

December 18, 2025

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 bond programme [§]	75,587.05	79,280.43	[ICRA]AAA (Stable); reaffirmed
Long-term bond programme - Proposed	9,000.00	9,000.00	[ICRA]AAA (Stable); reaffirmed
Long-term bond programme- Proposed [§]	5,000.00	1,296.00	[ICRA]AAA (Stable); reaffirmed
Commercial paper/Short-term borrowing programme *	12,000.00	12,000.00	[ICRA]A1+; reaffirmed
Long term – Fund based - Term loans	31,145.40	37,145.40	[ICRA]AAA (Stable); reaffirmed
Long term unallocated limits	7,347.04	1,347.04	[ICRA]AAA (Stable); reaffirmed
Long term/Short term fund based/Non-fund-based limits [#]	10,000.00	10,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
Total	1,50,079.49	1,50,068.87	

[^]Instrument details are provided in Annexure I

[§] For the recently issued bond of Rs. 3,704.00 crore, the same has been carved out from the proposed long-term bond programme of Rs. 5,000.00 crore and shown under long-term bond programme. Previous rated amount of Rs. 75,587.05 crore includes Rs. 10.625 crore of bonds which have been reduced due to partial redemption. Bonds of Rs. 10.625 crore have been partially redeemed as there are no outstanding against the same. The same has been independently verified.

* For the commercial paper and short-term borrowing programme, limits are interchangeable; Rs. 6,000.0 crore of short-term loan has been availed, and the remaining amount remains unplaced. Currently, no commercial paper has been placed

[#] Rs. 4,950 crore of cash credit limits, Rs. 2,950 crore of bank guarantee limits and Rs. 2,000 crores of letter of credit limits which are interchangeable along with Rs. 100 crore of unallocated limits

Rationale

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 in the country. 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 September 30, 2025, 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 (~94.5% of the total gross block as on September 30, 2025) and PGCIL's superior operating efficiency, indicated by the consistently high transmission line availability over the years. PGCIL has been able to demonstrate line availability of more than 99.8% which is above the normative levels over the years. ICRA continues to take into consideration the majority shareholding and support from the Government of India (guarantees extended for ~18.0% of PGCIL's total debt as on March 31, 2025) which enables the company to raise long-term funds at competitive rates.

The ratings also draw comfort from majority of the company's transmission lines being a 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. It reported a collection

efficiency of more than 100% for the past five quarters. ICRA believes that a healthy 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 had been separated from PGCIL and a new entity, Central Transmission Utility of India Ltd (a subsidiary of PGCIL), was designated as the CTU from April 2021. This entity is yet to be owned directly by the GoI. ICRA will continue to monitor the developments in this regard.

The ratings take into account the substantial capital expenditure plans that the company has in the upcoming years compared to the previous financial years and the resulting capitalisation of the transmission assets, which is expected to boost PGCIL's revenues and cash flows in the future. The company plans to incur a capex of Rs. 28,000 crore in FY2026, Rs. 35,000 crore in FY2027 and Rs. 45,000 crore in FY2028, whereas the capitalisation is expected to be around Rs. 20,000 crore in FY2026, Rs. 25,000 in FY2027 and about Rs. 28,000 crore in FY2028. Future capex is expected to be funded through 70-80% of debt, and the remaining will be met through internal accruals.

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 cost-plus tariff projects, given the highly competitive intensity. Although the proportion of such assets as a percentage of the total gross block remains low as of now, this is likely to change in the future as more than 65% of the current orders in hand are projects that have been competitively bid. Further, PGCIL is exposed to execution risks as it has sizeable orders in hand of Rs. 1,52,287 crore as of September 2025 to be completed over the next 2-5 years and any delays in the commissioning of these projects will be monitored. Time and cost overruns, especially in the competitively bid based projects, remain critical as it may impact the profitability of the company. However, the strong track record of the company in executing complex and large orders in the transmission space mitigates the risk to some extent.

ICRA takes note that capitalisation stood lower compared to the targets for the past three fiscals, primarily due to persistent right-of-way (RoW) constraints, delays in land acquisition and supply chain bottlenecks for critical equipment. Nonetheless, PGCIL has adopted a multi-pronged strategy to resolve these issues. The company expects to benefit from the Government of India's March 2025 guidelines on enhanced RoW compensation to expedite the negotiations with landowners, while actively engaging with the state authorities for faster adoption of these norms. On the supply side, PGCIL actively engages in bulk procurement of long-lead items such as transformers and reactors to reduce delivery timelines. Further, the management is closely coordinating with the regulators to streamline the approval processes and strengthen its project monitoring framework to ensure a timely resolution of the execution bottlenecks. These measures are expected to support a pick-up in capitalisation over the medium term.

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, the long-term revenue visibility for its transmission assets, a healthy 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 September 30, 2025, 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 ~18.0% 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 September 30, 2025, PGCIL owned transmission lines of 1,81,054 circuit kilometres (ckm) and 287 substations with transformation capacity of 5,82,516 MVA on a consolidated basis (including subsidiaries). Overall, as of September 2025, PGCIL owns ~84% of the inter-regional capacity of the country. It has demonstrated consistently high system average availability of 99.83% 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 (~ 94.5% 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 in the range of 97.9%-103.8% for the past 5 years till September 2025. 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. 1,52,287 crore as of September 2025, which is to be executed over the next few years and is a mix of competitively bid projects and projects awarded under regulated tariff mechanism route. The total capex expected to be incurred in FY2026 is around Rs. 28,000 crore, which is 9.8% of its total gross block reported as on September 30, 2025. 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. 9,637 crore, undrawn working capital limits of Rs. 5,961.8 crore as on September 30, 2025, and expected cash flow from operations of ~Rs. 25,000 crore in FY2026 and ~Rs. 32,000 crore in FY2027. 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 and FY2027. 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 as per CERC norms for cost-plus projects and higher for competitively bid projects. 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 Power Transmission
Parent/Group support	The ratings derive 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 ratings are based on the consolidated financial statements of the company

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

Current (FY2026)				Chronology of rating history for the past 3 years							
Instrument	Type	Amount rated (Rs. crore)	Dec 18, 2025	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Long-term bond programme	Long term	79,280.43	[ICRA]AAA (Stable)	Nov 20, 2025	[ICRA]AAA (Stable)	Oct 18, 2024	[ICRA]AAA (Stable)	Apr 10, 2023	[ICRA]AAA (stable)	May 02, 2022	[ICRA]AAA (stable)
				Nov 14, 2025	[ICRA]AAA (Stable)	Apr 16, 2024	[ICRA]AAA (Stable)	Jun 16, 2023	[ICRA]AAA (stable)	Jun 14, 2022	[ICRA]AAA (stable)
				Apr 08, 2025	[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)	Apr 10, 2023	[ICRA]AAA (stable)	May 02, 2022	[ICRA]AAA (stable)
				Nov 14, 2025	[ICRA]AAA (Stable); withdrawn	Apr 16, 2024	[ICRA]AAA (Stable)	Jun 16, 2023	[ICRA]AAA (stable)	Jun 14, 2022	[ICRA]AAA (stable)
				Apr 08, 2025	[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	1,296.00	[ICRA]AAA (Stable)	Nov 20, 2025	[ICRA]AAA (Stable)	-	-	-	-	-	-

			Current (FY2026)		Chronology of rating history for the past 3 years						
			FY2026		FY2025		FY2024		FY2023		
Instrument	Type	Amount rated (Rs. crore)	Dec 18, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
				Nov 14, 2025	[ICRA]AAA (Stable)	-	-	-	-	-	-
				Apr 08, 2025	[ICRA]AAA (Stable)						
Long-term bonds – Proposed	Long term	9,000.00	[ICRA]AAA (Stable)	Nov 20, 2025	[ICRA]AAA (Stable)	-	-	-	-	-	-
Long-term bonds – Proposed	Long term	-	-	Apr 08, 2025	[ICRA]AAA (Stable); reaffirmed and withdrawn	Oct 18, 2024	[ICRA]AAA (Stable)	-	-	-	-
				-	-	Apr 16, 2024	[ICRA]AAA (Stable)	-	-	-	-
Long-term bonds – Proposed	Long term	-	-	Apr 08, 2025	[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+	Nov 20, 2025	[ICRA]A1+	Oct 18, 2024	[ICRA]A1+	Apr 10, 2023	[ICRA]A1+	May 02, 2022	[ICRA]A1+
				Nov 14, 2025	[ICRA]A1+	Apr 16, 2024	[ICRA]A1+	Jun 16, 2023	[ICRA]A1+	Jun 14, 2022	[ICRA]A1+
				Apr 08, 2025	[ICRA]A1+	-	-	Feb 08, 2024	[ICRA]A1+	Jan 06, 2023	[ICRA]A1+
Long term – Fund based - Term loans	Long term	37,145.40	[ICRA]AAA (Stable)	Nov 20, 2025	[ICRA]AAA (Stable)	Oct 18, 2024	[ICRA]AAA (Stable)	Apr 10, 2023	[ICRA]AAA (stable)	May 02, 2022	[ICRA]AAA (stable)
				Nov 14, 2025	[ICRA]AAA (Stable)	Apr 16, 2024	[ICRA]AAA (Stable)	Jun 16, 2023	[ICRA]AAA (stable)	Jun 14, 2022	[ICRA]AAA (stable)
				Apr 08, 2025	[ICRA]AAA (Stable)	-	-	Feb 08, 2024	[ICRA]AAA (stable)	Jan 06, 2023	[ICRA]AAA (stable)
Long term unallocated limits	Long term	1,347.04	[ICRA]AAA (Stable)	Nov 20, 2025	[ICRA]AAA (Stable)	Oct 18, 2024	[ICRA]AAA (Stable)	Apr 10, 2023	[ICRA]AAA (stable)	May 02, 2022	[ICRA]AAA (stable)
				Nov 14, 2025	[ICRA]AAA (Stable)	Apr 16, 2024	[ICRA]AAA (Stable)	Jun 16, 2023	[ICRA]AAA (stable)	Jun 14, 2022	[ICRA]AAA (stable)

Instrument	Type	Amount rated (Rs. crore)	Current (FY2026)		Chronology of rating history for the past 3 years							
			Dec 18, 2025	Date	FY2026		FY2025		FY2024		FY2023	
					Rating	Date	Rating	Date	Rating	Date	Rating	Date
Long term/Short term fund based/Non-fund based limits	Long term/Short term	10,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	Apr 08, 2025	[ICRA]AAA (Stable)	-	-	Feb 08, 2024	[ICRA]AAA (stable)	Jan 06, 2023	[ICRA]AAA (stable)	
				Nov 20, 2025	[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+	
				Nov 14, 2025	[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+	
				Apr 08, 2025	[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	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

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	1,800.000	[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	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)
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	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)

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)
INE752E070H3	BOND – LXII ISSUE	7-Jan-19	8.36%	7-Jan-29	1,600.000	[ICRA]AAA(Stable)
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)
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	1,537.000	[ICRA]AAA(Stable)
INE752E08684	BOND – LXXI ISSUE	23-Mar-23	7.52%	23-Mar-33	650.250	[ICRA]AAA(Stable)
INE752E08692	BOND – LXXII ISSUE	31-Mar-23	7.56%	31-Mar-33	318.750	[ICRA]AAA(Stable)
INE752E08700	BOND – LXXIII ISSUE	24-Aug-23	7.50%	24-Aug-33	1,000.000	[ICRA]AAA(Stable)
INE752E08718	BOND – LXXIV ISSUE	12-Oct-23	7.70%	12-Oct-33	1,800.000	[ICRA]AAA(Stable)
INE752E08726	BOND – LXXV ISSUE	11-Jan-24	7.65%	11-Jan-34	1,980.000	[ICRA]AAA(Stable)
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	2,700.000	[ICRA]AAA(Stable)
INE752E08759	Bond LXXVIII Issue	23-Jul-24	7.38%	23-Jul-34	2,434.500	[ICRA]AAA(Stable)
INE752E08767	Bond LXXIX Issue	25-Oct-24	7.08%	25-Oct-34	5,000.000	[ICRA]AAA(Stable)
INE752E08775	Bond LXXX Issue	24-Dec-24	7.12%	24-Dec-34	3,975.000	[ICRA]AAA(Stable)
INE752E08783	Bond LXXXI Issue	15-Apr-25	6.94%	15-Apr-35	6,000.000	[ICRA]AAA(Stable)
INE752E08791	Bond LXXXII Issue	12-Aug-25	6.98%	12-Aug-35	5,000.000	[ICRA]AAA(Stable)
INE752E08809	Bond LXXXIII Issue	12-Dec-25	7.02%	12-Dec-35	3,704.000	[ICRA]AAA(Stable)
Unplaced Bonds	Proposed bonds	-	-	-	10,296.000	[ICRA]AAA(Stable)
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	3,999.635	[ICRA]AAA(Stable)
NA	Term loan III	FY2018	-	FY2033	3,242.844	[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	FY2025	-	FY2035	6,000.000	[ICRA]AAA(Stable)
NA	Term loan VII	FY2017	-	FY2032	1,711.111	[ICRA]AAA(Stable)
NA	Term loan VIII	FY2021	-	FY2036	2,473.940	[ICRA]AAA(Stable)
NA	Term loan IX	FY2025	-	FY2035	2,500.000	[ICRA]AAA(Stable)
NA	Term loan X	FY2023	-	FY2035	4,250.000	[ICRA]AAA(Stable)
NA	Term loan XI	FY2025	-	FY2035	2,500.000	[ICRA]AAA(Stable)
NA	Long term – Unallocated limits	-	-	-	1,347.040	[ICRA]AAA(Stable)
NA	Long term/Short term fund based/Non-fund-based limits	-	-	-	10,000.000	[ICRA]AAA(Stable)/ [ICRA]A1+

Source: Company

[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 Vemagiri 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 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 System 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
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 System Limited	100.00%	Full consolidation
Powergrid ER NER Transmission Limited	100.00%	Full consolidation
Powergrid ERWR Power Transmission Limited	100.00%	Full consolidation
Powergrid Khavda RE Transmission System Limited	100.00%	Full consolidation
Powergrid Khavda II- B Transmission Limited	100.00%	Full consolidation
Powergrid Khavda II-C Transmission Limited	100.00%	Full consolidation
Powergrid KPS2 Transmission System Limited	100.00%	Full consolidation
Powergrid KPS3 Transmission Limited	100.00%	Full consolidation
Powergrid Raipur Pool Dhamtari Transmission Limited	100.00%	Full consolidation
Powergrid Dharamjaigarh Transmission Limited	100.00%	Full consolidation
Powergrid Bhadla Sikar Transmission 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 Gadag 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

Company name	PGCIL ownership	Consolidation approach
Powergrid Mandsaur Transmission Limited	100.00%	Full consolidation
Powergrid Mewar 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
Powergrid Khavda PS1 And 3 Transmission Limited	100.00%	Full consolidation
Powergrid Barmer I Transmission Limited	100.00%	Full consolidation
Powergrid Bikaner IV Transmission Limited	100.00%	Full consolidation
Powergrid Siwani Transmission Limited	100.00%	Full consolidation
Powergrid West Central Transmission Limited	100.00%	Full consolidation
Powergrid Ghiror Transmission Limited	100.00%	Full consolidation
Powergrid Kudankulam Transmission Limited	100.00%	Full consolidation
Powergrid Koppal Gadag Augmentation Transmission Limited	100.00%	Full consolidation
Powergrid Bidar Augmentation Transmission Limited (Erstwhile Bidar Transco Limited)	100.00%	Full consolidation
Powergrid KPS 1 and 2 Augmentation Transmission Limited (Erstwhile Khavda V-BIB2 Power Transmission Limited)	100.00%	Full consolidation
Powergrid Chitradurga Bellary Transmission Limited (Erstwhile Chitradurga Bellary REZ Transmission Limited)	100.00%	Full consolidation
Powergrid Fatehgarh Barmer Augmentation Transmission Limited (Erstwhile Fatehgarh II and Barmer I PS Transmission Ltd)	100.00%	Full consolidation
Powergrid Banaskantha Augmentation Transmission Limited (Erstwhile Banaskantha Transco Limited)	100.00%	Full consolidation
Powergrid Kumool-IV Transmission Limited (Erstwhile Kurnool-IV Transmission Limited)	100.00%	Full consolidation
Powergrid Sirohi Khandwa Transmission Limited (Erstwhile Raiasthan V Power Transmission Limited)	100.00%	Full consolidation
Powergrid Kurnool-111 CPETA Transmission Limited (Erstwhile Kurnool 111 PS RE Transmission Limited)	100.00%	Full consolidation
Powergrid Mahan Rewa Transmission Limited (Erstwhile MEL Power Transmission Limited) ¹	100.00%	Full consolidation
Davanagere Power Transmission Limited ²	100.00%	Full consolidation
Powerlinks Transmission Limited	49.00%	Equity method
Torrent Power Grid Limited ³	9.75%	Equity method
Parbati Koldam Transmission Company Limited	26.00%	Equity method
Sikkim 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
Energy Efficiency Services Limited	39.25%	Equity method
Cross Border Power Transmission Company Limited	41.94%	Equity method
RINL Powergrid TLT Private Limited	50.00%	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: Results Q2 FY2026

¹100% equity acquired from PFC Consulting Limited on 04.06.2025

²100% equity acquired from REC Power Development and Consultancy Limited on 24.09.2025

³ Further, the shareholding of the company was reduced to 9.75% and ceased to be JV of the company on 30 May 2025 as Torrent Power limited (JV partner) has infused additional equity.

ANALYST CONTACTS

Girishkumar Kashiram Kadam

+91 22 61143 441

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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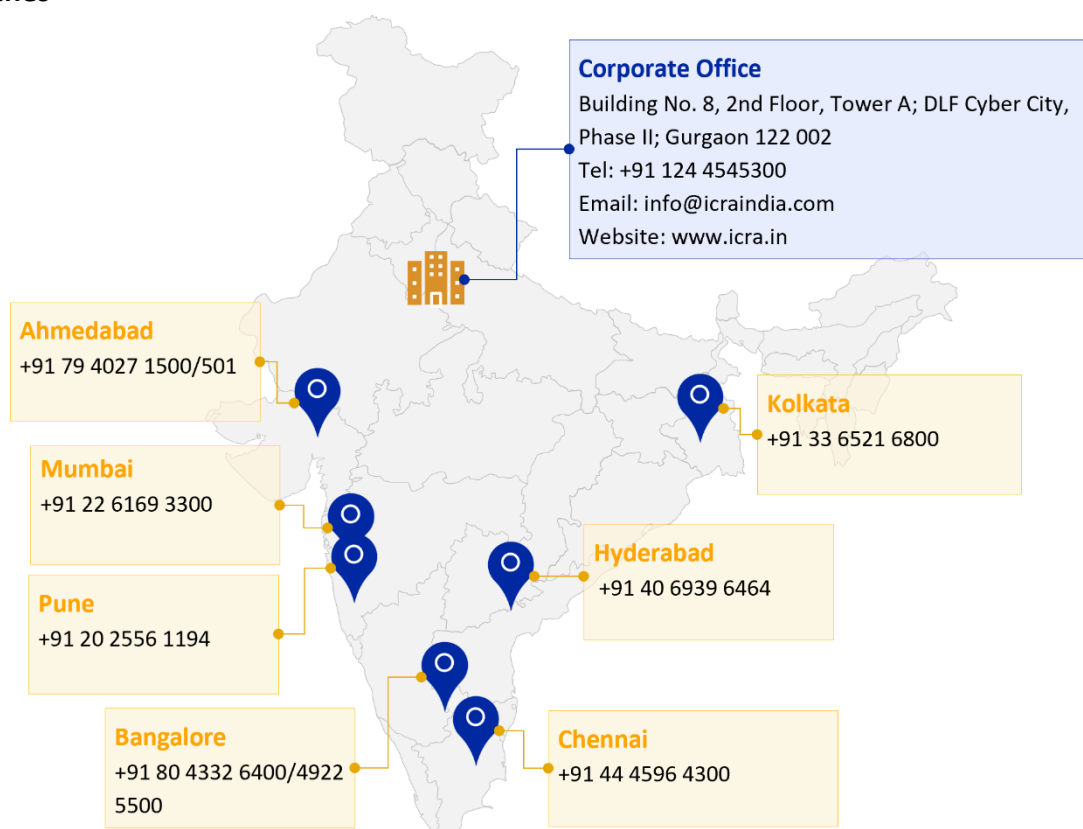
Registered Office

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

Tel: +91 11 23357940-45



Branches



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