsaur Transmission Limited (Erstwhile Rajasthan IV C Power Transmission Limited)	100%	Full consolidation
Powergrid Mewar Transmission Limited (Erstwhile Rajasthan IV E Power Transmission Limited)	100%	Full consolidation
Powergrid Sirohi Transmission Limited (Erstwhile Sirohi Transmission Limited)	100%	Full consolidation
Powergrid Beawar-Mandsaur Transmission Limited (Erstwhile Beawar-Mandsaur Transmission Limited)	100%	Full consolidation
Powergrid Bhadla-III Power Transmission Limited (Erstwhile Bhadla III Power Transmission Limited)	100%	Full consolidation
Powergrid Bhadla Bikaner Transmission Limited (Erstwhile Bhadla III & Bikaner III Transmission Limited)	100%	Full consolidation
Powergrid South Olpad Transmission Limited (Erstwhile South Olpad Transmission Limited)	100%	Full consolidation
Powergrid Kurawar Transmission Limited (Erstwhile Rajasthan IV H1 Power Transmission Limited)	100%	Full consolidation
Powergrid Jam Khambhaliya Transmission Limited (Erstwhile Jam Khambhaliya Transmission Limited)	100%	Full consolidation
Powergrid Khavda PS1 And 3 Transmission Limited (Erstwhile Khavda PS1 and Transmission Limited)	100%	Full consolidation
Powergrid Barmer I Transmission Limited (Erstwhile Barmer I Transmission Limited)	100%	Full consolidation
Powergrid Bikaner IV Transmission Limited (Erstwhile Bikaner A Power Transmission Limited)	100%	Full consolidation
Powergrid Siwani Transmission Limited (Erstwhile Bikaner B Power Transmission Limited)	100%	Full consolidation
Powergrid West Central Transmission Limited (Erstwhile Khavda V-A Power Transmission Limited)	100%	Full consolidation
Powergrid Ghiror Transmission Limited (Erstwhile Rajasthan IV 4A Power Transmission Limited)	100%	Full consolidation

Powergrid Kudankulam Transmission Limited (Erstwhile Kudankulam ISTS Transmission Limited)	100%	Full consolidation
Powergrid Koppal Gadag Augmentation Transmission Limited (Erstwhile Gadag II and Koppal II Transmission Limited)	100%	Full consolidation
Bidar Transco Limited	100%	Full consolidation
Khavda V-B1B2 Power Transmission Limited	100%	Full consolidation
Chitradurga Bellary REZ Transmission Limited	100%	Full consolidation
Fatehgarh II and Barmer I PS Transmission Limited	100%	Full consolidation
Banaskantha Transco Limited	100%	Full consolidation
Kurnool-IV Transmission Limited	100%	Full consolidation
Rajasthan V Power Transmission Limited	100%	Full consolidation
Kurnool III PS RE Transmission Limited	100%	Full consolidation
Powerlinks Transmission Limited	49%	Equity method
Torrent Power Grid Limited	26%	Equity method
Parbati Koldam Transmission Company Limited	26%	Equity method
North East Transmission Company Limited	26%	Equity method
National High Power Test Laboratory Limited	50%	Equity method
Bihar Grid Company Limited	50%	Equity method
Cross Border Power Transmission Company Limited	42%	Equity method
RINL Powergrid TLT Private Limited	50%	Equity method
Energy Efficiency Services Limited	39%	Equity method
Sikkim Power Transmission Limited	31%	Equity method
Butwal-Gorakhpur Cross Border Power Transmission Limited	50%	Equity method
Rajasthan Power Grid Transmission Company Limited	74%	Equity method
Power Transmission Company Nepal Limited	26%	Equity method

Source: annual report FY2025

ANALYST CONTACTS

Girishkumar Kashiram Kadam
022-61143441
girishkumar@icraindia.com

Ankit Jain
+91 124 4545 865
ankit.jain@icraindia.com

Asmita Pant
+91 124 4545 856
asmita.pant@icraindia.com

Venkatesh Joshi
+91 20 6606 9999
venkatesh.joshi@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

HELPLINE FOR BUSINESS QUERIES

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

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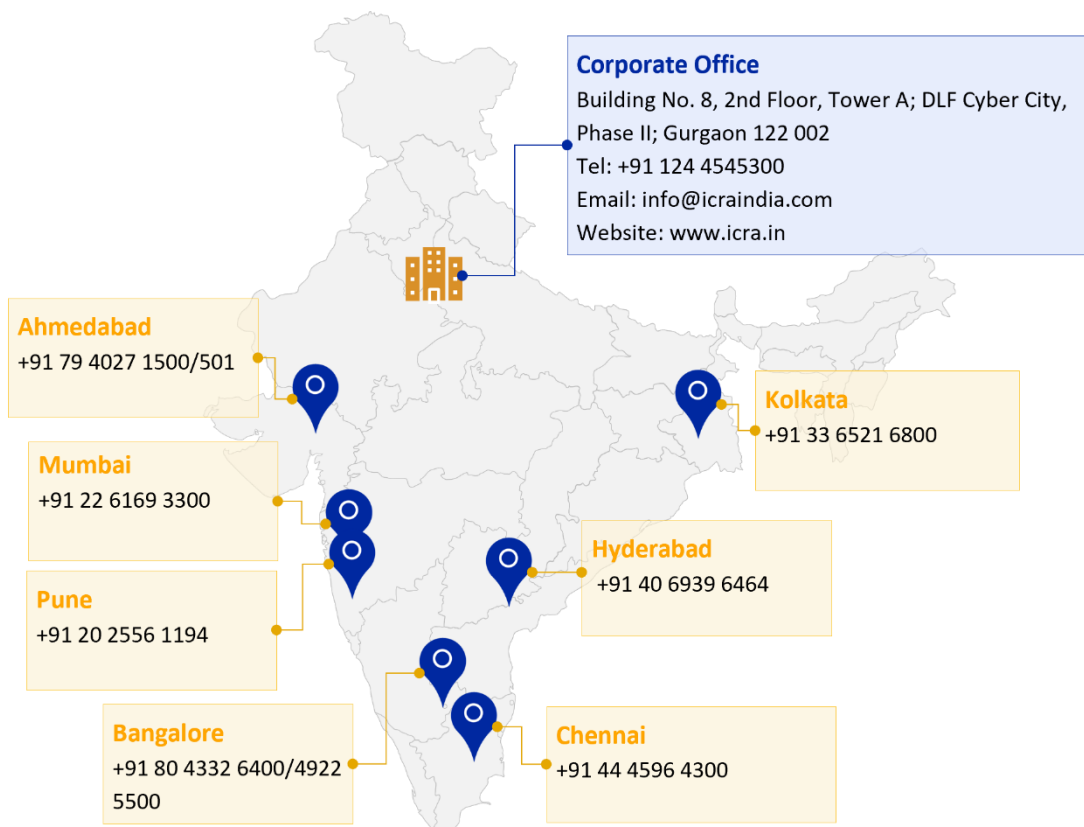
Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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