

April 22, 2026^(Revised)

Power Grid Corporation of India Limited: BLR ratings reaffirmed and assigned for enhanced amount; Existing NCDs and CP ratings reaffirmed and new NCDs rating assigned

Summary of rating action

Instrument**	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long-term bonds*	78,481.58	77,776.28	[ICRA]AAA (Stable); reaffirmed
Long-term bonds*	798.85	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term bond programme – proposed	9,000.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term bonds – proposed	1,296.00	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term bonds – proposed	-	30,000.00	[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#	37,145.40	38,446.79	[ICRA]AAA (Stable); reaffirmed
Long-term – fund-based – term loans – proposed	-	20,000.00	[ICRA]AAA (Stable); assigned
Long-term unallocated limits#	1,347.04	45.65	[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	150,068.87	188,268.72	

**Instrument details are provided in Annexure II

*Previous rated amount of Rs. 79,280.43 crore includes Rs. 705.30 crore of bonds which have been reduced due to partial redemption. Bonds of Rs. 798.85 crore have been fully redeemed as there are no outstanding against the same. The same has been independently verified.

Partial redemption of Rs. 705.30 crore bonds and Full redemption of Rs. 798.85 crores bonds are reaffirmed and withdrawn.

\$ For the Commercial Paper/ Short Term Borrowing Programme, Rs. 9,500.0 crore of Short-term loan has been availed; the remaining amount remains unplaced. Currently, no commercial paper is placed. CP and Short term borrowing limits are interchangeable, and the limits are capped at Rs. 12,000 crore.

#For the Long term-Fund based-Term loan limit of Rs. 38,446.79 crore, limit of Rs. 1,301.39 crore has been carved out from Long Term Unallocated Limit of Rs. 1,347.04 crore and placed in Long term-Fund based-Term loan limit.

Rationale

The rating reaffirmation of Power Grid Corporation of India Limited (PGCIL) factors in the strategic role of the company in the Indian power sector as the largest power transmission utility in the country. Further, PGCIL's dominant position in the inter-state transmission network with ~84% share in the total installed capacity as on December 31, 2025, along with the low level of business risks in its core operations, also supports the rating. The ratings also factor in the cost-plus transmission tariff structure for most of PGCIL's operational assets and its 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 level, over the years. ICRA continues to take into consideration the majority shareholding and support from the Government of India (guarantees extended for about 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 most of the company's transmission lines being a part of the inter-state transmission system (ISTS) network wherein the billing and collection is carried out 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, the Government of India (GoI) 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, most of whom 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 losses 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 company's substantial capital expenditure (capex) plans 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. 37,000 crore in FY2027 and Rs. 45,000 crore in FY2028, whereas the capitalisation is expected to be around Rs. 30,000 in FY2027 and about Rs. 35,000 crore in FY2028. Future capex is likely to be funded through 70-80% of debt, with the remaining to be met by 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 in the sector. 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. 1,45,513 crore, as of January 30, 2026, to be completed over the next 2-5 years and any delays in their commissioning 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, PGCIL's strong track record in executing complex and large orders in the transmission space mitigates the risk to some extent.

ICRA notes that capitalisation stood lower than 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, in Q3 FY2026, PGCIL's capitalisation improved sharply on account of commissioning of key transmission projects. PGCIL has adopted a multi-pronged strategy to resolve these issues. The company expects to benefit from the GoI's December 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 closely coordinates with the regulators to streamline the approval processes and strengthen its project monitoring framework to ensure a timely resolution of 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 most 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 (discoms).

ICRA has withdrawn the long-term rating of [ICRA]AAA (Stable) assigned to the Rs. 11,094.85 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.

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, 2025, and the company has been executing several strategically important Government projects. The GoI has also extended its support to PGCIL in the form of guarantees for almost 18.0% of its loans, which enables the company to raise long-term funds at competitive rates.

Large network of transmission assets with satisfactory operational performance – As on December 31, 2025, PGCIL owned transmission lines of 1,83,174 circuit kilometres (ckm) and 288 substations with transformation capacity of 5,99,016 MVA on a consolidated basis (including subsidiaries). Overall, as of December 2025, PGCIL owned almost 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 incentives for the availability being higher than the normative level.

Cost-plus tariff for majority of assets ensures healthy return on equity – The company generates stable revenues and cash flows since a significant portion (nearly 94.5% of its revenues) of its 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, PGCIL has demonstrated a satisfactory collection efficiency of 97.9–103.8% for the past five years till December 2025. Further, the availability of letter of credit amounting to 1.05 times the monthly billing under the terms of the TSA, 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 of Rs. 1,45,513 crore, as on January 30, 2026, which is to be executed over the next few years. These are a mix of competitively bid projects and projects awarded under the regulated tariff mechanism route. The total capex expected to be incurred in FY2026 is around Rs. 32,000 crore, which is about 10.5% of its total gross block reported as on December 31, 2025. Moreover, the execution risk is mitigated by PGCIL's superior execution capabilities and its track record of executing large-scale and complex transmission line projects.

Environmental and social risks

Environmental considerations – PGCIL exhibits low environmental risks as most 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 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 about Rs. 25,000 crore in FY2026 and around Rs. 32,000 crore in FY2027. These balances are likely 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 estimated to be met through a mix of internal accruals and debt funding, given the normative debt-to-equity ratio as per CERC norms for cost-plus projects and higher ratios 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 Policy on Withdrawal of Credit Ratings
Parent/Group support	The ratings derive strength from PGCIL's majority ownership by the Government of India (51.34% as on December 31, 2025) and its role in the country's power sector.
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 in it, as on December 31, 2025. PGCIL has been executing several strategically important Government projects, on a nomination basis. The GoI has also provided guarantees for some of the company's loans. As on December 31, 2025, PGCIL owned transmission lines of 1,83,174 ckm and 288 substations with transformation capacity of 5,99,016 MVA on a consolidated basis (including subsidiaries).

Key financial indicators (audited)

PGCIL (consolidated)	FY2024	FY2025	9M FY2026*
Operating income	45,843	45,792	35,067
PAT	15,593	15,632	10,542
OPBDIT/OI	87.0%	85.1%	82.5%
PAT/OI	34.0%	34.1%	30.1%
Total outside liabilities/Tangible net worth (times)	1.88	1.87	-
Total debt/OPBDIT (times)	3.10	3.36	-
Interest coverage (times)	4.55	4.48	-

Source: Company, ICRA Research; * Provisional 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 (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Apr 22, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long-term bond programme	Long-term	77,776.28	[ICRA]AAA (Stable)	Dec 18, 2025	[ICRA]AAA (Stable)	Oct 18, 2024	[ICRA]AAA (Stable)	Apr 10, 2023	[ICRA]AAA (stable)
				Nov 20, 2025	[ICRA]AAA (Stable)	Apr 16, 2024	[ICRA]AAA (Stable)	Jun 16, 2023	[ICRA]AAA (stable)
				Nov 14, 2025	[ICRA]AAA (Stable)	-	-	Feb 08, 2024	[ICRA]AAA (stable)
				Apr 08, 2025	[ICRA]AAA (Stable)	-	-	-	-
Long-term bond programme	Long-term	798.85	[ICRA]AAA (Stable); withdrawn	-	-	-	-	-	-
Long-term bond programme	Long-term	-	-	-	-	Oct 18, 2024	[ICRA]AAA (Stable)	Apr 10, 2023	[ICRA]AAA (stable)
				Nov 14, 2025	[ICRA]AAA (Stable); withdrawn	Apr 16, 2024	[ICRA]AAA (Stable)	Jun 16, 2023	[ICRA]AAA (stable)
				Apr 08, 2025	[ICRA]AAA (Stable)	-	-	Feb 08, 2024	[ICRA]AAA (stable)
Long-term bond programme	Long-term	-	-	-	-	Oct 18, 2024	[ICRA]AAA (Stable); withdrawn	Apr 10, 2023	[ICRA]AAA (stable)
				-	-	Apr 16, 2024	[ICRA]AAA (Stable)	Jun 16, 2023	[ICRA]AAA (stable)
				-	-	-	-	Feb 08, 2024	[ICRA]AAA (stable)
Long-term bond programme	Long-term	-	-	-	-	Oct 18, 2024	[ICRA]AAA (Stable); withdrawn	Apr 10, 2023	[ICRA]AAA (stable)
				-	-	Apr 16, 2024	[ICRA]AAA (Stable)	Jun 16, 2023	[ICRA]AAA (stable)
				-	-	-	-	Feb 08, 2024	[ICRA]AAA (stable)
Long-term bonds – proposed	Long-term	9000.00	[ICRA]AAA (Stable); withdrawn	Dec 18, 2025	[ICRA]AAA (Stable)	-	-	-	-
				Nov 20, 2025	[ICRA]AAA (Stable)	-	-	-	-

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Apr 22, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
				Nov 14, 2025	[ICRA]AAA (Stable)				
				Apr 08, 2025	[ICRA]AAA (Stable)				
Long-term bonds – proposed	Long-term	1,296.00	[ICRA]AAA (Stable); withdrawn	Dec 18, 2025	[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)	-	-
Long-term bonds – proposed	Long-term	30,000.00	[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+
				Dec 18, 2025	[ICRA]A1+	Apr 16, 2024	[ICRA]A1+	Jun 16, 2023	[ICRA]A1+
				Nov 14, 2025	[ICRA]A1+	-	-	Feb 08, 2024	[ICRA]A1+
				Apr 08, 2025	[ICRA]A1+				
Long-term – fund-based – term loans	Long-term	38,446.79	[ICRA]AAA (Stable)	Dec 18, 2025	[ICRA]AAA (Stable)	Oct 18, 2024	[ICRA]AAA (Stable)	Apr 10, 2023	[ICRA]AAA (stable)
				Nov 20, 2025	[ICRA]AAA (Stable)	Apr 16, 2024	[ICRA]AAA (Stable)	Jun 16, 2023	[ICRA]AAA (stable)
				Nov 14, 2025	[ICRA]AAA (Stable)	-	-	Feb 08, 2024	[ICRA]AAA (stable)
				Apr 08, 2025	[ICRA]AAA (Stable)				

Instrument	Current (FY2027)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Apr 22, 2026	FY2026		FY2025		FY2024	
				Date	Rating	Date	Rating	Date	Rating
Long-term unallocated limits	Long-term	45.65	[ICRA]AAA (Stable)	Dec 18, 2025	[ICRA]AAA (Stable)	Oct 18, 2024	[ICRA]AAA (Stable)	Apr 10, 2023	[ICRA]AAA (stable)
				Nov 20, 2025	[ICRA]AAA (Stable)	Apr 16, 2024	[ICRA]AAA (Stable)	Jun 16, 2023	[ICRA]AAA (stable)
				Nov 14, 2025	[ICRA]AAA (Stable)	-	-	Feb 08, 2024	[ICRA]AAA (stable)
				Apr 08, 2025	[ICRA]AAA (Stable)				
Long-term/Short-term fund-based/ Non-fund based limits	Long-term/ Short-term	10,000.00	[ICRA]AAA (Stable)/ [ICRA]A1+	Dec 18, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Oct 18, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Apr 10, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+
				Nov 20, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Apr 16, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Jun 16, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+
				Nov 14, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	Feb 08, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+
				Apr 08, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+				
Long-term – fund-based – term loans – proposed	Long-term	20,000.00	[ICRA]AAA (Stable)	-	-	-	-	-	-

Annexure I: Disclosure pursuant to the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/I/4685/2026 dated February 10,2026

ICRA-rated Instruments fall under the regulatory purview of various Financial Sector Regulators (FSR) as under:

Sr. No.	Instrument	FSR
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI) (*)	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs (\$)	RBI
9	External Commercial Borrowings/Loans from overseas branches of Indian Banks/other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Listed Security Receipts	SEBI
15	Unlisted Security Receipts	RBI
16	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) (*)	Investor-side Regulator such as IRDAI, PFRDA (%)

(*) Includes securitisation transactions involving assignee payout, acquirer's payout.

(\$)

(%) These ratings were assigned prior to the introduction of SEBI CRA Circular dated Feb 10, 2026 and accordingly, investor side FSRs have been mentioned.

Other activities offered by ICRA fall under the regulatory purview of various FSR as under:

Sr. No.	Activity Name	FSR
1	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
2	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
3	Independent Credit Evaluation (ICE)	RBI
4	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
5	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
6	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
7	Credit Rating of Borrowing programme	(@)
8	Issuer Ratings	(#)
9	Monitoring Agency	SEBI
10	Research activities, incidental to rating such as research for Economy & Industries (permitted by SEBI vide SEBI Master Circular for CRAs)	NA

(@) The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

(#) Since no instrument is being rated, FSR is not applicable. The rating scale and definitions stipulated in SEBI Master Circular for CRAs are being followed.

Disclosure: SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments that fall under the regulatory purview of FSR other than SEBI.

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
Long term – Fund based - Term loans – Proposed	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 II: Instrument details

ISIN No.	Instrument Name	Date of Issuance	Coupon Rate %	Maturity	Amount Rated (Rs. In crores)	Current rating and outlook
INE752E08767	Bond LXXIX Issue	Oct 25, 2024	7.08%	Oct 25, 2034	5000.000	[ICRA]AAA(Stable)
INE752E08742	Bond LXXVII Issue	Apr 23, 2024	7.55%	Apr 23, 2034	2700.000	[ICRA]AAA(Stable)
INE752E08734	BOND - LXXVI ISSUE	Mar 12, 2024	7.35%	Mar 12, 2034	1200.000	[ICRA]AAA(Stable)
INE752E08791	Bond LXXXII Issue	Aug 12, 2025	6.98%	Aug 12, 2035	5000.000	[ICRA]AAA(Stable)
INE752E08783	Bond LXXXI Issue	Apr 15, 2025	6.94%	Apr 15, 2035	6000.000	[ICRA]AAA(Stable)
INE752E08775	Bond LXXX Issue	Dec 24, 2024	7.12%	Dec 24, 2034	3975.000	[ICRA]AAA(Stable)
INE752E08759	Bond LXXVIII Issue	Jul 23, 2024	7.38%	Jul 23, 2034	2434.500	[ICRA]AAA(Stable)
INE752E07K23	BOND - XLIII ISSUE	May 20, 2013	7.93%	May 20, 2028	260.500	[ICRA]AAA(Stable)
INE752E07KY6	BOND - XLIII ISSUE	May 20, 2013	7.93%	May 20, 2027	260.500	[ICRA]AAA(Stable)
INE752E07JZ5	BOND - XL ISSUE	Jun 28, 2012	9.30%	Jun 28, 2026	333.125	[ICRA]AAA(Stable)
INE752E07LC0	BOND - XLIV ISSUE	Jul 15, 2013	8.70%	Jul 15, 2028	1322.000	[ICRA]AAA(Stable)
INE752E07KX8	BOND - XLIII ISSUE	May 20, 2013	7.93%	May 20, 2026	260.500	[ICRA]AAA(Stable)
INE752E07KA6	BOND - XL ISSUE	Jun 28, 2012	9.30%	Jun 28, 2027	333.125	[ICRA]AAA(Stable)
INE752E07KM1	BOND - XLI ISSUE	Oct 19, 2012	8.85%	Oct 19, 2027	236.875	[ICRA]AAA(Stable)
INE752E07KL3	BOND - XLI ISSUE	Oct 19, 2012	8.85%	Oct 19, 2026	236.875	[ICRA]AAA(Stable)
INE752E08726	BOND - LXXV ISSUE	Jan 11, 2024	7.65%	Jan 11, 2024	1760.000	[ICRA]AAA(Stable)
INE752E08718	BOND - LXXIV ISSUE	Oct 12, 2023	7.70%	Oct 12, 2033	1800.000	[ICRA]AAA(Stable)
INE752E08700	BOND - LXXIII ISSUE	Aug 24, 2023	7.50%	Aug 24, 2033	1000.000	[ICRA]AAA(Stable)
INE752E08668	BOND - LXIX ISSUE	Mar 25, 2022	6.05%	Mar 25, 2027	529.900	[ICRA]AAA(Stable)
INE752E08650	BOND - LXVIII ISSUE	Aug 05, 2020	6.28%	Apr 11, 2031	500.000	[ICRA]AAA(Stable)
INE752E08635	BOND - LXVI ISSUE	Jan 08, 2020	7.38%	Apr 12, 2030	500.000	[ICRA]AAA(Stable)
INE752E08619	BOND - LXIV ISSUE	Oct 25, 2019	7.49%	Oct 25, 2034	1008.000	[ICRA]AAA(Stable)
INE752E08601	BOND - LXIV ISSUE	Oct 25, 2019	7.49%	Oct 25, 2029	756.000	[ICRA]AAA(Stable)
INE752E08585	BOND - LXIII ISSUE	Jul 15, 2019	7.34%	Jul 15, 2034	600.000	[ICRA]AAA(Stable)
INE752E08577	BOND - LXIII ISSUE	Jul 15, 2019	7.34%	Jul 15, 2029	600.000	[ICRA]AAA(Stable)
INE752E08551	GoI Fully serviced bonds	Feb 14, 2019	8.24%	Feb 14, 2029	3487.500	[ICRA]AAA(Stable)
INE752E07OH3	BOND - LXII ISSUE	Jan 07, 2019	8.36%	Jan 07, 2029	1200.000	[ICRA]AAA(Stable)
INE752E08544	BOND - LXI ISSUE	Dec 12, 2017	7.74%	Dec 12, 2032	600.000	[ICRA]AAA(Stable)
INE752E08536	BOND - LXI ISSUE	Dec 12, 2017	7.74%	Dec 12, 2031	600.000	[ICRA]AAA(Stable)
INE752E08528	BOND - LXI ISSUE	Dec 12, 2017	7.74%	Dec 12, 2030	600.000	[ICRA]AAA(Stable)
INE752E08510	BOND - LXI ISSUE	Dec 12, 2017	7.74%	Dec 12, 2029	600.000	[ICRA]AAA(Stable)
INE752E08502	BOND - LXI ISSUE	Dec 12, 2017	7.74%	Dec 12, 2028	600.000	[ICRA]AAA(Stable)
INE752E07OG5	BOND - LX ISSUE	Aug 09, 2017	7.20%	Aug 09, 2027	3060.000	[ICRA]AAA(Stable)
INE752E07OF7	BOND - LIX ISSUE	Jun 19, 2017	7.30%	Jun 19, 2027	3070.000	[ICRA]AAA(Stable)
INE752E07OE0	BOND - LVIII ISSUE	Mar 09, 2017	7.89%	Mar 09, 2027	2060.000	[ICRA]AAA(Stable)
INE752E07OC4	BOND - LVI ISSUE	Oct 18, 2016	7.36%	Oct 18, 2026	1065.000	[ICRA]AAA(Stable)
INE752E07OB6	BOND - LV ISSUE	Sep 21, 2016	7.55%	Sep 21, 2031	1240.000	[ICRA]AAA(Stable)
INE752E07OA8	BOND - LIV ISSUE	Jul 15, 2016	7.97%	Jul 15, 2031	1000.000	[ICRA]AAA(Stable)
INE752E07NZ7	BOND - LIV ISSUE	Jul 15, 2016	7.97%	Jul 15, 2026	1000.000	[ICRA]AAA(Stable)
INE752E07NX2	BOND - LIII ISSUE	Apr 25, 2016	8.13%	Apr 25, 2031	333.000	[ICRA]AAA(Stable)
INE752E07NW4	BOND - LIII ISSUE	Apr 25, 2016	8.13%	Apr 25, 2030	333.000	[ICRA]AAA(Stable)
INE752E07NV6	BOND - LIII ISSUE	Apr 25, 2016	8.13%	Apr 25, 2029	333.000	[ICRA]AAA(Stable)
INE752E07NU8	BOND - LIII ISSUE	Apr 25, 2016	8.13%	Apr 25, 2028	333.000	[ICRA]AAA(Stable)
INE752E07NT0	BOND - LIII ISSUE	Apr 25, 2016	8.13%	Apr 25, 2027	333.000	[ICRA]AAA(Stable)
INE752E07NS2	BOND - LIII ISSUE	Apr 25, 2016	8.13%	Apr 25, 2026	333.000	[ICRA]AAA(Stable)
INE752E07NL7	BOND - LII ISSUE	Dec 23, 2015	8.32%	Dec 23, 2030	466.000	[ICRA]AAA(Stable)
INE752E07NI3	BOND - LI ISSUE	Sep 14, 2015	8.40%	Sep 14, 2030	250.000	[ICRA]AAA(Stable)
INE752E07NH5	BOND - LI ISSUE	Sep 14, 2015	8.40%	Sep 14, 2029	250.000	[ICRA]AAA(Stable)
INE752E07NG7	BOND - LI ISSUE	Sep 14, 2015	8.40%	Sep 14, 2028	250.000	[ICRA]AAA(Stable)
INE752E07NF9	BOND - LI ISSUE	Sep 14, 2015	8.40%	Sep 14, 2027	250.000	[ICRA]AAA(Stable)
INE752E07NE2	BOND - LI ISSUE	Sep 14, 2015	8.40%	Sep 14, 2026	250.000	[ICRA]AAA(Stable)
INE752E07MW6	BOND - L ISSUE	May 27, 2015	8.40%	May 27, 2030	244.000	[ICRA]AAA(Stable)
INE752E07MV8	BOND - L ISSUE	May 27, 2015	8.40%	May 27, 2029	244.000	[ICRA]AAA(Stable)

INE752E07JA8	BOND - XXXVI ISSUE	Aug 29, 2011	9.35%	Aug 29, 2030	206.000	[ICRA]AAA(Stable)
INE752E07IZ7	BOND - XXXVI ISSUE	Aug 29, 2011	9.35%	Aug 29, 2029	206.000	[ICRA]AAA(Stable)
INE752E07IY0	BOND - XXXVI ISSUE	Aug 29, 2011	9.35%	Aug 29, 2028	206.000	[ICRA]AAA(Stable)
INE752E07IX2	BOND - XXXVI ISSUE	Aug 29, 2011	9.35%	Aug 29, 2027	206.000	[ICRA]AAA(Stable)
INE752E07IW4	BOND - XXXVI ISSUE	Aug 29, 2011	9.35%	Aug 29, 2026	206.000	[ICRA]AAA(Stable)
INE752E07MT2	BOND - L ISSUE	May 27, 2015	8.40%	May 27, 2027	244.000	[ICRA]AAA(Stable)
INE752E07MU0	BOND - L ISSUE	May 27, 2015	8.40%	May 27, 2028	244.000	[ICRA]AAA(Stable)
INE752E07MK1	BOND - XLIX ISSUE	Mar 09, 2015	8.15%	Mar 09, 2030	435.000	[ICRA]AAA(Stable)
INE752E07MH7	BOND - XLVIII ISSUE	Jan 23, 2015	8.20%	Jan 23, 2030	645.000	[ICRA]AAA(Stable)
INE752E07MS4	BOND - L ISSUE	May 27, 2015	8.40%	May 27, 2026	244.000	[ICRA]AAA(Stable)
INE752E07MD6	BOND - XLVII ISSUE	Oct 20, 2014	8.93%	Oct 20, 2029	220.000	[ICRA]AAA(Stable)
INE752E07MC8	BOND - XLVII ISSUE	Oct 20, 2014	8.93%	Oct 20, 2028	220.000	[ICRA]AAA(Stable)
INE752E07MA2	BOND - XLVII ISSUE	Oct 20, 2014	8.93%	Oct 20, 2026	220.000	[ICRA]AAA(Stable)
INE752E07LR8	BOND - XLVI ISSUE	Sep 04, 2014	9.30%	Sep 04, 2029	1454.000	[ICRA]AAA(Stable)
INE752E07LO5	BOND - XLV ISSUE	Feb 28, 2014	9.65%	Feb 28, 2029	166.600	[ICRA]AAA(Stable)
INE752E07LN7	BOND - XLV ISSUE	Feb 28, 2014	9.65%	Feb 28, 2028	166.600	[ICRA]AAA(Stable)
INE752E07LM9	BOND - XLV ISSUE	Feb 28, 2014	9.65%	Feb 28, 2027	166.600	[ICRA]AAA(Stable)
INE752E07JO9	BOND - XXXIX ISSUE	Mar 29, 2012	9.40%	Mar 29, 2027	1800.000	[ICRA]AAA(Stable)
INE752E07JN1	BOND - XXXVIII ISSUE	Mar 09, 2012	9.25%	Mar 09, 2027	855.000	[ICRA]AAA(Stable)
INE752E07JM3	BOND - XXXVII ISSUE	Dec 26, 2011	9.25%	Dec 26, 2026	166.250	[ICRA]AAA(Stable)
INE752E07MB0	BOND - XLVII ISSUE	Oct 20, 2014	8.93%	Oct 20, 2027	220.000	[ICRA]AAA(Stable)
INE752E08684	BOND - LXXI ISSUE	Mar 23, 2023	7.52%	Mar 23, 2033	628.575	[ICRA]AAA(Stable)
INE752E08676	BOND - LXX ISSUE	Feb 27, 2023	7.40%	Feb 27, 2033	1484.000	[ICRA]AAA(Stable)
INE752E08809	Bond LXXXIII Issue	Dec 12, 2025	7.02%	Dec 12, 2035	3704.000	[ICRA]AAA(Stable)
INE752E07IL7	BOND - XXXV ISSUE	May 31, 2011	9.64%	May 31, 2026	163.125	[ICRA]AAA(Stable)
INE752E08692	BOND - LXXII ISSUE	Mar 31, 2023	7.56%	Mar 31, 2033	308.130	[ICRA]AAA(Stable);
INE752E07NK9	BOND -LII ISSUE	Dec 23, 2015	8.32%	Dec 23, 2025	466.000	Reaffirmed and withdrawn [ICRA]AAA(Stable);
INE752E07JL5	BOND -XXXVII ISSUE	Dec 26, 2011	9.25%	Dec 26, 2025	166.250	Reaffirmed and withdrawn [ICRA]AAA(Stable);
INE752E07LL1	BOND -XLV ISSUE	Feb 28, 2014	9.65%	Feb 28, 2026	166.600	Reaffirmed and withdrawn [ICRA]AAA(Stable);
Unplaced Bonds	Proposed bonds	-	-	-	10,296.000	Reaffirmed and withdrawn [ICRA]AAA(Stable);
Unplaced Bonds	Proposed bonds	-	-	-	30,000.000	[ICRA]AAA(Stable)
NA	Short-term borrowing/ Commercial Paper - Unplaced	-	-	-	12,000.00	[ICRA]A1+
NA	Term loan I	FY2012	-	FY2027	459.337	[ICRA]AAA(Stable)
NA	Term loan II	FY2014	-	FY2029	2,999.619	[ICRA]AAA(Stable)
NA	Term loan III	FY2018	-	FY2033	2,742.826	[ICRA]AAA(Stable)
NA	Term loan IV	FY2019	-	FY2034	6,054.499	[ICRA]AAA(Stable)
NA	Term loan V	FY2025	-	FY2035	2,499.986	[ICRA]AAA(Stable)
NA	Term loan VI	FY2025	-	FY2035	6,000.000	[ICRA]AAA(Stable)
NA	Term loan VII	FY2017	-	FY2032	1,466.667	[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	3,749.915	[ICRA]AAA(Stable)
NA	Term loan XI	FY2025	-	FY2035	2,500.000	[ICRA]AAA(Stable)
NA	Term loan XII	FY2026	-	FY2036	5,000.000	[ICRA]AAA(Stable)
NA	Proposed Term Loan	-	-	-	20,000.000	[ICRA]AAA(Stable)
NA	Long term - Unallocated limits	-	-	-	45.650	[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 III: 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

Company name	PGCIL ownership	Consolidation approach
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
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-III 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
Powergrid Davanagere Augmentation Transmission Limited (Erstwhile Davanagere Power Transmission Limited ²)	100.00%	Full consolidation
Powergrid Mandasur Augmentation Transmission Limited (Erstwhile Mandasur I RE Transmission Limited) ³	100.00%	Full consolidation
Powergrid Prayagraj Transmission Limited (Erstwhile Vindhyanchal Varanasi Transmission Limited) ⁴	100.00%	Full consolidation
Powergrid Parli Bidar Transmission Limited (Erstwhile SR WR Power Transmission Limited) ⁵		
Powerlinks Transmission Limited	49.00%	Equity method
Torrent Power Grid Limited ⁶	9.75%	Equity method
Parbati Koldam Transmission Company Limited ⁷	26.00%	Equity method
Sikkim Power Transmission Limited ⁸	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

Company name	PGCIL ownership	Consolidation approach
Energy Efficiency Services Limited	39.25%	Equity method
Cross Border Power Transmission Company Limited	41.94%	Equity method
RINL Powergrid TLT Private Limited ⁹	50.00%	Equity method
Butwal-Gorakhpur Cross Border Power Transmission Limited	50.00%	Equity method
Rajasthan Power Grid Transmission Company Limited ¹⁰	74.00%	Equity method
Power Transmission Company Nepal Limited ¹¹	26.00%	Equity method

Source: Results Q3 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

³ 100% equity acquired from PFC Consultancy Limited on 08.10.2025.

⁴ 100% equity acquired from PFC Consultancy Limited on 16.10.2025.

⁵ 100% equity acquired from REC Power Development and Consultancy Limited on 17.10.2025.

⁶ 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.

⁷ Board of directors have accorded in principle approval for sale of entire stake in their meeting dated 30 July 2025. Accordingly, investment in JV company is classified as Asset held for sale in line with Ind AS 105.

⁸ Board of directors have accorded in principle approval for sale of entire stake in their meeting dated 19 May 2025. Accordingly, investment in JV company is classified as Asset held for sale in line with Ind AS 105.

⁹ Considered as not a Going Concern.

¹⁰ Being a jointly controlled entity of the company and Rajasthan Rajya Vidyut Prasaran Nigam Limited, it is considered as JV of the company.

¹¹ The Board of Directors of the company have, In Its meeting held on 16 December 2023, approved the proposal for purchase of 1,30,000 no. equity shares held by IL&FS Energy Development Co Ltd In PTCN (Joint venture of the company) and acquisition is under process.

Corrigendum

Rationale dated April 22, 2026 has been revised with changes as below:

In the Annexure II (Instrument details table – For Term loan XII Date of Issuance and Maturity updated.

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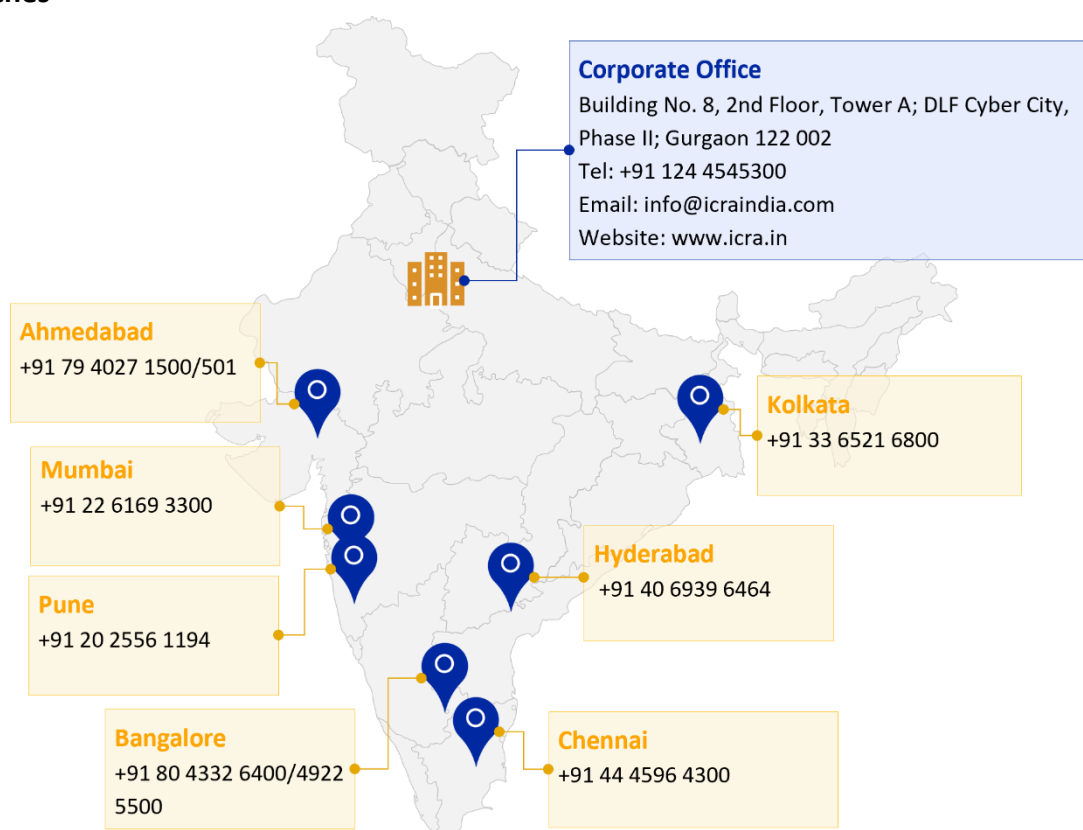
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