CRISIL Ratings

CONFIDENTIAL

RL/POGRCOL/341201/LTBP/0424/84836/168549970
April 11, 2024

Mr. Purshottam Agarwal
Executive Director - Finance
Power Grid Corporation of India Limited
Saudamini Plot No. 2,
Sector 29, Gurgaon
Gurgaon - 122001
9910378167

Dear Mr. Purshottam Agarwal,

Re: CRISIL Rating on the Rs.12000 Crore Long-Term Borrowing Programme of Power Grid Corporation of India Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Nitin Bansal
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings

***Disclaimer**: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301*

CRISIL Ratings

Details of the Rs.12000 Crore Long-Term Borrowing Programme
Of Power Grid Corporation of India Limited

	1st tranche		***2nd tranche***		***3rd tranche***	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

***Disclaimer**: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301*

CRISIL Ratings

Rating Rationale

April 11, 2024 | Mumbai

Power Grid Corporation of India Limited

'CRISIL AAA/Stable' assigned to Long-Term Borrowing Programme

Rating Action

Total Bank Loan Facilities Rated	**Rs.47469.96 Crore**
Long Term Rating	**CRISIL AAA/Stable (Reaffirmed)**
Short Term Rating	**CRISIL A1+ (Reaffirmed)**

Rs.12000 Crore Long-Term Borrowing Programme	**CRISIL AAA/Stable (Assigned)**
Rs.6000 Crore Long-Term Borrowing Programme^	**CRISIL AAA/Stable (Reaffirmed)**
Rs.3300 Crore Long-Term Borrowing Programme%	**CRISIL AAA/Stable (Reaffirmed)**
Rs.3103.14 Crore (Reduced from Rs.6000 Crore) Long-Term Borrowing Programme$	**CRISIL AAA/Stable (Reaffirmed)**
Rs.529.9 Crore Long-Term Borrowing Programme#	**CRISIL AAA/Stable (Reaffirmed)**
Rs.5487.5 Crore Long-Term Borrowing Programme@	**CRISIL AAA/Stable (Reaffirmed)**
Rs.4820 Crore Long-Term Borrowing Programme!	**CRISIL AAA/Stable (Reaffirmed)**
Rs.9029 Crore Long-Term Borrowing Programme~	**CRISIL AAA/Stable (Reaffirmed)**
Rs.9130 Crore Long-Term Borrowing Programme<	**CRISIL AAA/Stable (Reaffirmed)**
Rs.900 Crore (Reduced from Rs.2000 Crore) Long-Term Borrowing Programme>	**CRISIL AAA/Stable (Reaffirmed)**
Rs.23113.09 Crore (Reduced from Rs.23644.65 Crore) Bond	**CRISIL AAA/Stable (Reaffirmed)**
Rs.12000 Crore Short Term Debt[&]	**CRISIL A1+ (Reaffirmed)**
Rs.12000 Crore Commercial Paper[&]	**CRISIL A1+ (Reaffirmed)**

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities
&Short-term debt and commercial paper borrowing will cumulatively not exceed Rs 12,000 crore at any point
^The borrowing programme pertains to fiscal 2024. Utilized to raise bonds under Series LXXIII, LXXIV, LXXV and LXXVI
%The borrowing programme pertains to fiscal 2021. Utilized to raise bonds under Series LXVII and LXVIII
$The borrowing programme pertains to fiscal 2023. Utilized to raise bonds under Series LXX, LXXI and LXXII
#The borrowing programme pertains to fiscal 2022. Utilized to raise bonds under Series LXIX
@The borrowing programme pertains to fiscal 2019. Utilized to raise bonds under Series LXII and GOI Fully Serviced Bond.
!The borrowing programme pertains to fiscal 2020. Utilized to raise bonds under Series LXIII, LXIV, LXV and LXVI
~The borrowing programme pertains to fiscal 2017. Utilized to raise bonds under Series LIII, LIV, LV, LVI, LVII and LVIII.
<The borrowing programme pertains to fiscal 2018. Utilized to raise bonds under Series LIX, LX and LXI.
>The borrowing programme pertains to fiscal 2024. Utilized to raise bonds under Series LXXIII, LXXIV, LXXV and LXXVI

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL AAA/Stable'** rating to the Rs.12,000 crore long-term borrowing programme of Power Grid Corporation of India Limited (PGCIL), and reaffirmed its 'CRISIL AAA/Stable/CRISIL A1+' ratings on the remaining debt programmes and bank facilities.

The rating on bonds worth Rs 531.56 crore (see 'Annexure: Details of Rating Withdrawn') has been **withdrawn**, as the instruments have been fully redeemed. Rating on bonds worth Rs 308.90 crore has been withdrawn on partial redemption. CRISIL Ratings has received confirmation of redemption from the trustee. Additionally, the rating on unutilised long-term borrowing programme of Rs 1,100 crore pertaining to fiscal 2024 and Rs 2,588 pertaining to fiscal 2023 has been withdrawn at the company's request. The action is in line with the CRISIL Ratings policy on withdrawal of ratings.

The ratings continue to reflect the strategic importance of PGCIL to the Government of India (GoI) and the company's strong operating metrics, as seen in line availability continuing to exceed the normative level of 98% and high collection efficiency. Revenue growth should remain steady over the medium term, supported by healthy capitalisation. These strengths are partially offset by the weak credit risk profiles of customers.

Analytical Approach

CRISIL Ratings has combined the business and financial risk profiles of PGCIL and its subsidiaries, as the companies are in the same business and under common management. The company's strategic importance to the central government has also been factored into the ratings, because of the critical role it plays in interstate power transmission.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strategic importance to the government

The company plays a vital role in the development of India's power sector. It owns about 85% of the interstate transmission network and carries around 45% of total power generated in the country. Moreover, its strong project-implementation capability helps ensure that projects of strategic importance, with compressed implementation timelines, or involving difficult terrain or other complexities, will continue to be awarded to the company on nomination basis. In the past, the government has extended equity support for capital expenditure (capex) and has also guaranteed loans availed from multilateral lending agencies.

Favourable regulatory framework, ensuring secured and stable cash flow
The regulatory framework is structured by the Central Electricity Regulatory Commission (CERC), which helps to generate stable revenue and cash flow. Tariff recovery is linked to transmission network availability maintained by the company and is not impacted by the actual power transmitted through the network that could be extraneous to its control. Also, the tariff structure ensures recovery of all expenses, including debt-servicing charges, and provides for a fixed return on equity (RoE), if the company adheres to operational benchmarks. The tariff structure also ensures recovery of annual obligation for debt contracted to finance capex in transmission projects and funded in a debt-to-equity mix of 70:30.

Currently, a large part of the asset base is on the regulated RoE structure, resulting in secured and stable cash flow, mitigating any immediate pressure on profitability from increased participation of private sector players through the competitive bidding route.

Strong operating efficiency, resulting in full recovery of cost
Strong operating efficiency has helped surpass operational benchmarks set by CERC—system availability was over 99% in fiscal 2023, against the benchmark of 98%. As per the regulator's stipulation, this ensured recovery of the entire cost, including debt-servicing charges, and provided for RoE. The regulated tariff structure and superior operating efficiency lend stability to cash flow. As the company owns and manages most of the interregional transmission network, its customer profile is diversified, reducing counterparty concentration risk.

Healthy financial flexibility supported by strong cash accrual
Cash accrual of over Rs 20,000 crore per fiscal provides significant flexibility to raise funds despite a leveraged capital structure. Capex intensity has reduced to ~ Rs 10,000 crore over the past two fiscals due to which the overall debt has reduced. Cash accrual is healthy to fund the capex and dividend payments and is backed by a regulated tariff structure, which ensures recovery of all expenses, including repayment of loans, and strong operating efficiency. To fund its projects, the company contracts long-term debt for a tenure of 10 years and more. Debt servicing begins only after new projects become operational and start generating revenue. Furthermore, the tariff structure for the assets won through nomination ensures recovery of the amount of debt repaid as approved by CERC every year.

Weakness:
Weak credit risk profiles of customers
State power utilities (SPUs), which account for the entire revenue of PGCIL , are the weak link in the value chain from a credit risk profile perspective. The risk is mitigated by a strong collection track record of over 98% in last two fiscals. Furthermore, adequate letters of credit have been opened in favour of the company by SPUs as per the settlement scheme. As the owner of a large interregional transmission network, the company has a diversified customer profile. Furthermore, as per CERC's regulations, the central transmission utility (CTU) had to carry out billing, collection, and disbursement for all interstate transmission system (ISTS) licensees, based on the point of connection (PoC) methodology of allocation of transmission charges. As the sole collection agency of all ISTS networks in India, the CTU has greater negotiation power with designated ISTS customers. It also has authority to regulate power to defaulting customers as per CERC's norms, which it could use in exceptional circumstances. PGCIL had been handling the CTU function for the CERC since a decade. From April 2021, the CTU function has been transferred from PGCIL into a new entity, Central Transmission Utility of India Ltd (CTUIL). While CTUIL is currently wholly owned by PGCIL, it is expected to eventually have an independent shareholding under the GoI. The collection efficiency under the PoC mechanism should remain strong going forward.

Liquidity: Superior
Healthy cash accrual of over Rs 20,000 crore per fiscal should be sufficient to cover debt obligation. Liquidity is also supported by cash balance of Rs 7385 crore as on March 31, 2023. Furthermore, the regulated tariff structure for the assets won through nomination ensures recovery of the amount of debt repaid as approved by CERC every year.

Environment, social, and governance (ESG) profile
The ESG profile of PGCIL supports its already strong credit risk profile.

The power transmission sector has a moderate impact on the environment owing to risks linked to operations such as energy loss during transmission. Also, due to the nature of operations, the sector affects the local community moderately and has occupational health hazards associated with it. In line with this, PGCIL is focused on mitigating its environmental and social risks to ensure minimal impact.

Key ESG highlights
- The company has set goals of net zero emissions by 2047, water positive by 2030 and zero waste to land fill by 2030. PGCIL also aims to consume 50% of its electricity from renewable sources by 2025 and plans to achieve this through large-scale solar PV plants and rooftop Solar PV. Installation of 8.7 MWp rooftop solar PV systems at more than 110 locations is complete and about 10.1 MWp projects are under implementation/planning. PGCIL's first large-scale commercial project for the establishment of 85 MW Solar PV project at Nagda is under development.
- To reduce its carbon footprint, the company is implementing several initiatives including the development of digital substations, exploring alternatives to SF6 gas, replacing conventional insulating oils with environment friendly natural Ester oil, massive plantations with suitable indigenous species, and the use of e-carts in place of traditional vehicles.
- Its loss-time injury frequency rate (LTIFR) in fiscal 2023 was lower than its peers; provisions of safety pact are a part of the bidding documents. Workmen compensation policy and other contract provisions related to health and safety of workers have been implemented. PGCIL also aims to achieve and maintain "Zero Fatality" status.

- The governance structure is characterized by 25% of the board comprising independent directors. However, there is no split in the chairman and CEO positions. PGCIL has a committee at the board level to address investor grievances and puts out extensive disclosures.

There is growing importance of ESG among investors and lenders. The commitment of PGCIL to ESG principles will play a key role in enhancing stakeholder confidence, given the high share of market borrowing in its overall debt and access to both domestic and foreign capital markets.

Outlook: Stable
PGCIL should maintain a robust financial risk profile over the medium term, despite the planned debt-funded capex, backed by strong operating efficiency and the regulated tariff regime. The company should also continue to benefit from its strategic importance to India's power sector, given its role in developing and operating the national power transmission network

Rating Sensitivity factors
Downward factors
- Significant delays or default in payments by SPUs
- Adverse impact of any change in the regulatory regime
- Sustained fall in line availability below 98%, weakening cash flow.

About the Company
PGCIL was incorporated in 1989 to set up extra-high voltage alternating current and high-voltage direct current (HVDC) transmission lines. The company moves large blocks of power from the central generating agencies and areas that have surplus power to load centres within and across regions. It is under the administrative control of the Ministry of Power, GoI. The company owns and operates an extensive nationwide network of transmission lines, which mainly comprise 400-kilovolt transmission lines and HVDC transmission systems, carrying more than 45% of the total power generated in India. As on March 31, 2023, it owned and operated a transmission line network of 1,74,113 circuit kilometre and 272 substations, with a transformer capacity of over 4,99,360 megavolt ampere.

For the first nine months of fiscal 2024, on a consolidated basis, net profit was Rs 11,407 crore on operating income of Rs 33,865 crore, against Rs 11,097 crore and Rs 33,318 crore, respectively, of the corresponding period in previous fiscal.

Key Financial Indicators

Particulars	Unit	2023	2022
Revenue	Rs.Crore	46,606	42,698
Profit After Tax (PAT)	Rs.Crore	15,417	16,824
PAT Margin	%	33.1%	39.4%
Adjusted debt/Adjusted networth	Times	1.59	1.88
Interest coverage	Times	4.18	4.65

Any other information: Not Applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	9226.05	NA	CRISIL AAA/Stable
NA	Bank Guarantee^^^	NA	NA	NA	415	NA	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	635	NA	CRISIL A1+
NA	Cash Credit	NA	NA	NA	2250	NA	CRISIL AAA/Stable
NA	Cash Credit^^^	NA	NA	NA	2100	NA	CRISIL AAA/Stable
NA	Letter of Credit	NA	NA	NA	625	NA	CRISIL A1+
NA	Letter of Credit^^^	NA	NA	NA	925	NA	CRISIL A1+
NA	Term Loan	NA	NA	Nov-2035	26793.91	NA	CRISIL AAA/Stable
NA	Bill discounting	NA	NA	NA	4500	NA	CRISIL A1+
NA	Commercial paper***	NA	NA	7-365 days	12,000	Simple	CRISIL A1+
NA	Short term Debt***	NA	NA	7-365 days	12,000	Simple	CRISIL A1+
NA	Long-term borrowing programme^^	NA	NA	NA	12000	Simple	CRISIL AAA/Stable

INE752E07GD8	Bond - XXX issue	29-Sep-2009	8.80%	29-Sep-2024	194.38	Simple	CRISIL AAA/Stable
INE752E07GP2	Bond - XXXI issue	25-Feb-2010	8.90%	25-Feb-2025	170.63	Simple	CRISIL AAA/Stable
INE752E07HB0	Bond - XXXII issue	29-Mar-2010	8.84%	29-Mar-2025	86.2	Simple	CRISIL AAA/Stable
INE752E07HN5	Bond - XXXIII issue	8-Jul-2010	8.64%	8-Jul-2025	240	Simple	CRISIL AAA/Stable
INE752E07HM7	Bond - XXXIII issue	8-Jul-2010	8.64%	8-Jul-2024	240	Simple	CRISIL AAA/Stable
INE752E07HZ9	Bond - XXXIV issue	21-Oct-2010	8.84%	21-Oct-2025	290.6	Simple	CRISIL AAA/Stable
INE752E07HY2	Bond - XXXIV issue	21-Oct-2010	8.84%	21-Oct-2024	290.63	Simple	CRISIL AAA/Stable
INE752E07IL7	Bond - XXXV issue	31-May-2011	9.64%	31-May-2026	163.13	Simple	CRISIL AAA/Stable
INE752E07IK9	Bond - XXXV issue	31-May-2011	9.64%	31-May-2025	163.13	Simple	CRISIL AAA/Stable
INE752E07IJ1	Bond - XXXV issue	31-May-2011	9.64%	31-May-2024	163.13	Simple	CRISIL AAA/Stable
INE752E07IZ7	Bond - XXXVI issue	29-Aug-2011	9.35%	29-Aug-2029	206	Simple	CRISIL AAA/Stable
INE752E07IY0	Bond - XXXVI issue	29-Aug-2011	9.35%	29-Aug-2028	206	Simple	CRISIL AAA/Stable
INE752E07IX2	Bond - XXXVI issue	29-Aug-2011	9.35%	29-Aug-2027	206	Simple	CRISIL AAA/Stable
INE752E07IW4	Bond - XXXVI issue	29-Aug-2011	9.35%	29-Aug-2026	206	Simple	CRISIL AAA/Stable
INE752E07IV6	Bond - XXXVI issue	29-Aug-2011	9.35%	29-Aug-2025	206	Simple	CRISIL AAA/Stable
INE752E07IU8	Bond - XXXVI issue	29-Aug-2011	9.35%	29-Aug-2024	206	Simple	CRISIL AAA/Stable
INE752E07JA8	Bond - XXXVI issue	29-Aug-2011	9.35%	29-Aug-2030	206	Simple	CRISIL AAA/Stable
INE752E07JM3	Bond - XXXVII issue	26-Dec-2011	9.25%	26-Dec-2026	166.25	Simple	CRISIL AAA/Stable
INE752E07JL5	Bond - XXXVII issue	26-Dec-2011	9.25%	26-Dec-2025	166.25	Simple	CRISIL AAA/Stable
INE752E07JK7	Bond - XXXVII issue	26-Dec-2011	9.25%	26-Dec-2024	166.25	Simple	CRISIL AAA/Stable
INE752E07JN1	Bond - XXXVIII issue	9-Mar-2012	9.25%	9-Mar-2027	855	Simple	CRISIL AAA/Stable
INE752E07JO9	Bond - XXXIX issue	29-Mar-2012	9.40%	29-Mar-2027	1,800	Simple	CRISIL AAA/Stable
INE752E07KA6	Bond - XL issue	28-Jun-2012	9.30%	28-Jun-2027	333.13	Simple	CRISIL AAA/Stable
INE752E07JZ5	Bond - XL issue	28-Jun-2012	9.30%	28-Jun-2026	333.13	Simple	CRISIL AAA/Stable
INE752E07JY8	Bond - XL issue	28-Jun-2012	9.30%	28-Jun-2025	333.13	Simple	CRISIL AAA/Stable
INE752E07JX0	Bond - XL issue	28-Jun-2012	9.30%	28-Jun-2024	333.13	Simple	CRISIL AAA/Stable
INE752E07KM1	Bond - XLI issue	19-Oct-2012	8.85%	19-Oct-2027	236.88	Simple	CRISIL AAA/Stable
INE752E07KL3	Bond - XLI issue	19-Oct-2012	8.85%	19-Oct-2026	236.88	Simple	CRISIL AAA/Stable
INE752E07KK5	Bond - XLI issue	19-Oct-2012	8.85%	19-Oct-2025	236.88	Simple	CRISIL AAA/Stable
INE752E07KJ7	Bond - XLI issue	19-Oct-2012	8.85%	19-Oct-2024	236.88	Simple	CRISIL AAA/Stable
INE752E07KZ3	Bond - XLIII issue	20-May-2013	7.93%	20-May-2028	260.5	Simple	CRISIL AAA/Stable
INE752E07KY6	Bond - XLIII issue	20-May-2013	7.93%	20-May-2027	260.5	Simple	CRISIL AAA/Stable
INE752E07KX8	Bond - XLIII issue	20-May-2013	7.93%	20-May-2026	260.5	Simple	CRISIL AAA/Stable
INE752E07KW0	Bond - XLIII issue	20-May-2013	7.93%	20-May-2025	260.5	Simple	CRISIL AAA/Stable
INE752E07KV2	Bond - XLIII issue	20-May-2013	7.93%	20-May-2024	260.5	Simple	CRISIL AAA/Stable
INE752E07LC0	Bond - XLIV issue	15-Jul-2013	8.70%	15-Jul-2028	1322	Simple	CRISIL AAA/Stable

INE752E07LO5	Bond - XLV issue	28-Feb-2014	9.65%	28-Feb-2029	166.6	Simple	CRISIL AAA/Stable
INE752E07LN7	Bond - XLV issue	28-Feb-2014	9.65%	28-Feb-2028	166.6	Simple	CRISIL AAA/Stable
INE752E07LM9	Bond - XLV issue	28-Feb-2014	9.65%	28-Feb-2027	166.6	Simple	CRISIL AAA/Stable
INE752E07LL1	Bond - XLV issue	28-Feb-2014	9.65%	28-Feb-2026	166.6	Simple	CRISIL AAA/Stable
INE752E07LK3	Bond - XLV issue	28-Feb-2014	9.65%	28-Feb-2025	166.6	Simple	CRISIL AAA/Stable
INE752E07LR8	Bond - XLVI issue	4-Sep-2014	9.30%	4-Sep-2029	1454	Simple	CRISIL AAA/Stable
INE752E07LQ0	Bond - XLVI issue	4-Sep-2014	9.30%	4-Sep-2024	1454	Simple	CRISIL AAA/Stable
INE752E07MD6	Bond - XLVII issue	20-Oct-2014	8.93%	20-Oct-2029	220	Simple	CRISIL AAA/Stable
INE752E07MC8	Bond - XLVII issue	20-Oct-2014	8.93%	20-Oct-2028	220	Simple	CRISIL AAA/Stable
INE752E07MB0	Bond - XLVII issue	20-Oct-2014	8.93%	20-Oct-2027	220	Simple	CRISIL AAA/Stable
INE752E07MA2	Bond - XLVII issue	20-Oct-2014	8.93%	20-Oct-2026	220	Simple	CRISIL AAA/Stable
INE752E07LZ1	Bond - XLVII issue	20-Oct-2014	8.93%	20-Oct-2025	220	Simple	CRISIL AAA/Stable
INE752E07LY4	Bond - XLVII issue	20-Oct-2014	8.93%	20-Oct-2024	220	Simple	CRISIL AAA/Stable
INE752E07MG9	Bond - XLVIII issue	23-Jan-2015	8.20%	23-Jan-2025	645	Simple	CRISIL AAA/Stable
INE752E07MH7	Bond - XLVIII issue	23-Jan-2015	8.20%	23-Jan-2030	645	Simple	CRISIL AAA/Stable
INE752E07MJ3	Bond - XLIX issue	9-Mar-2015	8.15%	9-Mar-2025	435	Simple	CRISIL AAA/Stable
INE752E07MK1	Bond - XLIX issue	9-Mar-2015	8.15%	9-Mar-2030	435	Simple	CRISIL AAA/Stable
INE752E07MV8	Bond - L issue	27-May-2015	8.40%	27-May-2029	244	Simple	CRISIL AAA/Stable
INE752E07MU0	Bond - L issue	27-May-2015	8.40%	27-May-2028	244	Simple	CRISIL AAA/Stable
INE752E07MT2	Bond - L issue	27-May-2015	8.40%	27-May-2027	244	Simple	CRISIL AAA/Stable
INE752E07MS4	Bond - L issue	27-May-2015	8.40%	27-May-2026	244	Simple	CRISIL AAA/Stable
INE752E07MR6	Bond - L issue	27-May-2015	8.40%	27-May-2025	244	Simple	CRISIL AAA/Stable
INE752E07MQ8	Bond - L issue	27-May-2015	8.40%	27-May-2024	244	Simple	CRISIL AAA/Stable
INE752E07MW6	Bond - L issue	27-May-2015	8.40%	27-May-2030	244	Simple	CRISIL AAA/Stable
INE752E07NH5	Bond - LI issue	14-Sep-2015	8.40%	14-Sep-2029	250	Simple	CRISIL AAA/Stable
INE752E07NG7	Bond - LI issue	14-Sep-2015	8.40%	14-Sep-2028	250	Simple	CRISIL AAA/Stable
INE752E07NF9	Bond - LI issue	14-Sep-2015	8.40%	14-Sep-2027	250	Simple	CRISIL AAA/Stable
INE752E07NE2	Bond - LI issue	14-Sep-2015	8.40%	14-Sep-2026	250	Simple	CRISIL AAA/Stable
INE752E07ND4	Bond - LI issue	14-Sep-2015	8.40%	14-Sep-2025	250	Simple	CRISIL AAA/Stable
INE752E07NC6	Bond - LI issue	14-Sep-2015	8.40%	14-Sep-2024	250	Simple	CRISIL AAA/Stable
INE752E07NI3	Bond - LI issue	14-Sep-2015	8.40%	14-Sep-2030	250	Simple	CRISIL AAA/Stable
INE752E07NK9	Bond - LII issue	23-Dec-2015	8.32%	23-Dec-2025	466	Simple	CRISIL AAA/Stable
INE752E07NL7	Bond - LII issue	23-Dec-2015	8.32%	23-Dec-2030	466	Simple	CRISIL AAA/Stable
INE752E07NV6	Bond - LIII issue	25-Apr-2016	8.13%	25-Apr-2029	333	Simple	CRISIL AAA/Stable
INE752E07NU8	Bond - LIII issue	25-Apr-2016	8.13%	25-Apr-2028	333	Simple	CRISIL AAA/Stable
INE752E07NT0	Bond - LIII issue	25-Apr-2016	8.13%	25-Apr-2027	333	Simple	CRISIL AAA/Stable

INE752E07NS2	Bond - LIII issue	25-Apr-2016	8.13%	25-Apr-2026	333	Simple	CRISIL AAA/Stable
INE752E07NR4	Bond - LIII issue	25-Apr-2016	8.13%	25-Apr-2025	333	Simple	CRISIL AAA/Stable
INE752E07NQ6	Bond - LIII issue	25-Apr-2016	8.13%	25-Apr-2024	333	Simple	CRISIL AAA/Stable
INE752E07NX2	Bond - LIII issue	25-Apr-2016	8.13%	25-Apr-2031	333	Simple	CRISIL AAA/Stable
INE752E07NW4	Bond - LIII issue	25-Apr-2016	8.13%	25-Apr-2030	333	Simple	CRISIL AAA/Stable
INE752E07NZ7	Bond - LIV issue	15-Jul-2016	7.97%	15-Jul-2026	1000	Simple	CRISIL AAA/Stable
INE752E07OA8	Bond - LIV issue	15-Jul-2016	7.97%	15-Jul-2031	1000	Simple	CRISIL AAA/Stable
INE752E07OB6	Bond - LV issue	21-Sep-2016	7.55%	21-Sep-2031	1240	Simple	CRISIL AAA/Stable
INE752E07OC4	Bond - LVI issue	18-Oct-2016	7.36%	18-Oct-2026	1065	Simple	CRISIL AAA/Stable
INE752E07OE0	Bond - LVIII issue	9-Mar-2017	7.89%	9-Mar-2027	2060	Simple	CRISIL AAA/Stable
INE752E07OF7	Bond- LIX issue	19-Jun-2017	7.30%	19-Jun-2027	3070	Simple	CRISIL AAA/Stable
INE752E07OG5	Bond- LX issue	9-Aug-2017	7.20%	9-Aug-2027	3060	Simple	CRISIL AAA/Stable
INE752E08510	Bond- LXI issue	12-Dec-2017	7.74%	12-Dec-2029	600	Simple	CRISIL AAA/Stable
INE752E08502	Bond- LXI issue	12-Dec-2017	7.74%	12-Dec-2028	600	Simple	CRISIL AAA/Stable
INE752E08544	Bond- LXI issue	12-Dec-2017	7.74%	10-Dec-2032	600	Simple	CRISIL AAA/Stable
INE752E08536	Bond- LXI issue	12-Dec-2017	7.74%	12-Dec-2031	600	Simple	CRISIL AAA/Stable
INE752E08528	Bond- LXI issue	12-Dec-2017	7.74%	12-Dec-2030	600	Simple	CRISIL AAA/Stable
INE752E07OH3	Bond- LXII issue	7-Jan-2019	8.36%	7-Jan-2029	2000	Simple	CRISIL AAA/Stable
INE752E08551	GoI fully serviced bond	14-Feb-2019	8.24%	14-Feb-2029	3487.5	Simple	CRISIL AAA/Stable
INE752E08577	Bond- LXIII issue	15-Jul-2019	7.34%	15-Jul-2029	600	Simple	CRISIL AAA/Stable
INE752E08569	Bond- LXIII issue	15-Jul-2019	7.34%	15-Jul-2024	600	Simple	CRISIL AAA/Stable
INE752E08585	Bond- LXIII issue	15-Jul-2019	7.34%	15-Jul-2034	600	Simple	CRISIL AAA/Stable
INE752E08601	Bond- LXIV issue	25-Oct-2019	7.49%	25-Oct-2029	756	Simple	CRISIL AAA/Stable
INE752E08593	Bond- LXIV issue	25-Oct-2019	7.49%	25-Oct-2024	756	Simple	CRISIL AAA/Stable
INE752E08619	Bond- LXIV issue	25-Oct-2019	7.49%	25-Oct-2034	1008	Simple	CRISIL AAA/Stable
INE752E08635	Bond- LXVI issue	8-Jan-2020	7.38%	12-Apr-2030	500	Simple	CRISIL AAA/Stable
INE752E08643	Bond- LXVII issue	15-Apr-2020	6.85%	15-Apr-2025	2800	Simple	CRISIL AAA/Stable
INE752E08650	Bond- LXVIII issue	5-Aug-2020	6.28%	11-Apr-2031	500	Simple	CRISIL AAA/Stable
INE752E08668	Bond- LXIX issue	25-Mar-2022	6.05%	25-Mar-2027	529.9	Simple	CRISIL AAA/Stable
INE752E08676	BOND – LXX ISSUE	17-Feb-2023	7.4%	17-Feb-2033	1908	Simple	CRISIL AAA/Stable
INE752E08684	BOND – LXXI ISSUE	23-Mar-2023	7.52%	23-Mar-2033	801.98	Simple	CRISIL AAA/Stable
INE752E08692	BOND – LXXII ISSUE	31-Mar-2023	7.56%	31-Mar-2033	393.13	Simple	CRISIL AAA/Stable
INE752E08700	Bond – LXXIII ISSUE	24-Aug-2023	7.5%	24-Aug-2033	1250	Simple	CRISIL AAA/Stable
INE752E08718	Bond – LXXIV ISSUE	12-Oct-2023	7.70%	12-Oct-2033	2250	Simple	CRISIL AAA/Stable
INE752E08726	Bond – LXXV ISSUE	11-Jan-2024	7.65%	11-Jan-2034	2200	Simple	CRISIL AAA/Stable
INE752E08734	Bond – LXXVI ISSUE	12-Mar-2024	7.35%	12-Mar-2034	1200	Simple	CRISIL AAA/Stable

^^The borrowing programme pertains to fiscal 2025.
****Short term debt and commercial paper borrowing will cumulatively not exceed Rs 12,000 crore at any point*
^^^fund based and non fund based limits are interchangeable

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating Assigned with Outlook
NA	Long-term borrowing programme^^	NA	NA	NA	1100	Simple	Withdrawn
NA	Long-term borrowing programme**	NA	NA	NA	2,588	Simple	Withdrawn
INE752E07FR0	Bond - XXIX issue	12-Mar-2009	9.20%	12-Mar-2024	108.13	Simple	Withdrawn
INE752E07GO5	Bond - XXXI issue	25-Feb-2010	8.90%	25-Feb-2024	170.63	Simple	Withdrawn
INE752E07HA2	Bond - XXXII issue	29-Mar-2010	8.84%	29-Mar-2024	86.2	Simple	Withdrawn
INE752E07LJ5	Bond - XLV issue	28-Feb-2014	9.65%	28-Feb-2024	166.6	Simple	Withdrawn
INE752E08676*	BOND – LXX ISSUE	17-Feb-2023	7.4%	17-Feb-2033	212	Simple	Withdrawn
INE752E08684*	BOND – LXXI ISSUE	23-Mar-2023	7.52%	23-Mar-2033	65.02	Simple	Withdrawn
INE752E08692*	BOND – LXXII ISSUE	31-Mar-2023	7.56%	31-Mar-2033	31.88	Simple	Withdrawn

^^The borrowing programme pertains to fiscal 2024.
***The borrowing programme pertains to fiscal 2023.*
**Partial redemption*

Annexure - List of Entities Consolidated

Name of entities	Extent of consolidation	Rationale for consolidation
Powergrid NM Transmission Ltd	Full	Strong managerial, operational and financial linkages
Powergrid Unchahar Transmission Ltd	Full	Strong managerial, operational and financial linkages
Powergrid Southern Interconnector Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid Vemagiri Transmission limited	Full	Strong managerial, operational and financial linkages
Powergrid Medinipur Jeerat Transmission Ltd	Full	Strong managerial, operational and financial linkages
Powergrid Mithilanchal Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Varanasi Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid Jawaharpur Firozabad Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Khetri Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid Bhuj Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Bhind Guna Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Ajmer Phagi Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Fatehgarh Transmission Limited	Full	Strong managerial, operational and financial linkages
POWERGRID Rampur Sambhal Transmission Limited	Full	Strong managerial, operational and financial linkages
POWERGRID Meerut Simbhavali Transmission Limited	Full	Strong managerial, operational and financial linkages
Central Transmission Utility of India Limited	Full	Strong managerial, operational and financial linkages
POWERGRID Ramgarh Transmission Limited	Full	Strong managerial, operational and financial linkages

POWERGRID Himachal Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Bikaner Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid Sikar Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Bhadla Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Aligarh Sikar Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Teleservices Limited	Full	Strong managerial, operational and financial linkages
Powergrid Energy Services Limited	Full	Strong managerial, operational and financial linkages
Powergrid Narela Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Gomti yamuna Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Neemuch Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid ER NER Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid ERWR Power Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Khavda RE Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid Khavda II-B Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid Khavda II-C Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid KPS2 Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid KPS3 Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid Rajpur Pool Dhamtari Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Dharamjaigarh Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Bhadla Sikar Transmsission Limited	Full	Strong managerial, operational and financial linkages
Ananathpuram Kurnoon Transmission Limited	Full	Strong managerial, operational and financial linkages
Bhadla III Transmission Limited	Full	Strong managerial, operational and financial linkages
Powerlinks Transmission Ltd	Equity method	Joint venture/associate - proportionate consolidation
Torrent Power Grid Ltd	Equity method	Joint venture/associate - proportionate consolidation
Parbati Koldam Transmission Company Ltd	Equity method	Joint venture/associate - proportionate consolidation
Sikkim Power Transmission Limited (erstwhile Teesta Valley Power Transmission Ltd)	Equity method	Joint venture/associate - proportionate consolidation
North East Transmission Company Ltd	Equity method	Joint venture/associate - proportionate consolidation
National High Power Test Laboratory Private Ltd	Equity method	Joint venture/associate - proportionate consolidation
Bihar Grid Company Ltd	Equity method	Joint venture/associate - proportionate consolidation
Cross Border Power Transmission Company Ltd	Equity method	Joint venture/associate - proportionate consolidation
RINL Powergrid TLT Pvt Ltd	Equity method	Joint venture/associate - proportionate consolidation
Power Transmission Company Nepal Ltd	Equity method	Joint venture/associate - proportionate consolidation
Energy Efficiency Services Limited	Equity method	Joint venture/associate - proportionate consolidation
Butwal-Gorakhpur Cross Border Power Transmission Limited	Equity Method	Joint venture/associate - proportionate consolidation
Powergrid Kala Amb Transmission Limited	Equity Method	Joint venture/associate - proportionate consolidation

Powergrid Jabalpur Transmission Limited	Equity Method	Joint venture/associate - proportionate consolidation
Powergrid Warora Transmission Limited	Equity Method	Joint venture/associate - proportionate consolidation
Powergrid Parli Transmission Limited	Equity Method	Joint venture/associate - proportionate consolidation

Annexure - Rating History for last 3 Years

	Current			2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	44869.96	CRISIL A1+ / CRISIL AAA/Stable	19-03-24	CRISIL A1+ / CRISIL AAA/Stable	02-06-23	CRISIL AAA/Stable	19-12-22	CRISIL AAA/Stable	19-05-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	06-02-24	CRISIL AAA/Stable	30-03-23	CRISIL A1+ / CRISIL AAA/Stable	03-06-22	CRISIL AAA/Stable		--	--
			--		--		--	13-05-22	CRISIL AAA/Stable		--	--
Non-Fund Based Facilities	ST	2600.0	CRISIL A1+	19-03-24	CRISIL A1+	02-06-23	CRISIL A1+	19-12-22	CRISIL A1+	19-05-21	CRISIL A1+	CRISIL A1+
			--	06-02-24	CRISIL A1+	30-03-23	CRISIL A1+	03-06-22	CRISIL A1+		--	--
			--		--		--	13-05-22	CRISIL A1+		--	--
Bond	LT	23113.09	CRISIL AAA/Stable	19-03-24	CRISIL AAA/Stable	02-06-23	CRISIL AAA/Stable	19-12-22	CRISIL AAA/Stable	19-05-21	CRISIL AAA/Stable	Withdrawn
			--	06-02-24	CRISIL AAA/Stable	30-03-23	CRISIL AAA/Stable	03-06-22	CRISIL AAA/Stable		--	--
			--		--		--	13-05-22	CRISIL AAA/Stable		--	--
Commercial Paper	ST	12000.0	CRISIL A1+	19-03-24	CRISIL A1+	02-06-23	CRISIL A1+	19-12-22	CRISIL A1+	19-05-21	CRISIL A1+	CRISIL A1+
			--	06-02-24	CRISIL A1+	30-03-23	CRISIL A1+	03-06-22	CRISIL A1+		--	--
			--		--		--	13-05-22	CRISIL A1+		--	--
Long-Term Borrowing Programme	LT	54299.54	CRISIL AAA/Stable	19-03-24	CRISIL AAA/Stable	02-06-23	CRISIL AAA/Stable	19-12-22	CRISIL AAA/Stable	19-05-21	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	06-02-24	CRISIL AAA/Stable	30-03-23	CRISIL AAA/Stable	03-06-22	CRISIL AAA/Stable		--	--
			--		--		--	13-05-22	CRISIL AAA/Stable		--	--
Short Term Debt	ST	12000.0	CRISIL A1+	19-03-24	CRISIL A1+	02-06-23	CRISIL A1+	19-12-22	CRISIL A1+	19-05-21	CRISIL A1+	CRISIL A1+
			--	06-02-24	CRISIL A1+	30-03-23	CRISIL A1+	03-06-22	CRISIL A1+		--	--
			--		--		--	13-05-22	CRISIL A1+		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	**50**	**Bank of India**	**CRISIL A1+**
Bank Guarantee	**10**	**Union Bank of India**	**CRISIL A1+**
Bank Guarantee	**30**	**Axis Bank Limited**	**CRISIL A1+**
Bank Guarantee	**50**	**Punjab National Bank**	**CRISIL A1+**
Bank Guarantee	**50**	**Canara Bank**	**CRISIL A1+**
Bank Guarantee	**100**	**HDFC Bank Limited**	**CRISIL A1+**
Bank Guarantee	**150**	**IDBI Bank Limited**	**CRISIL A1+**
Bank Guarantee^^^	**415**	**State Bank of India**	**CRISIL A1+**
Bank Guarantee	**65**	**Indian Overseas Bank**	**CRISIL A1+**
Bank Guarantee	**100**	**ICICI Bank Limited**	**CRISIL A1+**
Bank Guarantee	**30**	**IndusInd Bank Limited**	**CRISIL A1+**
Bill Discounting	**250**	**Axis Bank Limited**	**CRISIL A1+**
Bill Discounting	**3500**	**State Bank of India**	**CRISIL A1+**

Bill Discounting	250	HDFC Bank Limited	CRISIL A1+
Bill Discounting	250	ICICI Bank Limited	CRISIL A1+
Bill Discounting	250	Union Bank of India	CRISIL A1+
Cash Credit^^^	2100	State Bank of India	CRISIL AAA/Stable
Cash Credit	150	Punjab National Bank	CRISIL AAA/Stable
Cash Credit	400	HDFC Bank Limited	CRISIL AAA/Stable
Cash Credit	400	ICICI Bank Limited	CRISIL AAA/Stable
Cash Credit	150	Canara Bank	CRISIL AAA/Stable
Cash Credit	400	Axis Bank Limited	CRISIL AAA/Stable
Cash Credit	100	Indian Overseas Bank	CRISIL AAA/Stable
Cash Credit	100	Union Bank of India	CRISIL AAA/Stable
Cash Credit	400	IndusInd Bank Limited	CRISIL AAA/Stable
Cash Credit	150	Bank of India	CRISIL AAA/Stable
Letter of Credit	175	Indian Overseas Bank	CRISIL A1+
Letter of Credit	50	Union Bank of India	CRISIL A1+
Letter of Credit	75	HDFC Bank Limited	CRISIL A1+
Letter of Credit	25	IDBI Bank Limited	CRISIL A1+
Letter of Credit	75	ICICI Bank Limited	CRISIL A1+
Letter of Credit	50	Canara Bank	CRISIL A1+
Letter of Credit	50	Bank of India	CRISIL A1+
Letter of Credit	50	Punjab National Bank	CRISIL A1+
Letter of Credit	50	IndusInd Bank Limited	CRISIL A1+
Letter of Credit	25	Axis Bank Limited	CRISIL A1+
Letter of Credit^^^	925	State Bank of India	CRISIL A1+
Proposed Long Term Bank Loan Facility	9226.05	Not Applicable	CRISIL AAA/Stable
Term Loan	2473.94	HDFC Bank Limited	CRISIL AAA/Stable
Term Loan	3742.9	State Bank of India	CRISIL AAA/Stable
Term Loan	4500	Canara Bank	CRISIL AAA/Stable
Term Loan	4999.63	State Bank of India	CRISIL AAA/Stable
Term Loan	7754.54	State Bank of India	CRISIL AAA/Stable
Term Loan	1367.34	State Bank of India	CRISIL AAA/Stable
Term Loan	1955.56	HDFC Bank Limited	CRISIL AAA/Stable

^^^fund based and non fund based limits are interchangeable

Criteria Details

Links to related criteria
Criteria for Rating power transmission projects
CRISILs Bank Loan Ratings
CRISILs Approach to Financial Ratios
The Infrastructure Sector Its Unique Rating Drivers
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation
Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations **CRISIL Limited** M: +91 99204 93912 B: +91 22 3342 3000 AVEEK.DATTA@crisil.com	Manish Kumar Gupta Senior Director **CRISIL Ratings Limited** B:+91 124 672 2000 manish.gupta@crisil.com Naveen Vaidyanathan Director	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: CRISILratingdesk@crisil.com For Analytical queries:

Prakruti Jani
Media Relations
CRISIL Limited
M: +91 98678 68976
B: +91 22 3342 3000
PRAKRUTI.JANI@crisil.com

Rutuja Gaikwad
Media Relations
CRISIL Limited
B: +91 22 3342 3000
Rutuja.Gaikwad@ext-crisil.com

CRISIL Ratings Limited
B:+91 22 3342 3000
naveen.vaidyanathan@crisil.com

Anshul Agrawal
Rating Analyst
CRISIL Ratings Limited
B:+91 22 3342 3000
Anshul.Agrawal2@crisil.com

ratingsinvestordesk@crisil.com

Note for Media:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to CRISIL Ratings. However, CRISIL Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About CRISIL Ratings Limited (A subsidiary of CRISIL Limited, an S&P Global Company)

CRISIL Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

CRISIL Ratings Limited ('CRISIL Ratings') is a wholly-owned subsidiary of CRISIL Limited ('CRISIL'). CRISIL Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

CRISIL PRIVACY NOTICE

CRISIL respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') that is provided by CRISIL Ratings Limited ('CRISIL Ratings'). To avoid doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary licenses and/or registration to carry out its business activities referred to above. Access or use of this report does not create a client relationship between CRISIL Ratings and the user.

We are not aware that any user intends to rely on the report or of the manner in which a user intends to use the report. In preparing our report we have not taken into consideration the objectives or particular needs of any particular user. It is made abundantly clear that the report is not intended to and does not constitute an investment advice. The report is not an offer to sell or an offer to purchase or subscribe for any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The report should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in the US).

Ratings from CRISIL Ratings are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold or sell any securities/instruments or to make any investment decisions. Any opinions expressed here are in good faith, are subject to change without notice, and are only current as of the stated date of their issue. CRISIL Ratings assumes no obligation to update its opinions following publication in any form or format although CRISIL Ratings may disseminate its opinions and analysis. The rating contained in the report is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment or other business decisions. The recipients of the report should rely on their own judgment and take their own professional advice before acting

on the report in any way. CRISIL Ratings or its associates may have other commercial transactions with the entity to which the report pertains.

Neither CRISIL Ratings nor its affiliates, third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, 'CRISIL Ratings Parties') guarantee the accuracy, completeness or adequacy of the report, and no CRISIL Ratings Party shall have any liability for any errors, omissions or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the report. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall any CRISIL Ratings Party be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

CRISIL Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors. Public ratings and analysis by CRISIL Ratings, as are required to be disclosed under the regulations of the Securities and Exchange Board of India (and other applicable regulations, if any), are made available on its website, www.crisilratings.com (free of charge). Reports with more detail and additional information may be available for subscription at a fee - more details about ratings by CRISIL Ratings are available here: www.crisilratings.com.

CRISIL Ratings and its affiliates do not act as a fiduciary. While CRISIL Ratings has obtained information from sources it believes to be reliable, CRISIL Ratings does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives and/or relies on in its reports. CRISIL Ratings has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process. CRISIL Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For details please refer to: https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html.

Rating criteria by CRISIL Ratings are generally available without charge to the public on the CRISIL Ratings public website, www.crisilratings.com. For latest rating information on any instrument of any company rated by CRISIL Ratings, you may contact the CRISIL Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 1301.

This report should not be reproduced or redistributed to any other person or in any form without prior written consent from CRISIL Ratings.

All rights reserved @ CRISIL Ratings Limited. CRISIL Ratings is a wholly owned subsidiary of CRISIL Limited.

CRISIL Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on CRISIL Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: https://www.crisil.com/en/home/our-businesses/ratings/credit-ratings-scale.html

ICRA Limited

Ref: ICRA Limited/Power Grid Corporation of India Limited/12042024/1

April 12, 2024

Mr. Amit Kumar Jain
General Manager (Finance)
Power Grid Corporation of India Limited
Saudamini, Plot No 2, Sector 29
Gurgaon- 122002

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 12,000.00 crore Bond Programme of Power Grid Corporation of India Limited

Please refer to your Rating Agreement dated April 05, 2024, requesting ICRA Limited ("ICRA") to assign Rating to the bond programme of Rs. 12,000 crores of your Company. The Rating Committee of ICRA, after due consideration, has assigned a long-term rating of **[ICRA]AAA** (pronounced **ICRA Triple A**) to the captioned bond programme ("Rating"). The Outlook on the long-term Rating is **Stable**. This Rating indicates highest degree of safety regarding timely servicing of financial obligations. Instruments with this Rating carry the lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as **[ICRA]AAA(Stable)**.

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bond programme as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bond programme, the same must be brought to our notice before the bond programme is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bond programme from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated bond programme issued by your Company.

The Rating(s) assigned to the bond programme of your Company shall require revalidation if there is any change in the size of the rated bond programme.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

VIKRAM REDDY VEDERE

Digitally signed by VIKRAM REDDY VEDERE
Date: 2024.04.12 20:03:05 +05'30'

Vikram V
Vice President & Co Group Head
vikram.v@icraindia.com

April 16, 2024

Power Grid Corporation of India Limited: Ratings reaffirmed & assigned for enhanced amount

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bond programme	58,597.92	58,597.92	[ICRA]AAA (Stable); reaffirmed
Long-term bonds programme	531.60	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Long-term bonds programme	6,000.00	6,000.00	[ICRA]AAA (Stable); reaffirmed
Long-term bonds programme	2,000.00	2,000.00	[ICRA]AAA (Stable); reaffirmed
Long-term bonds programme	0.00	12,000.00	[ICRA]AAA (Stable); assigned
Commercial paper/Short-term borrowing programme^	12,000.00	12,000.00	[ICRA]A1+; reaffirmed
Fund-based term loans	28,693.13	26,793.92	[ICRA]AAA (Stable); reaffirmed
Long-term unallocated limits	12,599.31	14,498.52	[ICRA]AAA (Stable); reaffirmed
Long term/short term fund based/non-fund based limits	7,200.00	7,200.00	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed
Total	**127,621.96**	**139,090.36**	

**Instrument details are provided in Annexure-I*

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

Rationale

ICRA has reaffirmed and withdrawn the long-term rating of [ICRA]AAA (Stable) assigned to the Rs. 531.60 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 reaffirmation of Power Grid Corporation of India Limited (PGCIL) factors in the strategic role of the company in the Indian power sector as it is the largest power transmission utility. Further, its ownership and near monopoly in the inter-state transmission network, along with the low level of business risks in its core operations, support the rating action. The ratings also factor in the cost-plus transmission tariff structure for majority of the company's operational assets (~96% of the total gross block) and PGCIL's superior operating efficiency, indicated by the consistently high transmission line availability over the years.

The ratings also take into account the capital expenditure being incurred and the resulting capitalisation of the transmission assets, which is expected to boost the company's revenues and cash flows, going forward. ICRA continues to take into consideration the majority shareholding and support from the Government of India (GoI) (guarantees extended for some of PGCIL's borrowing programmes) which enables the company to raise long-term funds at competitive rates. The ratings also note that majority of the company's transmission lines are part of the inter-state transmission system (ISTS) network wherein the billing and collection is through a point of connection (PoC) mechanism and the licensee does not have direct exposure to a single discom. The Central Transmission Utility (CTU) receives the bills from all ISTS licensees and collects the payments from the counterparties (primarily state distribution utilities) that are part of the transmission service agreement (TSA). The 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 monthly billing as per the terms of the TSA, regulation of power supply in case of non-payment of dues and the option of invocation of a tripartite agreement among the RBI, Government of India and state governments.

PGCIL's cash collections have been strong since 2003-04. ICRA believes that the collection efficiency will be sustained, going forward.

The ratings, however, are constrained by the counterparty credit risk associated with the exposure to state distribution utilities, majority of which have weak-to-moderate financial profiles. Timely issuance of tariff orders, adequate tariff hikes to reduce revenue gaps, time-bound recovery of the regulatory assets and reduction of distribution loss levels, going forward, remain the imperatives for a sustained improvement in the health of the power distribution sector, reducing the counterparty credit risks for entities serving the power sector, including transmission companies such as PGCIL. The CTU's function has been separated from PGCIL and a new entity, Central Transmission Utility of India Ltd (a subsidiary of PGCIL), has been designated as the CTU from April 2021. This entity will eventually be owned directly by the GoI. ICRA will continue to monitor the developments in this regard.

The ratings consider the fact that new projects are awarded either on a nomination basis or through tariff-based competitive bidding. The returns for the projects awarded through competitive bidding are lower than RTM projects, given the high competitive intensity, although the proportion of such assets as a percentage of the total gross block remains low. While PGCIL is exposed to project execution risks, this has reduced from the earlier years due to the relatively low capital expenditure planned for the coming years.

The Stable outlook on the [ICRA]AAA rating reflects ICRA's opinion that PGCIL will continue to benefit from the cost-plus nature of the transmission tariff for majority of its assets, its satisfactory operational performance and the receipt of timely payments from its customers, primarily the state distribution utilities.

Key rating drivers and their description

Credit strengths

Significant ownership of GoI and support extended by Government - PGCIL is the largest transmission company in the country. The GoI held a 51.34% stake in PGCIL as on December 31, 2023, and the company is executing several strategically important projects assigned to it by the Government. The GoI has also extended its support to PGCIL in the form of guarantees for some of the loans availed by the company which enables the company to raise long-term funds at competitive rates.

Large network of transmission assets with satisfactory operational performance - As on December 31, 2023, PGCIL owned transmission lines of 176,530 ckm and 276 substations with transformation capacity of 5,17,860 MVA on a consolidated basis (including subsidiaries). Overall, PGCIL owns 83.5% of the inter-regional capacity of the country as of March 2024. PGCIL has demonstrated consistently high system availability of above 99.8% in the last five years against the minimum target of 98%, as per the CERC norms, ensuring the recovery of annual transmission charges and earning incentive for the availability being higher than the normative levels.

Cost-plus tariff for majority assets ensures healthy return on equity - The company generates stable revenues and cash flows as a significant portion (~ 95% of its revenues) of the transmission assets are commissioned under the cost-plus tariff norms set by the CERC for transmission projects. The components of the annual transmission charges include return on equity, tax on return on equity, interest on term loan, interest on working capital loan, operations and maintenance expenses and depreciation. The company needs to ensure network availability above the normative level of 98% to recover the annual transmission charges.

Credit challenges

Exposure to state distribution utilities with weak financial profiles - The company is exposed to the weak financial profiles of its counterparties i.e. the state distribution utilities. However, the company has demonstrated satisfactory collection efficiency of 99.4% in FY2017, 98.7% in FY2018, 94.9% in FY2019, 100.0% in FY2020, 103.8% in FY2021, 97.9% in FY2022 and 98.8% in FY2023 and 95.9% in 9MFY2024. Further, the availability of letter of credit amounting to 1.05 times of the billing under the

terms of the transmission service agreement, regulation of power supply and invocation of TPA in case of non-payment of dues mitigate the counterparty credit risk to some extent.

Execution risk associated with under-construction projects - While the company is exposed to execution risks for its under-construction projects, the quantum of the under-construction capacity is coming down and remains much smaller than the installed capacity base. The total capex incurred is ~3.4% of its total gross block reported as on March 31, 2023. Moreover, the execution risk is mitigated by superior execution capabilities and the long track record of executing transmission line projects.

Environmental and Social Risks

Environmental considerations: PGCIL exhibits low environment 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 the regulated nature of operations that allows adequate recovery of fixed charges, including debt servicing requirements. This is supplemented by the satisfactory operational track record of the company, with the line availability higher than the normative line availability for the recovery of transmission charges, evident from the availability of 99.8% in FY2023. The high collection efficiency and the presence of LC and tripartite agreement mitigate the counterparty risks to some extent. The cash generated from the operations, coupled with the available liquid cash and undrawn limits, is expected to remain sufficient to meet the debt repayment obligations. The undrawn working capital limits were Rs. 4,896 crore as on March 31, 2024. The same is also supported by the company's superior financial flexibility due to its strong parentage and the large asset base with stable cost-plus return. The free cash and liquid investments of the company stood at Rs. 3,856 crore as on December 31, 2023.

Rating sensitivities

Positive factors – Not Applicable

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

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Policy on Withdrawal of Credit Ratings Rating Methodology - Power Transmission companies
Parent/Group support	The rating derives strength from PGCIL's majority ownership by the Government of India (51.34% as on December 31, 2023) and its role in the power sector in India
Consolidation/Standalone	The rating is based on the consolidated financial statements of the company. Details in Annexure-II.

About the company

Power Grid Corporation of India Limited is a Maharatna CPSU and India's largest electric power transmission company. The GoI holds 51.34% shares of the company as on December 31, 2023. PGCIL is also executing several strategically important projects assigned to the company by the Government of India on nomination basis. The GoI has provided guarantee for some of the loans raised by the company. As on December 31, 2023, PGCIL owned transmission lines of 176,530 ckm and 276 substations with transformation capacity of 5,17,860 MVA on consolidated basis (including subsidiaries).

Key financial indicators (audited)

PGCIL Consolidated	FY2022	FY2023
Operating income	41,992	45,763
PAT	16,746	15,499
OPBDIT/OI	88.1%	86.7%
PAT/OI	39.9%	33.9%
Total outside liabilities/Tangible net worth (times)	2.3	2.0
Total debt/OPBDIT (times)	3.8	3.2
Interest coverage (times)	4.6	4.1

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

Note: Amount in Rs. crore; All calculations are as per ICRA Research

Source: Annual reports and ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

	Instrument	Current rating (FY2025)				Chronology of rating history for the past 3 years						
		Type	Amount rated (Rs. crore)	Amount outstanding as on March 31, 2024 (Rs. crore)	Date & rating in FY2025	Date & rating in FY2024			Date & rating in FY2023			Date & rating in FY2022
					Apr 16, 2024	Feb 08, 2024	June 16, 2023	Apr 10, 2023	Jan 06, 2023	June 14, 2022	May 02, 2022	May 03, 2021
1	**Long-term bond programme**	Long Term	58,597.92	58,512.63	**[ICRA]AAA (Stable)**	**[ICRA]AAA (Stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**
2	**Long-term bond programme**	Long Term	-	-	-	-	**[ICRA]AAA (stable); reaffirmed and withdrawn**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**
3	**Long-term bond programme**	Long Term	-	-	-	-	**[ICRA]AAA (stable); reaffirmed and withdrawn**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	-
4	**Long-term bond programme**	Long Term	6,000.00&	5,700.00	**[ICRA]AAA (Stable)**	**[ICRA]AAA (Stable)**	**[ICRA]AAA (stable)**	-	-	-	-	-
5	**Long-term bond programme**	Long Term	2,000.00*	1,200.00	**[ICRA]AAA (Stable)**	**[ICRA]AAA (stable)**	-	-	-	-	-	-
6	**Long-term bond programme**	Long Term	12,000.00		**[ICRA]AAA (Stable)**	-	-	-	-	-	-	-
7	**Commercial paper/ Short-term borrowing programme**	Short Term	12,000.00^	-	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**
8	**Fund-based term loans**	Long Term	26,793.92	26,793.92	**[ICRA]AAA (Stable)**	**[ICRA]AAA (Stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**
9	**Long-term unallocated limits**	Long Term	14,498.52	-	**[ICRA]AAA (Stable)**	**[ICRA]AAA (Stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**	**[ICRA]AAA (stable)**
10	**Long term/ Short term fund based/ Non-fund-based limits**	Long Term/ Short term	7,200.00	-	**[ICRA]AAA (Stable)/ [ICRA]A1+**	**[ICRA]AAA (Stable)/ [ICRA]A1+**	**[ICRA]AAA (Stable)/ [ICRA]A1+**	**[ICRA]AAA (Stable)/ [ICRA]A1+**	**[ICRA]AAA (Stable)/ [ICRA]A1+**	**[ICRA]AAA (Stable)/ [ICRA]A1+**	**[ICRA]AAA (stable)**	**[ICRA]AAA (Stable)/ [ICRA]A1+**

& Rs. 300 crores are unplaced as on March 31, 2024
** Rs. 800 crores are unplaced as on March 31, 2024*

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

Complexity level of the rated instruments

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

** Complexity indicator for long-term/short-term fund-based limits is Simple and for long-term/short-term non-fund-based limits is Very Simple*

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance	Coupon Rate (%)	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE752E07FR0	BOND - XXIX ISSUE	12-Mar-2009	9.20%	12-Mar-2024	108.13	[ICRA]AAA(Stable); withdrawn
INE752E07GD8	BOND - XXX ISSUE	29-Sep-2009	8.80%	29-Sep-2024	194.38	[ICRA]AAA(Stable)
INE752E07GO5	BOND - XXXI ISSUE	25-Feb-2010	8.90%	25-Feb-2024	170.63	[ICRA]AAA(Stable); withdrawn
INE752E07GP2	BOND - XXXI ISSUE	25-Feb-2010	8.90%	25-Feb-2025	170.63	[ICRA]AAA(Stable)
INE752E07HA2	BOND - XXXII ISSUE	29-Mar-2010	8.84%	29-Mar-2024	86.25	[ICRA]AAA(Stable); withdrawn
INE752E07HB0	BOND - XXXII ISSUE	29-Mar-2010	8.84%	29-Mar-2025	86.25	[ICRA]AAA(Stable)
INE752E07HM7	BOND - XXXIII ISSUE	08-Jul-2010	8.64%	08-Jul-2024	240.00	[ICRA]AAA(Stable)
INE752E07HN5	BOND - XXXIII ISSUE	08-Jul-2010	8.64%	08-Jul-2025	240.00	[ICRA]AAA(Stable)
INE752E07HY2	BOND - XXXIV ISSUE	21-Oct-2010	8.84%	21-Oct-2024	290.63	[ICRA]AAA(Stable)
INE752E07HZ9	BOND - XXXIV ISSUE	21-Oct-2010	8.84%	21-Oct-2025	290.63	[ICRA]AAA(Stable)
INE752E07IJ1	BOND - XXXV ISSUE	31-May-2011	9.64%	31-May-2024	163.13	[ICRA]AAA(Stable)
INE752E07IK9	BOND - XXXV ISSUE	31-May-2011	9.64%	31-May-2025	163.13	[ICRA]AAA(Stable)
INE752E07IL7	BOND - XXXV ISSUE	31-May-2011	9.64%	31-May-2026	163.13	[ICRA]AAA(Stable)
INE752E07IU8	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2024	206.00	[ICRA]AAA(Stable)
INE752E07IV6	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2025	206.00	[ICRA]AAA(Stable)
INE752E07IW4	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2026	206.00	[ICRA]AAA(Stable)
INE752E07IX2	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2027	206.00	[ICRA]AAA(Stable)
INE752E07IY0	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2028	206.00	[ICRA]AAA(Stable)
INE752E07IZ7	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2029	206.00	[ICRA]AAA(Stable)
INE752E07JA8	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2030	206.00	[ICRA]AAA(Stable)
INE752E07JK7	BOND - XXXVII ISSUE	26-Dec-2011	9.25%	26-Dec-2024	166.25	[ICRA]AAA(Stable)
INE752E07JL5	BOND - XXXVII ISSUE	26-Dec-2011	9.25%	26-Dec-2025	166.25	[ICRA]AAA(Stable)
INE752E07JM3	BOND - XXXVII ISSUE	26-Dec-2011	9.25%	26-Dec-2026	166.25	[ICRA]AAA(Stable)
INE752E07JN1	BOND - XXXVIII ISSUE	09-Mar-2012	9.25%	09-Mar-2027	855.00	[ICRA]AAA(Stable)
INE752E07JO9	BOND - XXXIX ISSUE	29-Mar-2012	9.40%	29-Mar-2027	1,800.00	[ICRA]AAA(Stable)
INE752E07JX0	BOND - XL ISSUE	28-Jun-2012	9.30%	28-Jun-2024	333.13	[ICRA]AAA(Stable)
INE752E07JY8	BOND - XL ISSUE	28-Jun-2012	9.30%	28-Jun-2025	333.13	[ICRA]AAA(Stable)
INE752E07JZ5	BOND - XL ISSUE	28-Jun-2012	9.30%	28-Jun-2026	333.13	[ICRA]AAA(Stable)

ISIN No	Instrument Name	Date of Issuance	Coupon Rate (%)	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE752E07KA6	BOND - XL ISSUE	28-Jun-2012	9.30%	28-Jun-2027	333.13	[ICRA]AAA(Stable)
INE752E07KJ7	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2024	236.88	[ICRA]AAA(Stable)
INE752E07KK5	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2025	236.88	[ICRA]AAA(Stable)
INE752E07KL3	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2026	236.88	[ICRA]AAA(Stable)
INE752E07KM1	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2027	236.88	[ICRA]AAA(Stable)
INE752E07KV2	BOND - XLIII ISSUE	20-May-2013	7.93%	20-May-2024	260.50	[ICRA]AAA(Stable)
INE752E07KW0	BOND - XLIII ISSUE	20-May-2013	7.93%	20-May-2025	260.50	[ICRA]AAA(Stable)
INE752E07KX8	BOND - XLIII ISSUE	20-May-2013	7.93%	20-May-2026	260.50	[ICRA]AAA(Stable)
INE752E07KY6	BOND - XLIII ISSUE	20-May-2013	7.93%	20-May-2027	260.50	[ICRA]AAA(Stable)
INE752E07KZ3	BOND - XLIII ISSUE	20-May-2013	7.93%	20-May-2028	260.50	[ICRA]AAA(Stable)
INE752E07LC0	BOND - XLIV ISSUE	15-Jul-2013	8.70%	15-Jul-2028	1,322.00	[ICRA]AAA(Stable)
INE752E07LJ5	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2024	166.60	[ICRA]AAA(Stable); withdrawn
INE752E07LK3	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2025	166.60	[ICRA]AAA(Stable)
INE752E07LL1	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2026	166.60	[ICRA]AAA(Stable)
INE752E07LM9	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2027	166.60	[ICRA]AAA(Stable)
INE752E07LN7	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2028	166.60	[ICRA]AAA(Stable)
INE752E07LO5	BOND - XLV ISSUE	28-Feb-2014	9.65%	28-Feb-2029	166.60	[ICRA]AAA(Stable)
INE752E07LQ0	BOND - XLVI ISSUE	04-Sep-2014	9.30%	04-Sep-2024	1,454.00	[ICRA]AAA(Stable)
INE752E07LR8	BOND - XLVI ISSUE	04-Sep-2014	9.30%	04-Sep-2029	1,454.00	[ICRA]AAA(Stable)
INE752E07LY4	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2024	220.00	[ICRA]AAA(Stable)
INE752E07LZ1	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2025	220.00	[ICRA]AAA(Stable)
INE752E07MA2	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2026	220.00	[ICRA]AAA(Stable)
INE752E07MB0	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2027	220.00	[ICRA]AAA(Stable)
INE752E07MC8	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2028	220.00	[ICRA]AAA(Stable)
INE752E07MD6	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2029	220.00	[ICRA]AAA(Stable)
INE752E07MG9	BOND - XLVIII ISSUE	23-Jan-2015	8.20%	23-Jan-2025	645.00	[ICRA]AAA(Stable)
INE752E07MH7	BOND - XLVIII ISSUE	23-Jan-2015	8.20%	23-Jan-2030	645.00	[ICRA]AAA(Stable)
INE752E07MJ3	BOND - XLIX ISSUE	09-Mar-2015	8.15%	09-Mar-2025	435.00	[ICRA]AAA(Stable)

ISIN No	Instrument Name	Date of Issuance	Coupon Rate (%)	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE752E07MK1	BOND - XLIX ISSUE	09-Mar-2015	8.15%	09-Mar-2030	435.00	[ICRA]AAA(Stable)
INE752E07MQ8	BOND - L ISSUE	27-May-2015	8.40%	27-May-2024	244.00	[ICRA]AAA(Stable)
INE752E07MR6	BOND - L ISSUE	27-May-2015	8.40%	27-May-2025	244.00	[ICRA]AAA(Stable)
INE752E07MS4	BOND - L ISSUE	27-May-2015	8.40%	27-May-2026	244.00	[ICRA]AAA(Stable)
INE752E07MT2	BOND - L ISSUE	27-May-2015	8.40%	27-May-2027	244.00	[ICRA]AAA(Stable)
INE752E07MU0	BOND - L ISSUE	27-May-2015	8.40%	27-May-2028	244.00	[ICRA]AAA(Stable)
INE752E07MV8	BOND - L ISSUE	27-May-2015	8.40%	27-May-2029	244.00	[ICRA]AAA(Stable)
INE752E07MW6	BOND - L ISSUE	27-May-2015	8.40%	27-May-2030	244.00	[ICRA]AAA(Stable)
INE752E07NC6	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2024	250.00	[ICRA]AAA(Stable)
INE752E07ND4	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2025	250.00	[ICRA]AAA(Stable)
INE752E07NE2	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2026	250.00	[ICRA]AAA(Stable)
INE752E07NF9	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2027	250.00	[ICRA]AAA(Stable)
INE752E07NG7	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2028	250.00	[ICRA]AAA(Stable)
INE752E07NH5	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2029	250.00	[ICRA]AAA(Stable)
INE752E07NI3	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2030	250.00	[ICRA]AAA(Stable)
INE752E07NK9	BOND - LII ISSUE	23-Dec-2015	8.32%	23-Dec-2025	466.00	[ICRA]AAA(Stable)
INE752E07NL7	BOND - LII ISSUE	23-Dec-2015	8.32%	23-Dec-2030	466.00	[ICRA]AAA(Stable)
INE752E07NQ6	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2024	333.00	[ICRA]AAA(Stable)
INE752E07NR4	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2025	333.00	[ICRA]AAA(Stable)
INE752E07NS2	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2026	333.00	[ICRA]AAA(Stable)
INE752E07NT0	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2027	333.00	[ICRA]AAA(Stable)
INE752E07NU8	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2028	333.00	[ICRA]AAA(Stable)
INE752E07NV6	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2029	333.00	[ICRA]AAA(Stable)
INE752E07NW4	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2030	333.00	[ICRA]AAA(Stable)
INE752E07NX2	BOND - LIII ISSUE	25-Apr-2016	8.13%	25-Apr-2031	333.00	[ICRA]AAA(Stable)
INE752E07NZ7	BOND - LIV ISSUE	15-Jul-2016	7.97%	15-Jul-2026	1,000.00	[ICRA]AAA(Stable)
INE752E07OA8	BOND - LIV ISSUE	15-Jul-2016	7.97%	15-Jul-2031	1,000.00	[ICRA]AAA(Stable)
INE752E07OB6	BOND - LV ISSUE	21-Sep-2016	7.55%	21-Sep-2031	1,240.00	[ICRA]AAA(Stable)

ISIN No	Instrument Name	Date of Issuance	Coupon Rate (%)	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE752E07OC4	BOND - LVI ISSUE	18-Oct-2016	7.36%	18-Oct-2026	1,065.00	[ICRA]AAA(Stable)
INE752E07OE0	BOND - LVIII ISSUE	09-Mar-2017	7.89%	09-Mar-2027	2,060.00	[ICRA]AAA(Stable)
INE752E07OF7	BOND – LIX ISSUE	19-Jun-2017	7.30%	19-Jun-2027	3,070.00	[ICRA]AAA(Stable)
INE752E07OG5	BOND – LX ISSUE	09-Aug-2017	7.20%	09-Aug-2027	3,060.00	[ICRA]AAA(Stable)
INE752E08502	BOND – LXI ISSUE	12-Dec-2017	7.74%	12-Dec-2028	600.00	[ICRA]AAA(Stable)
INE752E08510	BOND – LXI ISSUE	12-Dec-2017	7.74%	12-Dec-2029	600.00	[ICRA]AAA(Stable)
INE752E08528	BOND – LXI ISSUE	12-Dec-2017	7.74%	12-Dec-2030	600.00	[ICRA]AAA(Stable)
INE752E08536	BOND – LXI ISSUE	12-Dec-2017	7.74%	12-Dec-2031	600.00	[ICRA]AAA(Stable)
INE752E08544	BOND – LXI ISSUE	12-Dec-2017	7.74%	12-Dec-2032	600.00	[ICRA]AAA(Stable)
INE752E07OH3	BOND – LXII ISSUE	07-Jan-2019	8.36%	07-Jan-2029	2,000.00	[ICRA]AAA(Stable)
INE752E08551	GoI Fully serviced bonds	14-Feb-2019	8.24%	14-Feb-2029	3,487.50	[ICRA]AAA(Stable)
INE752E08569	BOND – LXIII ISSUE	15-Jul-2019	7.34%	15-Jul-2024	600.00	[ICRA]AAA(Stable)
INE752E08577	BOND – LXIII ISSUE	15-Jul-2019	7.34%	15-Jul-2029	600.00	[ICRA]AAA(Stable)
INE752E08585	BOND – LXIII ISSUE	15-Jul-2019	7.34%	15-Jul-2034	600.00	[ICRA]AAA(Stable)
INE752E08593	BOND – LXIV ISSUE	25-Oct-2019	7.49%	25-Oct-2024	756.00	[ICRA]AAA(Stable)
INE752E08601	BOND – LXIV ISSUE	25-Oct-2019	7.49%	25-Oct-2029	756.00	[ICRA]AAA(Stable)
INE752E08619	BOND – LXIV ISSUE	25-Oct-2019	7.49%	25-Oct-2034	1,008.00	[ICRA]AAA(Stable)
INE752E08635	BOND – LXVI ISSUE	08-Jan-2020	7.38%	12-Apr-2030	500.00	[ICRA]AAA(Stable)
INE752E08643	BOND – LXVII ISSUE	15-Apr-2020	6.85%	15-Apr-2025	2,800.00	[ICRA]AAA(Stable)
INE752E08650	BOND – LXVIII ISSUE	05-Aug-2020	6.28%	11-Apr-2031	500.00	[ICRA]AAA(Stable)
INE752E08668	BOND – LXIX ISSUE	25-Mar-2022	6.05%	25-Mar-2027	529.90	[ICRA]AAA(Stable)
INE752E08676	BOND – LXX ISSUE	17-Feb-2023	7.40%	17-Feb-2033	1,961.00	[ICRA]AAA(Stable)
INE752E08684	BOND – LXXI ISSUE	23-Mar-2023	7.52%	23-Mar-2033	823.65	[ICRA]AAA(Stable)
INE752E08692	BOND – LXXII ISSUE	31-Mar-2023	7.56%	31-Mar-2033	403.75	[ICRA]AAA(Stable)
INE752E08700	BOND – LXXIII ISSUE	24-Aug-2023	7.50%	24-Aug-2033	1,250.00	[ICRA]AAA(Stable)
INE752E08718	BOND – LXXIV ISSUE	12-Oct-2023	7.70%	12-Oct-2033	2,250.00	[ICRA]AAA(Stable)
INE752E08726	BOND – LXXV ISSUE	11-Jan-2024	7.65%	11-Jan-2034	2,200.00	[ICRA]AAA(Stable)
INE752E08734	BOND – LXXVI ISSUE	12-Mar-2024	7.35%	12-Mar-2034	1,200.00	[ICRA]AAA(Stable)
NA	Proposed Bonds	-	-	-	1,100.00	[ICRA]AAA(Stable)

ISIN No	Instrument Name	Date of Issuance	Coupon Rate (%)	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Short-term borrowing/ Commercial Paper – Unplaced^	-	-	-	12,000.00	[ICRA]A1+
NA	Term loan I	FY2012	-	FY2027	1,367.34	[ICRA]AAA(Stable)
NA	Term loan II	FY2014	-	FY2029	4,999.64	[ICRA]AAA(Stable)
NA	Term loan III	FY2018	-	FY2033	3,742.90	[ICRA]AAA(Stable)
NA	Term loan IV	FY2019	-	FY2034	7,754.54	[ICRA]AAA(Stable)
NA	Term loan V	FY2017	-	FY2032	1,955.56	[ICRA]AAA(Stable)
NA	Term loan VI	FY2021	-	FY2036	2,473.94	[ICRA]AAA(Stable)
NA	Term loan VII	FY2023	-	FY2035	4,500.00	[ICRA]AAA(Stable)
NA	Long term – unallocated limits	-	-	-	14,498.52	[ICRA]AAA(Stable)
NA	Long term/ short term fund based/ non fund based limits^^	-	-	-	7,200.00	[ICRA]AAA(Stable)/ [ICRA]A1+
NA	Proposed Bonds	-	-	-	12,000.00	[ICRA]AAA(Stable); assigned

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

^^Rs. 7,200-crore limit comprises Rs. 3,825-crore cash credit, Rs. 1,575 crore bank guarantee limits and Rs. 1,550 crore letter of credit limits which are interchangeable

List of outstanding ISIN is as on March 31, 2024

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
Power Grid Corporation of India Limited	100.00% (rated entity)	Full Consolidation
Powergrid Badhla Sikar Transmission Limited	100.00%	Full Consolidation
Powergrid Dharamjaigarh Transmission Limited	100.00%	Full Consolidation
Powergrid Raipur Pool Dhamtari Transmission Limited	100.00%	Full Consolidation
Powergrid ERWR Power Transmission Limited	100.00%	Full Consolidation
Powergrid KPS2 Transmission Limited	100.00%	Full Consolidation
Powergrid KPS3 Transmission Limited	100.00%	Full Consolidation
Khavda II-C Transmission Limited	100.00%	Full Consolidation
Khavda II-B Transmission Limited	100.00%	Full Consolidation
Khavda RE Transmission Limited	100.00%	Full Consolidation
Powergrid NM Transmission Limited	100.00%	Full Consolidation
Powergrid Unchahar Transmission Limited	100.00%	Full Consolidation
Powergrid Southern Interconnector Transmission System Limited	100.00%	Full Consolidation
Powergrid Vemagiri Transmission Limited	100.00%	Full Consolidation
Powergrid Medinipur Jeerat Transmission Limited	100.00%	Full Consolidation
Powergrid Mithilanchal Transmission Limited	100.00%	Full Consolidation
POWERGRID Varanasi Transmission System Limited	100.00%	Full Consolidation
Powergrid Jawaharpur Firozabad Transmission Limited	100.00%	Full Consolidation
Powergrid Khetri Transmission System Limited	100.00%	Full Consolidation
Powergrid Bhuj Transmission Limited	100.00%	Full Consolidation
Powergrid Bhind Guna Transmission Limited	100.00%	Full Consolidation

Company Name	PGCIL Ownership	Consolidation Approach
Powergrid Ajmer Phagi Transmission Limited	100.00%	Full Consolidation
Powergrid Fatehgarh Transmission Limited	100.00%	Full Consolidation
Powergrid Rampur Sambhal Transmission Limited	100.00%	Full Consolidation
Powergrid Meerut Simbhavali Transmission Limited	100.00%	Full Consolidation
Central Transmission Utility of India Limited	100.00%	Full Consolidation
Powergrid Ramgarh Transmission Limited	100.00%	Full Consolidation
Powergrid Himachal Transmission Limited	100.00%	Full Consolidation
Powergrid Bikaner Transmission Limited	100.00%	Full Consolidation
Powergrid Sikar Transmission Limited	100.00%	Full Consolidation
Powergrid Bhadla Transmission Limited	100.00%	Full Consolidation
Powergrid Aligarh Sikar Transmission Limited	100.00%	Full Consolidation
Powergrid Teleservices Limited	100.00%	Full Consolidation
Powergrid Energy Services Limited	100.00%	Full Consolidation
Powergrid Narela Transmission Limited	100.00%	Full Consolidation
Powergrid Gomti Yamuna Transmission Limited	100.00%	Full Consolidation
Powergrid Neemuch Transmission Limited	100.00%	Full Consolidation
Powergrid ER NER Transmssion Limited	100.00%	Full Consolidation
Ananthpuram Kurnool Transmission Limited	100.00%	Full Consolidation
Bhadla III Transmission Limited'	100.00%	Full Consolidation
Powerlinks Transmission Limited	49.00%	Equity Method
Torrent Powergrid Limited	26.00%	Equity Method
Parbati Koldam Transmission Company Limited	26.00%	Equity Method
Sikkim Power Transmission Limited (Teestavalley Power Transmission Limited)	30.92%	Equity Method
North East Transmission Company Limited	26.00%	Equity Method
National High Power Test Laboratory Limited	20.00%	Equity Method
Bihar Grid Company Limited	50.00%	Equity Method
Cross Border Power Transmission Company Limited	26.00%	Equity Method
RINL Powergrid TLT Private Limited	50.00%	Equity Method
Energy Efficiency Services Limited	37.72%	Equity Method
Butwal-Gorakhpur Cross Border Power Transmission Limited	50.00%	Equity Method
Power Transmission Company Nepal Limited	26.00%	Equity Method

Source: *Company, updated as per financial results ended September 30, 2023.*

Note: *ICRA has taken a consolidated view of the parent (PGCIL), its subsidiaries and joint ventures while assigning the ratings*

ANALYST CONTACTS

Girishkumar Kadam
+91 22 6114 3441
girishkumar@icraindia.com

Vikram V
+91 40 6939 6410
vikram.v@icraindia.com

Siddhartha Kaushik
+91 124 4545 323
siddhartha.kaushik@icraindia.com

Dhruv Consul
+91 124 4545 347
dhruv.consul@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

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches

© Copyright, 2024 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

No. CARE/NRO/RL/2024-25/1040
Shri G. Ravisankar
Director-Finance
Power Grid Corporation of India Limited
Saudamini, Plot No. 2, Sector 29

Gurgaon
Haryana 122001

April 15, 2024

Confidential

Dear Sir,

Credit rating for proposed bond issue

Please refer to your request for rating of proposed bond issue aggregating to Rs. 12,000 crore of your Company.

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Bonds	12,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is April 12, 2024).

4. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

5. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

6. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

7. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by April 16, 2024, we will proceed on the basis that you have no any comments to offer.

8. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

9. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

10. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

11. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

12. Our ratings are **not** recommendations to buy, sell or hold any securities.

13. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

Yogesh Rochani
Lead Analyst
yogesh.rochani@careedge.in

Agnimitra Kar
Associate Director
agnimitra.kar@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Power Grid Corporation of India Limited

April 16, 2024

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	42,069.46 (Reduced from 44,767.97)	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	2,700.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Bonds	12,000.00	CARE AAA; Stable	Assigned
Bonds	4,820.00	CARE AAA; Stable	Reaffirmed
Bonds	3,300.00	CARE AAA; Stable	Reaffirmed
Bonds	529.90	CARE AAA; Stable	Reaffirmed
Bonds	5,700.00 (Reduced from 6,000.00)	CARE AAA; Stable	Reaffirmed
Bonds	1,200.00 (Reduced from 2,000.00)	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	451.26 (Reduced from 708.13)	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	1,061.25	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	5,085.13	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	2,280.00	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	3,457.50 (Reduced from 3,624.10)	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	6,388.00	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	4,390.00	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	9,029.00	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	9,130.00	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	5,487.50	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	3,273.71	CARE AAA; Stable	Reaffirmed
Long-term – Long-term instruments	-	-	Withdrawn
Commercial paper	12,000.00	CARE A1+	Reaffirmed
Short-term – Short-term instruments	12,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

@ Combined utilisation of commercial paper and short-term borrowing programme shall not exceed ₹12,000 crore at any point of time.

Rationale and key rating drivers

CARE Ratings Limited (CARE Ratings) has assigned a rating of 'CARE AAA; Stable' to the proposed bond programme amounting to ₹12,000 crore, while reaffirming ratings for other long-term and short-term instruments/ bank facilities of Power Grid Corporation of India Limited (PGCIL). Ratings continue to derive strength from PGCIL's market leadership in the power transmission sector in India in terms of its share in transmission line, sub-station capacity, and inter-regional power transfer capability. Ratings derive comfort from the presence of long-term transmission service agreement (typically much longer than PGCIL's weighted average loan tenure) with diversified beneficiaries providing revenue visibility. Ratings also derive comfort from the large share of transmission assets in its portfolio where the tariff is governed by cost plus mechanism laid down by the Central Electricity Regulatory Commission (CERC) ensuring stable return and cash flow. Ratings also consider superior operating performance reflected by continued reduction in tripping per line and above normative system availability which results in consistent incentive income. Comfortable financial risk profile characterised by healthy cash accrual, maintenance of comfortable return on equity (RoE), comfortable interest cover and total debt to gross cash accruals (GCA) partially offset by moderate overall gearing, strengthen the rating. Majority ownership of Government of India (GoI) in the company, GoI's adequate operational and other need-based financial support to PGCIL are other credit positives.

Ratings factor in project execution skill evidenced from traction in tender and steady capitalisation of asset over the last three years. Despite plateauing annual capex outlay in transmission sector, implementation will be key for PGCIL and thus monitorable.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

However, ratings take cognisance of the weak credit profile of its customers, state-owned power distribution utilities. Ratings also factor in the basis of awarding new projects largely through tariff-based competitive bidding (TBCB), barring a few on a nomination basis, although the proportion of TBCB projects as against PGCIL's total portfolio is likely to remain low in the medium term.

CARE Ratings has also withdrawn the outstanding rating on the bond series XXIX issues with immediate effect, as the company has repaid the programmes rated by us and there is no amount outstanding as on date.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors – Not applicable

Negative factors

- Reducing collection efficiency below 90%, adversely impacting its liquidity.
- Adverse change in the regulatory environment or material reduction of its strategic importance in the power transmission sector.
- Significantly lower-than-envisaged annual availability or significantly increasing operational expenses or increasing borrowing cost, thus adversely impacting the coverage metrics.
- Material change in PGCIL's ownership.

Analytical approach

Consolidated, as there are strong linkages between PGCIL and its subsidiaries including common management. Ratings factor in PGCIL's strategic importance for the Indian power sector and to the GOI. The list of consolidated subsidiaries/joint ventures (JVs) are presented under **Annexure-6.**

Outlook: Stable

The stable outlook of PGCIL reflects its ability to maintain market leadership in inter-state power transmission, healthy operational performance**,** and steady collection from beneficiaries in the medium term.

Detailed description of the key rating drivers

Key strengths

Long-term revenue visibility and favourable regulatory framework having a cost-plus tariff structure

PGCIL has long-term transmission service agreements with diversified beneficiaries providing revenue visibility. For vast majority of its assets, PGCIL's transmission charges are governed by tariff norms determined by CERC ensuring a fixed return on equity (RoE), recovery of operation and maintenance (O&M) expenses, interest cost, and depreciation. The mechanism ensures full recovery on achieving the normative system availability parameters and incentives on exceeding the performance. According to the management, PGCIL continues to have reasonable RoE for the projects awarded on TBCB basis. Continued maintenance of RoE would be important monitorable.

High operating efficiency of its transmission system

Despite extensive network under its management, PGCIL has been able to maintain system availability at more than 99% (above normative availability), enabling it to earn consistent incentive income. In FY23 (refers to period April 1 to March 31), transmission system availability of 99.82% (PY: 99.83%) was achieved for the transmission network. System availability remained healthy in 9MFY24 (refers to period April 1 to December 31) at 99.86% (PY: 99.81%). Besides, the number of tripping per line was contained at 0.27x in FY23 (PY: 0.33x) and 0.22x in 9MFY24.

Strong project execution skills

In FY23, the company capitalised assets of ₹7,413 crore (₹20,695 crore in FY22), adding about 2,970 ckm transmission lines, nine new sub-stations, and about 28,990 MVA transformation capacity in the transmission system, on a consolidated basis. Besides, the company had incurred capital expenditure of ₹9,212 crore in FY23 and ₹7,690 crore in 9MFY24.

Comfortable financial risk profile

PGCIL has comfortable financial risk profile marked by a consistent increase in scale of operations with capitalisation of new transmission assets, healthy cash accrual, moderate capital structure, and comfortable debt coverage indicators with a healthy net worth. The capital structure as depicted by overall gearing of 1.56x as on March 31, 2023 (PY: 1.81x) stood moderate driven by its annual capex plans and the projects' long gestation period. The debt coverage indicators stood comfortable - interest

coverage of 4.22x in FY23 (PY: 4.68x) and a total debt to GCA of 4.51x as on March 31, 2023 (PY: 4.62x). Debt service coverage ratio (DSCR) is projected to remain comfortable.

Majority ownership and support extended by GoI; pivotal role in the Indian power sector
GoI continues to be the major shareholder in the company with 51.34% shareholding as on March 31, 2024, and is instrumental in the appointment of the board and the senior management and set its business plan. Also, GoI holding increases the financial flexibility in terms of borrowing from overseas debt market. The requirement of robust power transmission infrastructure is critical in India given the increasing renewable capacity, deepening of short-term power market and cross-border power exchange. Maintenance of more than 38% of all India transmission line, more than 45% of all India transformation capacity and more than 85% of inter-regional power transfer capacity for entire India over the years makes PGCIL an important player in this sector. Based on its nation-wide transmission infrastructure development and operating experience, PGCIL also wins projects on nomination basis (which are of strategic importance or have compressed time schedule or to be constructed in difficult terrains).

Industry outlook
According to the study by CEA, power sector is poised for growth, driven by continuous affordable power, higher electric mobility envisaged to be supplied through rapid addition in renewable capacity, and storage. This is likely to provide adequate growth opportunities in inter-state transmission, intra-state transmission, and cross border transmission. Established transmission players have continued to maintain healthy operational performance. The collection pattern under the Point of Connection mechanism has been broadly steady in the past. Sustaining the timely collection of dues from its customers would be crucial.

Key weakness

Weak credit profile of state-owned utilities
Timely collection of dues from various state-owned utilities continues to be a challenge given the weak credit profile of those entities, though all receivables are covered by letters of credit covering 105% of the average monthly billing and tripartite agreement (TPA). The company's beneficiary profile is highly diversified, mitigating the counterparty risk to some extent. Being an important part of the point of connection (PoC) mechanism, PGCIL has been above to maintain efficiency of above 97.5% in last four fiscals. As on December 31, 2024, overdue debtors (>45 days) were contained to ₹4,181 crore with dues majorly from the discoms of J&K and Tamil Nadu.

Liquidity: Strong

PGCIL's liquidity is aided by strong cash generation, tie-up of debt largely for capex, sizable cash buffer, limited working capital utilisation, and steady collection profile. Projected GCA less internal accrual committed for capex adequately covers its scheduled debt repayments for FY24. There is cushion available in the working capital limits to match the fund flow mismatches, if any. Besides, the company has also partially tied up debt for meeting the funding requirement of its capex plans. The company's liquidity is also supported by cash and bank balance of ₹3,856 crore and collection efficiency of 95.89% for 9MFY24.

Environment, social and governance (ESG) risks

Environmental risk is assessed to be low due to absence of any chemical process or any large-scale excavation which can cause pollution. The company has implemented initiatives to conserve forestation. Selection of site and alignment of lines is carried out to ensure minimal social risk. The board has formed five statutory and nine non-statutory committees. Measures have been taken to adequately address investor grievances and put out extensive disclosures. While 25% of the board comprises independent directors, there is no split between the chairman and CEO position.

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Financial Ratios – Non financial Sector
Withdrawal Policy
Infrastructure Sector Ratings
Short Term Instruments
Power- Transmission
Consolidation
Factoring Linkages Government Support

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Utilities	Power	Power	Power - Transmission

Incorporated in October 1989, PGCIL is engaged into power transmission business with the responsibility for implementation, operation, and maintenance of the high-voltage transmission systems. It owns and operates most of India's inter-regional and inter-state power transmission system (ISTS) with transmission network of 176,531 ckm, 276 extra high-voltage alternating current (EHVAC), and high-voltage direct current (HVDC) substations with 517,861 mega volt ampere (MVA) transformation capacity as on March 31, 2023. Besides, the company has more than 82,000 km of fibre optic network as on September 30, 2023. PGCIL has also been notified as a Maharatna company by the GoI.

Brief Financials (₹ crore) – Consolidated*	FY22 (A)	FY23 (A)	9MFY24 (UA)
Total operating income	39,511	42,021	33,865
PBILDT	34,556	36,100	30,547
PAT	17,128	15,314	11,407
Overall gearing (times)	1.90	1.62	NA
Interest coverage (times)	4.21	3.70	4.46

A: Audited; UA: Unaudited; NA: Not applicable. Note: These are the latest financial results available.

*Financials reclassified as per CARE Ratings' internal standards

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Please refer to Annexure-2

Covenants of rated instruments/facilities: Detailed explanation of covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of instrument/ facility	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. Crore)	Rating Assigned along with Rating Outlook
Bond Series 29	INE752E07FR0	12-Mar-09	9.20%	12-Mar-24	0.00	Withdrawn
Sub Total					**108.13**	
Bond Series 30	INE752E07GD8	29-Sep-09	8.80%	29-Sep-24	194.38	CARE AAA; Stable
Bond Series 31	INE752E07GO5	25-Feb-10	8.90%	25-Feb-24	0.00	Withdrawn
Bond Series 31	INE752E07GP2	25-Feb-10	8.90%	25-Feb-25	170.63	CARE AAA; Stable
Bond Series 32	INE752E07HA2	29-Mar-10	8.84%	29-Mar-24	0.00	Withdrawn
Bond Series 32	INE752E07HB0	29-Mar-10	8.84%	29-Mar-25	86.25	CARE AAA; Stable
Sub Total					**451.26**	
Bond Series 33	INE752E07HM7	08-Jul-10	8.64%	08-Jul-24	240.00	CARE AAA; Stable
Bond Series 33	INE752E07HN5	08-Jul-10	8.64%	08-Jul-25	240.00	CARE AAA; Stable
Bond Series 34	INE752E07HY2	21-Oct-10	8.84%	21-Oct-24	290.625	CARE AAA; Stable
Bond Series 34	INE752E07HZ9	21-Oct-10	8.84%	21-Oct-25	290.625	CARE AAA; Stable
Sub Total					**1,061.25**	
Bond Series 35	INE752E07IJ1	31-May-11	9.64%	31-May-24	163.13	CARE AAA; Stable
Bond Series 35	INE752E07IK9	31-May-11	9.64%	31-May-25	163.13	CARE AAA; Stable
Bond Series 35	INE752E07IL7	31-May-11	9.64%	31-May-26	163.13	CARE AAA; Stable
Bond Series 36	INE752E07IU8	29-Aug-11	9.35%	29-Aug-24	206.00	CARE AAA; Stable
Bond Series 36	INE752E07IV6	29-Aug-11	9.35%	29-Aug-25	206.00	CARE AAA; Stable
Bond Series 36	INE752E07IW4	29-Aug-11	9.35%	29-Aug-26	206.00	CARE AAA; Stable

Name of instrument/ facility	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. Crore)	Rating Assigned along with Rating Outlook
Bond Series 36	INE752E07IX2	29-Aug-11	9.35%	29-Aug-27	206.00	CARE AAA; Stable
Bond Series 36	INE752E07IY0	29-Aug-11	9.35%	29-Aug-28	206.00	CARE AAA; Stable
Bond Series 36	INE752E07IZ7	29-Aug-11	9.35%	29-Aug-29	206.00	CARE AAA; Stable
Bond Series 36	INE752E07JA8	29-Aug-11	9.35%	29-Aug-30	206.00	CARE AAA; Stable
Bond Series 37	INE752E07JK7	26-Dec-11	9.25%	26-Dec-24	166.25	CARE AAA; Stable
Bond Series 37	INE752E07JL5	26-Dec-11	9.25%	26-Dec-25	166.25	CARE AAA; Stable
Bond Series 37	INE752E07JM3	26-Dec-11	9.25%	26-Dec-26	166.25	CARE AAA; Stable
Bond Series 38	INE752E07JN1	09-Mar-12	9.25%	09-Mar-27	855.00	CARE AAA; Stable
Bond Series 39	INE752E07JO9	29-Mar-12	9.40%	29-Mar-27	1,800.00	CARE AAA; Stable
Sub Total					**5,085.13**	
Bond Series 40	INE752E07JX0	28-Jun-12	9.30%	28-Jun-24	333.13	CARE AAA; Stable
Bond Series 40	INE752E07JY8	28-Jun-12	9.30%	28-Jun-25	333.13	CARE AAA; Stable
Bond Series 40	INE752E07JZ5	28-Jun-12	9.30%	28-Jun-26	333.13	CARE AAA; Stable
Bond Series 40	INE752E07KA6	28-Jun-12	9.30%	28-Jun-27	333.13	CARE AAA; Stable
Bond Series 41	INE752E07KJ7	19-Oct-12	8.85%	19-Oct-24	236.88	CARE AAA; Stable
Bond Series 41	INE752E07KK5	19-Oct-12	8.85%	19-Oct-25	236.88	CARE AAA; Stable
Bond Series 41	INE752E07KL3	19-Oct-12	8.85%	19-Oct-26	236.88	CARE AAA; Stable
Bond Series 41	INE752E07KM1	19-Oct-12	8.85%	19-Oct-27	236.88	CARE AAA; Stable
Sub Total					**2,280.00**	
Bond Series 43	INE752E07KV2	20-May-13	7.93%	20-May-24	260.50	CARE AAA; Stable
Bond Series 43	INE752E07KW0	20-May-13	7.93%	20-May-25	260.50	CARE AAA; Stable
Bond Series 43	INE752E07KX8	20-May-13	7.93%	20-May-26	260.50	CARE AAA; Stable
Bond Series 43	INE752E07KY6	20-May-13	7.93%	20-May-27	260.50	CARE AAA; Stable
Bond Series 43	INE752E07KZ3	20-May-13	7.93%	20-May-28	260.50	CARE AAA; Stable
Bond Series 44	INE752E07LC0	15-Jul-13	8.70%	15-Jul-28	1,322.00	CARE AAA; Stable
Bond Series 45	INE752E07LJ5	28-Feb-14	9.65%	28-Feb-24	0.00	Withdrawn
Bond Series 45	INE752E07LK3	28-Feb-14	9.65%	28-Feb-25	166.60	CARE AAA; Stable
Bond Series 45	INE752E07LL1	28-Feb-14	9.65%	28-Feb-26	166.60	CARE AAA; Stable
Bond Series 45	INE752E07LM9	28-Feb-14	9.65%	28-Feb-27	166.60	CARE AAA; Stable
Bond Series 45	INE752E07LN7	28-Feb-14	9.65%	28-Feb-28	166.60	CARE AAA; Stable
Bond Series 45	INE752E07LO5	28-Feb-14	9.65%	28-Feb-29	166.60	CARE AAA; Stable
Sub Total					**3,457.50**	
Bond Series 46	INE752E07LQ0	04-Sep-14	9.30%	04-Sep-24	1,454.00	CARE AAA; Stable
Bond Series 46	INE752E07LR8	04-Sep-14	9.30%	04-Sep-29	1,454.00	CARE AAA; Stable
Bond Series 47	INE752E07LY4	20-Oct-14	8.93%	20-Oct-24	220.00	CARE AAA; Stable
Bond Series 47	INE752E07LZ1	20-Oct-14	8.93%	20-Oct-25	220.00	CARE AAA; Stable
Bond Series 47	INE752E07MA2	20-Oct-14	8.93%	20-Oct-26	220.00	CARE AAA; Stable
Bond Series 47	INE752E07MB0	20-Oct-14	8.93%	20-Oct-27	220.00	CARE AAA; Stable
Bond Series 47	INE752E07MC8	20-Oct-14	8.93%	20-Oct-28	220.00	CARE AAA; Stable
Bond Series 47	INE752E07MD6	20-Oct-14	8.93%	20-Oct-29	220.00	CARE AAA; Stable
Bond Series 48	INE752E07MG9	23-Jan-15	8.20%	23-Jan-25	645.00	CARE AAA; Stable
Bond Series 48	INE752E07MH7	23-Jan-15	8.20%	23-Jan-30	645.00	CARE AAA; Stable
Bond Series 49	INE752E07MJ3	09-Mar-15	8.15%	09-Mar-25	435.00	CARE AAA; Stable
Bond Series 49	INE752E07MK1	09-Mar-15	8.15%	09-Mar-30	435.00	CARE AAA; Stable
Sub Total					**6,388.00**	
Bond Series 50	INE752E07MQ8	27-May-15	8.40%	27-May-24	244.00	CARE AAA; Stable
Bond Series 50	INE752E07MR6	27-May-15	8.40%	27-May-25	244.00	CARE AAA; Stable
Bond Series 50	INE752E07MS4	27-May-15	8.40%	27-May-26	244.00	CARE AAA; Stable
Bond Series 50	INE752E07MT2	27-May-15	8.40%	27-May-27	244.00	CARE AAA; Stable
Bond Series 50	INE752E07MU0	27-May-15	8.40%	27-May-28	244.00	CARE AAA; Stable
Bond Series 50	INE752E07MV8	27-May-15	8.40%	27-May-29	244.00	CARE AAA; Stable
Bond Series 50	INE752E07MW6	27-May-15	8.40%	27-May-30	244.00	CARE AAA; Stable
Bond Series 51	INE752E07NC6	14-Sep-15	8.40%	14-Sep-24	250.00	CARE AAA; Stable
Bond Series 51	INE752E07ND4	14-Sep-15	8.40%	14-Sep-25	250.00	CARE AAA; Stable
Bond Series 51	INE752E07NE2	14-Sep-15	8.40%	14-Sep-26	250.00	CARE AAA; Stable
Bond Series 51	INE752E07NF9	14-Sep-15	8.40%	14-Sep-27	250.00	CARE AAA; Stable
Bond Series 51	INE752E07NG7	14-Sep-15	8.40%	14-Sep-28	250.00	CARE AAA; Stable
Bond Series 51	INE752E07NH5	14-Sep-15	8.40%	14-Sep-29	250.00	CARE AAA; Stable
Bond Series 51	INE752E07NI3	14-Sep-15	8.40%	14-Sep-30	250.00	CARE AAA; Stable

Name of instrument/ facility	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. Crore)	Rating Assigned along with Rating Outlook
Bond Series 52	INE752E07NK9	23-Dec-15	8.32%	23-Dec-25	466.00	CARE AAA; Stable
Bond Series 52	INE752E07NL7	23-Dec-15	8.32%	23-Dec-30	466.00	CARE AAA; Stable
Sub Total					**4,390.00**	
Bond Series 53	INE752E07NQ6	25-Apr-16	8.13%	25-Apr-24	333.00	CARE AAA; Stable
Bond Series 53	INE752E07NR4	25-Apr-16	8.13%	25-Apr-25	333.00	CARE AAA; Stable
Bond Series 53	INE752E07NS2	25-Apr-16	8.13%	25-Apr-26	333.00	CARE AAA; Stable
Bond Series 53	INE752E07NT0	25-Apr-16	8.13%	25-Apr-27	333.00	CARE AAA; Stable
Bond Series 53	INE752E07NU8	25-Apr-16	8.13%	25-Apr-28	333.00	CARE AAA; Stable
Bond Series 53	INE752E07NV6	25-Apr-16	8.13%	25-Apr-29	333.00	CARE AAA; Stable
Bond Series 53	INE752E07NW4	25-Apr-16	8.13%	25-Apr-30	333.00	CARE AAA; Stable
Bond Series 53	INE752E07NX2	25-Apr-16	8.13%	25-Apr-31	333.00	CARE AAA; Stable
Bond Series 54	INE752E07NZ7	15-Jul-16	7.97%	15-Jul-26	1,000.00	CARE AAA; Stable
Bond Series 54	INE752E07OA8	15-Jul-16	7.97%	15-Jul-31	1,000.00	CARE AAA; Stable
Bond Series 55	INE752E07OB6	21-Sep-16	7.55%	21-Sep-31	1,240.00	CARE AAA; Stable
Bond Series 56	INE752E07OC4	18-Oct-16	7.36%	18-Oct-26	1,065.00	CARE AAA; Stable
Bond Series 58	INE752E07OE0	09-Mar-17	7.89%	09-Mar-27	2,060.00	CARE AAA; Stable
Sub Total					**9,029.00**	
Bond Series 59	INE752E07OF7	19-Jun-17	7.30%	19-Jun-27	3,070.00	CARE AAA; Stable
Bond Series 60	INE752E07OG5	09-Aug-17	7.20%	09-Aug-27	3,060.00	CARE AAA; Stable
Bond Series 61	INE752E08502	12-Dec-17	7.74%	12-Dec-28	600.00	CARE AAA; Stable
Bond Series 61	INE752E08510	12-Dec-17	7.74%	12-Dec-29	600.00	CARE AAA; Stable
Bond Series 61	INE752E08528	12-Dec-17	7.74%	12-Dec-30	600.00	CARE AAA; Stable
Bond Series 61	INE752E08536	12-Dec-17	7.74%	12-Dec-31	600.00	CARE AAA; Stable
Bond Series 61	INE752E08544	12-Dec-17	7.74%	12-Dec-32	600.00	CARE AAA; Stable
Sub Total					**9,130.00**	
Bond Series 62	INE752E07OH3	07-Jan-19	8.36%	07-Jan-29	2,000.00	CARE AAA; Stable
GOI	INE752E08551	14-Feb-19	8.24%	14-Feb-29	3,487.50	CARE AAA; Stable
Sub Total					**5,487.50**	
Bond Series 63	INE752E08569	15-Jul-19	7.34%	15-Jul-24	600.00	CARE AAA; Stable
Bond Series 63	INE752E08577	15-Jul-19	7.34%	15-Jul-29	600.00	CARE AAA; Stable
Bond Series 63	INE752E08585	15-Jul-19	7.34%	15-Jul-34	600.00	CARE AAA; Stable
Bond Series 64	INE752E08593	25-Oct-19	7.49%	25-Oct-24	756.00	CARE AAA; Stable
Bond Series 64	INE752E08601	25-Oct-19	7.49%	25-Oct-29	756.00	CARE AAA; Stable
Bond Series 64	INE752E08619	25-Oct-19	7.49%	25-Oct-34	1,008.00	CARE AAA; Stable
Bond Series 66	INE752E08635	08-Jan-20	7.38%	12-Apr-30	500.00	CARE AAA; Stable
Sub Total					**4,820.00**	
Bond Series 67	INE752E08643	15-Apr-20	6.85%	15-Apr-25	2,800.00	CARE AAA; Stable
Bond Series 68	INE752E08650	15-Aug-20	6.29%	11-Apr-31	500.00	CARE AAA; Stable
Sub Total					**3,300.00**	
Bond Series 69	INE752E08668	25-Mar-22	6.05%	25-Mar-27	529.90	CARE AAA; Stable
Sub Total					**529.90**	
Bond Series 70	INE752E08676	17-Feb-23	7.40%	17-Feb-33	2,014.00	CARE AAA; Stable
Bond Series 71	INE752E08684	23-Mar-23	7.52%	23-Mar-33	845.33	CARE AAA; Stable
Bond Series 72	INE752E08692	31-Mar-23	7.56%	31-Mar-33	414.38	CARE AAA; Stable
Sub Total					**3,273.71**	
Bond Series 73	INE752E08700	24-Aug-23	7.50%	24-Aug-33	1,250.00	CARE AAA; Stable
Bond Series 74	INE752E08718	12-Oct-23	7.70%	12-Oct-33	2,250.00	CARE AAA; Stable
Bond Series 75	INE752E08726	11-Jan-24	7.65%	11-Jan-34	2,200.00	CARE AAA; Stable
Sub Total					**5,700.00**	
Bond Series 76	INE752E08734	12-Mar-24	7.35%	12-Mar-34	1,200.00	CARE AAA; Stable
Sub Total		-	-	-	**1,200.00**	
Bonds	Proposed*	-	-	-	12,000.00	CARE AAA; Stable
Sub Total		-	-	-	**12,000.00**	
Fund-based - LT-Term loan	-	-	-	May 2033	25,504.03	CARE AAA; Stable
Fund-based - LT-Term loan	-	-	-	October 2028	6,366.97	CARE AAA; Stable
Fund-based - LT-Cash credit	-	-	-	-	4,500.00	CARE AAA; Stable

Name of instrument/ facility	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the issue (Rs. Crore)	Rating Assigned along with Rating Outlook
Fund-based - LT-Line of credit	-	-	-	September 2032	5,698.46	CARE AAA; Stable
Non-fund-based - LT/ ST-BG/LC	-	-	-		2,700.00	CARE AAA; Stable / CARE A1+
Commercial paper-Commercial paper (Standalone)#	-	-	-	7-364 days	12,000.00	CARE A1+
Short-term instruments-Short-term borrowing	-	-	-	-	12,000.00	CARE A1+

#Not yet placed
*Instrument is not placed

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
1	Borrowings-Secured Long-term borrowings	LT	-	-	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
2	Bonds-Secured redeemable bonds	LT	-	-	-	1)Withdrawn (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
3	Borrowings-Secured Long-term borrowings	LT	451.26	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
4	Borrowings-Secured long-term borrowings	LT	1061.25	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
5	Non-fund-based - LT/ ST-BG/LC	LT/ST	2700.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (07-Feb-24)	1)CARE AAA; Stable / CARE A1+ (01-Jul-22)	1)CARE AAA; Stable / CARE A1+ (05-Jul-21)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						2)CARE AAA; Stable / CARE A1+ (30-Jun-23)		2)CARE AAA; Stable / CARE A1+ (28-Apr-21)
6	Fund-based - LT-Cash credit	LT	4500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)
7	Borrowings-Secured long-term borrowings	LT	5085.13	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
8	Borrowings-Market borrowing programme	LT	2280.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
9	Borrowings-Market borrowing programme	LT	3457.50	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
10	Borrowings-Market borrowing programme	LT	6388.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
11	Borrowings-Market borrowing programme	LT	4390.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24)	1)CARE AAA; Stable	1)CARE AAA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						2)CARE AAA; Stable (30-Jun-23)	(01-Jul-22)	(05-Jul-21)
12	Borrowings-Market borrowing programme	LT	9029.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
13	Short-term instruments-Short-term borrowing	ST	12000.00	CARE A1+	-	1)CARE A1+ (07-Feb-24) 2)CARE A1+ (30-Jun-23)	1)CARE A1+ (01-Jul-22)	1)CARE A1+ (05-Jul-21)
14	Fund-based - LT-Line of credit	LT	5698.46	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)
15	Borrowings-Market borrowing programme	LT	9130.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
16	Fund-based - LT-Term loan	LT	6366.97	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)
17	Commercial paper-Commercial paper (Standalone)	ST	12000.00	CARE A1+	-	1)CARE A1+ (07-Feb-24)	1)CARE A1+	1)CARE A1+

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						2)CARE A1+ (30-Jun-23)	(01-Jul-22)	(05-Jul-21)
18	Borrowings-Market borrowing programme	LT	5487.50	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
19	Fund-based - LT-Term loan	LT	25504.03	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)
20	Bonds	LT	4820.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
21	Bonds	LT	3300.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)
22	Bonds	LT	529.90	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)
23	Borrowings-Secured long-term borrowings	LT	3273.71	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24)	1)CARE AAA; Stable	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022
						2)CARE AAA; Stable (30-Jun-23)	(01-Jul-22)	
24	Bonds	LT	5700.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24) 2)CARE AAA; Stable (30-Jun-23)	-	-
25	Bonds	LT	1200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (07-Feb-24)	-	-
26	Bonds	LT	12000.00	CARE AAA; Stable				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of the rated instruments/facilities: Not applicable

Annexure-4: Complexity level of various instruments rated:

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Simple
2	Borrowings-Market borrowing programme	Simple
3	Borrowings-Secured long-term borrowings	Simple
4	Commercial paper-Commercial paper (Standalone)	Simple
5	Fund-based - LT-Cash credit	Simple
6	Fund-based - LT-Line of credit	Simple
7	Fund-based - LT-Term loan	Simple
8	Non-fund-based - LT/ ST-BG/LC	Simple
9	Short-term instruments-Short-term borrowing	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Annexure-6: List of all the entities consolidated (as on September 30, 2023):

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Powergrid NM Transmission Limited	Full	Subsidiary
2	Powergrid Unchahar Transmission Limited	Full	Subsidiary
3	Powergrid Southern Interconnector Transmission System Limited	Full	Subsidiary
4	Powergrid Vemagiri Transmission Limited	Full	Subsidiary
5	Powergrid Medinipur Transmission Limited	Full	Subsidiary
6	Powergrid Mithilanchal Transmission Limited	Full	Subsidiary

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
7	Powergrid Varanasi Transmission System Limited	Full	Subsidiary
8	Powergrid Jawaharpur Firozabad Transmission Limited	Full	Subsidiary
9	Powergrid Khetri Transmission System Limited	Full	Subsidiary
10	Powergrid Bhuj Transmission Limited	Full	Subsidiary
11	Powergrid Bhind Guna Transmission Limited	Full	Subsidiary
12	Powergrid Ajmer Phagi Transmission Limited	Full	Subsidiary
13	Powergrid Fatehgarh Transmission Limited	Full	Subsidiary
14	Powergrid Rampur Sambhal Transmission Limited	Full	Subsidiary
15	Powergrid Meerut Simbhavali Transmission Limited	Full	Subsidiary
16	Central Transmission Utility of India Limited	Full	Subsidiary
17	Powergrid Ramgarh Transmission Limited	Full	Subsidiary
18	Powergrid Himachal Transmission Limited	Full	Subsidiary
19	Powergrid Bikaner Transmission System Limited	Full	Subsidiary
20	Powergrid Sikar Transmission Limited	Full	Subsidiary
21	Powergrid Bhadla Transmission Limited	Full	Subsidiary
22	Powergrid Aligarh Sikar Transmission Limited	Full	Subsidiary
23	Powergrid Teleservices Limited	Full	Subsidiary
24	Powergrid Energy Services Limited	Full	Subsidiary
25	Powergrid Narela Transmission Limited	Full	Subsidiary
26	Powergrid Gomti Yamuna Transmission Limited	Full	Subsidiary
27	Powergrid Neemunch Transmission System Limited	Full	Subsidiary
28	Powergrid ER NER Transmission Limited	Full	Subsidiary
29	Powergrid ERWR Power Transmission Limited	Full	Subsidiary
30	Powergrid Khavda RE Transmission System Limited	Full	Subsidiary
31	Powergrid Khavda II- B Transmission Limited	Full	Subsidiary
32	Powergrid Khavda II-C Transmission Limited	Full	Subsidiary
33	Powergrid KPS2 Transmission System Limited	Full	Subsidiary
34	Powergrid KPS3 Transmission Limited	Full	Subsidiary
35	Powergrid Raipur Pool Dhamtari Transmission Limited	Full	Subsidiary
36	Powergrid Dharamjaigarh Transmission Limited	Full	Subsidiary
37	Powergrid Bhadla Sikar Transmission Limited	Full	Subsidiary
38	Ananthpuram Kurnool Transmission Limited	Full	Subsidiary
39	Bhadla III Transmission Limited	Full	Subsidiary
40	Powerlinks Transmission Limited	Proportionate	Joint venture
41	Torrent Power Grid Limited	Proportionate	Joint venture
42	Parbati Kodlam Transmission Company Limited	Proportionate	Joint venture
43	Sikkim Power Transmission Limited	Proportionate	Joint venture
44	North East Transmission Company Limited	Proportionate	Joint venture
45	National High Power Test Laboratory Private Limited	Proportionate	Joint venture
46	Bihar Grid Company Limited	Proportionate	Joint venture
47	Cross Border Power Transmission Company Limited	Proportionate	Joint venture
48	RINL Powergrid TLT Private Limited	Proportionate	Joint venture
49	Energy Efficiency Services Limited	Proportionate	Joint venture
50	Butwal-Gorakhpur Cross Border Power Transmission Limited	Proportionate	Joint venture
51	Power Transmission Company Nepal Limited	Proportionate	Joint venture
52	Powergrid Kala Amb Transmission Limited	Proportionate	Associate company
53	Powergrid Jabalpur Transmission Limited	Proportionate	Associate company
54	Powergrid Warora Transmission Limited	Proportionate	Associate company
55	Powergrid Parli Transmission Limited	Proportionate	Associate company

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

Contact us

Media Contact	**Analytical Contacts**
Mradul Mishra Director **CARE Ratings Limited** Phone: +91-22-6754 3596 E-mail: mradul.mishra@careedge.in	Rajashree Murkute Senior Director **CARE Ratings Limited** Phone: +91-22-6837 4474 E-mail: rajashree.murkute@careedge.in
Relationship Contact Saikat Roy Senior Director **CARE Ratings Limited** Phone: +91-22-6754 3404 E-mail: saikat.roy@careedge.in	Sabyasachi Majumdar Senior Director **CARE Ratings Limited** Phone: +91-120-445 2006 E-mail: sabyasachi.majumdar@careedge.in Agnimitra Kar Associate Director **CARE Ratings Limited** Phone: +91-120-445 2019 E-mail: agnimitra.kar@careedge.in

About us:

Established in 1993, CARE Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the RBI. With an equitable position in the Indian capital market, CARE Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CARE Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CARE Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit.

Disclaimer:

The ratings issued by CARE Ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse, or recall the concerned bank facilities or to buy, sell, or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings has based its ratings/outlook based on information obtained from reliable and credible sources. CARE Ratings does not, however, guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating/outlook assigned by CARE Ratings is, inter-alia, based on the capital deployed by the partners/proprietors and the current financial strength of the firm. The ratings/outlook may change in case of withdrawal of capital, or the unsecured loans brought in by the partners/proprietors in addition to the financial performance and other relevant factors. CARE Ratings is not responsible for any errors and states that it has no financial liability whatsoever to the users of the ratings of CARE Ratings. The ratings of CARE Ratings do not factor in any rating-related trigger clauses as per the terms of the facilities/instruments, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and triggered, the ratings may see volatility and sharp downgrades.

For the detailed Rationale Report and subscription information, please visit www.careedge.in