Private & Confidential – For Private Circulation Only
(This General Information Document read with the General Information Document ref no.: PGCIL/BONDS/GID/2023-24/02 is neither a Prospectus nor a Statement in Lieu of Prospectus). This General Information Document is prepared in conformity with Section 42 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules 2014 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, read with applicable SEBI circulars as amended/modified/supplemented from time to time.

Ref No.: PGCIL/BONDS/GID/2023-24/02 General Information Document dated: 06th March 2024

पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)
POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

POWERGRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

Registered Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi- 110 016,
Corporate Office: "Saudamini", Plot No.2, Sector 29, Gurgaon (Haryana) – 122001;
CIN: L40101DL1989GOI038121; PAN: AAACP0252G; LEI No.: 3358009SHWZ3DZEQ4Z56
Date and Place of Incorporation: 23rd October 1989, New Delhi
Contact Person: Sh. Amit Kumar Jain, GM (Finance); Tel: 0124-2822453;
E-mail: pgbonds@powergrid.in; pgrmc@powergrid.in; Website: www.powergrid.in
Chief Financial Officer and Director Finance: Sh. G Ravisankar; Tel no.: 0124-2822402, E-mail: gravishankar@powergrid.in
Compliance Officer and Company Secretary: Sh. Mrinal Shrivastava, Tel no.: 0124-2822077, E-mail: mrinal@powergrid.in

PRIVATE PLACEMENT BY POWERGRID CORPORATION OF INDIA LIMITED ("POWERGRID"/ "THE ISSUER") OF UNSECURED, RATED, REDEEMABLE, TAXABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1 LAKH EACH ("DEBENTURES" / "BONDS"). UNDER THE GENERAL INFORMATION DOCUMENT ("GID") READ WITH THE RELEVENT KEY INFORMATION DOCUMENT ("KID"), THE ISSUER MAY ISSUE DEBENTURE WITH AN AGGTREGATE AMOUNT UPTO WICH SHALL BE APPROVED BY THE BOARD OF DIRECTOR/ COMMITTEE OF DIRECTORS FOR BONDS FROM TIME TO TIME. THE BONDS WILL BE ISSUED IN ONE OR MORE SERIES ON TERMS AND CONDITIONS AS SET OUT IN THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT KEY INFORMATION DOCUMENT.

GENERAL RISK

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Eligible Investors are advised to take informed decision before taking an investment decision in this offering. For taking an investment decision the investor must rely on their examination of the Issuer, the Issue, this General Information Document including the risks involved. The Issue have not been recommended or approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document.

CREDIT RATING

The Bonds proposed to be issued have been assigned a rating of "**CRISIL AAA/Stable**" by CRISIL Ratings Limited vide its letter dated 06th February, 2024 and revalidated vide letter dated 01st March 2024 "**[ICRA]AAA (Stable)**" by ICRA Limited vide its letter dated 07th February, 2024 and revalidated vide letter 01st March 2024 and "**CARE AAA; Stable**" by CARE Ratings Limited vide its letter dated 05th February, 2024 and revalidated vide letter 01st March 2024. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings. Please refer to Annexure 2 for rating letters and press releases for the above ratings.

PROMOTERS

President of India

Validity of this General Information Document ("GID"): This GID shall be valid for a period of one (1) year from the date of opening of the first offer of Bonds made under the GID.

LISTING

The Bonds to be issued through this General Information Document read with the relevant Key Information Document are proposed to be listed on the BSE and/or NSE. BSE shall be the Designated Stock Exchange for the Issue.

ELIGIBLE INVESTORS

The offer is made to Eligible Investors as mentioned in this General Information Document read with the relevant Key Information Document. For details, please refer Summary Term Sheet of this General Information Document read with the relevant Key Information Document for each Tranche of Bonds. The current issue is not being underwritten. Neither the Issuer nor its Directors are a wilful defaulter.

Compliance Clause of EBP: The Bonds will be issued on the Electronic Book Building Mechanism of BSE in compliance with SEBI Debt Regulations and circulars issued by BSE. The GID and this General Information Document will be uploaded on the EBP of BSE Limited in compliance with the applicable EBP Guidelines of BSE Limited.

Debenture trustee	Registrar to the Issue	Credit Rating Agencies			Statutory Auditors
IDBI trustee IDBI Trusteeship Services Ltd **IDBI Trusteeship Services Limited** Universal Insurance Building Ground Floor, Sir P.M. Road Fort, Mumbai – 400001 Tel: 022-40807000 Contact Person: Mr. Hemant Sundvesha Email: itsl@idbitrustee.com, hemant.s@idbitrustee.com	BEETAL **Beetal Financial & Computer Services Pvt Ltd.** Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062 Tel: 011-29961281-283, 26051061, 26051064 Fax No.: 011-29961284 Contact Person: Mr. Punit Mittal E-mail: beetalrta@gmail.com, beetal@beetalfinancial.com Website: www.beetalfinancial.com	CRISIL An S&P Global Company **CRISIL Ratings Limited** CRISIL House, Central Avenue, Hiranandani, Business Park, Powai, Mumbai-400075 Tel: 022-33423000, Fax: 022-33423001 Contact person: Mr. Anshul Agrawal Email: anshul.agrawal2@crisil.com	**ICRA Limited** B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Tel: 011-23357940-41 Contact person: Mr. Siddharth Kaushik, Email:siddhartha.kaushik@icraindia.com	CareEdge Ratings • Advisory • Research • Risk Solutions **CARE Ratings Limited** 13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi-110055 Tel: 011-45333200, 23716199 Fax: 011-45333238 Contact Person: Mr. Agnimitra Kar, Email: agnimitra.kar@careedge.in	For details of Statutory Auditors of the Issuer, please refer to page no. 16 of this General Information Document

Bid Open/ Bid Close on	Issue Open/ Issue Close on	Date of Earliest Closing	Deemed Date of Allotment	Pay-in Date
As per relevant Key Information Document		Not Applicable	As per relevant Key Information Document	

Coupon Rate	Coupon Payment Frequency	Redemption Date	Redemption Amount
As per relevant Key Information Document	Annual	As per relevant Key Information Document	At Par (Rs. 1 Lakh per Debenture)

The Issue of Bonds shall be subject to the provisions of the Companies Act, 2013, as amended (**the "Companies Act"**), the rules notified thereunder, the Memorandum and Articles of Association of the Issuer, SEBI Debt Regulations, SEBI LODR Regulations, the terms and conditions of this GID and as modified/ supplemented by the terms of the respective Key Information Document to be filed with the Stock Exchanges/Registrar of Companies, the Debenture Trust Deed and the Transaction Documents in relation to the Issue. Capitalized terms used here have the meaning ascribed to them in this GID read with the relevant KID.

The Issuer reserves its sole and absolute right to modify (pr -pone/ postpone) the issue schedule for each Tranche of Bonds without giving any reasons or prior notice in accordance with applicable law. The issuer also reserves its sole and absolute right to change the Deemed Date of Allotment/Pay in date of each Tranche of Bonds without giving any reasons or prior notice.

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PRIVATE PLACEMENT MEMORANDUM CUM APPLICATION LETTER (GENERAL INFORMATION DOCUMENT)

THIS GENERAL INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE DEBENTURES TO BE ISSUED UNDER THE ISSUE.

THIS GENERAL INFORMATION DOCUMENT IS PREPARED AND ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, ISSUED VIDE CIRCULAR NUMBER SEBI/LAD-NRO/GN/2021/39 DATED 09TH AUGUST 2021, AS AMENDED FROM TIME TO TIME, READ WITH THE CIRCULARS ISSUED THEREUNDER; THE OPERATIONAL CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA, ISSUED VIDE OPERATIONAL CIRCULAR NO. SEBI/HO/DDHS/PoD1/P/CIR/2023/119 DATED 10TH AUGUST, 2021, AS AMENDED FROM TIME TO TIME, THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND PURSUANT TO SECTION 71 OF THE COMPANIES ACT, 2013 READ WITH RULE 18 OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 FOR ISSUE OF NON-CONVERTIBLE DEBENTURES ON A PRIVATE PLACEMENT BASIS.

THIS GENERAL INFORMATION DOCUMENT READ WITH RELEVENT KEY INFORMATION DOCUMENT IS FOR UNSECURED NON-CONVERTIBLE NON-CUMULATIVE TAXABLE REDEEMABLE BONDS OF FACE VALUE OF RS.1,00,000.00 (RUPEES ONE LAKH) EACH IN THE NATURE OF DEBENTURES BY POWER GRID CORPORATION OF INDIA LIMITED (“**POWERGRID**” OR THE “**ISSUER**” OR THE “**COMPANY**”) IN ONE OR MORE TRANCHES ON PRIVATE PLACEMENT BASIS (THE “**ISSUE**”). THE ISSUER MAY ISSUE DEBENTURE WITH AN AGGTREGATE AMOUNT UPTO WICH SHALL BE APPROVED BY THE BOARD OF DIRECTOR/ COMMITTEE OF DIRECTORS FOR BONDS FROM TIME TO TIME.

AUTHORITY TO THE ISSUE

The present issue of bonds is being made pursuant to:

a. Board resolution passed at the meeting of Board of Directors held on 06th July, 2022 along with Board resolution passed at meeting of Board of Directors dated 31st July, 2023 under Sections 179, 42 and 71 of Companies Act, 2013 to borrow funds upto Rs. 8,000 Crores.
b. Special resolution passed in 33rd Annual General Meeting held on 29th August, 2022 along with Special resolution passed in 34th Annual General Meeting held on 30th August, 2023 under Sections 42 and 71 of Companies Act, 2013 read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of Companies Act, 2013 and Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue and Listing of Listing of Non-Convertible Securities) Regulations, 2021, as amended, or provisions of any other applicable law, and the Memorandum and Articles of Association of the Company to raise up to Rs. 8,000 Crore in domestic market during the financial year 2023-24 for financing of capital expenditure, providing Inter Corporate Loan(s) to wholly owned subsidiaries and for general corporate purposes, in one or more tranches but not exceeding twenty tranches /

offers through issue of secured/unsecured, non-convertible, cumulative/non-cumulative, redeemable, taxable / tax-free debentures ("Bonds") under Private Placement.

c. Shareholders resolution passed in 28th Annual General Meeting held on 19th September, 2017 under Section 180(1)(a) & 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, for enhancing the overall borrowing limits of POWERGRID from Rs. 1,50,000 Crore to Rs. 1,80,000 Crore

Note: Further issuances may be made by the Issuer under the ISIN alloted for the present Issue.

1. Issuer's Absolute Responsibility
The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

2. Disclaimer Clause

This General Information Document along with relevant Key Information Document issued by the Issuer is neither a Prospectus nor a Statement in Lieu of Prospectus for each Tranche ("**Disclosure Documents**"). The proposed issue through Unsecured, non-convertible, non-cumulative, redeemable, Taxable Bonds to be listed on the BSE Limited ("**BSE**") and/or National Stock Exchange of India Limited ("**NSE**") (hereinafter referred to as "**Bonds**") is being made strictly on a Private Placement basis. It is not, and should not be deemed to constitute an offer or an invitation to subscribe to Bonds issued by Power Grid Corporation of India Limited (the "**Company**"/ the "**Issuer**" / "**Corporation**" / "**POWERGRID**") by or on behalf of the Company to subscribe for or purchase, any of the Bonds in any jurisdiction or under any circumstances in which such offer or invitation is unauthorized or unlawful. The contents of this General Information Document are intended to be used by the person to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced. Potential investors are required to make their independent evaluation and judgment before making the investment.

This General Information Document has not been submitted, cleared or approved by SEBI and has been prepared to facilitate investors to take a well-informed decision for making investment in the proposed issue. It should be clearly understood that the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this document.

No person is authorized in connection with the issuance and sale of the Bonds in one or more tranches, to give any information or to make any representation not contained in this General Information Document, and relevant Key Information Document, if given or made, any information or representation not contained herein must not be relied upon as having been authorized by the Company.

The Bonds will be issued solely and sold on a private placement basis. This General Information Document cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document has been prepared by the Company solely for use in connection with the issue and sale of the Bonds. Each prospective purchaser, by accepting delivery of this General Information Document, agrees to the foregoing and to make no copies of this General Information Document and the Key Information Document to be issued by the Issuer.

The Company believes that the information contained in this General Information Document is accurate in all respects as of the date hereof.

This General Information Document should not be construed as a recommendation by the Company to any person to subscribe /purchase the Bonds. Potential investors should make their own independent investigation of the financial condition or otherwise of the Company and the terms of this private placement and the Bonds, including the merits and risks involved.

This General Information Document is issued by the Company and signed by its authorized signatories.

DISCLAIMER OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE GENERAL INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE GENERAL INFORMATION DOCUMENT. THE ISSUER, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE GENERAL INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

DISCLAIMER STATEMENT FROM THE ISSUER

POWERGRID accepts no responsibility for statements made otherwise than in the General Information Document or any other material issued by or at the instance of POWERGRID and anyone placing reliance on any other source of information would be doing so at his own risk.

DISCLAIMER IN RESPECT OF THE JURISDICTION

The Issue is being made in India, to the Eligible Investors. This General Information Document and the relevant Key Information Document will not, however constitute an offer to sell or an invitation to subscribe for the Bonds offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this General Information Document and the relevant Key Information Document comes is required to inform himself or herself about, and to observe, any such restrictions.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this General Information Document will been submitted to BSE and/or NSE. It is to be distinctly understood that such submission or in-principle approval given by BSE vide letter ref. no. DCS/COMP/AA/IP-PPDI/490/23-24 dated March 04, 2024 and NSE vide letter ref no. NSE/LIST/7400 dated March 04, 2024 or hosting the same on its website in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by BSE

and/or NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the POWERGRID.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE RATING AGENCIES

Disclaimer of CARE:

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.

Disclaimer of CRISIL:

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.

Disclaimer of 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.

DISCLAIMER OF THE TRUSTEE

Investors should carefully read and note the contents of the General Information Document. Each prospective investor should make its own independent assessment of the merit of the investment in Bonds. Prospective investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in Investing in debt markets and are able to bear the economic risk of investing in such instruments. The Debenture Trustee does not guarantee the terms of payment regarding the issue as stated in this General Information Document and shall not be held liable for any default in the same. The Debenture Trustee ipso facto does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the subscribers to the Bonds.

3. Definitions/Abbreviations

Term	Description
"POWERGRID" / "Company" / "Corporation" / "Issuer"	"Power Grid Corporation of India Limited, a public limited company incorporated under Companies Act, 1956,
APDRP	Accelerated Power Development and Reform Programme
Articles of Association or Articles	The articles of association of the Company, as amended from time to time
Board or Board of Directors	The Board of Directors of the Company
Bondholder / Debenture holder	The holder of the Bonds
BSE	BSE Limited
Bonds	Unsecured, Non-Convertible, Non-Cumulative, Redeemable, Taxable Bonds in the nature of Debentures
BOOM	Built, Own, Operate and Maintain
BRR/DRR	Bond Redemption Reserve/ Debenture Redemption Reserve
CARE	Credit Analysis and Research Limited
CDSL	Central Depository Services (India) Limited
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CMD	Chairman and Managing Director of POWERGRID
CRISIL	CRISIL Rating Limited
Companies Act	The Companies Act, 2013, as amended.
CTUIL	Central Transmission Utility of India Limited
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository/ies	National Securities Depository Limited (NSDL); and Central Depository Services (India) Limited (CDSL)
Directors	The Directors of the Company
DP	Depository Participant
Electricity Act	Electricity Act, 2003 as amended from time to time
EBP Guidelines	Guidelines for Electronic Bidding Platform issued by BSE, as amended and modified from time to time.
FIIs / FPIs	Foreign Institutional Investors / Foreign Portfolio Investors
Fiscal	Period of twelve months period ending March 31 of that particular year unless otherwise stated
FY	Financial Year
General Information Document/Private Placement Memorandum cum Application Letter / Offer Document	This general information document dated 06th March 2024 ref no. PGCIL/BONDS/GID/2023-24/02 issued by POWERGRID for issuance of rated, listed, unsecured, redeemable, non-convertible, non-cumulative debentures.
GoI or Government	Government of India
Green shoe Option	Right to retain over subscription
HVDC	High Voltage Direct Current
ICRA	ICRA Limited

Term	Description
I.T. Act	The Income-tax Act, 1961 as amended from time to time.
InvIT	Infrastructure Investment Trust
Issue	Private Placement of POWERGRID Bonds
ISTS	Inter State Transmission System
InSTS	Intra State Transmission System
Key Information Document/ KID	means a document to be issued by the Issuer, containing details of private placement for each tranche/series, under this GID.
Memorandum of Association or Memorandum	The memorandum of association of the Company, as amended from time to time
MoP	Ministry of Power, Government of India
MoU	Memorandum of Understanding
NLDC	National Load Dispatch Centre
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Operational Guidelines	Refers to, collectively the SEBI EBP Guidelines and the EBP Guidelines
PAN	Permanent Account Number allotted under the I.T. Act
PGInvIT	POWERGRID Infrastructure Investment Trust
PNMTL	POWERGRID NM Transmission Limited
PUTL	POWERGRID Unchahar Transmission Limited
PSITSL	POWERGRID Southern Interconnector Transmission System Limited
PMJTL	POWERGRID Medinipur-Jeerat Transmission Limited
PveTL	POWERGRID Vemagiri Transmission Limited
PMTL	POWERGRID Mithilanchal Transmission Ltd
PVTSL	POWERGRID Varanasi Transmission System Ltd
PJFTL	POWERGRID Jawaharpur Firozabad Transmission Limited
PKTL	POWERGRID Khetri Transmissin System Limited
PBGTL	POWERGRID Bhind Guna Transmission Limited
PAPTL	POWERGRID Ajmer Phagi Transmission Limited
PFTL	POWERGRID Fatehgarh Transmission Limited
PBTL	POWERGRID Bhuj Transmission Limited
PRSTL	POWERGRID Rampur Sambhal Transmission Limited
PMSTL	POWERGRID Meerut Simbhavali Transmission Limited
PRTL	POWERGRID Ramgarh Transmission Limited
PBTSL	POWERGRID Bikaner Transmission System Limited
PBTL	POWERGRID Bhadla Transmission Limited
PSTL	POWERGRID Sikar Transmission Limited
PASTL	POWERGRID Aligarh Sikar Transmission Limited
PHTL	POWERGRID Himachal Transmission Limited
PTSL	POWERGRID Teleservices Limited
PNTL	POWERGRID Narela Transmission Limited

Term	Description
PESL	POWERGRID Energy Services Limited
PGYTL	POWERGRID Gomti Yamuna Transmission Limited
PNTSL	POWERGRID Neemuch Transmission System Limited
PENTL	POWERGRID ER NER Transmission Limited
PKBTL	POWERGRID Khavda II-B Transmission Limited
PKCTL	POWERGRID Khavda II-C Transmission Limited
PKRETL	POWERGRID Khavda RE Transmission Limited
PK2TL	POWERGRID KPS2 Transmission Limited
PK3TL	POWERGRID KPS3 Transmission Limited
PEWPTL	POWERGRID ERWR Power Transmission Limited
PRPDTL	POWERGRID Raipur Pool Dhamtari Transmission Limited
PDTL	POWERGRID Dharamjaigarh Transmission Limited
PBSTL	POWERGRID Bhadla Sikar Transmission Limited
PAKTL	POWERGRID Ananthpuram Kurnool Transmission Limited
PBIIITL	POWERGRID Bhadla III Transmission Limited
PRIITL	POWERGRID Ramgarh II Transmission Limited
PBDTL	POWERGRID Bewar Dausa Transmission Limited
BIIINTL	Bikaner III Neemrana Transmission Limited
NIIBTL	Neemrana II Bareilly Transmission Limited
KIIGIITL	Koppal II Gadag II Transmission Limited
VTL	Vataman Transmission Limited
BTL	Bidar Transmission Limited
SKTL	Sikar Khetri Transmission Limited
Promoter	The President of India, acting through the Ministry of Power, and Ministry of DoNER, Government of India
₹/ INR	Indian Rupee
RTGS	Real Time Gross Settlement
Registrar	Registrar to the Issue, in this case being BEETAL Financial & Computer Services (P) Ltd.
RBI	The Reserve Bank of India
REC	Rural Electrification Corporation
Registered Office	The registered office of the Company, which, is B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi 110 016, India
RGGVY	Rajiv Gandhi Grameen Vidyutikaran Yojana
RLDC	Regional Load Dispatch Centre
SEB	State Electricity Board
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time

Term	Description
SEBI EBP Circular	Refers to Chapter VI of SEBI Operational Circular as amended from time to time
SEBI NCS Regulations/ SEBI Debt Regulations	SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide Notification No. SEBI/LAD-NRO/GN/2021/39 dated 9th August 2021, as amended from time to time and such other circulars applicable for issue of Non-Convertible Securities issued by SEBI from time to time
SEBI LODR/LODR	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Operational Circular / SEBI Master Circular	SEBI master circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, as amended, from time to time.
STRPPs	Separately Transferable Redeemable Principal Parts
Stock Exchange(s)	BSE and/or NSE as applicable
SPUs	State Power Utilities
TDS	Tax Deducted at Source
TBCB	Tariff Based Competitive Bidding
Tranche	shall mean any tranche of Debentures, under which Debentures are to be issued pursuant to the relevant Key Information Document and this General Information Document.
Trustees	Trustees for the Bondholders
The Issue/ The Offer/ Private Placement	Private placement of Unsecured, Non-Cumulative, Non Convertible, Redeemable, Taxable Debentures
TPA(s)/ Tripartite Agreement(s)	Tripartite Agreements executed by the Government, Reserve Bank of India and the respective State Governments
ULDC	Unified Load Dispatch Centre

4. General Information

a. Issuer Information:

Particulars	Details
Name of the Company	Power Grid Corporation of India Limited
CIN No.	L40101DL1989GOI038121
LEI No.	33580095SHWZ3DZEQ4Z56
Website	www.powergrid.in
Email	pgbonds@powergrid.in mrinal@powergrid.in
Registered Office	B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi – 110 016
Corporate Office	'Saudamini' Plot No.2, Sector 29, Gurgaon – 122 001
Telephone Nos.	R.O. 011-26560112, 26560115, 26560193 Corp. Office: (0124) 2822999, 2823999 (Gurgaon)
Date of Incorporation	23rd October, 1989
Compliance Officer of the Issuer	Shri Mrinal Shrivastava Company Secretary & Compliance Officer Power Grid Corporation of India Limited, Email – mrinal@powergrid.in
CFO of the Issuer	Shri G Ravisankar Director (Finance) Power Grid Corporation of India Limited,

b. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.

Consents from directors, statutory auditors, trustee and registrar to the Issue is applicable for the present Issue and have been obtained by the Issuer.

Consents from bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, and lenders (if required, as per the terms of the agreement) and experts are not applicable for the present Issue.

5. Details of Promoters of the Issuer Company

President of India						
Sr No	Name of the shareholders	Total No of Equity Shares*	No of shares in demat form	Total shareholding as % of total no of equity shares	No of Shares Pledged	% of Shares pledged with respect to shares owned.
1.	President of India	4774884280	4774884280	51.34	-	-

* As on December 31, 2023

Note: Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters is not mentioned being not applicable as promoter is President of India.

Declaration by the Issuer:

The Issuer declares that the Permanent Account Number of Directors will be submitted to the stock exchanges where the listing is proposed, at the time of seeking in-principle approval.

6. Details of credit rating by the rating agencies in relation to the Issue:

Name of Rating Agencies	Credit Ratings	Date of Credit Rating
CRISIL Rating Limited	CRISIL AAA/Stable	01st March, 2024
ICRA Ltd.	[ICRA] AAA (Stable)	01st March, 2024
CARE Ratings Ltd.	CARE AAA; Stable	01st March, 2024

The Issuer confirms that the above ratings are valid as on date and will remain valid till the date of issuance and listing of the bonds.

Link for Credit rating press release:

1. **CRISIL:**
   https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/PowerGridCorporationofIndiaLimited_June%2002,%202023_RR_318555.html

2. **ICRA:**
   https://www.icra.in/Rationale/ShowRationaleReport?Id=120446

3. **CARE:**
   https://www.careratings.com/upload/CompanyFiles/PR/01072022075817_Power_Grid_Corporation_of_India_Limited.pdf

7. Name(s) of the stock exchange(s) where the non-convertible securities are proposed to be listed and the details of in-principle approval for listing:

The Bonds are proposed to be listed on BSE and/or NSE. The Issuer has obtained the "in-principle" approval for listing from BSE vide letter ref. no. DCS/COMP/AA/IP-PPDI/490/23-24 dated March 04, 2024 and NSE vide letter ref no. NSE/LIST/7400 dated March 04, 2024 for the Issue under this General Information Document. BSE is the designated stock exchange for the Issue. The recovery expense fund has already been created with NSE.

8. Issue Schedule:

Particulars	**Date**
Issue Opening Date	As per relevant Key Information Document
Issue Closing Date	As per relevant Key Information Document
Pay-In Date	As per relevant Key Information Document
Deemed Date of Allotment	As per relevant Key Information Document

9. Name and details of the Trustee, Credit Rating Agencies, Registrar, Arrangers etc.:

Trustee of the Issue	IDBI Trusteeship Services Limited, Universal Insurance Building Ground Floor, Sir P.M. Road Fort, Mumbai – 400001 Contact Person: Mr. Hemant Sundvesha Ph : 022- 40807050; Fax : 022-66311776 Email : hemant.s@idbitrustee.com; itsl@idbitrustee.co.in Website: www.idbitrustee.com
Registrar of the Issue	M/s BEETAL Financial & Computer Services Pvt Ltd Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062 Contact Person: Mr. Punit Mittal Ph. : 011-29961281-283, 26051061, 26051064 Fax : 011-29961284 Email: beetalrta@gmail.com, beetal@beetalfinancial.com Website: www.beetalfinancial.com
Credit Rating Agencies of the Issue	i) ICRA Limited B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001 Tel: 011-23357940-41 Contact person: Mr. Siddharth Kaushik, Email: siddhartha.kaushik@icraindia.com Website: www.icra.in

CRISIL An S&P Global Company CareEdge Ratings • Advisory • Research • Risk Solutions	ii) CRISIL Limited CRISIL House, Central Avenue, Hiranandani, Business Park, Powai, Mumbai-400075 Tel:022-33423000, Contact Person: Mr. Anshul Agrawal Email: anshul.agrawal2@crisil.com Website: www.crisil.com iii) CARE Ratings Limited 13th Floor, E-1 Block, Videocon Tower, Jhandewalan Extension, New Delhi- 110055 Tel: 011-45333200, 23716199 Contact person: Mr. Agnimitra Kar, Email: agnimitra.kar@careedge.in Website: www.careratings.com

Arrangers to the Issue

As disclosed in relevant Key Information Document.

10. Details of Statutory Auditors of the Company

Name of Auditor	Address	Date of Appointment
S Ramanand Aiyar & Co. Chartered Accountants	708, Surya Kiran Building, 19, Kasturba Gandhi Marg, New Delhi-110001 Contact Person: Mr. R. Balasubramanian, Partner Contact No.: 011-23319284 Website: https://www.sraco.in/ E-mail: bala@sraco.in	12th September 2023
M/s. Sagar & Associates Chartered Accountants	H.NO.6-3-244/5, Sarada Devi Street, Prem Nagar, Hyderabad, Telangana -500004 Contact Person: Mr. B Srinivasa Rao, Partner Contact No.: 040-23395588 E-mail: sagarandassociates@yahoo.co.in	12th September 2023
M/s Suresh Surana & Associates LLP Chartered Accountants	JK Millenium Centre, 5th Floor, 46-D, Jawahar Lal Nehru Road, Kolkata, West Bengal - 700 071 Contact Person: Mr. Ramesh Gupta, Partner Contact No.: 022-66960644 Website - https://ss-associates.com/ E-mail: ramesh@ss-associates.com	12th September 2023
G D Apte & Co. Chartered Accountants	D - 509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai 400086 Contact Person: Mr. Chetan R. Sapre, Partner Website - https://www.gdaca.com Contact No.: 022-35123184 E-mail: chetan.sapre@gdaca.com	12th September, 2023

Being a Government Company, the statutory auditors of the Issuer are appointed by the Comptroller and Auditor General of India ("CAG"). The annual accounts of the issuer are reviewed by CAG and a report is published.

11. Details of changes in Auditor for preceding three financial years and current financial year:

Name of the Auditor	Address	Date of Appointment	Date of Cessation, if applicable	Date of Resignation	Remarks
S Ramanand Aiyar & Co. Chartered Accountants	708, Surya Kiran Building, 19, Kasturba Gandhi Marg, New Delhi-110001	12th September 2023	Not Applicable	Not Applicable	Appointed by C&AG of India
M/s. Sagar & Associates Chartered Accountants	H.NO.6-3-244/5, Sarada Devi Street, Prem Nagar, Hyderabad, Telangana -500004	12th September 2023	Not Applicable	Not Applicable	Appointed by C&AG of India
M/s Suresh Surana & Associates LLP Chartered Accountants	JK Millenium Centre, 5th Floor, 46-D, Jawahar Lal Nehru Road, Kolkata, West Bengal - 700 071	12th September 2023	Not Applicable	Not Applicable	Appointed by C&AG of India
G D Apte & Co. Chartered Accountants	D - 509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai 400086	12th September, 2023	Not Applicable	Not Applicable	Appointed by C&AG of India
T R Chadha & Co. LLP Chartered Accountants	B-30, Kuthiala Building, Connaught Circus New Delhi-110001	27th August, 2019	29th August, 2022	Not Applicable	Appointed by C&AG of India
Umamaheswara Rao & Co. Chartered Accountants	Office No. 1205, 11th Floor, Vasavi MPM Grand, Ameerpet X Roads, Hyderabad Telangana-500073	26th August 2022	30th August, 2023	Not Applicable	Appointed by C&AG of India
B M Chartrath & Co. LLP Chartered Accountants	#Centre Point# ,4th floor, Room No-440, 21, Hemanta Basu Sarani, Kolkata West Bengal-700001	26th August 2022	30th August, 2023	Not Applicable	Appointed by C&AG of India

PSD & Associates Chartered Accountants	808, Tower – A, Omkar Alta Monte, Pathanwadi Malad East, Mumbai-400097	26th August 2022	30th August, 2023	Not Applicable	Appointed by C&AG of India

12. Brief Summary of Business/Activities of Issuer and its line of Business

Overview of Our Business/activities:

We are India's principal Electric Power Transmission Company. As on 31st December, 2023, we own and operate about 1,76,530 circuit kilometers of extra high voltage transmission lines and 276 extra high voltage AC & HVDC substations with a total transformation capacity of more than 5,17,860 MVA.

We were entrusted with the statutory role of CTU in 1998 by the GOI and continued as CTU under Section 38 of the Electricity Act as amended in 2003. Now, Central Transmission Utility of lndia Ltd has been incorporated as 100% subsidiary of POWERGRID on 28.12.2020 for discharging the function of Central Transmission Utility.

Conferred the status of "*Maharatna*" by the GoI on October 23, 2019.

We commenced our operations in Fiscal 1991 as National Power Transmission Corporation Limited and changed our name to Power Grid Corporation of India Limited in Fiscal 1993 as part of an initiative of the GoI to consolidate all the ISTS assets of the country in a single entity. Accordingly, from Fiscal 1992 to Fiscal 1994 the transmission assets, including transmission lines and substations, of all central electricity generation utilities that operated on an inter-State or inter-regional basis were transferred to us in a phased manner. Our Equity Shares are currently listed on the BSE and the NSE. We have been receiving the highest annual performance rating of "Excellent" from the GoI in each year since signing MoU Fiscal 1994.

The tariff for transmission projects assigned to us by the GoI under Regulated Tariff Mechanism (RTM) are based on cost-plus-tariff structure. The tariff based on a cost-plus-tariff structure, is determined by the CERC, in accordance with the CERC (terms and conditions of tariff) Regulations 2019. The return on equity of 15.5%, to be grossed up by effective tax rate as applicable for the respective year. Under our tariffs on a cost-plus basis, the operating and maintenance expenses are being reimbursed at normative rates escalated for each FY in a five-year tariff block rather than actual expenses incurred. Pursuant to the Tariff Policy, 2006 notified on January 6, 2006, and the revised Tariff Policy, notified in January, 2016, all future inter-State transmission projects shall, ordinarily, be developed through Tariff Based Competitive Bidding (TBCB) process except for some specifically identified projects exempted by the MoP, on a case-to-case basis, from such competitive bidding process. Under TBCB, tariff for projects is not on cost-plus basis and bidders are required to quote single tariff for a period of 35 years for establishing transmission projects on BOOT (Build, Own, Operate and Transfer) basis. The successful bidder would be the one whose bid is evaluated as having the lowest levelized tariff/single tariff. In the period from January 6, 2011 to November 30, 2023 in addition to specifically assigned projects by the GoI under Regulated Tariff Mechanism, we have secured thirty-Seven ISTS projects and five InSTS projects through TBCB process, each of which are executed by our wholly owned subsidiaries. Four intra-state transmission projects won through TBCB are in the state of Uttar Pradesh and one in Madhya Pradesh. As of 30th November, 2023, twenty TBCB projects have been completed (inclusive of five subsidiaries

which were monetized), one cancelled and the rest are under implementation and are scheduled to be progressively completed by FY2026.

We seek to operate our transmission system at high levels of efficiency. In Fiscal 2024, for the period Apr'23-Dec'23, we have maintained system availability of our transmission system at 99.86%.

The following table presents certain company-wide operating parameters for the periods indicated on a standalone basis:

	As of March, 31					
Particulars	2019	2020	2021	2022	2023	September 2023
Transmission Network (circuit kilometers)	153,074	163282	168,256	1,72,437	174,113	176,180
Substations (number)	242	248	259	265	272	275
Transformation Capacity (MVA)	365282	409899	>438,100	>474,457	> 499,360	5,12,600
Particulars	For Fiscal					
	2019	2020	2021	2022	2023	September 2023
Transmission System Availability (%)	99.71%	99.82%	99.76%	99.83%	99.82%	99.85%
No of Trippings per line per year (unplanned)	0.46	0.39	0.36	0.33	0.27	0.16

Leveraging on our strength as India's principal power transmission company, and expertise in core areas such as power transmission projects, sub-transmission system, distribution management, load dispatch & communications, we have entered into the consultancy business, in India and abroad. In our consultancy role, we have been facilitating the implementation of the GoI-funded projects for the distribution of electricity to end users through "Rural Electrification Schemes" in rural areas in the past; and have further taken up other projects funded by GoI in J&K, North-Eastern States and Sikkim. The Company, in March 2022, has setup a wholly owned subsidiary POWERGRID Energy Services Limited (PESL) with an objective to invest in and act as Project Management Consultant in new and emerging business areas viz. Energy Management, Transmission & Distribution business, Electric Vehicle charging infrastructure, Energy Storage, Smart Grid etc.

We have also entered into the telecommunications bandwidth business since 2001. We have been utilizing our nationwide transmission system to create an overhead fibre optic telecommunication cable network using OPGW on power transmission lines. We believe we are one of the few providers of telecommunications infrastructure with a significant presence in remote and rural areas. We have also facilitated telecom connectivity to our neighboring country Bhutan & Nepal through our OPGW links and by providing domestic bandwidth to International Long Distance ("ILD") operator. We are also one of the implementing agencies for the GoI projects viz. National Knowledge Network ("NKN") and National Optical Fibre Network ("NOFN"). In order to harness the emerging opportunities in the sector, POWERGRID has formed a wholly owned subsidiary company POWERGRID Teleservices Limited which would provide greater focus to this segment. POWERGRID Teleservices Limited got International Long Distance (ILD) license to directly serve customers in the neighboring countries with reliable broadband connectivity.

POWERGRID has monetised 05 of its TBCB SPVs viz. POWERGRID Vizag Transmission Limited (PVTL), POWERGRID Kala Amb Transmission Limited (PKATL), POWERGRID Parli Transmission Ltd (PPTL), POWERGRID Warora Transmission Limited (PWTL) and POWERGRID Jabalpur Transmission Ltd (PJTL), through POWERGRID Infrastructure Investment Trust (PGInvIT) in FY21-22.

Through this transaction POWERGRID monetised transmission assets held in above mentioned 5 SPVs by transferring 74% equity holding in each of the SPVs to PGInvIT. In consideration for the transfer, POWERGRID received ₹7,735 crore and 13.65 crore units, amounting to 15% of the total post offer units which it is mandatorily required to be held for a minimum period of three years as per SEBI InvIT Regulations.

Upon expiry of lock-in period, the balance residual 26% shareholding in PVTL has been transferred to PGInvIT in March'22. The balance 26% shareholding in each of the remaining SPVs is to be transferred progressively after completion of the respective lock-in period in terms of the Transmission Service Agreement.

The Units issued by PGInvIT were listed on the NSE and BSE on May 14, 2021.

Our main objects as contained in our Memorandum of Association are:

1. To plan, promote and develop an integrated and efficient power transmission system network in all its aspects including planning, investigation, research, design and engineering, preparation of preliminary, feasibility and definite project reports, construction, operation and maintenance of transmission lines, sub-stations, load dispatch stations and communication facilities and appurtenant works, coordination of integrated operation of regional and national grid system, providing consultancy services in power systems field, execution of turnkey jobs for other utilities/organizations, wheeling of power, purchase and sale of power in accordance with the policies, guidelines and objectives laid down by the Central Government from time to time.

2. To act as an agent of Government/Public Sector Financial institutions, to exercise all the rights and powers exercisable at any meeting of any company engaged in the planning, investigation, research, design and preparations of preliminary, feasibility and definite project reports, manufacture of power plant and equipment, construction, generation, operation and maintenance of power transmission system from power generating stations and projects, transmission, distribution and sale of power in respect of any shares held by the Government, public financial institutions, nationalized banks, nationalized insurance companies with a view to secure the most effective utilization of the financial investments and loans in such companies and the most efficient development of the concerned industries.

3. To carry on the business of purchasing, manufacturing, selling, importing, exporting, producing, trading, manufacturing plant, equipment and otherwise dealing in all aspects of planning, investigation, research, design, engineering and construction and establishment, operation and maintenance of power transmission systems, distribution systems, generating stations, consultancy and execution of turnkey jobs for other utilities/ organizations and purchase and sale of power, power system development, ancillary and other allied industries and for that purpose to install, operate and manage generating stations and all necessary transmission & distribution lines, sub-stations, switchyards, load dispatch stations and communication facilities, establishments and allied works.

4. To plan, promote, develop, erect and maintain, operate and otherwise deal in telecommunications networks and services Data Centre, Mobile Tower Infrastructure services, etc. signaling & telecommunication system in all its aspects in India and abroad including for railway works, planning, investigation, research, design and engineering, preparation of preliminary, feasibility and definite project reports; to purchase, sell, import, export, assemble, manufacture, install, commission, maintain, operate commercially whether on own or along with others, on lease or otherwise, these networks and for such purposes to set up and/or install all requisite communications facilities and other facilities including fibre optic links, digital microwave links, communication cables, other telecommunication means, telephone and other exchanges, coaxial stations, microwave stations, repeater stations, Network / Security Operation Centre, Network Control Center, security system databases, billing systems, subscriber management systems and other communication systems whether consisting of sound, visual impulse, or otherwise, existing or that may be developed or invented in the future and to manufacture, purchase, sell, import, export, assemble, take or give on lease/rental/ subscription basis or by similar means or otherwise deal in components and other support and ancillary hardware and software systems, accessories, parts and equipments etc. used in or in connection with the operation of the above communication systems and networks including to deal with telecommunication operators or directly with the general public, commercial companies or otherwise; to obtain the required Telecom Licenses and acknowledge compliance with the terms and conditions of the License Agreement entered into with Department of Telecommunications (DOT).

5. To invest and/or act as Project Management Consultant including energy efficiency, energy conservation etc. and also renewable energy projects, in India and abroad, in the areas of agriculture pump sets installation / replacements, municipal pumping, space cooling / heating, buildings, lift irrigation, waste heat recovery, waste to gas and other related projects

6. To plan, design, develop, procure, implement, operate, maintain and otherwise deal in the business of Smart Grid for the utilities/ customers in all aspects like Advance Metering Infrastructure (AMI) / Supervisory Control And Data Acquisition (SCADA) / Outage Management System (OMS) / Distribution Management System (DMS) hardware and software along with electrical / communication infrastructure, purchase of equipment, import, export, preparation of reports, assembly, manufacture, testing, validation, turnkey implementation, energy storage and other ancillary services, operation, maintenance, lease, undertaking turnkey projects / EPC / consultancy, invest in Smart Grid related projects under BOOT or any other model.

7. To plan, design, develop, invest, install, operate and maintain electric charging infrastructure, leasing, procurement of vehicles, batteries, import, export, preparation of reports, agreement with bulk users or any others for business, building infrastructure, owning, leasing, outsourcing activities, service contracts, undertaking all types of contracts/ consultancy, development of software/ App, hardware, procurement of electricity for charging of electric vehicles batteries and swapping against discharged batteries, EV to grid for grid stability and designing business model.

Details of Branches

Power Grid has a vast transmission network, spread over the length and breadth of the country. Our network can be assessed at the following link:

https://www.powergrid.in/

13. Business carried out by Subsidiaries and JVs

Our Company has forty-seven subsidiaries, Twelve JVs and four associates as on 15th February 2024 and no equity shares of these companies are listed on any stock exchange in India or overseas. Our subsidiaries have not been declared as sick companies under the Sick Industrial Companies (Special Provisions) Act, 1985, as amended.

Details of Subsidiaries: https://www.powergrid.in/index.php/subsidiaries

1. **POWERGRID NM TRANSMISSION LIMITED ("PNMTL")**

   POWERGRID NM Transmission Limited (PNMTL), was acquired by POWERGRID on 29th March, 2012 under Tariff Based Competitive Bidding for establishing Transmission System associated with IPPs of Nagapattinam / Cuddalore Area (Package A) from PFC Consulting Ltd (the Bid Process Co-coordinator). Consequent to such acquisition, PNMTL became the wholly owned subsidiary of POWERGRID. The transmission system comprising 765kV D/C and 765kV S/C traverses the States of Tamil Nadu and Karnataka. As on 15th February 2024, PNMTL has an Authorized capital of Rs.496.25 crore and Paid up share capital of Rs.490.95 Crore. Nagapattinam-Salem 765 kV D/C line is commissioned on 23rd October, 2016 and Salem Madhugiri 765 kV S/C line is commissioned on 26th January, 2019.

2. **POWERGRID UNCHAHAR TRANSMISSION LIMITED ("PUTL")**

   POWERGRID Unchahar Transmission System Limited (PUTL) was acquired by POWERGRID on 24th March, 2014 under Tariff Based Competitive bidding from REC Transmission Projects Company Limited (the Bid Process Co-ordinator) to establishment Transmission System for ATS of Unchahar TPS. Consequent to such acquisition, PUTL became wholly owned subsidiary of POWERGRID. As on 15th February 2024, PUTL has an Authorized Share Capital of Rs.14 crore and Paid-up share capital of Rs.12.96 crore. The Project is declared commissioned on 1st October, 2016.

   PUTL is also operating as the Investment Manager to POWERGRID's infrastructure investment trust, 'PGInvIT.

3. **POWERGRID SOUTHERN INTERCONNECTOR TRANSMISSION SYSTEM LIMITED ("PSITSL")**

   POWERGRID Southern Interconnector Transmission System Limited (PSITSL) was acquired by POWERGRID on 4th December, 2015 under Tarrif based Competitive bidding from REC Transmission Projects Company Limited (the Bid Process Co-ordinator) to establish transmission system for Strengthening of Transmission System Beyond Vemagiri. Consequent to such acquisition, PSITSL became wholly owned subsidiary of POWERGRID. The transmission project comprising of 765 kV & 400 kV, D/C transmission lines traverses the states of Andhra Pradesh, Telangana & Karnataka and include establishment of one 765/400 kV Substation as well as 400kV bay extension at two existing sub-stations in the state of Andhra Pradesh. As on 15th February 2024, PSITSL has an Authorized share capital of ₹731 Crore and Paid-up Share Capital of ₹709.00 Crore. The project has been commissioned on 18th January, 2020.

4. **POWERGRID MEDINIPUR-JEERAT TRANSMISSION LIMITED ("PMJTL")**

POWERGRID Medinipur-Jeerat Transmission Limited (PMJTL) was acquired by POWERGRID on 28th March, 2017 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish Transmission System for 765KV System Strengthening in Eastern Region (ERSS-XVIII). Consequent to such acquisition, PMJTL became wholly owned subsidiary of POWERGRID. The transmission system includes establishment of 765kV and 400kV Transmission lines which traverses the states of West Bengal and Jharkhand including establishment of two new 765/400kV Substations in West Bengal. As on 15th February 2024, PMJTL has an Authorised capital of ₹682.00 crore and paid up share capital of Rs. 661.60 Crore. The Company has been granted transmission license by CERC in 20th June, 2017. The project has been successfully commissioned progressively on 26th August, 2022.

5. POWERGRID VEMAGIRI TRANSMISSION LIMITED ("PVTL")

POWERGRID Vemagiri Transmission Limited was acquired by POWERGRID on April 18, 2012 under Tariff Based Competitive bidding for establishing Transmission system associated with IPPs of Vemagiri Area (Package A) from REC Transmission Projects Company Limited (the Bid Process Co-ordinator). Consequent to such acquisition, POWERGRID Vemagiri Transmission Ltd. became wholly owned subsidiary of POWERGRID. The transmission system comprising 765kV D/C is to traverse the state of Andhra Pradesh and Telangana. As on 15th February 2024, POWERGRID Vemagiri Transmission Ltd. has an Authorized and Paid-up share capital of Rs.5 Lakh. CERC vide Order dated 6th April, 2015 stated that Vemagiri-Khammam-Hyderabad 765 KV D/C lines under the project is neither required as an evacuation line nor as a system strengthening line, no useful purpose will be served by adopting the transmission charges and granting license to the petitioner for the said transmission line and has withdrawn the regulatory approval for the Transmission project.

6. POWERGRID MITHILANCHAL TRANSMISSION LTD ("PMTL")

POWERGRID Mithilanchal Transmission Limited (PMTL) was acquired by POWERGRID on 12th January, 2018 under Tariff based competitive bidding from REC Transmission Projects Company Limited (the Bid Process Coordinator) for Transmission System associated with "Establish Transmission System for Eastern Region Strengthening Scheme – XXI (ERSS-XXI)". Consequent to such acquisition, PMTL became wholly owned Subsidiary of POWERGRID. The transmission system includes establishment of 400kV Transmission lines in the state of Bihar including establishment of three new 400/220/132 kV Substations in Bihar. As on 15th February 2024, PMTL has an authorised capital of ₹245.50 crore and Paid up Share Capital of Rs 233.20 Crore. The Company has been granted transmission license by CERC on 24th April, 2018. The project has been successfully commissioned progressively on 17th October, 2021.

7. POWERGRID VARANASI TRANSMISSION SYSTEM LTD ("PVTSL")

POWERGRID Varanasi Transmission System Limited (PVTSL) was acquired by POWERGRID on 27th March, 2018 under Tariff Based Competitive Bidding to establish transmission system for New WR-NR 765 kV Inter-Regional Corridor. The transmission Line traverses the states of Madhya Pradesh and Uttar Pradesh (Northern Region). Consequent to such acquisition, PVTSL became wholly owned subsidiary of POWERGRID. As on 15th February 2024, PVTSL has Authorized capital of ₹198.90 Crore and Paid Up Share Capital of ₹187.56 Crore. The Company has been granted transmission license by CERC on 27th August, 2018. The Project is commissioned on 01st August, 2021.

8. POWERGRID Jawaharpur Firozabad Transmission Limited. ("PJFTL")

POWERGRID Jawaharpur Firozabad Transmission Limited (PJFTL) was acquired by POWERGRID on 21st December, 2018 under Tariff based competitive bidding from REC Transmission Project Company Limited (the Bid Process Coordinator) for establishing transmission System for Evacuation of Power from 2 X 660 MV Jawaharpur Thermal Power Project and construction of 400 kV Substation at Firozabad along with associated Transmission Lines and is an Intra-State project of Uttar Pradesh. Consequent to such acquisition, PJFTL become wholly owned subsidiary of POWERGRID. As on 15th February 2024, PJFTL has an Authorized Share Capital of ₹93.70 crore and Paid-up share capital of 89.60 crore. The Company has been granted transmission license by UPERC on 5th July 2019. The project is commissioned on 2nd July 2021.

9. POWERGRID Khetri Transmissin System Limited. ("PKTSL")

POWERGRID Khetri Transmission System Limited (PKTSL) was acquired by POWERGRID on 29th August, 2019 under Tariff based competitive bidding from REC Transmission Project Company Limited (the Bid Process Coordinator) to establish transmission system associated with LTA application from Rajasthan SEZ (Part -C). Consequent to such acquisition, PKTSL become wholly owned subsidiary of POWERGRID. As on 15th February 2024, PKTSL has an Authorized Share Capital of ₹209 crore and Paid-up Share Capital of ₹198.75 crore. The Company has been granted transmission license by CERC on 19th December 2019. The project is commissioned on 04th October, 2021.

10. POWERGRID Bhind Guna Transmission Limited. ("PBGTL")

POWERGRID Bhind Guna Transmission Limited (PBGTL) was acquired by POWERGRID on 11th September, 2019 under Tariff based competitive bidding from REC Transmission Project Company Limited (the Bid Process Coordinator) to establish transmission system for Intra-State Transmission Work associated with construction of 400 kV Substation near Guna (Distt.-Guna) & Intra-State Transmission Work associated with construction of 220 kV S/s near Bhind (Distt.-Bhind). It is an Intra-State project of Madhya Pradesh. Consequent to such acquisition, PBGTL become wholly owned subsidiary of POWERGRID. As on 15th February 2024, PBGTL has an Authorized Share Capital of ₹120.42 crore and Paid-up Share Capital of ₹111.95 crore. The project is commissioned on 07th October, 2022.

11. POWERGRID Ajmer Phagi Transmission Limited. ("PAPTL")

POWERGRID Ajmer Phagi Transmission Limited (PAPTL) was acquired by POWERGRID on 3rd October, 2019 under Tariff based competitive bidding from REC Transmission Project Company Limited (the Bid Process Coordinator) to establish transmission system for Construction of Ajmer (PG)-Phagi 765 kV D/C line along with associated bays for Rajasthan SEZ. Consequent to such acquisition, PAPTL become wholly owned subsidiary of POWERGRID. As on 15th February 2024, PAPTL has an Authorized Share Capital of ₹125 crore and Paid-up Share Capital of ₹115.00 crore. The Company has been granted transmission license by CERC on 4th March, 2020. The project is commissioned on 06th May, 2021.

12. POWERGRID Fatehgarh Transmission Limited. ("PFTL")

POWERGRID Fatehgarh Transmission Limited (PFTL) was acquired by POWERGRID on 14th October, 2019 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish transmission system associated with LTA applications from

Rajasthan SEZ Part-B. Consequent to such acquisition, PFTL become wholly owned subsidiary of POWERGRID. As on 30th November 2023, PFTL has an Authorized Share Capital of ₹141 crore and Paid-up Share Capital of ₹141 crore. The Company has been granted transmission license by CERC on 4th March, 2020. The project is commissioned on 01st September 2021.

13. POWERGRID Bhuj Transmission Limited. ("PBTL")

POWERGRID Bhuj Transmission Limited (PBTL) was acquired by POWERGRID on 16th October, 2019 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish transmission system for providing connectivity to RE projects at Bhuj-II (2000MW) in Gujarat. Consequent to such acquisition, PBTL become wholly owned subsidiary of POWERGRID. As on 15th February 2024, PBTL has an Authorized Share Capital of ₹236 crore and Paid-up Share Capital of ₹232.00 crore. The Company has been granted transmission license by CERC on 3rd March 2020. The project elements have been progressively commissioned and the entire project has been commissioned on 16th November, 2022.

14. POWERGRID Rampur Sambhal Transmission Limited. ("PRSTL")

POWERGRID Rampur Sambhal Transmission Limited (PRSTL) was acquired by POWERGRID on 12th December 2019 under Tariff based competitive bidding from REC Transmission Project Company Limited (the Bid Process Coordinator) to establish transmission system for Construction of 765/400/220kV GIS Substation, Rampur and 400/220/132kV GIS Substation, Sambhal with associated Transmission Lines and is an Intra-State project of Uttar Pradesh. Consequent to such acquisition, PRSTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, PRSTL has an Authorized Share Capital of ₹166 Crore and Paid-up Share Capital of Rs.151.30 Crore. The Company was granted transmission license by UPERC in September 2020. The project is commissioned on 30th March, 2023.

15. POWERGRID Meerut Simbhavali Transmission Limited. ("PMSTL")

POWERGRID Meerut Simbhavali Transmission Limited (PMSTL) was acquired by POWERGRID on 19th December, 2019 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish transmission system for Construction of 765/400/220 KV GIS Substation, Meerut with associated lines and 400/220/132 kV GIS Substation, Simbhavali with associated Transmission lines and is an Intra-State project of Uttar Pradesh. Consequent to such acquisition, PMSTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, PMSTL has an Authorized Share Capital of ₹220 crore and Paid-up Share Capital of ₹205.98 crore. The Company was granted transmission license by UPERC in September 2020. The project is commissioned on 29th April, 2023.

16. POWERGRID Ramgarh Transmission Limited. ("PRTL")

POWERGRID Ramgarh Transmission Limited. ("PRTL") was acquired by POWERGRID on 9th March, 2021 under Tariff based competitive bidding from REC Power Distribution Company Limited (the Bid Process Coordinator) to establish a new 400/220kV Substation, 400kV D/C Transmission lines and associated Substation extension works in Rajasthan. The transmission system is a Inter-State Transmission System. Consequent to such acquisition, PRTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, PRTL has an Authorized Share Capital of ₹35 crore and Paid-up Share Capital of ₹27.25 crore. The Company was granted transmission license by CERC on 31st May, 2021. The project is commissioned on 24th December, 2023.

17. POWERGRID Bikaner Transmission System Limited. ("PBTSL")

POWERGRID Bikaner Transmission System Limited. ("PBTSL") was acquired by POWERGRID on 25th March, 2021 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish a new 400/220kV Substation, STATCOM, and substation extension works in Rajasthan and also comprises 400kV D/C Transmission lines which traverse in Rajasthan and Haryana. The transmission system is a Inter-State Transmission System. Consequent to such acquisition, PBTSL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, PBTSL has an Authorized Share Capital of ₹140 Crore and Paid-up Share Capital of ₹131.79 Crore. The Company was granted transmission license by CERC on 15th July, 2021. The project is commissioned on 24th July, 2023.

18. POWERGRID Bhadla Transmission Limited ("PBTL")

POWERGRID Bhadla Transmission Limited ("PBTL") was acquired by POWERGRID on 4th June, 2021 under Tariff based competitive bidding from REC Power Distribution Company Limited (the Bid Process Coordinator) to establish a 765kV D/c transmission line from Fatehgarh-II PS to Bhadla-II PS along with 2 no. of 765kV bays at each end and associated extension works in Rajasthan and it is an Inter-State Transmission System. Consequent to such acquisition, PBTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, PBTL has an Authorized Share Capital of ₹89.35 crore and Paid-up Share Capital of ₹56.27 Lakh. The Company was granted transmission license by CERC on 25th November, 2022. The project is under implementation.

19. POWERGRID Sikar Transmission Limited ("PSTL")

POWERGRID Sikar Transmission Limited ("PSTL") was acquired by POWERGRID on 4th June, 2021 under Tariff based competitive bidding from REC Power Distribution Company Limited (the Bid Process Coordinator) to establish a new 765/400kV Substation, 765kV D/C Transmission lines and associated Substation extension works in Rajasthan and it is a Inter-State Transmission System. Consequent to such acquisition, PSTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, PSTL has an Authorized Share Capital of ₹142.00 crore and Paid-up Share Capital of ₹121.70 crore. The Company was granted transmission license by CERC on 27th May, 2022. The project is under implementation.

20. POWERGRID Aligarh Sikar Transmission Limited ("PASTL")

POWERGRID Aligarh Sikar Transmission Limited ("PASTL") was acquired by POWERGRID on 8th June, 2021 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish a new 765kV D/C Transmission lines and associated Substation extension works in Rajasthan and it is an Inter-State Transmission System. Consequent to such acquisition, PASTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, PASTL has an Authorized Share Capital of ₹100 crore and Paid-up Share Capital of ₹99.95 crore. The Company was granted transmission license on 28th May, 2022 by CERC. The project is under implementation.

21. Central Transmission Utility of India Limited. ("CTUIL")

Central Transmission Utility of India Limited (CTUIL), was incorporated as wholly owned subsidiary of Power Grid Corporation of India Limited on 28th December, 2020, which was

notified by the Govt. of India as 'Central Transmission Utility' w.e.f. 01st April 2021 to undertake and discharge all functions of CTU. Your Company continues to be a deemed Transmission Licensee under the Electricity Act, 2003. As the CTU functions are not commercial oriented, the separation of CTU functions is not expected to have material impact on the business operations of the Company. As on 15th February 2024, CTUIL has an Authorized and Paid-up Share Capital of Rs.1 Crore and ₹5 Lakh respectively.

22. POWERGRID Himachal Transmission Limited (PHTL)

JPL [a Joint Venture Company of POWERGRID (26%) and Jaiprakash Power Ventures Limited (74%)] was incorporated in 5th October 2006 to evacuate power generated from 1000 MW Karcham Wangtoo Hydro Electric power project in Himachal Pradesh. The assets comprise two transmission lines of 449 ckm (400kV D/c Karcham-Wangtoo- Abdullapur transmission line and LILO of 400kV Baspa-Nathpa Jhakri transmission line at Wangtoo) which are under commercial operation since April 2012. POWERGRID acquired 74% stake of Jaiprakash Power Ventures Limited at an aggregate consideration of ₹354.50 crore resulting in JPL becoming a wholly own subsidiary of POWERGRID w.e.f. 25th March 2021. Consequent upon acquisition name of the Company has been changed from Jaypee POWERGRID Limited to POWERGRID Himachal Transmission Limited (PHTL). As on 15th February 2024, the Authorized and Paid-up Share Capital of PHTL is Rs. 300 Crore. The project has been commissioned on 1st April, 2012.

23. POWERGRID TELESERVICES LIMITED (PowerTel)

POWERGRID TELESERVICES LIMITED (A Wholly Ownded Subsidary of POWERGRID) was incorporated in 25th November 2021 to undertake Telecommunications and Digital Technology Business of POWERGRID. POWERGRID TELESERVICES LIMITED has obtained the Unified License on 11.05.2022 for National Long Distance, Internet Service Provider Category-A & International Long-Distance services authorizations from Department of Telecommunication (DoT) to carry-out the Telecommunication business. As on 15th February 2024, POWERGRID TELESERVICES LIMITED has an Authorized Share Capital of Rs. 800 Crore and Paid-up Share Capital of Rs.664.02 Crore. Central Electricity Regulatory Commission (CERC), vide order dated 17.05.2023, has accorded the permission for transfer of Telecom Business of POWERGRID to PowerTel. Business Transfer Agreement (BTA) to be signed between POWERGRID and POWERGRID TELESERVICES LIMITED is under approval.

24. POWERGRID Narela Transmission Limited (PNTL)

POWERGRID Narela Transmission Limited (PNTL) was acquired by POWERGRID on 11th May, 2022 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish a new 765kV D/C Sub-station at Narela, 765kV D/C Transmission lines and associated works in Rajasthan and it is an Inter-State Transmission System. Consequent to such acquisition, PNTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the PNTL has an Authorized Share Capital of ₹100 crore and Paid-up Share Capital of ₹100 crore. The Company was granted transmission license on 26th September, 2022 by CERC. The project is under implementation.

25. POWERGRID Energy Services Limited (PESL)

Pursuant to approval of the Board of Directors of POWERGRID, a Company was incorporated, as a wholly-owned Subsidiary, namely 'POWERGRID Energy Services Limited' on 14th March, 2022. This Subsidiary has been incorporated to undertake the Energy Management projects in India and Abroad. As on 15th February 2024, PESL has an Authorized of ₹150 crore and Paid-up Share Capital of is ₹10 crore.

26. POWERGRID Gomti Yamuna Transmission Limited (PGYTL)

POWERGRID Gomti Yamuna Transmission Limited (PGYTL) was acquired by POWERGRID on 30th May 2022 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) to establish transmission system for Construction of 400/220/132kV GIS Substation, Mohanlalganj (Lucknow) with associated 400kV lines, 765kV & 400kV LILO lines at 765kV GIS Substation Rampur and 400kV LILO (Quad Moose on Monopole) at 400kV GIS Substation Noida. An Intra-State project of Uttar Pradesh. Consequent to such acquisition, PGYTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the PGYTL has an Authorized Share Capital of ₹100 crore and Paid-up Share Capital of ₹70 crore. The Company was granted transmission license by UPERC in December 2022. The project is under implementation.

27. POWERGRID Neemuch Transmission System Limited (PNTSL)

POWERGRID Neemuch Transmission System Limited (PNTSL) was acquired by POWERGRID on 24th August 2022 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) to establish a new 400kV D/C Sub-station at Neemuch, 400kV D/C Transmission lines and associated works in Rajasthan and Madhya Pradesh. It is an Inter-State Transmission System. Consequent to such acquisition, PNTSL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the PNTSL has an Authorized Share Capital of ₹175 crore and Paid-up Share Capital of ₹125.81 crore. The Company was granted transmission license by CERC in 27th December 2022. The project is under implementation.

28. POWERGRID ER NER Transmission Limited ("PENTL")

POWERGRID ER NER Transmission Limited ("PENTL") was acquired by POWERGRID on 10th October 2022 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for upgradation of 132kV substation to 220kV substation, establishment of 220kV D/C Transmission lines passing through the states of Assam & Arunachal Pradesh and bays extension work. It is an Inter-State Transmission System. Consequent to such acquisition, PENTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the PENTL has an Authorized Share Capital of ₹36.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company was granted transmission license by CERC on 4th February 2023. The project is under implementation.

29. POWERGRID KHAVDA II-B TRANSMISSION LIMITED ("PKBTL")

POWERGRID KHAVDA II-B TRANSMISSION LIMITED ("PKBTL") was acquired by POWERGRID on 21st March 2023 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of 765kV D/C Transmission lines passing through the state of Gujarat and bays extension works. It is an Inter-State Transmission System. Consequent to such acquisition, PKBTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the PKBTL has an Authorized Share

Capital of ₹0.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company was granted transmission license by CERC on 22nd August 2023. The project is under implementation.

30. POWERGRID KHAVDA II-C TRANSMISSION LIMITED ("PKCTL")

POWERGRID KHAVDA II-C TRANSMISSION LIMITED ("PKCTL") was acquired by POWERGRID on 21st March 2023 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of a new 765/400kV substation in Gujarat and 765kV D/C Transmission lines passing through the state of Gujarat and bays extension work. It is an Inter-State Transmission System. Consequent to such acquisition, PKCTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the PKCTL has an Authorized Share Capital of ₹0.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company was granted transmission license by CERC on 31st July 2023. The project is under implementation.

31. POWERGRID KHAVDA RE TRANSMISSION LIMITED ("PKRETL")

POWERGRID KHAVDA RE TRANSMISSION LIMITED ("PKRETL") was acquired by POWERGRID on 21st March 2023 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of 765kV D/C Transmission lines passing through the state of Gujrat. It is an Inter-State Transmission System. Consequent to such acquisition, PKRETL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the PKRETL has an Authorized Share Capital of ₹0.05 crore and Paid-up Share Capital of ₹163 crore. The Company was granted transmission license by CERC on 17th August 2023.The project is under implementation.

32. POWERGRID KPS2 TRANSMISSION LIMITED ("PK2TL")

POWERGRID KPS2 TRANSMISSION LIMITED ("PK2TL") was acquired by POWERGRID on 21st March 2023 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of a new 765/400kV GIS substation in the State of Gujarat. It is an Inter-State Transmission System. Consequent to such acquisition, PK2TL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the PK2TL has an Authorized Share Capital of ₹8.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company was granted transmission license by CERC on 04th August 2023. The project is under implementation.

33. POWERGRID KPS3 TRANSMISSION LIMITED ("PK3TL")

POWERGRID KPS3 TRANSMISSION LIMITED ("PK3TL") was acquired by POWERGRID on 21st March 2023 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of a new 765/400kV GIS substation, 765kV D/c Transmission Line and associated work in the State of Gujarat. It is an Inter-State Transmission System. Consequent to such acquisition, PK3TL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the PK3TL has an Authorized Share Capital of ₹7.05 crore and Paid-up Share Capital of ₹7.05 crore. The Company was granted transmission license by CERC on 31st August 2023. The project is under implementation.

34. POWERGRID ERWR Power Transmission Limited ("PEWPTL")

POWERGRID ERWR Power Transmission Limited ("PEWPTL") was acquired by POWERGRID on 21st March 2023 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of 400kV D/C Transmission lines traversing through the states of Orissa & Chhattisgarh and bays extension works. It is an Inter-State Transmission System. Consequent to such acquisition, PEWPTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the PEWPTL has an Authorized Share Capital of ₹0.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company was granted transmission license by CERC on 31st July 2023. The project is under implementation.

35. POWERGRID RAIPUR POOL DHAMTARI TRANSMISSION LIMITED ("PRPDTL")

POWERGRID RAIPUR POOL DHAMTARI TRANSMISSION LIMITED ("PRPDTL") was acquired by POWERGRID on 28th March 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of 400kV D/C Transmission lines traversing through the states of Chhattisgarh and bays extension works. It is an Inter-State Transmission System. Consequent to such acquisition, PRPDTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the PRPDTL has an Authorized Share Capital of ₹0.01 crore and Paid-up Share Capital of ₹0.01 crore. The Company was granted transmission license by CERC on 23rd August 2023. The project is under implementation.

36. POWERGRID DHARAMJAIGARH TRANSMISSION LIMITED ("PDTL")

POWERGRID DHARAMJAIGARH TRANSMISSION LIMITED ("PDTL") was acquired by POWERGRID on 28th March 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of 400kV D/C Transmission Line passing through the state of Chhattisgarh and Bays extension works at 2 existing Sub-stations. It is an Inter-State Transmission System. Consequent to such acquisition, PDTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the PDTL has an Authorized Share Capital of ₹0.01 crore and Paid-up Share Capital of ₹0.01 crore. The Company was granted transmission license by CERC on 31st July 2023. The project is under implementation.

37. POWERGRID BHADLA SIKAR TRANSMISSION LIMITED ("PBSTL")

POWERGRID BHADLA SIKAR TRANSMISSION LIMITED ("PBSTL") was acquired by POWERGRID on 28th March 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of a 765kV D/c Transmission Line along with Line Bays and Switchable Line reactor at both ends in the State of Rajasthan. It is an Inter-State Transmission System. Consequent to such acquisition, PBSTL became a wholly owned subsidiary of POWERGRID. As on 30th November 2023, the PBSTL has an Authorized Share Capital of ₹0.01 crore and Paid-up Share Capital of ₹0.01 crore. The Company was granted transmission license by CERC on 30th August 2023.The project is under implementation.

38. POWERGRID ANANTHPURAM KURNOOL TRANSMISSION LIMITED ("PAKTL")

POWERGRID ANANTHPURAM KURNOOL TRANSMISSION LIMITED ("PAKTL") was acquired by POWERGRID on 27th September 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of a new 400/220 kV Pooling Station at a suitable border location between Ananthpuram & Kurnool (in Andhra Pradesh) and 02 nos. of 400 kV D/C Transmission Line traversing in the state of Andhra Pradesh and associated bay extension works for evacuation of power from Solar Energy Zone in Ananthpuram (Ananthapur) (2500 MW) and Kurnool (1000 MW), Andhra Pradesh. It is an Inter-

State Transmission System. Consequent to such acquisition, PAKTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the PAKTL has an Authorized Share Capital of ₹37.00 crore and Paid-up Share Capital of ₹0.01 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

39. POWERGRID BHADLA III TRANSMISSION LIMITED ("PBIIITL")

POWERGRID BHADLA III TRANSMISSION LIMITED ("PBIIITL") was acquired by POWERGRID on 27th September 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of a new 765/400/220 kV Pooling Station at Bhadla-3 in Rajasthan and 01 no. 765 kV D/C Transmission Line traversing in the state of Rajasthan and associated bay extension works for evacuation of power from REZ in Rajasthan Phase-III Project (20GW). It is an Inter-State Transmission System. Consequent to such acquisition, PBIIITL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the PBIIITL has an Authorized Share Capital of ₹0.01 crore and Paid-up Share Capital of ₹0.01 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

40. POWERGRID RAMGARH II TRANSMISSION LIMITED ("RIITL")

POWERGRID RAMGARH II TRANSMISSION LIMITED ("PRIITL") was acquired by POWERGRID on 26th October 2023 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of a new 765/400kV substation at Ramgarh along with STATCOM at Ramgarh, 765kV D/C Transmission Line and associated bays extension works at other existing substation (Bhadla-III) in the state of Rajasthan for evacuation of power from REZ in Rajasthan Phase-III Project (20GW). It is an Inter-State Transmission System. Consequent to such acquisition, RIITL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the RIITL has an Authorized Share Capital of ₹0.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

41. POWERGRID BEAWAR DAUSA TRANSMISSION LIMITED ("PBDTL")

POWERGRID BEAWAR DAUSA TRANSMISSION LIMITED ("PBDTL") was acquired by POWERGRID on 30th October 2023 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of new 765/400kV substation at suitable location near Dausa and 400kV & 765kV D/C Transmission Lines traversing in the state of Rajasthan and associated bay extension works for evacuation of power from REZ in Rajasthan Phase-III Project (20GW). It is an Inter-State Transmission System. Consequent to such acquisition, PBDTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the PBDTL has an Authorized Share Capital of ₹0.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

42. BIKANER III NEEMRANA TRANSMISSION LIMITED ("BIIINTL")

BIKANER III NEEMRANA TRANSMISSION LIMITED ("BIIINTL") was acquired by POWERGRID on 27th December 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of new 765/400/220 kV Pooling Station at Bikaner-III, 2 nos. 400 kV D/C and 1 no. of 765 kV D/C transmission lines traversing in the state of Rajasthan and associated bay extension works at Neemrana-II Substation

in the state of Rajasthan. It is an Inter-State Transmission System. Consequent to such acquisition, BIIINTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the BIIINTL has an Authorized Share Capital of ₹0.01 crore and Paid-up Share Capital of ₹0.01 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

43. NEEMRANA II BAREILLY TRANSMISSION LIMITED ("NIIBTL")

NEEMRANA II BAREILLY TRANSMISSION LIMITED ("NIIBTL") was acquired by POWERGRID on 27th December 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of new 765 kV D/C transmission line traversing in the states of Rajasthan and Uttar Pradesh along with associated bay extension works at Neemrana-II Substation in the state of Rajasthan and Bareilly Substation in the state of Uttar Pradesh. It is an Inter-State Transmission System. Consequent to such acquisition, NIIBTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the NIIBTL has an Authorized Share Capital of ₹0.01 crore and Paid-up Share Capital of ₹0.01 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

44. KOPPAL II GADAG II TRANSMISSION LIMITED ("KIIGIITL")

KOPPAL II GADAG II TRANSMISSION LIMITED ("KIIGIITL") was acquired by POWERGRID on 26th December 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of new 765/400kV Koppal - II Pooling Station; a new 400/220kV Gadag- II Pooling Station; 2 nos. of 765kV D/C transmission lines traversing in the state of Karnataka; 400kV D/C transmission line traversing in the state of Karnataka as well as associated bay extension works at Narendra and Raichur Substations in the state of Karnataka. It is an Inter-State Transmission System. Consequent to such acquisition, KIIGIITL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the KIIGIITL has an Authorized Share Capital of ₹0.01 crore and Paid-up Share Capital of ₹0.01 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

45. VATAMAN TRANSMISSION LIMITED ("VTL")

VATAMAN TRANSMISSION LIMITED ("VTL") was acquired by POWERGRID on 26th December 2023 under Tariff based competitive bidding from PFC Consulting Limited (the Bid Process Coordinator) for establishment of new 765/400kV Switching Station at Vataman, Ahmedabad; 3 nos. of 765kV D/C transmission lines (including a LILO line) traversing in the state of Gujarat as well as extension works at Navsari & Halvad Substations in the state of Gujarat. It is an Inter-State Transmission System. Consequent to such acquisition, VTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the VTL has an Authorized Share Capital of ₹0.01 crore and Paid-up Share Capital of ₹0.01 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

46. BIDAR TRANSMISSION LIMITED ("BTL")

BIDAR TRANSMISSION LIMITED ("BTL") was acquired by POWERGRID on 9th February 2024 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of new 765/400/220 kV sub-station at Bidar, 765kV D/C Transmission Line and associated bays extension works at other existing

substation in the state of Karnataka. It is an Inter-State Transmission System. Consequent to such acquisition, BTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the BTL has an Authorized Share Capital of ₹0.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

47. SIKAR KHETRI TRANSMISSION LIMITED ("SKTL")

SIKAR KHETRI TRANSMISSION LIMITED ("SKTL") was acquired by POWERGRID on 9th February 2024 under Tariff based competitive bidding from REC Power Development and Consultancy Limited (the Bid Process Coordinator) for establishment of new 765/400/220 kV sub-station at Bidar, 765kV D/C Transmission Line and associated bays extension works at other existing substation in the states of Karnataka & Telangana. It is an Inter-State Transmission System. Consequent to such acquisition, SKTL became a wholly owned subsidiary of POWERGRID. As on 15th February 2024, the SKTL has an Authorized Share Capital of ₹0.05 crore and Paid-up Share Capital of ₹0.05 crore. The Company has applied for a grant for transmission license to CERC. The project is under implementation.

Details of Joint Ventures: https://www.powergrid.in/joint-ventures

Existing JVs			
Sno.	**Name**	**Equity Partners**	**Purpose**
1	Powerlinks Transmission Limited	POWERGRID (49%), Tata Power Ltd. (51%)	Transmission system associated with Tala HEP in Bhutan – Progressively Commissioned in Aug'06.
2	Torrent POWERGRID Limited	POWERGRID (26%), Torrent Power Limited (74%)	Transmission System associated with 1100 MW Sugen generating project at Surat – progressively commissioned in Mar'11.
3	North-East Transmission Company Limited	POWERGRID (26%), ONGC Tripura Power Company Limited (26%), Govt. of Tripura (10%), AEGCL (13%), Govt. of Mizoram (10%), Govt. of Manipur (6%), Govt. of Meghalaya (5%) & Govt. of Nagaland (4%)	Transmission system associated with 726.6 MW Gas Based Combined Cycle Power Project at Pallatana in Tripura. – Progressively commissioned in Feb'15.
4	Parbati- Koldam Transmission Company Limited	POWERGRID (26%), India Grid Trust (74%)	Transmission Lines associated with Parbati-II (800 MW) and Koldam (800 MW) HEPs. – Progressively

			commissioned in Nov'15.
5	Sikkim Power Transmission Limited (Formerly Known as Teesta Valley Power Transmission Limited)	POWERGRID (30.92%), Teesta Urja Limited (69.08%)	Transmission System associated with 1200 MW Teesta – III HEP in Sikkim. Progressively commissioned in Feb'19.
6	National High Power Test Laboratory Pvt. Limited	POWERGRID (20%), NTPC (20%), NHPC (20%), DVC (20%) and CPRI (20%)	To create high power short circuit test Facility. High Voltage Transformer section Commissioned.
7	Energy Efficiency Services Ltd	POWERGRID (33.33%), NTPC (33.33%), PFC (17.65%), REC (15.68%)	To carry out and promote business related to Energy Efficiency, Energy Conservation and Climate change.
8	Bihar Grid Company Limited	POWERGRID (50%), Bihar State Power (Holding) Company Limited (50%)	Establishment of Intra-State Transmission system in the State of Bihar.
9	RINL POWERGRID TLT Private Ltd. (RPTPL)	POWERGRID (50%), Rashtriya Ispat Nigam Ltd (50%)	Establishment of manufacturing of Transmission Line Tower parts plant.
10	Cross Border Power Transmission Company Ltd.	POWERGRID (26%), IL&FS Energy Development Company Ltd (38%), Satluj Jal Vidyut Nigam Ltd (26%) and NEA (10%)	Establishment of Indian Portion of Indo-Nepal Cross Boarder Transmission Line from Muzaffarpur to Sursand. Progressively commissioned in Feb'16.
11	Power Transmission Company Nepal Ltd. (PTCN)	POWERGRID (26%), NEA (50%), Financial Institutes of Nepal (14%) and IL&FS Energy Development Company Ltd (10%) (IEDCL)	Establishment of Nepal Portion of Indo-Nepal Cross Boarder Transmission Line from Dhalkebar to Bittamod. Progressively commissioned in Feb'16.
12	Butwal – Gorakhpur Cross Border Power Transmission Limited	POWERGRID (50%), Nepal Electricity Authority (50%)	Building, maintaining and operating transmission systems between India and neighboring countries like Nepal, Bhutan, Bangladesh, Myanmar, Sri Lanka & Pakistan for the purpose of export and import of electricity.

14. Indicative Expenses of the Issue

As mentioned in the relevant Key Information Document.

15. Management of the Company

Under our Articles of Association, we are required to have not less than four directors and not more than 18 Director. Our Board presently comprises 8 Directors out of which 04 are whole-time Directors including Chairman and Managing Director, 02 Directors are nominee of the GoI and 02 are Independent Directors. The following table sets out the details regarding our Board of Directors.

S No	Name / Designation / DIN and Occupation	Age	Address	Date of Appointment (Director of the Company since)	Other Directorships	Whether wilful defaulter (Yes/No)
1.	Shri R. K. Tyagi, Chairman & Managing Director **Occupation**: Service **DIN**: 09632316	59	D - 2, 604, The Legend, Sector – 57, Tighara Farrukhnagar, Gurgaon, Haryana India-122003.	CMD w.e.f. 1st January, 2024 Director Operations from 12th August, 2022 to 31st December, 2023	1. Cross Border Power Transmission Company Limited 2. Sikkim Power Transmission Limited 3. North East Transmission Company Limited	No
2.	Shri Abhay Choudhary Director (Project) **Occupation**: Service **DIN**: 07388432	59	GG-3, POWERGRID Residential Township Complex, Sector-43, Gurgaon Haryana–122002.	01.11.2020	1. RINL POWERGRID TLT Private Limited 2. Central Transmission Utility of India Limited 3. POWERGRID Narela Transmission Limited 4. Butwal-Gorakhpur Cross Border Power Transmission Limited 5. POWERGRID Unchahar Transmission Limited 6. POWERGRID Bhadla III Transmission Limited 7. POWERGRID Ramgarh II Transmission Limited 8. Vataman Transmission Limited 9. Bikaner III Neemrana Transmission Limited 10. Sikar Khetri Transmission Limited	No
3.	Shri G Ravisankar Director (Finance) **Occupation:** Service **DIN:** 08816101	57	Flat No. E-501 POWERGRID Residential Township Complex, Sector-43, Gurgaon Haryana–122002.	21.09.2022	1. Central Transmission Utility of India Limited 2. POWERGRID Khavda II- C Transmission Limited	No

					3. POWERGRID Beawar Dausa Transmission Limited 4. Koppal II Gadag II Transmission Limited 5. Energy Efficiency Services Limited 6. POWERGRID Energy Services Limited 7. Neemrana II Bareilly Transmission Limited 8. Bidar Transmission Limited	
4.	Dr Yatindra Dwivedi Director (Personnel) **Occupation:** Service **DIN:** 10301390	56	E 402, Power Grid Township Sector-43, Chakarpur (74), DLF QE, Gurgaon, Dlf Qe,122002, Haryana, India	31.08.2023	1. POWERGRID Gomti Yamuna Transmission Limited 2. POWERGRID Aligarh Sikar Transmission Limited 3. POWERGRID Teleservices Limited 4. Bihar Grid Company Limited 5. Torrent Power Grid Limited Convergence Energy Services Limited	No
5.	Shri Dilip Nigam, Scientist G, Ministry of New and Renewable Energy, Govt. Nominee Director **Occupation:** Advisor **DIN :**02990661	63	Flats No. 11, D-2, Shahajahan Road, Nirman Bhawan, New Delhi – 110011.	06.06.2022	Nil	No
6.	Dr. Saibaba Darbamulla, Joint Secretary, MoP Govt. Nominee Director **Occupation:** Service **DIN:** 10167281	54	Officers Bunglow No. 24 National Academy of Indian Railways, Lalbaugh, Vadodara – 390004 Gujarat.	18.05.2023	Nil	No
7.	Shri Chetan Bansilal Kankariya Independent Director **Occupation:** Service **DIN:** 09402860	47	Kalpataru Vardhaman Nagar, Camp Road, Malegaon, Nashik, Maharashtra- 423203.	17.11.2021	Nil	No
8.	Shri Ram Naresh Tiwari Independent Director **Occupation:** Agriculturist **DIN :**09405377	42	H. No- 99, Near Shiv Mandir, Village Kairokhar Post-Siya Kharkha, Tehsil-Garautha, Jhansi, Uttar Pradesh-284203.	18.11.2021	POWERGRID Unchahar Transmission Limited	No

16. Details of change in the Directors since preceding three financial years and the current financial year:

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Shri R. K. Tyagi Designation: Chairman & Managing Director DIN: 09632316	CMD w.e.f. 1st January, 2024 Director Operations from 12th August, 2022 to 31st December, 2023	-	-	Appointed as Chairman & Managing Director w.e.f. January 1st, 2024 as per the order of the MOP dated December 19, 2023
Shri Abhay Choudhary Designation: Director (Projects) DIN: 07388432	November 01, 2020	-	-	Appointed as Director (Projects) as per the order of the MOP dated October22, 2020
Shri G. Ravisankar Designation: Director (Finance) DIN: 08816101	September 21, 2022	-	-	Appointed as Director (Finance) as per the order of the MOP dated September 21, 2022.
Dr Yatindra Dwivedi Director (Personnel) Occupation: Service DIN: 10301390	August 31, 2023	-	-	Appointed as Director (Personnel) as per the order of the MOP dated August 31, 2023.
Shri Dilip Nigam Designation: Govt. Nominee Director DIN: 02990661	June 6, 2022	-	-	Appointed as Govt. Nominee Director as per the order of the MOP dated June 06, 2022.
Dr. Saibaba Darbamulla Designation: Govt. Nominee Director DIN: 10167281	May 18, 2023			Appointed as Govt. Nominee Director as per the order of the MOP dated May 17, 2023.
Shri Chetan Bansilal Kankariya Designation: Independent Director DIN: 09402860	November 17, 2021	-	-	Appointed as Independent Director as per the order of the MOP dated November 15, 2021.
Shri Ram Naresh Designation: Independent Director DIN: 09405377	November 18, 2021	-	-	Appointed as Independent Director as per the order of the MOP dated November 15, 2021.
Shri K. Sreekant Designation: Chairman & Managing Director DIN: 06615674	Chairman & Managing Director w.e.f. 5th August 2019. Director Finance from 1st September 2016 to 5th August, 2019.	December 31, 2023	-	Ceased to be Chairman & Managing Director on attaining the age of Superannuation on December 31, 2023.
Shri Onkarappa K. N. Designation: Independent Director DIN: 09403906	November 17, 2021	December 13, 2023	-	Ceased to be Non-Official Part Time Director due to demise on December 13, 2023.

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Dr. Vinod Kumar Singh Designation: Director (Personnel) DIN: 08679313	February 01, 2020	May 31, 2023	-	Ceased to be Director (Personnel) on attaining the age of Superannuation on May 31, 2023.
Mr. Mohammad Afzal Designation: Govt. Nominee Director DIN: 09762315	October 11, 2022	May 17, 2023	-	Ceased to be Govt. Nominee Director as per the order of the MOP dated May 17, 2023.
Shri M. Taj Mukarrum Designation: Director (Finance) DIN: 08097837	July 04, 2020	July 31, 2022	-	Ceased to be Director (Finance) on attaining the age of Superannuation on July 31, 2022.
Ms. Seema Gupta Designation: Director (Operations) DIN: 06636330	March 01, 2018	May 31, 2022	-	Ceased to be Director (Operation) on attaining the age of Superannuation on May 31, 2022.
Shri Raghuraj Madhav Rajendran Designation: Govt. Nominee Director DIN: 07772370	August 05, 2022	October 11, 2022	-	Ceased to be Govt. Nominee Director as per the order of the MOP dated October 10, 2022.
Shri Ghanshyam Prasad Designation: Govt. Nominee Director DIN: 08288849	December 21, 2021	July 14, 2022	-	Ceased to be Govt. Nominee Director as per the order of the MOP dated July 14, 2022.
Shri Dilip Nigam Designation: Govt. Nominee Director DIN: 02990661	January 04, 2021	April 30, 2022	-	Ceased to be Govt. Nominee Director on April 30, 2022 in terms of Order of MOP, dated January 04, 2021.
Shri M. N. Venkatesan Designation: Independent Director DIN: 02126022	July 11, 2019	July 10, 2022	-	Ceased to be Non-Official Part Time Director on completion of tenure on July 10, 2022.
Shri Mritunjay Kumar Narayan Designation: Govt. Nominee Director DIN: 03426753	November 05, 2020	December 06, 2021	-	Ceased to be Govt. Nominee Director as per the order of the MOP dated December 06, 2021.
Shri Sunil Kumar Sharma Designation: Independent Directors DIN: 03614952	July 23, 2018	July 22, 2021	-	Ceased to be Non-Official Part Time Director on completion of tenure on July 22, 2021.
Smt. A. R. Mahalakshmi Designation: Independent Directors DIN: 08187493	July 26, 2018	July 25, 2021	-	Ceased to be Non-Official Part Time Director on completion of tenure on July 25, 2021.
Shri Tanmay Kumar Designation: Govt. Nominee Director DIN: 02574098	March 18, 2020	November 05, 2020	-	Ceased to be Govt. Nominee Director as per the order of the MOP dated November 05, 2020.

Name, Designation and DIN	Date of Appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Shri Rajeev Kumar Chauhan Designation: Director (Projects) DIN: 02018931	August 23, 2018	October 31, 2020	-	Ceased to be Director (Projects) on attaining the age of Superannuation on October 31, 2020.
Shri Manoj Kumar Mittal Designation: Independent Director DIN: 07937052	September 12, 2017	September 11, 2020	-	Ceased to be Non Official Part Time Director on completion of tenure on September 11, 2020.
Shri Dilip Nigam Designation: Govt. Nominee Director DIN: 02990661	December 28, 2019	April 30, 2020	-	Ceased to be Govt. Nominee Director on attaining age of superannuation as per the order of the MOP dated December 20, 2019.

CORPORATE STRUCTURE

Abbreviation	Description
Admin.	Administration
Alt. CISO	Alternate CISO
AM	Asset Management
AP Comp. T&D Scheme	Arunachal Pradesh Comprehensive T&D Scheme
BDD	Business Development Department
C&M	Contracts and Materials
CE	Cost Engineering
Central Proc. Cell	Central Procurement Cell
CFO	Chief Financial Officer
CGM	Chief General Manager
CISO	Chief Information Security Officer
CMD	Chairman and Managing Director
CMD Coord. Cell	CMD Co-ordination Cell
CMG	Corporate Monitoring Group
Comml.	Commercial
Company Secy	Company Secretary
Consul.	Consultancy
COO	Chief Operating Officer
Corp. Comm.	Corporate Communications
Corp. comm.	Corporate Communications
CP	Corporate Planning
CSR	Corporate Social Responsibility
CTUIL	Central Transmission Utility of India Limited
CVO	Chief Vigilance Officer
DVC	Damodar Valley Corporation
DWC	Diversion works coordination cell
Dy CVO	Deputy Chief Vigilance Officer
ED	Executive Director
EESL	Energy Efficiency Services Limited
EGSM	Expert Group for Smart Metering Implementation - REC
Engg	Engineering
Engg-SS/TL/Civil	Engineering - Sub station/Transmission Line/Civil
ER-I	Eastern Region - I
ER-II	Eastern Region - II
ERP	Enterprise Resource Planning
ESMD	Environment and Social Management Department
F&A	Finance and Accounts
FQA	Field Quality Assurance
GA&C	Grid Automation & Communication
GETCO	Gujarat Energy Transmission Corp. Ltd.
HR	Human Resource
HVDC	High Voltage Direct Current
I/c	In-charge
IA	Internal Audit
IB	International Business
IR	Industrial Relations
IR	Industrial Relations

Abbreviation	Description
ISD	Information Security Dept.
IT	Information Technology
JV	Joint Venture
Mgmt.	Management
MM	Material Management
NER	North Eastern Region
NERPSIP	North East Region Power System Improvement Project
NPMU	National Smart Grid Mission-Project Management Unit
NR-I	Northern Region - I
NR-II	Northern Region - II
NR-III	Northern Region - III
NTAMC	National Transmission Asset Management Centre
PESL	POWERGRID Energy Services Limited
PESM	Project, Environment and Social Mgmt.
POWERGRID	Power Grid Corporation of India Limited
Proj.	Projects
PUTL	POWERGRID Unchahar Transmission Limited
QA & I	Quality Assurance & Inspection
RB	Rajbhasha
RB	Rajbhasha
RC	Regulatory Cell
S/s	Sub-Station
SGKC	Smart Grid Knowledge Centre
SR-I	Southern Region - I
SR-II	Southern Region - II
TBCB Cell	Tariff Based Competitive Bidding Cell
Tech. Dev.	Technology Development Department
TL	Transmission Line
TPTL	Teestavalley Power Tranmission Ltd.
Trans. System	Transmission System
WR-I	Western Region - I
WR-II	Western Region - II

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17. Management's Perception of Risk Factors

Risks Relating to the Issuer's Business

1. ***Most of the Issuer's revenue is derived from the transmission of power to state power utilities (SPUs), and many of these entities have had weak credit histories in the past.***

In accordance with the terms of allocation of projects- by the Government or through its authorized agencies, the Issuer is obliged to undertake the transmission of electricity to SPUs from central sector power generation stations and IPPs through the Issuer's transmission system. Revenues from transmission charges accounted for 97.00 percent and 97.44 percent of the Issuer's consolidated total revenue from operations for Fiscal 2021-22 and Fiscal 2022-23, respectively. The SPUs, which are the Issuer's largest customers, represent substantially all of the Issuer's sundry debtors.

The SPUs include certain SEBs, as well as the entities that have been created by the unbundling of the remaining SEBs. The SEBs had weak credit histories in the past. The financial performance of the SEBs deteriorated significantly during the decade prior to the one-time settlement of their past-due amounts under a "securitisation scheme" in 2003. Under the one-time settlement, the Government, on behalf of the central sector power utilities (**CSPUs**), including the Issuer, executed "Tripartite Agreements" with the RBI and the respective state governments, in order to effectuate a settlement of overdue payments owed to the CSPUs by the SEBs. Under the Tripartite Agreements, each SEB (and, in the case of SEBs that have been unbundled, each of their successor entities) is required to establish and maintain a letter of credit in the Issuer's favour with a commercial bank. The letter of credit is required to cover 105 per cent. Of the preceding twelve months' average monthly billing in respect of SPUs where tripartite agreement is available and 210 percent in respect of IPPs where tripartite agreement is not available and is required to be updated twice every year. If the letter of credit for the required amount is not in place, the Issuer has the right to regulate the power supply to the concerned SPU/IPP in accordance with the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules, 2022) notified by Ministry of Power on 03.06.2022 and regulatory provisions of the relevant Tripartite Agreement. These Tripartite Agreements expired in October 2016 and have been extended by the Government for 10 to 15 year. As of the date of this Offering Circular, all the States/Union Territories have executed the agreements for extension of TPAs except Maharashtra, Punjab, Chandigarh and Puducherry and matter is being pursued with the remaining States/ Union Territories. PFC Limited has been designated as the Nodal Agency for implementation of LPS Rules, 2022 for all States/UTs and Issuer's dues is being updated by CTU on Payment Ratification And Analysis in Power procurement for bringing Transparency in Invoicing (PRAAPTI) portal controlled by PFC. In case of non-payment of Issuer's dues within allowed time by SPU/IPP, applicable action for regulation of power supply and access to power against respective SPU/IPP shall be taken by the Grid-India (earlier knows as POSOCO). 06 nos SPUs have opted for Liquidation of arrears i.e. payment in equated monthly installments of the issuer's dues upto the notification of the LPS Rules, 2022.

In addition, in 2015 the Government launched Ujwal DISCOM Assurance Yojana to enable the turnaround of the State Discoms and ensure their long-term viability. The scheme contains measures to be taken by the State Discoms and state governments for achieving financial turnaround by restructuring their debt with support through a transitional finance mechanism provided by the Government. There can be no assurance that as a result of the one-time settlement and the restructuring scheme, the creditworthiness of the SPUs will improve or remain strong. Nor can there be any assurance that the Issuer will be able to recover all the outstanding amounts due to it from SPUs if their creditworthiness were to deteriorate again. In any such case, the Issuer's financial position could be adversely affected.

2. ***Transmission projects require a substantial capital outlay and time before any benefits or returns on investments are realised and the Issuer's returns on investment in transmission projects may be reduced in the event of delays.***

As India's principal electric power transmission company, the Issuer generates revenue primarily through tariffs charged for its transmission network implemented for transfer of electric power from power generation sources to state power utilities. The Issuer is constantly upgrading and expanding its transmission network to meet increased demand. Its transmission projects typically require substantial capital outlays and time before the commencement of commercial operation. Under CERC regulations, the Issuer generally begins generating a return on its investment in the transmission project through collecting tariffs immediately after the commencement of commercial operation, which may however be delayed due to various reasons.

In particular, the Issuer's failure to complete a generation-linked transmission project in accordance with the project's agreed schedule might require the Issuer to arrange alternative mechanism for the evacuation of electric power from the generating station at its own cost or pay transmission charges to generating station until the associated transmission system is commissioned. Conversely, if a new transmission project is linked to a new generation project, and the generation project is delayed, return on the Issuer's investment in the project may be subject to receipt of bilateral billing dues as per CERC Sharing Regulations/ orders in this regard. CERC vide Notification dated 20th October 2023 had issued "Second Amendment to Sharing Regulations, 2022" which has come into effect from 01.11.2023. Prior to the said amendment, in case of delay in implementation of Issuer's transmission project associated with upstream/ downstream element of other transmission licensee, or vice versa, the defaulting entity has to pay applicable transmission charges to other entity. However, under said amended regulations, if Issuer's transmission project (except Drawl ICTs) are ready but not in use due to delay in commissioning of associated with upstream/ downstream transmission element, it will only get 50% of its Transmission charges for the first 6 months post deemed COD or actual power flow, whichever is earlier. It will start receiving 100% of its Transmission Charges from 7th month or till commencement of actual power flow whichever is earlier. In case Issuer's transmission project is delayed and associated upstream/ downstream transmission element is ready, then Issuer has to pay 50% of its Transmission charges or 50% of Transmission charges of ready upstream/ downstream transmission element, whichever is lower, till Issuer's transmission project achieves its COD. Any such delays in the commissioning of a transmission project may have an adverse effect on the return on investment for such project.

The time and costs required to complete a transmission project may be subject to substantial increases due to many factors, including right of way issues in the construction of transmission lines, issues relating to land acquisition for substations, shortages of materials, equipment, technical skills or labour, adverse weather conditions, natural disasters, labour disputes, disputes with contractors, accidents, changes in government priorities and policies, changes in market conditions, delays in obtaining the requisite permits and approvals from the relevant authorities and other unforeseeable problems, change in law and other circumstances etc. Any of these or other unanticipated factors may lead to delays in, or prevent the completion of, the Issuer's projects. It is possible that in certain circumstances CERC may not approve the increased capital expenditure brought about by a delay on a project while determining the tariff for that project, which would result in a reduction of the return on the Issuer's investment in that project.

3. ***The Issuer's new projects and expansion plans are subject to a number of contingencies.***

The Issuer's new projects and expansion plans are subject to a number of contingencies, including changes in laws and regulations, governmental action or inaction, delays in obtaining permits or approvals, accidents, natural calamities and other factors beyond the Issuer's control. In addition, the Issuer must obtain Right of Way (RoW) to construct its transmission lines and find suitable, available

land to construct substations. Further, most of the Issuer's projects are dependent on the availability of competent external contractors for construction, delivery and commissioning, as well as the supply and testing of equipment. While the Issuer evaluates the capacity and capability of the existing executing agencies and assesses new agencies before awarding a contract, there can be no assurance that the performance of the Issuer's external contractors will always meet its terms and conditions or performance parameter. If the performance of contractors is inadequate for the Issuer's requirements, this could result in cost and time overruns which in turn could adversely affect the Issuer's new projects and expansion plans. Although the Issuer's contractors furnish performance guarantees for contract execution, there can be no assurance that, in the event of poor execution of contracts, the Issuer would always be able to enforce the performance guarantees from these contractors. Also, in some of the cases where in transmission projects involve state-of-the-art technology, the issuer may face availability of limited vendor for implementation of their projects. Further, if the Issuer is not able to award its projects to competent contractors on a timely basis, or on terms that provide for the timely and cost-effective execution of the project, the Issuer's projects may be delayed and the Issuer's returns on those projects may be affected.

In addition, as part of the Issuer's growth strategy, it may seek to acquire businesses, technologies and products. The Issuer may choose to incur additional debt to fund any such acquisition plans. Nevertheless, the Issuer may fail to complete such acquisitions, or to realise the anticipated benefits of such acquisitions, and may incur unforeseen costs. This could negatively affect the Issuer's business.

Further, the Issuer has investments in 12 joint ventures, 10 of which have commenced operations. The Issuer also has 47 subsidiaries, including 43 TBCB subsidiaries, 16 of which are in commercial operation as on 15th February 2024. If the Issuer's joint ventures or its subsidiaries are not profitable, the Issuer's financial condition and results of operations may be adversely affected.

4. ***The Issuer's expansion plans require significant capital expenditure. If the Issuer is unable to obtain the necessary funds, its growth plans could be adversely affected.***

The Issuer has had, and expects to continue to have, substantial liquidity and capital resource requirements for meeting its working capital requirements as well as capital expenditures. The Issuer will be required to supplement its cash flow from operations with external sources of financing to meet these requirements, particularly with regard to its plans for transmission infrastructure expansion. The Issuer plans aggregate capital expenditures of approximately ₹93 billion (as per IEBR) for Fiscal 2024 (2023-24) to further develop the National Grid, including cross border, ISTS and InSTS, establishment of transmission systems fiber optic communication schemes, Telecom network and investments in its joint ventures and wholly owned subsidiaries. The Issuer has in the past been able to finance its projects on competitive terms due to its favourable credit rating. Nevertheless, there can be no assurance that the Issuer will obtain such financing in a timely manner and on favourable terms, or at all, or maintain a favourable credit rating. Future debt financing, if available, may result in increased finance charges, increased financial leverage, decreased income available to fund further acquisitions and expansions and the imposition of restrictive covenants on the Issuer's business and operations. In addition, future debt financing may limit the Issuer's ability to withstand competitive pressures and render the Issuer more vulnerable to economic downturns. If the Issuer fails to generate or obtain sufficient additional capital in the future, it could be forced to reduce or delay its planned expansion projects or other capital expenditures.

In India due to the number of large-scale under development infrastructure projects receiving financing from banks and other financial institutions, availability of domestic funds may be reduced and domestic financing terms may become less attractive. Therefore, the Issuer may seek funding Internationally, and may face increased exposure to potentially higher interest rates and foreign exchange risks. If the funding requirements of a particular expansion project increase, the Issuer will need to look for additional sources of finance, which may not be readily available, or may not be available on attractive terms, which may have an adverse effect on the profitability of that project. The Issuer's business, financial condition, results of operations and prospects may be adversely affected by any delay or failure to successfully commission these projects.

5. ***If the Issuer is unable to manage its growth effectively, its business and financial results could be adversely affected.***

The Issuer intends to increase its capacity to maintain and grow its leadership position and remain the largest Indian power transmission company. As on June 30, 2023, POWERGRID is implementing transmission projects aggregating to about 10500 ckm and 11 new substations with a total power transformation capacity of approximately 83500 MVA.

The Issuer expects that the execution of new transmission and substation projects and its growth strategy will place significant strains on its management, financial and other resources. For instance, in order to effectively manage the execution of new transmission and substation projects and business growth, the Issuer must implement and improve operational systems, procedures and internal controls on a timely basis. If the Issuer fails to do so, it may not be able to meet its expected schedule of project implementation, hire or retain employees, pursue new business, complete future strategic agreements or operate its business effectively. There can be no assurance that the Issuer's existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to the Issuer's future operations. Continued expansion will also increase the challenges involved in financial and technical management, including recruiting, training and retaining skilled technical and management personnel, and improving internal administrative infrastructure. If the Issuer fails to effectively manage its expansion and other business plans and execute its growth strategy, it may not be able to meet the annual performance targets set by the Government pursuant to an annual MoU that the Issuer enters with the Government. It could also adversely affect the Issuer's business, results of operations and financial condition.

6. ***The Issuer's projects acquired under tariff based competitive bidding may not yield expected results, affecting intended benefits from such projects and the Issuer's financials.***

Pursuant to the Government's Tariff Policy, all future ISTS transmission systems are ordinarily required to be developed pursuant to a competitive bidding process except for the exemption provided in the policy. Since these projects have fixed tariffs, time and cost overruns can impact the expected returns, thereby affecting the financials of the Issuer. The Issuer's desired returns from projects may also be impacted due to increasing competition. The recovery of tariff may also become uncertain in case of non-readiness of upstream and/ or downstream systems, affecting the expected returns from the project.

7. ***The Issuer's flexibility in managing its operations, including determining tariffs, is limited by the regulatory environment in which it operates.***

The power industry in India is regulated by laws, rules and directives issued by governmental and regulatory authorities. These laws, rules and directives have changed significantly over the year. There are likely to be more reforms, such as reforms implemented under the Electricity Act, in the ensuing year. It is expected that many of these reforms will take time to be implemented. There can be no assurance that these reforms, including changes to the current regulatory bodies or to the existing rules and directives, will be favourable to the Issuer's business. If such changes are not favourable, the Issuer's business could be adversely affected.

For example, the Issuer currently undertakes new transmission projects with the expectation that it will be allowed to recover the tariffs from customers which cover its costs and provide an assured return on the equity. Under the tariff regulations, the recovery of certain elements of costs such as operation & maintenance expenditure, are based on normative parameters and there is no assurance that the actual costs incurred by the Issuer are less than the recovery through tariff. Any under recovery of actual costs through tariff could have a material adverse impact on the Issuer's financial condition and operations. Further, pursuant to the Government's Tariff Policy, all future ISTS transmission systems are ordinarily required to be developed pursuant to a competitive bidding process except for the exemption provided in the policy.

It has been notified that except for certain schemes in line with the Tariff Policy of the Government, tariffs for all transmission projects w.e.f. 6 January 2011 will be decided on the basis of competitive bidding. Since 6 January 2011, more than 101 projects have been awarded by the Government under tariff-based competitive bidding, the Issuer has been successful in winning and acquiring 48 projects which includes 5 intra-State transmission projects till 15th February, 2024. These projects are being executed by Issuer through its separate wholly owned subsidiaries and the tariffs are not on a cost-plus basis. If the Issuer is unable to compete for new transmission projects floated on the basis of competitive bidding, it may not be able to secure new projects in future or operate future projects on a commercially viable basis. This could have an adverse effect on the Issuer's growth plans.

8. *The Issuer's tariffs could be modified in the future in ways that could have an adverse effect on its results of operations, including through a reduction in the Issuer's return on equity.*

Pursuant to the Electricity Act 2003, a new tariff policy was notified by the Government on 6 January 2006 and subsequently replaced by tariff policy notified on 28 January 2016. CERC follows this policy when specifying the terms and conditions of particular tariffs. The Issuer's current tariffs norms will remain in place until 31 March 2024. The Issuer's return on equity has remained at 15.5 per cent. For the control period from 2019 to 2024. However, there can be no assurance that current tariffs or regulations will continue beyond 31 March 2024 and it is possible that changes may occur which could have the effect of, for example, reducing the return on equity currently allowed to the Issuer on its transmission projects, changing the Issuer's rate of recovery of operation and maintenance expenditure or setting additional limitations on the Issuer's ability to recover the cost of assets the Issuer develops or services it provides.

The ceiling tariff for some products of the Issuer's telecommunications business is regulated by the TRAI through its telecommunication tariff orders which specify the ceiling tariff for various capacity levels of bandwidth. The present tariff is based on Telecommunication Tariff Order 1999 issued by the TRAI and as amended from time to time. Discounts are offered over the ceiling tariffs issued by the TRAI to match market demands. On 14 July 2014, the TRAI issued Telecommunication Tariff Order (57th Amendment) 2014, resulting in a downward revision of the ceiling rates for different capacity levels of bandwidth effective from 1 August 2014. The tariff for other products of the Issuer for which TRAI has not prescribed ceiling tariffs are controlled by internally approved rate card upon which discounts are offered to match market demands.

Presently the proportion of the revenues derived from Telecom business through utilization of transmission assets is shared for reducing the charges for transmission and is based on the new regulation called "Central Electricity Regulatory Commission (Sharing of Revenue Derived from Utilization of Transmission Assets for Other Business) Regulations, 2020" and is applicable since 01st July 2020 as per the gazette notification dated 01st July 2020.

Moreover, CERC vide order dated 17th May, 2023 has specified the said 10% percentage of gross revenue earned in a given financial year by the wholly owned subsidiary company i.e. POWERGRID TELESERVICES LIMITED from the Telecommunication business, shall be utilized towards reduction of transmission charges payable.

Any changes to the current tariff policy or modifications of the Issuer's tariffs by CERC or the TRAI could have an adverse effect on the Issuer's business, financial condition and results of operations.

9. The Issuer has substantial borrowings. In the event it defaults in the repayment of its debt or fails to comply with the terms of its loan agreements, the Issuer's business and results of operations could be adversely affected.

As at 30th September 2023, the Issuer's total outstanding secured borrowings were ₹ 79,480.17 Crore, the Issuer's total outstanding unsecured borrowings were ₹ 40,369.38 Crore and the Issuer's debt to

equity ratio was 1.38, all on a standalone basis. Approximately 70 percent and 30 percent of the Issuer's outstanding debt was from domestic and international sources, respectively. The Issuer generally meets its debt service obligations and repays its outstanding borrowings. However, for various reasons, there can be no assurance that the Issuer will be able to pay its debt obligations on time. In the event that the completion of a new project were to be substantially delayed, the Issuer might have to service the debt financing for that project before generating any cash flows from that project. Further, an event of default under the Issuer's loans could occur due to factors beyond its control, such as India failing to remain a member of the Asian Development Bank or similar multilateral funding agency. If the Issuer fails to meet its debt service obligations or if a default otherwise occurs, the Issuer's lenders could declare the Issuer in default under the terms of the Issuer's borrowings and accelerate the maturity of its obligations. Any such default and acceleration could have a material adverse effect on the issuer's cash flows, business and results of operations.

10. *The Issuer's indebtedness and the conditions and restrictions imposed by its financing arrangements could adversely affect its ability to conduct its business and operations.*

There are covenants in the agreements that the Issuer has entered into with certain banks and financial institutions for the Issuer's long-term borrowings that require the Issuer to obtain written consent from lenders for undertaking certain activities. Similarly, prior written consent of the lenders is required for Issuer undertakings such as restructuring, creating any mortgage or charge on any secured properties or assets and for assigning or transferring any of the Issuer's rights, benefits or obligations under the loan agreements. In addition, certain covenants require the Issuer to maintain high ratings on its debt from credit rating agencies and/or to maintain specified financial ratios such as debt to equity ratio, borrowings to net worth ratio, debt service coverage ratio and self-financing ratio, number of days' receivables, among others. There can be no assurance that the Issuer will be able to comply with these financial or other covenants or that it will be able to obtain the consents necessary to take the actions it believes are required to operate and grow its business in the future. Furthermore, a default on some of the Issuer's loans may also trigger cross-defaults under some of the Issuer's other loans. An event of default under any debt instrument, if not cured or waived, could have a material adverse effect on the Issuer.

11. *The regulatory framework for sharing of transmission charges may adversely affect the Issuer's receivables.*

The CERC (Sharing of Inter State Transmission Charges and Losses) Regulations, 2010 implemented a "point of connection" (PoC) method for calculating transmission charges for the inter-State transmission system in India to be shared by the users, replacing the previous method of regional postage stamps. These regulations came into force on 1 July 2011. These regulations provide that yearly transmission charges and revenue requirements pursuant to the tariff structure will be shared amongst the users of the ISTS, including inter state generating stations granted LTA to ISTS, DISCOMs, bulk consumers connected directly to the inter-State transmission system and any designated entity representing a physically-connected entity listed above (Collectively called 'Designated Inter-state Transmission System Customers ("DICs")).Under these regulations, CTU is responsible for billing, collecting and disbursing transmission charges for the entire ISTS, including deemed ISTS from all the above user. Upon introduction of PoC Mechanism, Five out of 120 designated ISTS customers, challenged the sharing mechanism in court. However subsequentially, utilities of Maharashtra and West Bengal withdrew their appeal. For remaining appeals, matter is pending for adjudication in the Delhi High Court. In terms of interim order of the Delhi High Court, all the above States are, however, making applicable payment as per said Regulation. Subsequently, CERC vide notification No. L-1/250/2019/CERC Dated: 4th May 2020 came out with Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 (Herein referred as CERC Sharing Regulations, 2020). These regulations are applicable to all Designated ISTS Customers (DICs), Inter-State Transmission Licensees, National Load Despatch Centre (NLDC), Regional Load Despatch Centres (RLDCs), State Load Despatch Centres (SLDCs) and Regional Power Committees (RPCs). These regulations came into force from 01.11.2020, as notified by the Central Commission and may change the sharing pattern of the transmission charges by the inter-State transmission customer. Upon

implementation of CERC Sharing Regulations, 2020, Tamil Nadu Generation and Distribution Company (TANGEDCO) has filed Writ Petition in Madras High Court challenging CERC Sharing Regulations, 2020. The matter is pending for adjudication in the Madras High Court. However, TANGEDCO is making the applicable payment as per the regulations. Moreover, 1st amendment to CERC Sharing Regulations, 2020 was notified 7th February 2023 and the same became effective on 1st October 2023. Said amendment has aligned CERC Sharing Regulations,2020 with CERC (Connectivity and General Network Access to the inter-State Transmission System) (First Amendment) Regulations, 2023 (Herein referred as CERC GNA Regulations, 2022). Under said amendment, transmission charges to be recovered are shared only amongst DICs drawing power on the basis of their GNA quantum substituting erstwhile LTA & MTOA. Although the method of sharing of transmission charges calculation are revenue neutral to the Issuer, the Issuer may be unable to collect the charges from all users of the ISTS, including amounts payable to other transmission utilities in the future, which could adversely affect the Issuer's results of operations.

12. Grid disturbances or failures could adversely affect the Issuer's reputation and its relations with its regulators and stakeholder.

Grid disturbances can arise when sufficient imbalances in the Grid exist with respect to demand and supply and / or certain network in the Grid is heavily loaded. The grid disturbance may include POWERGRID transmission lines also. The grid disturbances can be due to combination of factors, including weakened inter-regional corridors affected by multiple outages on other transmission lines, energy imbalances, voltage variations or faults in weakend transmission grid due to increase in integration of RE generation, a delay or refusal by power generators to back down (i.e. reducing power generation by generators at the time of reduced demand in order to maintain pre-determined system parameters), overdraw by some of the provincial utilities from the national grid utilizing unscheduled interchange and leading to high loading of certain transmission lines and inadequate response by State Load Despatch Centres ("SLDCs") to the instructions of RLDCs with respect to managing power offtake from the national grid.

Although we employ modern methods for operation and maintenance., there can be no assurance that the grid will not experience disturbance as a result of actions taken by power generators or customers, the rapid expansion of regional electricity grids and their integration into a national grid or other reasons or that any such disturbance will be promptly addressed. Long-lasting or repeated disturbances could adversely affect our reputation as a largest transmission service provider with customers, power generators, industry regulators, stakeholders and other. Such loss of reputation could hurt our business and adversely impact our relations with regulator/ stakeholders.

13. Reduction in availability can affect recovery of fixed charges and incentive.

CERC 2019 Tariff Regulations provide for additional transmission charges, as incentive, if the availability of the Issuer's transmission system is higher than the prescribed normative limit as set out in the regulations. The Issuer uses latest technologies for maintaining its transmission systems and has consistently maintained an average availability of over 99 per cent. for its transmission system and receiving transmission charges with applicable incentive. However, there is no assurance that the Issuer will be able to maintain similar levels of availability in future and any reduction in availability can affect recovery of fixed charges and incentive for the Issuer.

14. The Issuer's business involves various risks, and it may not have sufficient insurance to cover the Issuer's economic losses.

The Issuer's operations are subject to a number of risks generally associated with the transmission of electricity. These risks include explosions, fires, earthquakes and other natural disasters, breakdowns, failures or substandard performance of equipment, improper installation or operation of equipment, accidents, acts of terrorism, operational problems, transportation interruptions and labour disturbances. These risks can cause personal injury and loss of life and damage to, or the destruction of, property and

equipment, and may result in the limitation or interruption of the Issuer's business operations and the imposition of civil or criminal liabilities.

The Issuer maintains a MEGA Insurance Policy (All Risk policy) from external insurance companies in respect of (i) all HVDC substations (including back –to-back and bi-pole); and (ii) all office buildings and their asset. Under this MEGA insurance policy, material damage or loss due to fire, machinery breakdown, natural calamity, earthquake, and terrorism are covered and business interruption loss in respect of this also covered for HVDC systems.

Further, some of the Issue's telecom assets are insured against fire damage and others are insured against burglary and certain risks of theft.

The Issuer creates Self-insurance reserve @ 0.12% p.a. on Original Gross Block of Property, Plant and Equipment (including considered as lease receivable) and value of Inventory except ROU assets and assets not covered under insurance as at the end of the year by appropriation of current year profit to mitigate future losses from un-insured risks and for taking care of contingencies in future by procurement of towers and other transmission line materials including strengthening of towers and equipment of AC substation including GIS substations. As at 31st March 2023, the Issuer's Self-insurance Reserve stood at ₹10884.6 million on a consolidated basis and as at 31st March 2022, the Issuer's self-insurance reserve was ₹8748.6 million on a consolidated basis.

However, there can be no assurance that if the Issuer suffers material losses, the insurance arrangements and Self-Insurance Reserve will be sufficient to cover those losses. Further, there are events that may expose the Issuer to losses or third-party liabilities, including war or nuclear events that may cause significant disruption to its operations, for which the Issuer is not insured, or not fully insured. If the Issuer's losses are more than its insurance coverage or if the Issuer is unable to successfully assert its claim, the Issuer's result of operations could be adversely affected.

15. If the Issuer is unable to adapt to technological changes, emerging industry standards and practices or customer requirements, its business and financial performance could be adversely affected.

The Issuer's future success depends in part on its ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. The Issuer needs to continue to invest in new and advanced technologies and equipment to enable it to respond to emerging power transmission industry standards and practices in a cost-effective and timely manner. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that the Issuer will successfully implement new technologies effectively or adapt its processing systems to customer requirements or emerging industry standards. If the Issuer is unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological developments, the Issuer's business and financial performance could be adversely affected. Further, the Issuer may be unable to adapt to or cope with the emergence of any unknown or unanticipated technologies which are disruptive in nature, which could have a material adverse effect on its business and financial performance.

16. The Issuer undertakes some of its projects in joint ventures with third parties, which entails certain risks.

The Issuer has made investments in form of shareholding in nine out of twelve joint ventures and in three joint ventures, it has equal to 50% shareholding as investment. Investments through joint ventures may, under certain circumstances, involve risks. Joint venture partners may fail to meet their financial or other obligations in respect of the joint venture. Joint venture partners may also have business interests or goals that may differ from the Issuer's business interests or goals, or those of the Issuer's shareholder. Therefore, the Issuer's joint venture partner in each of these joint venture arrangements will have effective control with respect to shareholder actions or approvals, except where the Issuer's

affirmative agreement is required under the Companies Act or the terms of the joint venture agreement. Any disputes that may arise between the Issuer and its joint venture partners may cause delays in completion or the suspension or abandonment of the project. Some of the Issuer's joint venture agreements prohibit the Issuer from acquiring or disposing its shareholding in the joint ventures for certain period, among other restrictions. In all of its joint venture agreements, the Issuer has undertaken not to encumber or alienate its shareholding in the joint ventures for specified periods. In certain joint ventures, the Issuer's shareholding has been locked in for a period of five years and the Issuer has agreed that it will not transfer its shareholding to any third party nor will it have the right to increase or decrease its shareholding in the open market without the prior written consent of its joint venture partner. Therefore, if the Issuer determines that it has sought to pursue participation in a particular project with unsuitable partners, it may be unable to change partners or continue to participate in the project as it had planned. Under the terms of certain of the Issuer's joint ventures, the Issuer is required to infuse proportionate equity and its decision not to do so or inability to do so may result in losing certain affirmative rights in such joint ventures or in an obligation to pay penalties. In addition, the terms of certain joint ventures prevent the joint venture from competing with the business of the Issuer without the Issuer's prior consent. These covenants may limit the Issuer's ability to make optimum use of its investments or exit these joint ventures at its discretion, which may have an adverse impact on its financial condition. Additionally, there can be no assurance that the Issuer will be able perform or comply with its obligations under the joint venture agreements and its failure to do so may result in breach of such agreements and could adversely affect its business and results of operations.

Under the terms of the Powerlinks Transmission System joint venture arrangement, the Issuer may have to buy out the joint venture in case of a default by either party or a force majeure event, subject to CERC approval. If the Issuer were required to buy out the joint venture, its financial position may be adversely affected.

In general, the Issuer faces the risk in its joint ventures of losing all its equity in the event of a material breach of the joint venture entity's obligations, insolvency of the joint venture entity or similar developments.

17. There is no assurance that the Issuer's contractors will not violate any applicable laws and regulations.

The Issuer undertakes construction of its transmission and substation projects through third party contractor. The Issuer's selection criteria for contractors are primarily based on the contractor's technical qualifying experience, financial position, bid condition as well as the specific requirements of the projects. Prior to engaging any contractor, the Issuer endeavors to ensure that their capacity and capability, including their quality control systems, are adequate for contract execution. Although the Issuer has established internal control procedures in the selection of contractors, there is no assurance that its contractors will not violate any applicable laws or regulations in their provision of services. In the event that the Issuer terminates the relevant contracting agreement with any of its contractors involved in any material breach of applicable laws and regulations and is unable to identify any substitute, the Issuer's business operations or planned expansion projects may be adversely affected.

18. The Issuer requires statutory and regulatory permits and approvals to operate and expand its businesses, and the failure to obtain them in a timely manner or at all may adversely affect its operations.

The Issuer requires regulatory approvals, sanctions, licences, registrations and permissions to operate and expand its businesses. For instance, the Issuer may be required to obtain approval of the Ministry of Environment, Forests & Climate Change (**MoEF & CC**), Government of India under the Forest (Conservation) Act, 1980 if a transmission project involves the diversion of forest land, and the specific clearance of the National Board for Wildlife under The Wildlife (Protection) Act, 1972 if the project involves designated Protected Areas such as wildlife sanctuaries, national parks, tiger reserve & tiger corridor etc. Additionally, issuer's projects may be subjected to clearance/permission under the Coastal Regulation Zone (CRZ) Notification, 2019, in case, any of issuer's project is located partially or completely inside a notified CRZs.

There can be no assurance that the Issuer will obtain all regulatory approvals, sanctions, licences, registrations and permissions that it may require in the future, or receive renewals of existing or future approvals, sanctions, licences, registrations and permissions in the time frames required for its operations or at all, which could adversely affect its business.

19. The Issuer's recovery of operating and maintenance expenses under the Issuer's tariffs may not compensate the Issuer for all such expenses.

Under its tariffs on a cost-plus basis, the Issuer receives reimbursements for its operating and maintenance expenses at normative rates, rather than actual rates. As a result, if the Issuer's actual operating and maintenance expenses exceed the reimbursements it receives, the Issuer's profit will be reduced by the shortfall amount. With regard to projects secured through tariff-based competitive bidding, if the actual construction and operating expenses exceed the costs budgeted by the Issuer at the time of bidding for the project, the Issuer's income will be affected accordingly.

20. The Issuer is the central transmission utility of the country. The Government's decision to denotify the Issuer from being a CTU may affect the Issuer's business.

Central Transmission Utility of lndia Ltd CTUIL, a wholly owned subsidiary of POWERGRID, has been notified as CTU w.e.f. 01.04.2021 by Govt. of India which may get separated from POWERGRID. This may affect the Issuer's business.

CTUIL is responsible for Billing, Collection and Disbursement (BCD) function on behalf of all ISTS licensees. Presently Issuer is performing BCD functions on behalf of CTUIL as an interim arrangement. The current share of the Issuer in the billing is about 78 percent. In case, the Issuer no longer carry out the BCD functions, the Issuer will be dependent on other agency (CTUIL) for realization of its receivables from the designated ISTS customer. Issuer's cash flows may be impacted by the performance of this agency.

21. The decision of central and state governments to increase the compensation to land owners may impact project returns.

Compensation paid to the land owners affected by the passage of transmission lines over their land is decided by the State / local authorities, which may or may not be guided by the compensation guidelines issued by the central government in October, 2015 for payment of compensation towards damages in regard to Right of Way (RoW) for transmission lines and guidelines for payment of compensation in regard to Right of Way (RoW) for transmission lines in urban area issued in July 2020. If the land compensation finalized by the State / local authority happens to be significantly higher than those provided in the guidelines, it may increase the project cost especially for projects under Tariff Based Competitive Bidding impacting the Issuer's financials.

Besides, there could be variations in compensation towards temporary damages (crop/tree) due to variability in cropping pattern, rates and assessment methodology prevalent in different states. This may have a bearing on the financials of the issuer in projects under Tariff Based Competitive Bidding if the actual compensation towards temporary damages exceeds the estimated compensation.

22. Some of the Issuer's immovable properties may have certain irregularities in title, as a result of which the Issuer's operations may be impaired.

The Issuer possesses immovable properties at various locations for the purposes of its business, held either on a freehold or a leasehold basis. Several of the Issuer's material immovable properties for its transmission lines, infrastructure and projects, whether owned or leased, may not have clear and marketable title including that the deeds for transfer of property are inadequately stamped or have not been executed or registered with the concerned authority. As a result, the Issuer may find it difficult to prove tenancy or ownership rights over such property. In addition, registration of land title in India is

not centralised and has not been fully computerised. Land records are often hand-written in local languages and may not be legible or correctly spelt and at times may be in poor condition or untraceable, making it difficult to ascertain title. Title risks can be particularly acute where fragmented land rights are acquired from agriculturalists and small landholder. Further, title records in India presently provide only for presumptive title rather than a guaranteed title to the land. Indian law, for example, recognises the ability of persons to effect a valid mortgage on an unregistered basis by the physical delivery of original title documents to a lender. Adverse possession under Indian law also gives rise, on 12 years' occupation, to valid ownership rights as against all parties, including government entities that are landowners, without the requirement of registration of ownership rights by the adverse possessor. Title to land may be defective as a result of a failure on the Issuer's part, or on the part of a prior transferee, to obtain the consent of all relevant persons or to duly complete stamping and registration requirements. The uncertainty of title to land may impede the processes of acquisition, independent verification and transfer of title, and any disputes in respect of land title that the Issuer may become party to may take several years and considerable expense to resolve if they become the subject of court proceedings.

The Issuer's business may be affected if the Issuer is unable to continue to utilise its owned and leased properties as a result of any defects of title or otherwise.

23. The Issuer currently engages in foreign currency borrowings and it is likely to continue to do so in the future, which exposes it to fluctuations in foreign exchange rates and other potential costs.

While the Issuer's principal revenues are in Rupees, it borrows funds from outside India in foreign currencies. As at 30th September 2023 the Issuer had ₹ 35,567.74 Crore on a standalone basis, of foreign currency borrowings outstanding. These borrowings are held in currencies such as U.S. dollars, Euros, Swedish Kroner and Japanese Yen. These borrowings expose the Issuer to losses due to fluctuations in foreign currency exchange rates. Currently, any transmission-related financial expense that the Issuer incurs as a result of foreign currency borrowings is passed on to the Issuer's customers as part of the Issuer's tariff arrangements. Were this to change, volatility in foreign exchange rates could adversely affect the Issuer's business. In addition, in the event of disputes under any of the Issuer's foreign currency borrowings, the Issuer may be required by the terms of those borrowings to defend itself in foreign court or arbitration proceedings, which could result in additional costs to the Issuer.

Under the CERC 2019 Tariff Regulations, a transmission licensee may hedge its foreign exchange exposure in respect of the interest on foreign currency loans and repayment of foreign loans obtained for the transmission system, in part or full, and recover the cost of hedging of foreign exchange rate variation corresponding to the normative foreign debt, in the relevant year on year-to-year basis as expense in the period in which it arises. Additional Rupee liability corresponding to such foreign exchange rate variation shall not be allowed against the hedged foreign debt. To the extent the generating company or the transmission licensee is not able to hedge the foreign exchange exposure, the extra Rupee liability towards interest payment and loan repayment corresponding to the normative foreign currency loan in the relevant year shall be permissible provided it is not attributable to the generating company or the transmission licensee or its suppliers or contractor. The Issuer has an exchange risk management policy and intends to utilise RBI approved products for the purpose of managing currency and interest rate risks. During Fiscal 2022, the Issuer did not undertake any hedging activity in relation to its foreign exchange exposure. If the Issuer is unable to recover the foreign exchange variation on the foreign currency loans through tariff for any reason either under the current regulations or due to a change in the tariff regulations in future, it would result in additional costs to the Issuer which could materially and adversely affect the Issuer's financial condition and prospects.

24. A violation of health and safety requirements and the occurrence of accidents could disrupt the Issuer's operations and increase operating costs.

A violation of health and safety laws or failure to comply with the requirements of the relevant health and safety authorities could lead to, among other things, a temporary shutdown of all or a portion of the Issuer's transmission and substation facilities and the imposition of costly compliance procedures. If health and safety authorities shut down all or a portion of its transmission and substation facilities or

impose costly compliance measures, the Issuer's business, financial condition, results of operations and prospects could be materially and adversely affected.

The nature of the Issuer's operations creates a risk of accidents and fatalities among its workforce, and the Issuer may be required to pay compensation or suspend operations as a result of such accidents or fatalities, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

25. Compliance with, and changes in, environmental, health and safety laws and regulations may adversely affect the Issuer's financial condition and results of operations.

The Issuer's projects, establishments and operations are subject to environmental, health and safety regulations. Central and local governments may take steps towards the adoption of more stringent environmental, health and safety regulations, and there can be no assurance that the Issuer will be at all times in full compliance with these regulatory requirements. If there is any change in the environmental, health and safety regulations to which it is subjected to, the Issuer may need to incur substantial capital expenditures to comply with such new regulations. It's costs of complying with current and future environmental, health and safety laws and its liabilities arising from failure to comply with applicable regulatory requirements may adversely affect the Issuer's business, financial condition and results of operations.

26. The Issuer's results of operations could be adversely affected by strikes, work stoppages or increased wage demands by its employees or other disputes with its employees.

As on 31st December 2023 the Issuer had 8,688 (including Fixed Tenure Basis employees) employees. All of the Issuer's employees at the workman level are affiliated with labour unions. The Issuer has had no instances of strikes or labour unrest since it commenced operations. The Issuer believes that it has harmonious relationships with the labour unions. Nevertheless, there can be no assurance that the Issuer will not experience disruptions in its operations due to disputes or other problems with its work force, which may adversely affect its business and results of operations.

27. Litigation and other forms of opposition from local communities and other parties may adversely affect the Issuer's results of operations and financial condition.

The construction and operation of the Issuer's transmission lines and substation projects may have significant consequences on agricultural activities and land development as well as on the ecosystem of the affected areas. The environmental impact of a particular transmission project typically depends on the location of the project and the surrounding ecosystem. Further, the construction and operation of the Issuer's transmission and substation projects may disrupt the activities and livelihoods of local communities, especially during the project construction period.

There can be no assurance that the Issuer will not be subject to litigation or other forms of opposition from public interest groups, local communities or non-governmental organisations in relation to the environmental impact of the Issuer's transmission projects. Any such claims or opposition may delay or prevent the Issuer from implementing its projects. As a result, the Issuer's results of operations, financial condition and prospects may be adversely affected.

There are various court proceedings pending against the Issuer with respect to land acquired for its various projects under the Land Acquisition Act, 1894, the majority of which relate to demands for increased compensation by landowner.

28. The Issuer's success depends in large part upon its management team and skilled personnel and its ability to attract and retain such persons.

The Issuer's future performance depends on the continued performance of its management team and skilled personnel. The issuer also faces challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as it continues to grow. In particular, the Issuer may be unable to compete

with private companies for suitably skilled personnel due to their ability to provide more competitive compensation and benefits. Although the Issuer believes it has employee-friendly policies, including a performance related pay scheme to encourage employee retention, the challenges in recruiting skilled personnel and retention of such personnel may result in loss of key personnel which may have an adverse effect on its business and ability to grow.

29. The Issuer is presently involved in several labour law proceedings and any adverse decision may have a significant adverse effect on the Issuer's business and results of operations.

The Issuer is presently involved in several labour law proceedings which have been filed against the Issuer in various forums, relating to alleged violations of the Contract Labour (Regulation and Abolition) Act, 1970, various sections of the Indian Penal Code, provisions of the Industrial Disputes Act, 1947, the Code of Criminal Procedure, 1973 etc. The Issuer cannot provide any assurance that these matters will be decided in the Issuer's favour. Further, there is no assurance that similar proceedings will not be initiated against the Issuer in the future. In the event that such matters are decided against the Issuer, the Issuer may be ordered to reinstate the employment of the petitioner(s).

30. ***The Issuer may be involved in litigation and arbitration which, if determined adversely, could subject the Issuer to significant liabilities.***

The Issuer is currently, and may in the future be, implicated in lawsuits in the ordinary course of its business, including lawsuits and arbitrations involving compensation for loss of trees, crops or houses, land acquisition disputes, tax matters, civil disputes, labour and service matters, statutory notices, consumer cases and other matter. Litigation or arbitration could result in substantial costs to, and a diversion of effort by, the Issuer and/or subject the Issuer to significant liabilities to third parties. There can be no assurance that the results of such legal proceedings will not materially harm the Issuer's business, reputation or standing in the marketplace or that the Issuer will be able to recover any losses incurred from third parties, regardless of whether the Issuer is at fault. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance, that any such losses would not have a material adverse effect on the results of the Issuer's operations or financial condition, or that provisions made for litigation and arbitration related losses will be sufficient to cover the Issuer's ultimate loss or expenditure.

The Issuer has filed a writ petition against the East Delhi Municipal Corporation (**EDMC**) and the Government before the High Court of Delhi, challenging the assessment order issued by EDMC dated 2 February 2013 whereby the EDMC had imposed a property tax of approximately ₹388.1 million for the period from 1 April 2004 to 31 March 2013 with respect to certain towers belonging to the Issuer, on the grounds that under Rule 9(1) and 14 of the Delhi Municipal Corporation (Property Tax) Bye Laws, 2004, towers fall within the definition of property and are hence liable to be taxed. Additionally, the North Delhi Municipal Corporation (**NDMC**), New Delhi, by a notice dated 15 March 2013, has passed an assessment order for payment of property tax under Delhi Municipalities Corporation Act, 1957 and Delhi Municipal Corporation (Property Tax) Bye Laws, 2004 for towers falling within their jurisdiction. Further, the South Delhi Municipal Corporation (**SDMC**), New Delhi, also issued notice for assessment of property tax on towers of the Issuer falling within their jurisdiction. Consequently, the Issuer has filed the writ petition. No. 7142/2013 challenging the vires of the Delhi Municipal Corporation Act, 1957, wherein the towers have been subject to assessment for municipal tax. All the three municipal corporations being EDMC, NDMC and SDMC have been impleaded as parties to the said petition. The matter has been decided by High Court of Delhi in favour of Issuer vide Judgement dated 04.04.2018. However, EDMC has filed as appeal before Division Bench of High Court of Delhi

In the event the Division Bench of High Court of Delhi/Supreme Court decide that towers fall within the definition of property and are hence liable to be taxed in New Delhi, this may have a significant effect on the business including the financial condition and results of operations of the Issuer.

31. The Issuer is subject to inspections, which may result in investigations, proceedings and penalties.

The Issuer is periodically subject to inspections of its work sites and certain office locations, including its finance department, by relevant authorities, including the vigilance wing of the Government. Some of these inspections have resulted in investigations and cases commenced against the Issuer or its employees. Going forward, the Issuer will remain subject to similar inspections, investigations and cases. If one or more of such inspections, investigations or cases leads to a significant award or penalty against the Issuer, its business may be adversely affected.

32. As at 31thMarch 2023, the Issuer had contingent liabilities of ₹8278.61 Crore which had not been provided for in its standalone financial statements and could adversely affect its financial condition.

As at 31st March 2023, the Issuer had contingent liabilities of ₹8278.61 Crore, which had not been provided for, relating primarily to arbitration and litigation, land/crop/tree compensation cases, continuity bonds with custom authorities, tax demands and other liabilities. If these contingent liabilities materialise, fully or partly, the Issuer's financial condition could be materially and adversely affected.

33. ***Rights over its corporate logo.***

The Issuer has applied for its new corporate logo to register under TM Act, which is currently pending before the Registrar of Trademarks, New Delhi. Therefore, it may enjoy the statutory protections accorded to a registered trademark. There can be no assurance that the Issuer will be able to get modification in the trademark and the logo or that third parties will not infringe on the Issuer's intellectual property, causing damage to the Issuer's business prospects, reputation and goodwill.

34. The Issuer has entered into new businesses that may not be successful.

The Issuer has sought to diversify its operations and take advantage of opportunities in new areas such as telecom infrastructure development and leasing, and also venturing into new initiatives such as Smart Grid, Electric Vehicle Infrastructure and distribution, International Long Distance Bandwidth, Data Centre, Telecom Tower Business, Smart Metering among other. The Issuer also plans to expand internationally by participating in projects under the BOOT/BOO/TBCB model in the international market. Currently, the issuer is exploring business opportunity in Kenya and Tanzania by forming a Joint Venture with Africa-50. The objective of this collaboration is to execute a Transmission system project based on the Public Private Partnership (PPP) model. However, the Issuer does not have operating history or significant experience in these new businesses, and they may involve risks and difficulties with which the Issuer may not be familiar. These new businesses may require capital and other resources, as well as management's attention, which could place a burden on the Issuer's resources and abilities. These new businesses are also subject to significant regulation, which may change. The early stage of these new businesses and any changes to the nature of the relevant regulations may make it difficult to predict their economic viability. There can be no assurance as to the timing and amount of any returns or benefits that the Issuer may receive from these new businesses or any other new businesses it may enter into in the future. The Issuer may need to share a portion of the revenue generated from these new businesses as may be directed by the relevant regulatory authorities.

35. New technologies could make the Issuer's telecom business less desirable to current and potential customers and could result in decreasing revenues, which would have a material adverse effect on the Issuer's business, results of operations and financial condition.

The telecom industry is subject to rapid and significant changes in technology. The Issuer currently deploys dense wave division multiplexing with Optical Transport Network, synchronous digital hierarchy communications technologies and multi-protocol label switching software defined WAN, multi-protocol label switching -Transport Profile, Packet Transport Network, which the Issuer believes

meet the present and near future bandwidth requirements of its customer. However, new technologies, such as 5G, Internet Protocol version 6 systems for virtual private networking, and new usage patterns will eventually require equipment upgrades for the Issuer's current technology platform. The present technology deployed by the Issuer may become obsolete or subject to competition from new technologies in the future, and the technology in which the Issuer invests in the future may not perform as it expects or may be superseded by competing technologies before the Issuer's investment costs have been recouped. In addition, the cost of implementing new technologies, upgrading networks or expanding network capacity to effectively respond to technological changes may be substantial. Further, various Govt. departments are demanding the telecom links on network of Equipment from Non Prior Reference Category (Non-PRC) Countries and trusted source. The Issuer's ability to meet such costs will, in turn, depend upon its ability to obtain additional financing on commercially acceptable terms. Moreover, there can be no assurance that technologies will develop according to anticipated schedules, or that they will perform according to expectations or be commercially accepted. If the Issuer fails to adopt and implement successful telecom technologies, its telecom business, results of operations and financial condition could be negatively affected.

36. The Issuer has short term contracts with customers in its telecom business.

Majority of the orders received by the Issuer from its telecom customers and the capacity agreements entered into with its telecom customers range from a period of three months to five year. However, these agreements have provisions for earlier termination and there is no assurance that a customer will stay with the Issuer for the entire contractual period. The termination of contracts before the expiry period or non-renewal of the Issuer's existing contracts may adversely affect the Issuer's results of operations.

37. ***The Issuer's consultancy business could be harmed if funding for the Issuer's consulting clients and their programmes were to be reduced by the Government or foreign governments or institutions.***

The Issuer generates a significant amount of its consultancy business from SPUs and other government-funded programmes where the Issuer is one of the agents chosen to implement some or all parts of the project. In the event that SPUs or government programmes are reduced, or if the Issuer is unable to win new assignments, the Issuer's consultancy income would be adversely affected. In addition, the international consultancy projects which the Issuer secures may be related to programmes funded by multilateral agencies such as the World Bank, or any foreign government, or funded by the Government. If such sources of funds for these programmes are reduced, the Issuer's consulting income relating to such programmes would be adversely affected.

38. ***The Issuer may face increasing competition for its transmission business and it faces significant competition for its consulting business and telecom business from Indian and international companies.***

Pursuant to the Government's Tariff Policy, all future ISTS transmission systems are ordinarily required to be developed pursuant to a competitive bidding process except for the exemption provided in the policy.

The Issuer may face increasing competition for its transmission business. As a consequence of reforms stipulated in the Electricity Act and other rules and regulations notified by CERC and the Central Electricity Authority (**CEA**), large Indian businesses and international corporations, among others, including some which already have a presence in the Indian power sector, may seek to expand their operations in the Indian transmission sector. The Indian power sector could also attract new domestic and international entrants. Significant competition from within or outside India could adversely affect the Issuer's growth plans and might affect the issuer's future results of operations.

The Issuer's consultancy business is subject to competition from various competitors in India and abroad. The Issuer is generally awarded its domestic consultancy projects without a competitive bidding process and the Issuer does not see significant competition in its domestic consultancy business. Most of the Issuer's international projects are awarded through a competitive bidding process. The Issuer's primary international competitors include Lahmeyer International, Fichtner, GOPA, WAPCOS, AF CONSULT, CESI and SMEC International Pty Limited.

In the Issuer's telecom business, the Issuer is subject to broad and intense competition for the provision of telecom bandwidth services, particularly from telecom companies with geographically extensive networks. Competition is expected to further intensify in the telecom services industry in India and there may also be increasing competition from global player. The Issuer's direct competitors in the telecom business include all major national long-distance operators and internet service provider. The Issuer has executed agreements to provide telecom bandwidth to certain customers that are themselves telecom service providers, and therefore most of the Issuer's high value customers are also its competitor. These competitors provide similar bandwidth services to other telecom operators& enterprises.

Many of the Issuer's competitors in the telecom business are larger than the Issuer and have greater financial resources. They may also benefit from greater economies of scale and operating efficiencies. As a result, the Issuer's competitors may be able to present lower bids for contracts, causing the Issuer to win fewer tender. There can be no assurance that the Issuer can continue to compete effectively in the future.

39. The Issuer operates in a highly regulated environment, and the government policies, laws and regulations affecting the sectors in which it operates and related industries could adversely affect its operations and profitability.

The Issuer's businesses are regulated by the Central Government and the state governments in India, as well as by the governments of the countries in which it operates. See "*Regulations and Policies in India*". The regulatory framework in India is evolving and regulatory changes could have an adverse effect on the Issuer's business, results of operations and financial condition. Non-compliance with any regulation may also lead to penalties, revocation of the Issuer's permits or licences or litigation.

Future government policies and changes in laws and regulations in India and elsewhere may adversely affect the Issuer's business and operations, and restrict its ability to do business in its existing and target markets. The timing and content of any new law or regulation is not in the Issuer's control and such new law or regulation could have an adverse effect on the Issuer's business, results of operations and financial condition.

RISKS RELATING TO INDIA

40. The Issuer's operations in foreign countries are subject to political, economic, regulatory and other risks of doing business in those countries.

The Issuer has international operations, including operations in South Asia that it conducts through project-specific association with foreign partner. The Issuer may, at any one time, have a substantial portion of its resources dedicated to projects located in a few countries or a specific geographical region, which expose the Issuer to risks in those jurisdictions. The Issuer is currently involved in international consultancy projects in various countries viz. Nepal, Uganda and Fiji, POWERGRID is providing Consultancy Services in Moldova also.

As many of the Issuer's clients are governmental entities, the Issuer is subject to risks associated with uncertain political and economic environments and political instability, as well as legal systems, laws and regulations that are different from the legal systems, laws and regulations that the Issuer is familiar with in India, and which may be less established or predictable than those in more developed countries. In addition, the Issuer could be subject to expropriation or deprivation of assets or contract rights, interruptions from war or civil strife, foreign currency restrictions, exchange rate fluctuations and

unanticipated taxes or encounter potential incompatibility with foreign joint venture partners or consortium members.

Regulatory changes in the foreign countries in which the Issuer operates may require it to, among other things, obtain licences or permits in order to bid on contracts or conduct its operations or enter into a consortium arrangement, a joint venture, an agency agreement or similar business arrangement with local businesses in order to conduct business in those countries. These laws and regulations may also encourage or mandate the hiring of local contractors and require foreign contractors to employ citizens of, or purchase supplies from within, the relevant country. In addition, the Issuer may become involved in proceedings with regulatory authorities that may require the Issuer to pay fines, comply with more rigorous standards or other requirements or incur capital and operating expenses for compliance with such laws and regulations.

Some of the Issuer's full time and casual employees may be located in other countries. In order to manage its day-to-day operations, the Issuer must overcome cultural and language barriers and assimilate different business practices. In addition, the Issuer is required to create compensation programmes, employment policies, codes of conduct and other administrative programmes that comply with the laws and customs of different jurisdictions. The Issuer's failure to successfully manage its geographically diverse operations could impair its ability to react quickly to changing business and market conditions and comply with industry standards and procedures.

41. The Issuer may explore opportunities for asset monetization which can impact the Issuer's financials and/ or operations.

The Issuer has monetized 05 nos. of its TBCB SPVs viz. POWERGRID Vizag Transmission Limited (PVTL), POWERGRID Kala Amb Transmission Limited (PKATL), POWERGRID Parli Transmission Ltd (PPTL), POWERGRID Warora Transmission Limited (PWTL) and POWERGRID Jabalpur Transmission Ltd (PJTL), by transferring 74% equity holding in each of the SPVs to POWERGRID Infrastructure Investment Trust (PGInvIT) in May'21 and balance 26% shares of PVTL has been transferred in March'22. The balance 26% shareholding of the remaining SPVs will be transferred progressively after completion of the respective lock-in period in terms of the Transmission Service Agreement.

During FY 2022-23, POWERGRID has monetized the cashflow of its three operational TBCB SPVs viz. POWERGRID Southern Interconnector Transmission System Limited (PSITSL), POWERGRID Mithilanchal Transmission Limited (PMTL) and POWERGRID NM Transmission Limited (PNMTL) through securitization route by private placement of bonds.

During FY 2023-24, till date POWERGRID has raised funds through securitization of cashflow of its four operational TBCB SPVs viz. POWERGRID Bhuj Transmission Limited ("PBTL"), POWERGRID Khetri Transmission System Limited ("PKTSL"), POWERGRID Medinipur Jeerat Transmission Limited (PMJTL) and POWERGRID Varanasi Transmission System Limited ("PVTSL"), by private placement of bonds.

The Issuer may further explore opportunities for asset monetisation. If asset monetisation takes place, the Issuer's scale of operations as well as financials may get impacted accordingly.

42. Natural calamities could have a negative effect on the Indian economy and cause the Issuer business to suffer.

In India natural calamities such as earthquakes, cyclone, floods, avalanche, landslides and droughts etc. are experienced in various parts of county, which may affect transmission network. Fani cyclone affected various parts of Odisha in May'19 causing severe damages to transmission and distribution network. During the year 2020, very severe cyclones like Amphan, Nisarga, Niwar & Burevi, in 2021

Tauktae, Yaas, Gulab and Jawad and in 2022 (till Sept'22) Asani affected the coastal parts of India. Due to advance preparedness taken by POWERGRID, no major damage to POWERGRID transmission networks had occurred. However, any damages to transmission/ distribution network may not be completely ruled out during such natural calamity. Prolonged power outages, spells of below normal rainfall in county or other natural calamities could have a negative impact on the Indian economy, affecting the issuer's business and potentially causing the trading price of the notes to decrease.

43. Demand for power in India may not increase as the Issuer anticipates.

It is generally believed that demand for power in India will increase in conjunctionwith expected increases in India's GDP. However, there can be no assurance that demand for power in India will increase to the extent the Issuer expects, or at all. In the event, the demand for power in India does not increase as per the Issuer's expectations, its results of operations and expansion strategy may be materially and adversely affected.

44. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, financial condition and prospects.

The regulatory and policy environment in which we operate is evolving. Such changes, including the instances mentioned below, may adversely affect our business, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with such changes in applicable law and policy:
The Companies Act 2013 has been notified and it envisages significant changes, including on issue of capital, corporate governance, audit and corporate social responsibility.

Uncertainty in applicability, interpretation or implementation of any change in governing law or policy, including by reason of an absence or limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact our business and prospects.

45. The outbreak, or threatened outbreak, of any severe communicable disease or any other serious public health concerns, such as the COVID-19 pandemic, could have a material adverse effect on the business, financial condition and results of operations.

The COVID-19 was declared pandemic by the World Health Organization on March 11, 2020 has affected the entire world and India is no exception to it. The lockdown imposed in the country in view of containing the infection resulted in slowdown of the Indian economy. The electricity consumption being dependent on the economic activities in the country has seen a dip in the demand during the period of lockdown. COVID-19 has also affected the supply chain, workforce availability, land acquisition, cash-flow of your company which may affect the timely execution of the under-construction projects of your company adversely affecting the growth plans. The global economy including India gradually started recovering from the impacts of COVID-19.

RISKS RELATING TO INVESTMENT IN THE DEBENTURES

46. The Issuer's ability to pay Coupon and redeem Principal in accordance with the terms of the Issue is subject to various factors including the ability of generation of cashflows to be received from our Project SPVs which shall be pooled in the TRA Account for servicing of debt obligations. Any adverse change in Project SPVs ability to transfer and generate and transfer

the required/ sufficient cash flows for servicing of Bonds may have an adverse impact on our reputation and servicing of Bonds.

The Issuer's ability to pay Coupon accrued on the Bonds and/or redeem the principal amounts on Maturity Dates is subject to various factors, including inter alia the ability of generation of cashflows to be received from our Project SPVs which shall be pooled in the TRA Account for servicing of debt obligations. Any adverse change in Project SPVs ability to transfer and generate and transfer the required/ sufficient cash flows for servicing of Bonds may have an adverse impact on our reputation and servicing of Bonds. The Issuer has created a structured payment mechanism under which the cashflows to be received from its Project SPVs shall be pooled for servicing of these Bonds.

47. There has been only a limited trading in the debentures of such nature and the price of the Debentures may be volatile subject to fluctuations.

The Debentures have no established market and there is no assurance that an active market for these Debentures will develop or be sustained. There is no assurance that a trading market for the Bonds will exist and no assurance as to the liquidity of any trading market. Although an application will be made to list the Bonds on the BSE and/or NSE, there can be no assurance that an active market for the Bonds will develop, and if such a market were to develop, there is no obligation on us to maintain such a market. Further, the liquidity and price of the Debentures may vary with changes in market and economic conditions, our financial condition and other factors that may be beyond our control.

48. There is no guarantee that the Debentures will be listed on the Stock Exchange(s) in a timely manner or at all, or that monies refundable to Applicants will be refunded in a timely manner.

In accordance with Indian law and practice, approval for listing and trading of the Debentures will not be granted until after the Debentures have been allotted. While we will make our best efforts to ensure that all steps for completion of the necessary formalities for allotment, listing and commencement of trading on the Stock Exchange(s) are taken within the time prescribed by SEBI or applicable law, there may be a failure or delay in listing the Debentures on the Stock Exchange(s). We cannot assure you that any monies refundable on account of (a) withdrawal of the Issue, or (b) failure to obtain final approval from the Stock Exchange(s) for listing of the Debentures, will be refunded in a timely manner. We shall, however, refund any such monies, with interest due and payable thereon, as prescribed under applicable law.

49. You may not be able to recover, on a timely basis or at all, the full value of outstanding amounts on the Debentures.

Our ability to pay interest accrued and the principal amount outstanding from time to time in connection with the Debentures is subject to various factors, including our financial condition, profitability and the general economic conditions in India and in the global financial markets.

50. Changes in interest rates may affect the price of the Debentures.

Securities where a fixed rate of interest is offered, such as the Debentures, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and increase or decrease in prevailing interest rates. Increased rates of interest, which may accompany inflation and/or a growing economy, may have a negative Effect on the price of the Debentures.

51. A downgrade in credit rating of the Debentures may affect the price of the Debentures.

The Debentures have been assigned AAA rating by rating agency (ies). We cannot guarantee that this rating will not be downgraded, suspended or withdrawn at any time during the tenor of the Debentures. Any downgrade, suspension or withdrawal in the credit rating on the Debentures may lower the price of the Debentures.

52. Payments on the Debentures will be subordinated to certain tax and other liabilities preferred by law.

The payment on the Debentures will be subordinated to certain liabilities preferred by law, such as claims of the GOI on account of taxes, and certain liabilities incurred in the ordinary course of our business. In an event of default in excess of the DRR, in particular, in an event of bankruptcy, liquidation or winding-up, our assets will be available to meet payment obligations on the Debentures only after all liabilities that rank senior to the Debentures have been paid and, in such event, there may not be sufficient assets remaining, after paying amounts relating to these claims, to pay amounts due on the Debentures.

GENERAL RISK

53. The Bonds may not be a suitable investment for all investors.

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors mentioned above. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

54. This General Information Document includes unaudited financial information, which has been subjected to limited review, in relation to the Issuer. Reliance on such information should, accordingly, be limited.

This General Information Document includes Unaudited financial information for the quarter ended 30th September, 2023 and 31st December, 2023 in the format as prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of which the Auditors have issued their limited review report dated 07th November, 2023 as filed with the stock exchanges. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of our financial position and results of operations, and should not place undue reliance on, or base their investment decision solely on the financial information included in this General Information Document.

18. Details of Default

SI. No.	Particulars	Amount Involved	Duration of Default	Present Status
1	Repayment of Statutory Dues	Nil	-	-
2	Repayment of Debentures & Interest thereon	Nil	-	-
3	Repayment of Deposits & Interest thereon	Nil	-	-
4	Repayment of Loan from any bank and Financial Institution, & Interest thereon	Nil	-	-

19. Details of Nodal/ Compliance Officer of the Company

Compliance Officer of the Company	
Name	Mr. Mrinal Shrivastava
Designation	Company Secretary & Compliance Officer
Address	Power Grid Corporation of India Ltd., Saudamini, Plot No. 2, Sector-29, Gurgaon 122001 (Haryana)
Phone Number	0124-2822077
Email Id	mrinal@powergrid.in

20. Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder

NIL

21. Key Operational and financial parameters on Standalone and Consolidated Basis:

(In ₹ Crore, unless stated otherwise)

Key Financial Parameters	**2023-24 September 2023 (Unaudited)**		**2022-23 (Audited)**		**2021-22 (Audited)**		**2020-21 (Audited)**	
For Non-Financial Entity	**Standalone**	**Consolidated**	**Standalone**	**Consolidated**	**Standalone**	**Consolidated**	**Standalone**	**Consolidated**
BALANCE SHEET								
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	1,73,569.96	1,94,161.85	1,78,469.49	1,97,518.63	1,85,520.09	2,02,848.25	1,93,288.76	2,06,788.82
Intangible Assets (including Intangible Assets under Development)	1,454.56	1,638.66	1,507.27	1,690.68	1,587.66	1,778.19	1,626.30	1,774.94
Financial Assets (Current and Non-Current)	49,017.21	32,663.79	49,320.23	33,460.00	44,174.67	29,563.78	41,257.17	23,509.48
Other Non-Current assets (includes Asset classified as held for sale)	4,806.90	5,437.47	4,912.17	5,561.25	5,042.73	5,222.66	5,005.42	4,795.60
Current assets (includes Assets classified as held for sale)	3,127.31	1,979.04	1,800.64	1,830.55	1,579.45	1,597.31	2,488.28	8,245.50
Regulatory Deferral Account Balances (RDAB)	9,675.01	9,621.61	10,283.76	10,234.44	9,973.04	9,933.24	10606.35	10575.13
Total Assets	**2,41,650.95**	**2,45,502.42**	**2,46,293.56**	**2,50,295.55**	**2,47,877.64**	**2,50,943.43**	**2,54,272.28**	**2,55,689.47**
Financial Liabilities (Current and Non-Current)								
- Borrowings (including interest)	1,22,410.54	1,22,410.54	1,29,551.49	1,29,551.49	1,37,447.04	1,37,447.04	1,46,153.00	1,46,311.85
- Other Financial Liabilities	8,001.27	11,189.69	8,391.35	11,713.85	8,446.05	11,212.69	11,031.34	11,649.39
Non-Current Liabilities (includes Deferred Revenue)	20,000.51	20,413.70	20,980.52	21,030.97	21,180.21	21,114.41	21,914.09	21,810.83
Current Liabilities (includes current tax liabilities-net,Liabilities directly associated with Assets Classified as Held for Sale)	2,918.61	2,747.39	3,167.00	3,378.86	3,203.41	3,237.90	4,297.20	4,674.19
Provisions	1,619.20	1,855.74	1,359.02	1,594.09	1,449.36	1,684.26	1,297.81	1,307.14
Total Liabilities	**1,54,950.13**	**1,58,617.06**	**1,63,449.38**	**1,67,269.26**	**1,71,726.07**	**1,74,696.30**	**1,84,693.44**	**1,85,753.40**
Equity (Equity Share Capital and Other Equity)	86,700.82	82,844.18	82,832.96	83,026.29	76,151.57	76,247.13	69,578.84	69,936.07
Total Equity and Liabilities	**2,41,650.95**	**2,45,502.42**	**2,46,293.56**	**2,50,295.55**	**2,47,877.64**	**2,50,943.43**	**2,54,272.28**	**2,55,689.47**
Profit and Loss								
Total revenue from operations	20,664.03	22,315.20	42,614.07	45,581.28	39,933.39	41,621.64	37,665.65	39,639.79
Other Income	1,430.01	472.83	2,613.45	1,024.36	2,402.48	1,076.26	2,861.46	1,183.74
Total Income	**22,094.04**	**22,788.03**	**45,227.52**	**46,605.64**	**42,335.87**	**42,697.90**	**40,527.11**	**40,823.53**
Total Expenses	**13,245.75**	**13,665.51**	**28,240.57**	**29,070.47**	**25,767.90**	**25,957.32**	**24,822.40**	**24,820.56**
Profit/ loss for the period	**7,376.61**	**7,378.58**	**15,335.54**	**15,419.74**	**17,093.76**	**16824.07**	**11,935.78**	**12,036.46**
Other Comprehensive income	(206.63)	(206.90)	(106.70)	(104.50)	290.93	291.14	25.36	25.49
Total Comprehensive Income	**7,169.98**	**7,171.68**	**15,228.84**	**15,315.24**	**17,384.69**	**17,115.21**	**11,961.14**	**12,061.95**
Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	7.93	7.93	16.49	16.58	24.51	24.12	17.11	17.26
Earnings per equity share including movement in Regulatory Deferral Account Balances (Face	8.47	8.48	16.21	16.31	25.25	24.88	16.54	16.74

value of ₹10/- each): Basic & Diluted (In ₹)								
								Cash Flow
Net cash (used in)/ generated from operating activities (A)	17,947.20	18,330.05	35,268.25	40,857.78	24,640.20	26,123.52	27,613.73	29,402.68
Net cash (used in)/ generated from investing activities (B)	(3,080.00)	(3,655.79)	(4,315.83)	(6,125.70)	2,188.54	752.79	(7,802.99)	(9,063.48)
Net cash (used in)/ generated from financing activities©)	(15,174.44)	(15,173.88)	(29,263.65)	(29,263.98)	(28,801.32)	(28,966.94)	(20,185.83)	(20,521.05)
Net Increase/ (decrease) in Cash and Cash Equivalents	**(307.24)**	**(499.62)**	**1,688.77**	**2,615.06**	**(1,972.58)**	**(2,090.63)**	**(375.09)**	**(181.85)**
Opening Balance of Cash and Cash Equivalents	4,146.24	5,192.17	2,457.47	2,577.11	4,430.05	4,667.74	4,805.14	4,849.59
Cash and cash equivalents at end of the period	**3,839.00**	**4,692.55**	**4,146.24**	**5,192.17**	**2,457.47**	**2,577.11**	**4,430.05**	**4,487.23**
Additional Information								
Net worth	86,700.82	86,885.36	82,844.18	83,026.29	76,151.57	76,247.13	69,578.84	69,936.07
Cash and Cash Equivalents	3,839.00	4,692.55	4,146.24	5,192.17	2,457.47	2,577.11	4,430.05	4,487.23
Current Investments					-		-	-
Net Sales	20,664.03	22,315.20	42,614.07	45,581.28	39,933.39	41,621.64	37,665.65	39,639. 79
Earnings before interest, taxes, depreciation, and amortization, exceptional Items	19,731.80	19,934.98	39,912.77	40,434.32	37,244.87	37642.31	35,912.04	36,386.19
Earnings before interest and taxes, exceptional Items	13,405.36	13,392.19	26,972.89	27,100.94	24,694.29	24,770.65	24,200.36	24,347.00
Dividend amounts	3,313.34	3,313.34	8,544.93	8,544.93	10,811.96	10,811.96	6,821.99	6,821.99
Debt equity ratio	1.38	1.38	1.53	1.52	1.77	1.77	2.06	2.05
Debt service coverage ratio	1.43	1.45	1.52	1.54	1.61	1.61	1.66	1.67
Interest service coverage ratio	4.03	4.17	3.93	4.02	4.61	4.70	3.79	3.97
Current ratio	0.85	0.86	0.90	0.88	0.62	0.63	0.84	0.83
Long term debt to working capital	12.40	12.90	13.15	14.76	43.15	58.09	19.24	20.01
Current liability ratio - current liabilities/ Total liabilities	0.15	0.17	0.15	0.17	0.19	0.20	0.16	0.16
Total debts to total assets	0.50	0.49	0.51	0.51	0.54	0.54	0.56	0.56

22. Debt Equity Ratio prior to and after Issue of Debt Securities

As per relevant Key Information Document

23. Audited Financials for three completed years in columnar form and as filed with exchanges along-with the Auditor's Report, footnotes etc., Cash Flow Statement along-with latest results for stub period filed with exchanges:

(₹ in Crore)

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE AND CONSOLIDATED)								
Particulars	**Sep 2023-24 (Unaudited)**		**2022-23 (Audited)**		**2021-22 (Audited)**		**2020-21 (Audited)**	
	Standalone	**Consolidated**	**Standalone**	**Consolidated**	**Standalone**	**Consolidated**	**Standalone**	**Consolidated**
A. ASSETS								
1. Non-current assets								
Property, plant & equipment	1,65,523.47	1,80,239.67	1,70,801.36	1,83,777.39	1,78,175.63	1,90,048.35	1,75,392.06	1,82,108.99
Capital work-in-progress	8,046.49	13,922.18	7,668.13	13,741.24	7,344.46	12,799.90	17,896.67	24,679.80
Investment Property			-	-	-	-	0.03	0.03
Intangible assets	1,423.57	1,607.49	1,476.19	1,659.60	1,556.13	1,724.49	1,551.44	1,616.95
Intangible assets under development	30.99	31.17	31.08	31.08	31.53	53.70	74.86	157.99
Financial assets					-	-	-	-
Investments in Joint Ventures accounted for using the equity method		1,895.99	-	1,714.65	-	1,861.21	-	1,346.85
Investments	7,741.20	1,558.15	7,414.95	1,774.46	7,228.53	1,926.43	4,265.36	138.70
Trade receivables	385.77	407.14	695.57	733.18	-	-	-	-
Loans	18,529.94	468.81	16,897.29	446.44	14,269.78	406.45	10,474.09	322.58
Other non-current financial assets	4,209.56	6,846.26	4,170.04	5,953.45	4,144.46	4,591.16	4,313.62	4,560.74
Other non-current assets	4,806.90	5,437.47	4,912.17	5,561.25	4,797.73	4,977.66	4,744.56	4,795.60
	2,10,697.89	**2,12,414.33**	**2,14,066.78**	**2,15,392.74**	**2,17,548.25**	**2,18,389.35**	**2,18,712.69**	**2,19,728.23**
Assets Classified as Held for Sale	-	-	-	-	245.00	245.00	260.86	-
	2,10,697.89	**2,12,414.33**	**2,14,066.78**	**2,15,392.74**	**2,17,793.25**	**2,18,634.35**	**2,18,973.55**	**2,19,728.23**
2. Current assets								
Inventories	1,319.28	1,361.00	1,323.55	1,339.95	1,352.60	1,357.17	1,362.82	1,366.94
Financial assets								
Trade receivables	10,857.37	11,640.67	12,381.52	12,961.35	8,836.81	9,189.33	8,470.20	8,629.42
Cash and cash equivalents	3,839.00	4,692.55	4,146.24	5,192.17	2,457.47	2,577.11	4,430.05	4,487.23
Bank balances other than Cash and cash equivalents	672.62	2,408.66	588.20	2,192.41	513.57	2,471.07	843.49	871.48
Loans	529.54	114.78	455.10	107.03	328.27	98.59	5,428.83	127.05
Other current financial assets	2,252.21	2,630.78	2,571.32	2,384.86	6,395.78	6,442.43	3,031.53	3,025.43
Other current assets	299.40	357.18	216.23	229.74	210.99	224.28	173.28	177.51
	19,769.42	**23,205.62**	**21,682.16**	**24,407.51**	**20,095.49**	**22,359.98**	**23,740.20**	**18,685.06**
Assets Classified as Held for Sale	1,508.63	260.86	260.86	260.86	15.86	15.86	952.18	6,701.05
	21,278.05	**23,466.48**	**21,943.02**	**24,668.37**	**20,111.35**	**22,375.84**	**24,692.38**	**25,386.11**
Regulatory Deferral Account Balances	9,675.01	9,621.61	10,283.76	10,234.44	9,973.04	9,933.24	10,606.35	10,575.13

TOTAL ASSETS	**2,41,650.95**	**2,45,502.42**	**2,46,293.56**	**2,50,295.55**	**2,47,877.64**	**2,50,943.43**	**2,54,272.28**	**2,55,689.47**
B. EQUITY AND LIABILITIES								
1. Equity								
Equity Share capital	9,300.60	9,300.60	6,975.45	6,975.45	6,975.45	6,975.45	5,231.59	5,231.59
Other Equity	77,400.22	77,584.76	75,868.73	76,050.84	69,176.12	69,271.68	64,347.25	64,704.48
	86,700.82	**86,885.36**	**82,844.18**	**83,026.29**	**76,151.57**	**76,247.13**	**69,578.84**	**69,936.07**
2. Liabilities								
Non-current liabilities								
Financial Liabilities								
Borrowings	1,06,645.70	1,06,645.70	1,13,891.29	1,13,891.29	1,14,199.40	1,14,199.40	1,29,080.07	1,29,174.79
Lease Liabilities	38.59	39.11	61.63	62.17	27.04	27.58	17.66	18.20
Other non-current financial liabilities	3,514.01	3,539.59	3,564.67	3,564.67	3,523.00	3,523.00	3,696.39	3,733.98
Provisions	601.74	602.00	577.61	577.87	517.05	517.14	461.93	462.02
Deferred tax liabilities (Net)	10,136.47	10,274.81	10,619.90	10,667.09	11,424.78	11,356.98	11,941.88	11,836.62
Other non-current liabilities	4.18	279.03	197.10	200.36	240.89	242.89	218.06	220.06
	1,20,940.69	**1,21,380.24**	**1,28,912.20**	**1,28,963.45**	**1,29,932.16**	**1,29,866.99**	**1,45,415.99**	**1,45,445.67**
Current liabilities								
Financial liabilities								
Borrowings	13,203.87	13,203.87	12,703.61	12,703.61	20,465.87	20,465.87	13,971.41	14,035.54
Lease Liabilities	3.32	3.36	4.09	4.13	2.74	2.78	3.93	3.97
Trade payables								
(A) total outstanding dues of micro enterprises and small enterprises	32.34	34.55	48.69	49.34	47.19	47.19	29.76	29.76
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	232.34	248.84	276.33	278.45	218.95	219.91	156.54	157.72
Other current financial liabilities	6,741.64	9,885.21	7,392.53	10,711.68	7,408.90	10,174.00	10,228.58	10,807.28
Other current liabilities	2,325.86	2,738.71	3,132.40	3,326.10	3,203.41	3,228.45	3,871.69	3,884.70
Provisions	1,017.46	1,253.74	781.41	1,016.22	932.31	1,167.12	835.88	845.12
Current tax liabilities (net)	-	8.68	34.60	52.76	-	9.45	425.51	425.51
	23,556.83	**27,376.96**	**24,373.66**	**28,142.29**	**32,279.37**	**35,314.77**	**29,523.30**	**30,189.60**
Liabilities directly associated with Assets Classified as Held for Sale	592.75				-	-	-	363.98
Deferred Revenue	9,859.86	9,859.86	10,163.52	10,163.52	9,514.54	9,514.54	9,754.15	9,754.15
TOTAL EQUITY AND LIABILITIES	**2,41,650.95**	**2,45,502.42**	**2,46,293.56**	**2,50,295.55**	**2,47,877.64**	**2,50,943.43**	**2,54,272.28**	**2,55,689.47**

(₹ in Crore)

STATEMENT OF PROFIT AND LOSS (STANDALONE AND CONSOLIDATED)						
	2022-23 (Audited)		**2021-22 (Audited)**		**2020-21 (Audited)**	
Particulars	**Standalone**	**Consolidated**	**Standalone**	**Consolidated**	**Standalone**	**Consolidated**
Revenue From Operations	42,614.07	45,581.28	39,933.39	41,621.64	37,665.65	39,639.79
Other Income	2,613.45	1,024.36	2,402.48	1,076.26	2,861.46	1,183.74
Total Income	**45,227.52**	**46,605.64**	**42,335.87**	**42,697.90**	**40,527.11**	**40,823.53**
EXPENSES						
Employee benefits expense	2,400.35	2,508.53	2,234.76	2,243.89	2,110.74	2,114.76
Finance costs	9,707.20	9,633.94	8,210.94	8,036.22	8,501.01	8,134.69
Depreciation and amortization expense	12,858.52	13,333.38	12,550.58	12,871.66	11,711.68	12,039.19
Other expenses	3,274.50	3,594.62	2,771.62	2,805.55	2,498.97	2,531.92
Total expenses	**28,240.57**	**29,070.47**	**25,767.90**	**25,957.32**	**24,822.40**	**24,820.56**
Profit before share of net profits of investments in Joint Ventures accounted for using Equity Method, Exceptional items, tax and Regulatory Deferral Account Balances	**16,986.95**	**17,535.17**	**16,567.97**	**16,740.58**	**15,704.71**	**16,002.97**
Share of net profits of investments in Joint Ventures accounted for using Equity Method	-	(82.12)	-	78.47	-	214.70
Profit before Exceptional items, tax and Regulatory Deferral Account Balances	**16,986.95**	**17,453.05**	**16,567.97**	**16,819.05**	**15,704.71**	**16,217.67**
Exceptional Items	-	-	(3,759.51)	(3,320.33)	1,078.64	1,078.64
Profit Before Tax and Regulatory Deferral Account Balances	**16,986.95**	**17,453.05**	20,327.48	20,139.38	14,626.07	15,139.03
Tax expense:						
Current tax - Current Year	2,948.58	3,018.28	3,320.52	3,352.29	2,527.55	2,565.27
- Earlier Years	(73.76)	(73.76)	(38.46)	(38.46)	1.56	(56.68)
Deferred tax	(755.98)	(662.64)	(571.00)	(528.26)	560.03	955.66
Profit for the period before Regulatory Deferral Account Balances	**14,868.11**	**15,171.17**	**17,616.42**	**17,353.81**	**11,536.93**	**11,674.78**
Net movement in Regulatory Deferral Account Balances-Income/(Expenses) (net of tax)	256.43	248.57	(522.66)	(529.74)	398.85	361.68
Profit from Continuing Operations	**15,124.54**		**17,093.76**		**11,935.78**	
Profit before Tax from Discontinued Operations	227.74	-	-	-	-	-
Tax expense of discontinued operations	16.74	-	-	-	-	-
Profit from Discontinued Operations	211.00	-	-	-	-	-
Profit for the period	**15,335.54**	**15,419.74**	**17,093.76**	**16,824.07**	**11,935.78**	**12,036.46**
Other Comprehensive Income						
Continuing Operations						
Items that will not be reclassified to profit or loss (net of tax)	(108.04)	(106.69)	290.93	290.90	25.36	25.36
Discontinued Operations						

Items that will not be reclassified to profit or loss (net of tax)	1.34	-	-	-	-	-
Share of other comprehensive income of Joint Ventures accounted for using Equity Method	-	2.19	-	0.24	-	0.13
Total Comprehensive Income for the period	**15,228.84**	**15,315.24**	**17,384.69**	**17,115.21**	**11,961.14**	**12,061.95**

	STATEMENT OF PROFIT AND LOSS (STANDALONE AND CONSOLIDATED)	**Sep 2023-24 (Unaudited)**	
	Particulars	**Standalone**	**Consolidated**
	Continuing Operations		
I	Revenue From Operations	20,664.03	22,315.20
II	Other Income	1,430.01	472.83
III	**Total Income (I+II)**	**22,094.04**	**22,788.03**
IV	**EXPENSES**		
	Employee benefits expense	1,128.20	1,182.41
	Finance costs	4,510.54	4,398.49
	Depreciation and amortization expense	6,283.20	6,542.79
	Other expenses	1,323.81	1,541.82
	Total expenses (IV)	**13,245.75**	**13,665.51**
V	**Profit before Tax and Regulatory Deferral Account Balances (III-IV)**	**8,848.29**	**9,122.52**
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	-	(43.37)
	Profit before Exceptional items, tax and Regulatory Deferral Account Balances	**8,848.29**	**9,079.15**
VI	**Tax expense:**		
	Current tax - Current Year	1,532.85	1,571.39
	- Earlier Years	-	-
	Deferred tax	(466.43)	(376.59)
		1,066.42	**1,194.80**
VII	**Profit for the period before Regulatory Deferral Account Balances (V-VI)**	**7,781.87**	**7,884.35**
VIII	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	(502.39)	(505.77)
IX	**Profit from Continuing Operations (VII+VIII)**	**7,279.48**	**7,378.58**
X	Profit before Tax from Discontinued Operations	116.27	-
XI	Tax expense of discontinued operations	19.14	-
XII	**Profit from Discontinued Operations (X-XI) (refer note 4)**	**97.13**	**-**
XIII	**Profit for the period (IX+XII)**	**7,376.61**	**7,378.58**
	Other Comprehensive Income		
XIV	Continuing Operations		
	Items that will not be reclassified to profit or loss (net of tax)	(205.68)	(206.63)
XV	Discontinued Operations (refer note 4)	-	
	Items that will not be reclassified to profit or loss (net of tax)	(0.95)	-
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method		(0.27)
XVI	**Total Comprehensive Income from Continuing Operations (IX+XIV)**	**7,073.80**	**7,171.68**
XVII	**Total Comprehensive Income from Discontinued Operations (XII+XV)**	**96.18**	**-**
XVIII	**Total Comprehensive Income for the period (XVI+XVII)**	**7,169.98**	**7,171.68**

Standalone Cash Flow Statement for last 3 Financial Years

(₹ in Crore)

Particulars	For the Half year ended 30 Sep 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax & Regulatory Deferral Account Balances	8,964.56	17,214.69	20,327.48	14,626.07
Add: Net movement in Regulatory Deferral Account Balances (net of tax)	(502.39)	256.43	(522.66)	398.85
Add: Tax on Net movement in Regulatory Deferral Account Balances	(106.36)	54.29	(110.65)	84.44
Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	**8,355.81**	**17,525.41**	**19,694.17**	**15,109.36**
Adjustment for :				
Depreciation & amortization expenses	6,326.44	12,939.88	12,550.58	11,711.68
Transfer from Grants in Aid	(153.95)	(315.33)	(300.26)	(328.89)
Deferred revenue - Advance against Depreciation	(66.48)	(151.56)	(152.46)	(160.05)
Provisions	4.43	65.18	4.21	7.49
Changes in fair value of financial assets through profit or loss	(4.47)	(27.90)	(16.44)	(16.92)
Profit on sale of Investment in Subsidiaries		-	(3,759.51)	-
Net Loss on Disposal / Write off of Property, Plant & Equipment	7.56	22.09	28.39	2.49
Deferred Foreign Currency Fluctuation Asset	154.41	(159.19)	(42.69)	1,022.09
Deferred Income from Foreign Currency Fluctuation	(83.23)	1,116.10	191.07	(780.92)
Regulatory Deferral Account Debit Balances	608.75	(310.72)	633.31	(483.29)
Finance Costs	4,526.25	9,744.25	8,210.94	8,501.01
Provisions Written Back	(5.46)	(29.93)	(13.13)	(24.55)
FERV loss / (gain)		-	(0.03)	(0.02)
Profit on sale of Investment in Mutual Funds		-	(15.95)	-
Interest income on Deposits, Bonds and loans to Subsidiaries & JVs, PG InvIT etc	(846.81)	(1,265.48)	(1,075.96)	(1,126.07)
Surcharge income	(40.47)	(163.54)	(364.46)	(714.15)
Income from finance lease	(46.16)	(150.80)	(73.12)	(81.18)
Dividend income	(360.49)	(671.71)	(664.38)	(662.78)
	10,020.32	**20,641.34**	**15,140.11**	**16,865.94**
Operating profit before Changes in Assets and Liabilities	**18,376.13**	**38,166.75**	**34,834.28**	**31,975.30**
Adjustment for Changes in Assets and Liabilities:				
(Increase)/Decrease in Inventories	(7.13)	25.96	13.96	38.67
(Increase)/Decrease in Trade Receivables	1,581.79	(4,104.68)	(250.94)	(3,358.73)
(Increase)/Decrease in Other Financial Assets	168.52	4,171.17	(3,059.47)	2,189.85
(Increase)/Decrease in Other Non-current Assets	(12.00)	0.37	68.23	123.69
(Increase)/Decrease in Other Current Assets	(118.09)	(5.24)	(37.71)	49.99
(Increase)/Decrease in Other Non-current Financial Assets	-	-	-	-
(Increase)/Decrease in Other current financial assets	-	-	-	(0.00)
Increase/(Decrease) in Liabilities & Provisions	(555.01)	(189.04)	(3,218.91)	(1,197.28)

	1,058.08	**(101.46)**	**(6,484.84)**	**(2,153.81)**
Cash generated from operations	**19,434.21**	**38,065.29**	**28,349.44**	**29,821.49**
Direct taxes paid	(1,487.01)	(2,797.04)	(3,709.24)	(2,207.76)
Net Cash from Operating Activities	**17,947.20**	**35,268.25**	**24,640.20**	**27,613.73**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(2,156.22)	(3,064.54)	(3,645.32)	(6,389.23)
Receipt of Grant	-	0.35	131.42	8.13
Investment in Mutual Funds	-	-	(1,470.00)	-
Sale of Mutual Funds	-	-	1,485.95	-
Sale of Investment in Subsidiaries/Associate (Net)	-	-	3,346.69	-
Investments in Subsidiaries, JVs & others	(531.77)	(358.83)	(1,122.13)	(1,665.59)
Loans & Advances to Subsidiaries, JVs & Associates (Including repayments)	(1,602.64)	(3,089.78)	1,228.83	(2,141.35)
Financial lease receipts	54.20	132.33	84.87	76.40
Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs, PG InvIT etc	763.06	1,200.14	1,239.26	1,100.67
Surcharge received	57.24	192.79	244.59	545.20
Dividend received	336.13	671.71	664.38	662.78
Net Cash from/(used in) Investing Activities	**(3,080.00)**	**(4,315.83)**	**2,188.54**	**(7,802.99)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Issue of Shares				-
Premium on issue of shares (net of share issue expenses)				-
Proceeds from Borrowings				
Non Current	2,103.00	9,140.44	2,584.70	7,840.37
Current	-	11,845.00	7,400.00	11,750.00
Repayment of Borrowings				
Non Current	(8,230.04)	(15,540.65)	(15,251.97)	(10,913.32)
Current	(700.00)	(16,445.00)	(3,900.00)	(12,950.00)
Repayment of Lease Liabilities (Including interest)	(3.03)	(8.82)	(8.14)	(6.23)
Finance Costs paid	(5,031.03)	(9,709.69)	(8,813.95)	(9,084.66)
Dividend paid	(3,313.34)	(8,544.93)	(10,811.96)	(6,821.99)
Net Cash used in Financing Activities	**(15,174.44)**	**(29,263.65)**	**(28,801.32)**	**(20,185.83)**
D. Net change in Cash and Cash equivalents (A+B+C)	(307.24)	1,688.77	(1,972.58)	(375.09)
E. Cash and Cash equivalents (Opening balance)	4,146.24	2,457.47	4,430.05	4,805.14
F. Cash and Cash equivalents (Closing balance)	**3,839.00**	**4,146.24**	**2,457.47**	**4,430.05**

Consolidated Cash Flow Statement for last 3 Financial Years

					(₹ in Crore)
	Particulars	**For the Half year ended 30 Sep 2023**	**For the year ended 31 March 2023**	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit Before Tax & Regulatory Deferral Account Balances	9,079.15	17,453.05	20,139.38	15,139.03
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	(505.77)	248.57	(529.74)	361.68
	Add: Tax on Net movement in Regulatory Deferral Account Balances	(107.07)	52.63	(112.15)	74.60
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	**8,466.31**	**17,754.25**	**19,497.49**	**15,575.31**
	Adjustment for:				
	Depreciation & amortisation expenses	6,542.79	13,333.38	12,871.66	12,039.19
	Transfer from Grants in Aid	(153.95)	(315.33)	(300.26)	(328.89)
	Deferred revenue - Advance against Depreciation	(66.48)	(151.56)	(152.46)	(160.05)
	Provisions	4.43	37.65	4.20	7.78
	Changes in fair value of financial assets through profit or loss	(4.47)	(27.90)	(16.44)	(7.68)
	Profit on sale of investment in subsidiaries	-	-	(3,554.88)	-
	Share of net profits of joint ventures accounted for using equity method	43.37	82.12	(78.47)	(214.70)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	7.56	22.09	28.41	2.49
	Deferred Foreign Currency Fluctuation Asset	154.41	(159.19)	(42.69)	1,022.09
	Deferred Income from Foreign Currency Fluctuation	(83.24)	1,116.10	191.07	(780.92)
	Regulatory Deferral Account Debit Balances	612.84	(301.20)	641.89	(436.28)
	Finance Costs	4,398.49	9,633.94	8,036.22	8,134.69
	Provisions Written Back	(5.46)	(29.93)	(13.13)	(24.82)
	FERV loss / (gain)	-	-	(0.03)	(0.02)
	Income on investments in Mutual Funds	-	-	(15.95)	-
	Interest income on Deposits, Bonds, loans to JVs, PG InvIT etc	(208.65)	(220.11)	(243.09)	(71.47)
	Surcharge income	(44.05)	(181.98)	(375.30)	(744.06)
	Income from finance lease	(200.32)	(241.34)	(124.82)	(84.75)
	Dividend income	(40.76)	(111.92)	(159.60)	(9.00)
		10,956.51	**22,484.82**	**16,696.33**	**18,343.60**
	Operating profit before Changes in Assets and Liabilities	**19,422.82**	**40,239.07**	**36,193.82**	**33,918.91**
	Adjustment for Changes in Assets and Liabilities:				
	(Increase)/Decrease in Inventories	(16.23)	14.13	13.51	36.46
	(Increase)/Decrease in Trade Receivables	1,710.73	(4,377.79)	(566.79)	(3,424.46)
	(Increase)/Decrease in Other Financial Assets	(323.70)	4,444.40	(4,965.76)	2,173.07
	(Increase)/Decrease in Other Non-current Assets	(11.19)	6.02	61.79	71.84
	(Increase)/Decrease in Other Current Assets	(127.44)	(5.46)	(68.72)	40.09
	Increase/(Decrease) in Liabilities & Provisions	(789.36)	537.41	(824.95)	(1,226.73)
		442.81	**618.71**	**(6,350.92)**	**(2,329.73)**

	Cash generated from operations	**19,865.63**	**40,857.78**	**29,842.90**	**31,589.18**
	Direct taxes paid	(1,535.58)	(2,853.04)	(3,719.38)	(2,186.50)
	Net Cash from Operating Activities	**18,330.05**	**38,004.74**	**26,123.52**	**29,402.68**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(3,859.59)	(6,902.57)	(7,966.22)	(9,616.55)
	Receipt of Grant	-	0.35	131.42	8.13
	Investment in Mutual Funds	-	-	(1,470.00)	-
	Sale of Mutual Funds	-	-	1,485.95	-
	Consideration received on transfer of subsidiaries/associates (net)	-	-	3,130.64	-
	Acquisition of subsidiary, net of cash acquired	-	-	-	(308.39)
	Investments in joint venture companies & others	(237.98)	(1.66)	(442.54)	(33.00)
	Loans & Advances to Joint Venture/Associate Companies (including repayments)	-	-	5,022.78	47.83
	Financial lease receipts	138.86	180.46	143.53	78.59
	Interest received on Deposits, Bonds & loans to JVs, PG InvIT etc	184.91	206.19	238.06	74.98
	Surcharge received	60.07	201.85	251.19	568.78
	Dividend received from joint venture companies	26.54	77.76	68.38	107.15
	Dividend received from other investments	31.40	111.92	159.60	9.00
	Net Cash from/(used in) Investing Activities	**(3,655.79)**	**(6,125.70)**	**752.79**	**(9,063.48)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Borrowings				
	Non Current	2,103.00	9,140.44	2,584.70	7,840.37
	Current	-	11,845.00	7,400.00	11,750.00
	Repayment of Borrowings				
	Non Current	(8,230.04)	(15,540.65)	(15,410.82)	(11,219.40)
	Current	(700.00)	(16,445.00)	(3,900.00)	(12,950.00)
	Repayment of Lease Liabilities (Including interest)	(3.07)	(8.86)	(8.18)	(6.32)
	Finance Costs paid	(5,030.43)	(9,709.98)	(8,820.68)	(9,113.71)
	Dividend paid	(3,313.34)	(8,544.93)	(10,811.96)	(6,821.99)
	Dividend tax paid	-	-	-	-
	Net Cash used in Financing Activities	**(15,173.88)**	**(29,263.98)**	**(28,966.94)**	**(20,521.05)**
D.	**Net change in Cash and Cash equivalents (A+B+C)**	**(499.62)**	**2,615.06**	**(2,090.63)**	**(181.85)**
E.	Cash and Cash equivalents (Opening balance) (including classified as held for sale)	5,192.17	2,577.11	4,667.74	4,849.59
	Less: Cash and Cash equivalents classified as held for sale	-	-	-	(180.51)
F.	Cash and Cash equivalents (Closing balance)	**4,692.55**	**5,192.17**	**2,577.11**	**4,487.23**

Audited Financials for three completed financial years along with the Auditor's Report, footnotes etc., Cash Flow Statement is annexed as **Annexure 4**.

Limited reviewed financials for quarter ended December 31, 2023, as filed with the stock exchanges is annexed as **Annexure 5**.

Investors can also visit the following link on our website for detailed information on financials:

https://www.powergrid.in/annual-quarterly-results

24. Change in Accounting Policies during the last three years and their effect on profit and the Reserves of the Company (wherever applicable)

Investors can also visit the following link on our website for detailed information on financials:
https://www.powergrid.in/annual-quarterly-results

Changes in Accounting Policies/accounting practices during 2022-23: NIL

Changes in Accounting Policies/accounting practices during 2021-22: NIL

Changes in Accounting Policies/accounting practices during 2020-21: NIL

25. Details of contingent liabilities based on the last audited financial statements including amount and nature of liability as on March 31, 2023.

a. Claims against the Company not acknowledged as debts in respect of:

(i) Capital Works

Some of the contractors for supply and installation of equipment and execution of works at our projects have lodged claims on the company seeking enhancement of the contract price, revision of work schedule with price escalation, compensation for the extended period of work, idle charges etc. These claims are being contested by the Company as being not admissible in terms of the provisions of the respective contracts.

The company is pursuing various options under the dispute resolution mechanism available in the contract for settlement of these claims. In such cases, contingent liability of ₹ 2,945.71crore (Previous Year ₹ 2,780.93 crore) has been estimated.

(ii) Land compensation cases

In respect of land acquired for the projects, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹ 2,541.50 crore (Previous Year ₹ 1,688.69 crore) has been estimated.

(iii) Other claims

In respect of claims made by various State/Central Government Departments/Authorities towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. and by others, contingent liability of ₹ 6.71 crore (Previous Year ₹ 5.81 crore) has been estimated.

(iv) Disputed Income Tax/Sales Tax/Excise/Municipal Tax Matters

Disputed Income Tax/Sales Tax/Excise/Municipal Tax Matters amounting to ₹435.83 crore (Previous Year ₹ 476.15 crore) are being contested before various Appellate Authorities. Many of these matters have been disposed of in favour of the company but are disputed before higher authorities by the concerned departments. Against claims of ₹ 210.34 crore (Previous Year ₹ 201.22 crore), provision of ₹ 174.64 crore (Previous Year ₹ 165.52 crore) is made and balance of ₹ 35.70 crore (Previous Year ₹ 35.70 crore) towards penalty is shown as contingent liability as it is not a wilful default and in management opinion, same is not expected to be upheld by the court.

(v) Others

a) Contingent liability in respect of bills discounted with banks against trade receivables is amounting to ₹ 1,528.11 crore (Previous Year ₹ 3,720.37 crore). In case of any claim on the company from the banks in this regard, entire amount shall be recoverable from the beneficiaries along with surcharge.

b) Other contingent liabilities amounts to ₹ 820.75 crore (Previous Year ₹ 663.71 crore) which includes claim of ₹ 563.25 crore (Previous Year ₹ 394.14 crore) related to Arbitration cases/ROW cases.

c) Some of the beneficiaries have filed appeals against the tariff orders of the CERC. The amount of contingent liability in this regard is not ascertainable.

d) Under the Transmission Service Agreement (TSA) with Powerlinks Transmission Ltd, the company has an obligation to purchase the JV company (Powerlinks Transmission Ltd) at a buyout price determined in accordance with the TSA. Such an obligation may result in case JV company (Powerlinks Transmission Ltd) serves a termination notice either on "POWERGRID event of default" or on "force majeure event" prescribed under TSA. No contingent liability on this account has been considered as the same is not ascertainable.

b. Details of Bank guarantees given by the company on behalf of SPV companies, which were taken over to carry out the business awarded under tariff based bidding, towards performance of the work awarded are as under:

(₹ in crore)

Name of SPV	As at 31.03.2023	As at 31.03.2022
Powergrid Jabalpur Transmission Limited	-	2.23
Powergrid Southern Interconnector Transmission System Limited	-	110.04
Powergrid Medinipur Jeerat Transmission Limited	27.11	55.93
Powergrid Mithilanchal Transmission Limited	12.69	23.61
Powergrid Jawaharpur Firozabad Transmission Limited	-	16.44
Powergrid Bhuj Transmission Limited	-	23.55
Powergrid Bhind Guna Transmission Limited	25.63	25.63
Powergrid Rampur Sambhal Transmission Limited	28.14	28.14
Powergrid Meerut Simbhavali Transmission Limited	33.75	33.75
Powergrid Ramgarh Transmission Limited	14.04	14.04
Powergrid Bikaner Transmission System Limited	34.65	34.65
Powergrid Sikar Transmission Limited	37.13	37.13
Powergrid Bhadla Transmission Limited	10.50	10.50
Powergrid Aligarh Sikar Transmission Limited	17.33	17.33
Powergrid Narela Transmission Limited	31.01	-
Powergrid Gomti Yamuna Transmission Limited	15.33	-
Powergrid Neemuch Transmission System Limited	18.60	-

Powergrid ER NER Transmission Limited	6.84	-
Powergrid ERWR Power Transmission Limited	4.80	-
Powergrid Khavda RE Transmission System Limited	24.00	-
Powergrid Khavda II-B Transmission Limited	30.00	-
Powergrid Khavda II-C Transmission Limited	39.90	-
Powergrid KPS2 Transmission System Limited	18.00	-
Powergrid KPS3 Transmission Limited	15.90	-
Powergrid Raipur Pool Dhamtari Transmission Limited	4.80	-
Powergrid Dharamjaigarh Transmission Limited	9.00	-
Powergrid Bhadla Sikar Transmission Limited	16.28	-

Contingent Assets

While determining the tariff for some of the Company's Transmission Systems, CERC has disallowed certain capital expenditure incurred by the Company. The Company aggrieved over such issues has filed appeals with the Appellate Tribunal for Electricity (APTEL)/Hon'ble Supreme Court against the tariff orders issued by the CERC. Based on past experience, the Company believes that a favourable outcome is probable. However, it is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the judgement.

26. The amount of corporate guarantee or letter of comfort issued along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued.

Sr. No.	Particulars	Amount	Name and Nature of Counterparty
-	-	-	-

27. Capital Structure of Power Grid as on 31-12-2023

(₹ in Crore)

Capital Structure At	31-12-2023	31-03-2023	31-03-2022	31-03-2021	31-03-2020
(a).(i)(A) **Authorized** 10,00,00,00,000 equity shares of ₹ 10/- each	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Issued, Subscribed And Paid Up **9300603819 equity shares of ₹ 10/- each fully paid up.**	9300.60	6975.45	6975.45	5231.59	5231.59
(a).(i)(B) **Size of the present offer**	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(a).(i)(C) **Paid up capital** **(I) After the offer** **(II) After conversion of convertible instruments** **5.(a).(i)(D) Share premium account** **Before the offer** **After the offer**	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

28. Changes in capital structure as on last quarter end, for the last three financial years and current financial year

(₹ in Crore)

Share Capital	31.12.2023	30.09.2023	31.03.2023	31.03.2022	31.03.2021
Authorized Share Capital	10000.00	10000.00	10000.00	10000.00	10000.00
Issued, Subscribed and Paid-up Share Capital	9300.60	9300.60	6975.45	6975.45	5231.59
CHANGES#	-	2325.15	-	1743.86	-

#There is change in capital structure for quarter ending 30.09.2023 after Issuance of Bonus Shares during FY 2023-24 on 20th September 2023.

Date of Change (AGM/EGM)	Particulars
30th August 2023 (AGM)	Change in capital structure after Issuance of Bonus Shares
20th July 2021 (EGM)	Change in capital structure after Issuance of Bonus Shares

Equity Capital History of the Issuer:

2023-24									
Date of Allotment	No of Equity shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash) etc.)	Nature of Allotment	Cumulative			Remarks
Issuance of Bonus Shares						No of equity shares	Equity share Capital (Rs.)	Equity shares Premium (in Rs.)	
20th September, 2023	2325150955	10	NA	NA	Bonus Shares (1:3)	9300603819	93006038190	NIL	
2022-23									
No changes in the Equity Share Capital									
2021-22									
Date of Allotment	No of Equity shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash) etc.)	Nature of Allotment	Cumulative			Remarks
Issuance of Bonus Shares						No of equity shares	Equity share Capital (Rs.)	Equity shares Premium (in Rs.)	
3rd August, 2021	1743863216	10	NA	NA	Bonus Shares (1:3)	6975452864	69754528640	NIL	
2020-21									
No changes in the Equity Share Capital									
2019-20									
i) GOI has further divested 0.40% of the paid-up capital in POWERGRID through further tranches of Bharat 22 ETF in FY 2019-20. Government of India's stake in POWERGRID now stands at 54.97% i.e. 2,87,54,38,470 shares out of total 523,15,89,648 shares. ii) GOI has further divested 3.63% of the paid-up capital in POWERGRID through CPSE ETF in FY 2019-20. Government of India's stake in POWERGRID now stands at 51.34% i.e. 2,68,58,72,408 shares out of total 523,15,89,648 shares.									
2018-19									
i) GOI has further divested 0.57% of the paid-up capital in POWERGRID through further tranches of Bharat 22 ETF and CPSE ETF in FY 2018-19. Government of India's stake in POWERGRID now stands at 56.34% i.e. 2,94,73,76,901 shares out of total 523,15,89,648 shares. ii) GOI has further divested 0.97% of the paid-up capital in POWERGRID through further tranches of Bharat 22 ETF ETF and CPSE ETF in FY 2018-19. Government of India's stake in POWERGRID now stands at 55.37% i.e. 2,89,64,95,942 shares out of total 523,15,89,648 shares.									
2017-18									
i) GOI has divested 0.98% of the paid-up capital in POEWRGRID through Bharat 22 ETF and CPSE ETF in FY 2017-18. Government of India's stake in POWERGRID now stands at 56.91% i.e., 2,97,73,14,759 shares out of total 523,15,89,648 shares.									

29. Details of the existing share capital of POWERGRID

Date of Allotment/ Transfer and when fully paid up	Number of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative Share-holding	Remarks
October 23, 1989	11	1,000	1,000	Cash	Allotment of shares to the President of India, acting through MoP, and his nominees on subscription to the Memorandum and Articles of Association	11	-
November 9, 1990	5,989	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	6,000	-
December 24, 1990	10,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	16,000	-
June 25, 1991	35,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	51,000	-
October 24, 1991	25,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	76,000	-
March 9, 1992	435,000	1,000	1,000	Cash	Further issue to the President of India acting through the MoP	511,000	-
May 13, 1992	100,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	611,000	-
July 30, 1992	16,700	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	627,700	-
September 22, 1992	11,300	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	639,000	-
November 19, 1992	36,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	675,000	-
February 3, 1993	20,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	695,000	-
March 22, 1993	16,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	711,000	-
April 22, 1993	40,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	751,000	-

Date of Allotment/ Transfer and when fully paid up	Number of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative Share-holding	Remarks
July 9, 1993	530,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	1,281,000	-
November 24, 1993	920,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	2,201,000	-
January 17, 1994	180,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	2,381,000	-
January 17, 1994	77,819	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	2,458,819	-
March 18, 1994	370,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	2,828,819	-
March 18, 1994	52,500	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	2,881,319	-
June 7, 1994	5,675,000	1,000	1,000	Other than cash against conversion of loan	Further issue to the President of India, acting through MoP	8,556,319	-
June 7, 1994	1,096,800	1,000	1,000	Partly for consideration other than cash on account of capitalisation of interest	Further issue to the President of India, acting through MoP	9,653,119	-
September 27, 1994	17,780,511	1,000	1,000	Partly for consideration other than cash against transfer of assets of NTPC Limited, NHPC Limited and North Eastern Electric Power Corporation Limited (“**NEEPCO**”)	Further issue to the President of India, acting through MoP	27,433,630	-
November 8, 1994	65,000	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	27,498,630	-

Date of Allotment/ Transfer and when fully paid up	Number of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative Share-holding	Remarks
April 7, 1995	503,600	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	28,002,230	-
April 7, 1995	57,179	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	28,059,409	-
August 31, 1995	50,000	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	28,109,409	-
August 31, 1995	84,131	1,000	1,000	Other than cash against transfer of assets of Tehri Hydro Development Corporation Limited	Further issue to the President of India, acting through MoP	28,193,540	-
January 16, 1996	100,000	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	28,293,540	-
May 21, 1996	50,000	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	28,343,540	-
June 20, 1996	78,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	28,421,540	-
March 4, 1997	150,000	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	28,571,540	-
April 10, 1997	50,000	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	28,621,540	-
September 17, 1997	15,000	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	28,636,540	-
December 6, 1997	50,000	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	28,686,540	-
February 2, 1998	100,000	1,000	1,000	Cash	Further issue to the President of India,	28,786,540	-

Date of Allotment/ Transfer and when fully paid up	Number of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative Share-holding	Remarks
					acting through the MoDoNER		
March 22, 1999	50,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	28,836,540	-
August 12, 1999	50,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	28,886,540	-
April 24, 2000	30,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	28,916,540	-
January 5, 2001	50,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	28,966,540	-
January 5, 2001	35,200	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	29,001,740	-
March 22, 2001	58,200	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	29,059,940	-
July 26, 2001	39,300	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	29,099,240	-
March 28, 2002	1,190,746	1,000	1,000	Partly for consideration other than cash against transfer of assets of Neyveli Lignite Corporation Limited	Further issue to the President of India, acting through MoP	30,289,986	-
October 25, 2002	62,500	1,000	1,000	Cash	Further issue to the President of India, acting through the MoDoNER	30,352,486	-
January 28, 2005	1,300,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	31,652,486	-
September 16, 2005	1,000,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	32,652,486	-
October 17, 2005	1,250,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	33,902,486	-

Date of Allotment/ Transfer and when fully paid up	Number of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Consideration (cash, bonus, consideration other than cash)	Nature of Allotment	Cumulative Share-holding	Remarks
January 17, 2006	600,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	34,502,486	-
March 27, 2006	1,343,800	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	35,846,286	-
June 13, 2006	330,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	36,176,286	-
July 5, 2006	27,787	1,000	1,000	Other than cash against the transfer of assets of Tehri Hydro Development Corporation Limited*	Further issue to the President of India, acting through MoP	36,204,073	-
August 3, 2006	1,200,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	37,404,073	-
November 23, 2006	470,000	1,000	1,000	Cash	Further issue to the President of India, acting through MoP	37,874,073	-
Each Equity Share of our Company of face value ₹1,000 has been split into 100 Equity Shares of the face value of ₹10 each, pursuant to a shareholders resolution dated March 28, 2007.							
April 14, 2007	38,812,000	10	10	Other than cash against transfer of assets of National Hydroelectric Power Corporation Limited	Further issue to the President of India, acting through MoP	3,826,219,300	-
September 26, 2007	382,621,930	10	52	Cash	Initial Public Offer	4,208,841,230	-
November 23, 2010	420,884,123	10	90	Cash	Follow on Public Offer	4,629,725,353	-
December 16, 2013	601,864,295	10	90	Cash	Further Public Offer	5,231,589,648	-
August 3rd, 2021	174,38,63,216	10	NA	NA	Issuance of Bonus Shares in the ratio of 1:3	6,97,54,52,864	-
September 20th 2023	232,51,50,955	10	NA	NA	Issuance of Bonus Shares in the ratio of 1:3	9,30,06,03,819	-

* *Pursuant to the CAG audit with respect to the transfer of assets from Tehri Hydro Development Corporation Limited in August 1993, it was observed that there was an error in arriving at the net purchase consideration by Tehri Hydro Development Corporation Limited at the time of transfer of assets to our Company. The net purchase consideration was consequently amended through letter no. 3/5/2003 – H.I. of the MoP dated September 28, 2006 from ₹84.13 million to ₹111.92 million. Accordingly, our Company was required to issue an additional 27,787 equity shares of₹ 1,000 each, with effect from August 1, 1993, towards the differential in the net purchase consideration for the assets transferred to our Company.*

30. Equity Shares issued for consideration other than cash:

Except as detailed below, no Equity Shares of our Company have been issued for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue price per Equity Share (₹)	Consideration (cash, bonus, consideration other than cash) *	Nature of Allotment
June 7, 1994	5,675,000	1,000	1,000	Other than cash against conversion of loan into equity	Further issue to the President of India, acting through MoP
June 7, 1994	1,096,800	1,000	1,000	Partly for consideration other than cash on account of Capitalisation of interest	Further issue to the President of India, acting through MoP
September 27, 1994	17,780,511	1,000	1,000	Partly for consideration other than cash against transfer of assets of NTPC Limited, NHPC Limited and NEEPL	Further issue to the President of India, acting through MoP
August 31, 1995	84,131	1,000	1,000	Other than cash against transfer of assets of Tehri Hydro Development Corporation Limited	Further issue to the President of India, acting through MoP
March 28, 2002	1,190,746	1,000	1,000	Partly for consideration other than cash against transfer of assets of Neyveli Lignite Corporation Limited	Further issue to the President of India, acting through MoP
July 5, 2006	27,787	1,000	1,000	Other than cash against transfer of assets of Tehri Hydro Development Corporation Limited**	Further issue to the President of India, acting through MoP
April 14, 2007	38,812,000	10	10	Other than cash against transfer of assets of National Hydroelectric Power Corporation Limited	Further issue to the President of India, acting through MoP

* *The benefits accrued to our Company are as detailed above, including, conversion of loan, capitalization of interest and transfer of assets.*

** *Pursuant to the CAG audit with respect to the transfer of assets from Tehri Hydro Development Corporation Limited in August 1993, it was observed that there was an error in arriving at the net purchase consideration by Tehri Hydro Development Corporation Limited at the time of transfer of assets to our Company. The net purchase consideration was consequently amended through letter no. 3/5/2003 – H.I. of the MoP dated September 28, 2006 from ₹84.13 million to 111.92 million. Accordingly, our Company was required to issue an additional 27,787 equity shares of ₹ 1,000 each, with effect from August 1, 1993, towards the differential in the net purchase consideration for the assets transferred to our Company.*

31. Shareholding Pattern as on 31-12-2023 as per format specified under listing regulations:

Attached as **Annexure-6** to this General Information Document.

32. Top 10 Equity Shareholders as on 31-12-2023

Sl.	Name of the shareholders	Total No of Equity Shares	No of shares in demat form	Total Shareholding as % of total no of equity shares
1	PRESIDENT OF INDIA THROUGH MOP	4594849080	4594849080	49.40
2	CPSE EXCHANGE TRADED SCHEME (CPSE ETF)	260694860	260694860	2.80
3	GOVERNMENT OF SINGAPORE	231117199	231117199	2.48
4	PRESIDENT OF INDIA THROUGH DONER	180035200	180035200	1.94
5	LIFE INSURANCE CORPORATION OF INDIA	157877036	157877036	1.70
6	PARAG PARIKH FLEXI CAP FUND	114369144	114369144	1.23
7	SBI NIFTY 50 ETF	83895537	83895537	0.90
8	FIDELITY INVESTMENT TRUST: FIDELITY EMERGING MARKETS FUND	70127033	70127033	0.75
9	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	68296618	68296618	0.73
10	SBI S&P BSE SENSEX ETF	59430374	59430374	0.64
	Total	**5820692081**	**5820692081**	**62.58**

33. Details of any acquisition or amalgamation with any entity in the preceding 1 (one) year (from 01st January 2023 to 31st December, 2023):

Refer to details starting from page no. 22-33 of this General Information Document.

34. Details of any reorganization or reconstruction in the preceding 1 (one) year:

Type of Event	Date of Announcement	Date of Completion	Details
-	-	-	-

35. Disclosures with regard to interest of directors, litigation etc.

i. Any financial or other material interest of the directors, promoters or key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons

NIL

ii. Details of litigation or legal action pending or taken by any Ministry or Department of the Govt. or statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

Not applicable. "President of India" through Ministry of Power is the promoter of the company.

iii. Summary of reservations or qualifications or adverse remarks of auditors during last five financial years.

No reservations or qualifications or adverse remarks of statutory auditors during last five financial years.

iv. Details of any inquiry, inspections or investigations initiated or conducted under the securities law or the Companies Act, 2013 (18 of 2013) or any previous company law in the last three years till date in the case of company and all of its subsidiaries. Also, if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries.

There was no inquiry, inspections or investigations initiated or conducted under the securities law, the Companies Act, 2013 or any previous company law in the last three years till date in the case of company and all of its subsidiaries. Also, there was no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter.

v. **Details of pending litigation involving the Issuer, its promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.**

NIL

vi. **Details of pending proceedings initiated against the Issuer for economic offences, if any.**

NIL

vii. **Details of acts of material frauds committed against the company in the preceding three financial years and the current financial year, if any, and if so, the action taken by the company**

NIL

viii. **Remuneration of directors and such particulars of the nature and extent of their interests in the Issuer (during the current year and last three financial years)**(i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis

Remuneration paid/payable by the Issuer

(a) POWERGRID, being a Government Company, the appointment, tenure and remuneration of Directors is decided by the President of India. Remuneration paid to Chairman & Managing Director and Functional Directors during the period ending 31st December, 2023 and last three financial years (F.Y 2020-21, 2021-22 & 2022-23) was as per terms and condition of the appointment. Independent Directors are paid only sitting fees for attending Meetings of Board of Directors / Committee of Board of Directors as approved by the Board of Directors within the limit prescribed under Companies Act, 2013 and Rules made thereunder and in accordance with the Government Guidelines.

FY 2023-24 (current financial year)

The remuneration paid to Whole Time Directors from the 01.04.2023 to 31.12.2023 (as per latest available financial information):

Sr. No.	Employee Name	Designation	Salary (In ₹)	Benefit (in ₹)	Bonus/ Comm-ission (in ₹)	Performance Linked Incentive	Total (in ₹)
1	Shri K Sreekant	Chairman & Managing Director	68,32,099	6,92,424	-	22,39,735	97,64,258
2	Shri Abhay Choudhary	Director (Projects)	36,85,129	3,64,578	-	21,06,805	61,56,512

Sr. No.	Employee Name	Designation	Salary (In ₹)	Benefit (in ₹)	Bonus/ Comm-ission (in ₹)	Performance Linked Incentive	Total (in ₹)
3	Shri R. K. Tyagi	Director (Operations)	42,79,348	4,47,491	-	20,41,392	67,68,231
4	Shri G. Ravisankar	Director (Finance)	35,78,091	5,24,294	-	19,70,075	60,72,460
5	Dr. Yatindra Dwivedi (w.e.f. 31.08.2023)	Director (Personnel)	17,01,880	3,77,713	-	9,24,609	30,04,202
6	Dr. V. K. Singh (up to 31.05.2023)	Director (Personnel)	31,10,054	2,13,692	-	4,76,326	38,00,072

Name of non –official part time Directors	Sitting fees (in ₹)		Total (in ₹)
	Board Meeting	Committee of Board of Director's Meeting	
Shri Korachara Nagappa Onkarappa	4,40,000/-	7,50,000/-	11,90,000/-
Shri Chetan Bansilal Kankariya	4,40,000/-	9,90,000/-	14,30,000/-
Shri Ram Naresh Tiwari	4,80,000/-	6,90,000/-	11,70,000/-

FY 2022-23

The remuneration paid to Whole Time Directors from the 01.04.2022 to 31.03.2023:

Sr. No.	Employee Name	Designation	Salary (In ₹)	Benefit (in ₹)	Bonus/ Comm -ission (in ₹)	Performance Linked Incentive	Total (in ₹)
1	Shri K Sreekant	Chairman & Managing Director	66,93,975	6,29,877	-	31,38,842	1,04,62,694
2	Dr. V. K. Singh	Director (Personnel)	54,65,450	14,53,920	-	27,22,761	96,42,130
3	Shri Abhay Choudhary	Director (Projects)	50,55,014	5,82,820	-	27,93,437	84,31,271
4	Shri R. K. Tyagi (w.e.f. 12.08.2022)	Director (Operations)	35,62,883	7,03,374	-	22,50,927	65,17,184
5	Shri G. Ravisankar	Director (Finance)	24,21,684	3,13,456	-	19,66,560	47,01,700

Sr. No.	Employee Name	Designation	Salary (In ₹)	Benefit (in ₹)	Bonus/ Comm -ission (in ₹)	Performance Linked Incentive	Total (in ₹)
	(w.e.f. 21.09.2022)						
6	Ms. Seema Gupta (up to 31.05.2022)	Director (Operations)	40,17,075	69,902	-	31,79,958	72,66,935
7	Shri M. Taj Mukarrum (up to 31.07.2022)	Director (Finance)	48,68,887	3,77,636	-	27,47,635	79,94,158

Name of non –official part time Directors	Sitting fees (in ₹)		Total
	Board Meeting	Committee of Board of Director's Meeting	
Shri Korachara Nagappa Onkarappa	4,80,000/-	8,10,000/-	12,90,000/-
Shri Chetan Bansilal Kankariya	4,80,000/-	11,40,000/-	16,20,000/-
Shri Ram Naresh Tiwari	4,80,000/-	7,50,000/-	12,30,000/-
Shri M. N. Venkatesan (up to 10.07.2022)	1,20,000/-	2,40,000/-	3,60,000/-

FY 2021-22

The remuneration paid to Whole Time Directors during the year 2021-2022:

Sr. No.	Employee Name	Designation	Salary (In ₹)	Benefit (in ₹)	Bonus/ Comm -ission (in ₹)	Performance Linked Incentive	Total (in ₹)
1	Shri K Sreekant	Chairman & Managing Director	46,85,389	4,60,753		30,71,425	82,17,568
2	Ms. Seema Gupta	Director (Operations)	55,07,748	10,38,479		31,10,912	96,57,139
3	Shri V. K. Singh	Director (Personnel)	56,28,661	16,46,097		28,01,245	1,00,76,003
4	Shri M. Taj Mukarrum	Director (Finance)	45,78,616	7,97,796		33,71,324	87,47,735
5	Shri Abhay Choudhary	Director (Projects)	50,39,975	6,17,412		34,06,677	90,64,064

Name of non –official part time Directors	Sitting fees (in ₹)		Total (in ₹)
	Board Meeting	Committee of Board of Director's Meeting	
Shri M. N. Venkatesan	6,80,000	12,90,000	19,70,000
Shri Korachara Nagappa Onkarappa (w.e.f 17.11.2021)	2,00,000	3,30,000	5,30,000
Shri Chetan Bansilal Kankariya (w.e.f 17.11.2021)	2,00,000	3,00,000	5,00,000
Shri Ram Naresh Tiwari (w.e.f 18.11.2021)	2,00,000	1,20,000	3,20,000
Shri Sunil Kumar Sharma (Up to 22.07.2021)	3,20,000	2,40,000	5,60,000
Smt. A. R. Mahalakshmi (Up to 25.07.2021)	3,20,000	2,40,000	5,60,000

FY 2020-2021

The remuneration paid to Whole Time Directors during the year 2020-2021:

Sr. No.	Employee Name	Designation	Salary (In ₹)	Benefit (in ₹)	Bonus/ Comm -ission (in ₹)	Performance Linked Incentive	Total (in ₹)
1	Shri K Sreekant	Chairman & Managing Director	43,64,010	11,49,275		10,26,371	65,39,656
2	Ms. Seema Gupta	Director (Operations)	50,92,965	14,38,293		16,27,291	81,58,549
3	Shri V. K. Singh	Director (Personnel)	47,27,276	19,47,073		18,24,501	84,98,850
4	Shri M. Taj Mukarrum (w.e.f. 04.07.2020)	Director (Finance)	31,85,694	15,94,651		16,02,779	63,83,124
5	Shri R. K. Chauhan (Up to 31.10.2020)	Director (Projects)	51,08,642	11,36,360		19,89,960	82,34,962
6	Shri Abhay Choudhary (w.e.f. 01.11.2020)	Director (Projects)	24,75,301	4,45,357		16,45,572	45,66,230

Name of non –official part time Directors	Sitting fees (in ₹)		Total (in ₹)
	Board Meeting	Committee of Board of Director's Meeting	
Shri Sunil Kumar Sharma	4,00,000	5,70,000	9,70,000
Smt. A. R. Mahalaxmi	4,00,000	6,00,000	10,00,000
Shri M. N. Venkateshan	4,00,000	5,40,000	9,40,000
Shri Manoj Kumar Mittal (upto 11.09.2020)	1,20,000	1,80,000	3,00,000

ix. Interest of the Directors

a) Remuneration paid/payable to the Director of the Issuer by the subsidiaries and associate companies of the Issuer:

No remuneration paid by the subsidiaries and associate companies of the Issuer during the current year and preceding three financial years.

Current Year (2023-24)

Nil

FY 2022-23

Nil

FY 2021-22

Nil

FY 2020-21

Nil

b) Shareholding of the Directors in the Issuer and its subsidiaries and associate companies as on 15.02.2024 (as latest available):

S. No.	Name of Directors	Shareholding in Issuer	Shareholding in Subsidiary Company of Issuer	Shareholding in Associate Company of Issuer
1.	Shri R. K. Tyagi, Chairman and Managing Director **DIN**: 09632316	77 Equity Shares	1. POWERGRID Energy Services Limited 1 Equity Share *	Butwal Gorakhpur Cross Border Power Transmission Ltd. – 1 Equity Share#
2.	Shri Abhay Choudhary Director (Project) **DIN**: 07388432	1,425 Equity Shares	1. POWERGRID Bhind Guna Limited – 1 Equity Share* 2. POWERGRID Meerut Simbhavali Limited – 100 Equity Share* 3. POWERGRID Southern Interconnector Transmission	1. POWERGRID Kala Amb Transmission Limited – 1 Equity Share*

			System Limited – 1 Equity Share* 4. POWERGRID Khetri Transmission System Limited – 1 Equity Share* 5. POWERGRID Varanasi Transmission System Limited – 1 Equity Share* 6. POWERGRID Vemagiri Transmission Limited – 1 Equity Share* 7. POWERGRID Mithilanchal Transmission Limited – 1 Equity Share* 8. POWERGRID Bhuj Transmission Limited – 100 Equity Share* 9. POWERGRID Rampur Sambhal Transmission Limited – 1 Equity Share* 10. Central Transmission Utility of India Limited – 1 Equity Share* 11. POWERGRID Medinipur Jeerat Transmission Limited – 1 Equity Share* 12. POWERGRID Ajmer Phagi Transmission Limited – 1 Equity Share* 13. POWERGRID NM Transmission Limited – 100 Equity Share* 14. POWERGRID Jawaharpur Firozabad Transmission Limited – 1 Equity Share* 15. POWERGRID Fatehgarh Transmission Limited – 100 Equity Share* 16. POWERGRID Unchahar Transmission Limited – 1 Equity Share* 17. POWERGRID Himachal Transmission Limited – 100 Equity Share*	2. POWERGRID Parli Transmission Limited – 1 Equity Share* 3. POWERGRID Warora Transmission Limited – 1 Equity Share* 4. POWERGRID Jabalpur Transmission Limited – 1 Equity Share* 5. POWERLINKS Transmission Limited – 1 Equity Share
3.	Shri G Ravisankar Director (Finance) **DIN:** 08816101	134 Equity Shares	1. POWERGRID Bhind Guna Limited – 1 Equity Share# 2. POWERGRID Meerut Simbhavali Limited – 100 Equity Share* 3. POWERGRID Southern Interconnector Transmission System Limited – 1 Equity Share#	1. POWERGRID Jabalpur Transmission Limited – 1 Equity Share# 2. Butwal Gorakhpur Cross Border Power Transmission Ltd. – 1 Equity Share#

			4. POWERGRID Rampur Sambhal Transmission Limited – 1 Equity Share* 5. Central Transmission Utility of India Limited – 1 Equity Share* 6. POWERGRID Medinipur Jeerat Transmission Limited – 1 Equity Share# 7. POWERGRID Teleservices Limited – 1 Equity Share* 8. POWERGRID Jawaharpur Firozabad Transmission Limited – 1 Equity Share#	
4.	Dr. Yatindra Dwivedi Director (Personnel) **Occupation:** Service **DIN:** 10301390	2044 Equity Shares	Nil	Nil
5.	Shri Dilip Nigam, Scientist G, Ministry of New and Renewable Energy, Govt. Nominee Director **DIN :**02990661	Nil	Nil	Nil
6.	Dr. Saibaba Darbamulla, Joint Secretary, MoP Govt. Nominee Director **DIN:** 10167281	Nil	Nil	Nil
7.	Shri Chetan Bansilal Kankariya Independent Director **DIN:** 09402860	Nil	Nil	Nil
8.	Shri Ram Naresh Tiwari Independent Director **DIN :**09405377	Nil	Nil	Nil

*Jointly with POWERGRID
Nominee of POWERGRID

c) Details of appointment of any relatives of Directors of the Issuer to an office or place of profit with the Issuer, its subsidiaries and associate companies

None of our Directors' relatives have been appointed to an office or place of profit of our Company, its subsidiaries and associate companies.

d) Details of other interest of Directors of the Issuer in (a) in promotion of the Issuer (b) in any immovable property by in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it; or (c) being a member of a company, for all sums paid or agreed to be paid to him or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the company, in connection with the promotion or formation of the Issuer

None of the directors have an interest in any immoveable property acquired by the Company in the two years preceding or proposed to be acquired by the Company as on the date of this General Information Document.

None of the directors have an interest in the Company in form of sums paid or agreed to be paid to the director of the Company in cash or shares or otherwise provided by any person either to induce the director to become, or to help the Director qualify as a director, or otherwise for services rendered by the Director or by the Company, in connection with the promotion or formation of the Company.

e) Statement of the aggregate number of securities of our Company and its subsidiaries purchased or sold by our Directors/or their relatives within six months immediately preceding the date of filing of this General Information Document.

None of the Directors of our Company including their relatives as defined under Section 2(77) of the Companies Act, 2013 have undertaken purchase and/or sale of the securities of our Company and its subsidiaries during the preceding 6 (six) months from the date of this General Information Document.

x. Related party transactions during last three financial years and the current financial year with regard to loans made, guarantees given or securities provided.

Please refer to Annexure 7 of this General Information Memorandum.

Link for related party transactions filed for stub period (as per latest available financial information):

https://www.powergrid.in/related-party-transaction

For details of the related party transactions entered for the Financial Year 2023, Financial Year 2022 and Financial Year 2021 please refer to the page no. 351 to page no. 367, 247 to page no. 259 and from page no. 286 to page no. 296 respectively of the Annual Reports.

Link to Annual Reports is as below:

https://www.powergrid.in/annual-reports

36. Financial Indebtedness as of 31.12.2023 (as per latest available financial information)

(a) Details of outstanding secured loan facilities:

(₹ in crore)

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (₹ in crore)	Principal Amount outstanding (₹ in crore)	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
1	State Bank of India	Term Loan Line of Credit (LOC)	₹ 5000.00 Crore	1594.34	Repayable in Twenty two half yearly installment with 6 months moratorium after disbursement period of 4 years	Note-1	CRISIL AAA, CARE AAA, [ICRA] AAA (Stable)	Standard Asset
2	State Bank of India	Term Loan Line of Credit (LOC)	₹ 10000.00 Crore	4999.63	Repayable in 20 half yearly equal installments each commencing after the expiry of 5th year from the date of first disbursement.	Note-1	CRISIL AAA, CARE AAA, [ICRA] AAA (Stable)	Standard Asset
3	International Bank for Reconstruction and Development (World Bank) III	Facility of US$ 400.0 Million	US$ 400.00 Million	717.03	Repayment in 30 semiannual installments starting from September 15, 2011.	Note-2	-	Standard Asset
4	International Bank for Reconstruction and Development (World Bank) IV	Facility of US$ 600.0 Million	US$ 600.00 Million	1,863.95	Repayment in 30 semiannual installments starting from November 15, 2013.	Note-2	-	Standard Asset
5	International Bank for Reconstruction and Development (World Bank) IV Additional	Facility of US$ 400.0 Million	US$ 400.00 Million	2,064.90	Repayment in 52 semiannual installments starting from February 1, 2013.	Note-2	-	Standard Asset
6	International Bank for Reconstruction and Development (World Bank) V	Facility of US$ 1,000.0 Million	US$ 1,000.0 Million	5,751.96	Repayment in 49 semiannual installments starting from January 15, 2015.	Note-2	-	Standard Asset
7	Asian Development Bank III	Facility of US$ 400.0 Million	US$ 400.00 Million	409.76	Repayment in 30 semiannual installments starting from January 15, 2010.	Note-2	-	Standard Asset
8	Asian Development Bank IV	Facility of US$ 400.0 Million	US$ 400.00 Million	2,293.80	Repayment in 40 semiannual installments commencing on May 15, 2013	Note-2	-	Standard Asset
9	Asian Developme	Facility of US$	US$ 124.00	779.91	Repayment in 40 semiannual	Note-2	-	Standard Asset

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (₹ in crore)	Principal Amount outstanding (₹ in crore)	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
	nt Bank V	124.0 Million	Million		installments starting from August 1, 2014.			
10	Asian Development Bank VI (2823-IND)	Multi-tranche foreign exchange loan of US$ 76.0 Million	US$ 76.00 Million	358.04	Repayment in 40 half yearly installments starting from June 1, 2017.	Note-2	-	Standard Asset
11	Asian Development Bank VII (2787-IND)	Multi-tranche foreign exchange loan of US$ 500.0 Million	US$ 500.00 Million	3,565.19	Repayment in 40 semiannual installments starting from February 1, 2017.	Note-2	-	Standard Asset
12	Asian Development Bank VIII (2788-IND)	Facility of US$ 250.00 Million	US$ 250.00 Million	681.41	Repayment in 22 equal half yearly installments starting from August 01, 2016	Note-1	-	Standard Asset
13	IFC-A LOAN (31419)	Facility of US$ 100.00 Million	US$ 100.00 Million	293.30	Repayment in 20 equal half yearly installments starting from September 15, 2017	Note-1	-	Standard Asset
14	ICFF LOAN Debt Pool LLP (31419)	Facility of US$ 50.00 Million	US$ 50.00 Million	146.65	Repayment in 20 equal half yearly installments starting from September15, 2017	Note-1	-	Standard Asset
15	Asian Development Bank IX (3–65 - IND)	Facility of US$ 500.00 Million	US$ 500.00 Million	3,352.00	Repayment in 28 equal half yearly installments starting from June 1, 2021	Note-3	-	Standard Asset
16	Asian Development Bank X (3–21 - IND)	Facility of US$ 175.00 Million	US$ 175.00 Million	1,270.97	Repayment in 30 equal half yearly installments starting from May 15, 2022	Note-3	-	Standard Asset
17	Asian Development Bank XI	Facility of US$ 50.00 Million	US$ 50.00 Million	413.59	Repayment in 60 half yearly installments starting from May 15, 2027	Note-3	-	Standard Asset
18	Asian Development Bank XII	Facility of US$ 500.00 Million	US$ 500.00 Million	3,980.50	Repayment in 22 half yearly installments starting from Dec 15, 2021	Note-1	-	Standard Asset
19	AIIB	Facility of US$ 100.00 Million	US$ 100.00 Million	512.36	Repayment in 16 half yearly installments starting from Mar 15, 2021	Note-1	-	Standard Asset

Sr. No.	Name of lender	Type of Facility	Amount Sanctioned (₹ in crore)	Principal Amount outstanding (₹ in crore)	Repayment Date/Schedule	Security	Credit Rating, if applicable	Asset Classification
20	KFW II	Loan KFW Euro 200 Million	Euro 200.00 Million	1,510.41	Repayable in 21 equal half yearly installment beginning May 15, 2022	Note-1	-	Standard Asset

Note-1: - Secured by way of the pari passu charge on the assets of the company except investments, land and building, roads and bridges, water supply, drainage and sewerage and current assets.
Note-2: - Secured by pari passu interest in the lien created on the assets as security for the debts.
Note-3: - Secured by way of the pari passu charge on the assets of the company except investments and current assets.

(b) Details of outstanding unsecured loan facilities:

(₹ in crore)

Name of lender	Type of Facility	Amount Sanctioned (₹ in crore)	Principal Amount outstanding (₹ in crore)	Repayment Date/Schedule	Credit Rating, if applicable
HDFC Bank Ltd	Term Loan Line of Credit	₹ 3000.00 Crore	2077.78	Repayable in 20 half yearly equal installments each commencing after the expiry of 5.5 year from the date of first disbursement.	CRISIL AAA, CARE AAA, [ICRA] AAA (Stable)
State Bank of India	Term Loan Line of Credit (LOC)	₹ 5000.00 Crore	3992.90	Repayable in 20 half yearly equal installments each commencing immediately after the expiry of 5th year from the date of first disbursement.	CRISIL AAA, CARE AAA, [ICRA] AAA (Stable)
State Bank of India	Term Loan Line of Credit (LOC)	₹ 10000.00 Crore	6934.54	Repayable in 20 half yearly equal installments each commencing immediately after the expiry of 5th year from the date of first disbursement.	CRISIL AAA, CARE AAA, [ICRA] AAA (Stable)
HDFC Bank Ltd	Term Loan Line of Credit (LOC)	₹ 5000.00 Crore	2473.94	Repayable in 20 half yearly equal installments each commencing after the expiry of 5.5 year from the date of first disbursement.	CRISIL AAA, CARE AAA, [ICRA] AAA (Stable)
Canara Bank Ltd	Term Loan Line of Credit (LOC)	₹ 5000.00 Crore	3121.00	Repayable in 20 half yearly equal installments each commencing after the expiry of 2.5 year from the date of first disbursement.	CRISIL AAA, CARE AAA, [ICRA] AAA (Stable)
Credit National (now known as Natixis) acting on behalf of the French Government	Facility of Euros 26.3 million	Euros 26.30 million	21.33	Semiannual installments for each tranche starting September 30, 2004.	

Name of lender	Type of Facility	Amount Sanctioned (₹ in crore)	Principal Amount outstanding (₹ in crore)	Repayment Date/Schedule	Credit Rating, if applicable
The Overseas Economic Cooperation Fund (now known as Japan International Cooperation Agency)	Facility of Japanese Yen8,497.0 million	Japanese Yen 8,497.0 million	38.49	41 Semiannual installments beginning February 20, 2007	
AB SEK LOAN	Facility of SEK3894.5 million	SEK 3894.50 million	834.34	24 Semiannual installments beginning December 15, 2015	
AB SEK LOAN	Facility of EUR55.01 million	EUR55.01 million	145.47	24 Semiannual installments beginning December 15, 2015	
KFW	KFW Euro 500 million	Euro 500.00 million	2,676.98	21 equal half yearly installment beginning December 31,2019	
Sumitomo Mitsui Banking Corporation, Singapore	Facility of JPY ¥ 22 billion	JPY ¥ 22 Billion	1,314.28	5 equal annual installment beginning February 02, 2027	

(c) Details of outstanding non-convertible securities:

Security - Bonds are secured by way of Registered Bond Trust Deed ranking pari passu on immovable property situated at Mouje Ambheti Taluka Kaparada in district Valsad Gujarat and floating charge on the assets of the company.

Series of NCS	ISIN	Tenor/Period of Maturity in Years	Coupon	Principal Amount Outstanding	Date of Allotment	Redemption Date	Credit Rating	Secured/ Unsecured
XXIX ISSUE	INE752E07FR0	15	9.20%	108.125	12-Mar-2009	12-Mar-2024	AAA	Secured
XXX ISSUE	INE752E07GD8	15	8.80%	194.375	29-Sep-2009	29-Sep-2024	AAA	Secured
XXXI ISSUE	INE752E07GP2	15	8.90%	170.625	25-Feb-2010	25-Feb-2025	AAA	Secured
XXXII ISSUE	INE752E07HA2	14	8.84%	86.25	29-Mar-2010	29-Mar-2024	AAA	Secured
XXXII ISSUE	INE752E07HB0	15	8.84%	86.25	29-Mar-2010	29-Mar-2025	AAA	Secured
XXXIII ISSUE	INE752E07HM7	14	8.64%	240.00	08-Jul-2010	08-Jul-2024	AAA	Secured
XXXIII ISSUE	INE752E07HN5	15	8.64%	240.00	08-Jul-2010	08-Jul-2025	AAA	Secured
XXXIV ISSUE	INE752E07HY2	14	8.84%	290.625	21-Oct-2010	21-Oct-2024	AAA	Secured
XXXIV ISSUE	INE752E07HZ9	15	8.84%	290.625	21-Oct-2010	21-Oct-2025	AAA	Secured
XXXV ISSUE	INE752E07IJ1	13	9.64%	163.125	31-May-2011	31-May-2024	AAA	Secured
XXXV ISSUE	INE752E07IK9	14	9.64%	163.125	31-May-2011	31-May-2025	AAA	Secured
XXXV ISSUE	INE752E07IL7	15	9.64%	163.125	31-May-2011	31-May-2026	AAA	Secured
XXXVI ISSUE	INE752E07IU8	13	9.35%	206.00	29-Aug-2011	29-Aug-2024	AAA	Secured
XXXVI ISSUE	INE752E07IV6	14	9.35%	206.00	29-Aug-2011	29-Aug-2025	AAA	Secured
XXXVI ISSUE	INE752E07IW4	15	9.35%	206.00	29-Aug-2011	29-Aug-2026	AAA	Secured

Series of NCS	ISIN	Tenor/Period of Maturity in Years	Coupon	Principal Amount Outstanding	Date of Allotment	Redemption Date	Credit Rating	Secured/ Unsecured
XXXVI ISSUE	INE752E07IX2	16	9.35%	206.00	29-Aug-2011	29-Aug-2027	AAA	Secured
XXXVI ISSUE	INE752E07IY0	17	9.35%	206.00	29-Aug-2011	29-Aug-2028	AAA	Secured
XXXVI ISSUE	INE752E07IZ7	18	9.35%	206.00	29-Aug-2011	29-Aug-2029	AAA	Secured
XXXVI ISSUE	INE752E07JA8	19	9.35%	206.00	29-Aug-2011	29-Aug-2030	AAA	Secured
XXXVII ISSUE	INE752E07JK7	13	9.25%	166.25	26-Dec-2011	26-Dec-2024	AAA	Secured
XXXVII ISSUE	INE752E07JL5	14	9.25%	166.25	26-Dec-2011	26-Dec-2025	AAA	Secured
XXXVII ISSUE	INE752E07JM3	15	9.25%	166.25	26-Dec-2011	26-Dec-2026	AAA	Secured
XXXVIII ISSUE	INE752E07JN1	15	9.25%	855.00	09-Mar-2012	09-Mar-2027	AAA	Secured
XXXIX ISSUE	INE752E07JO9	15	9.40%	1,800.00	29-Mar-2012	29-Mar-2027	AAA	Secured
XL ISSUE	INE752E07JX0	12	9.30%	333.125	28-Jun-2012	28-Jun-2024	AAA	Secured
XL ISSUE	INE752E07JY8	13	9.30%	333.125	28-Jun-2012	28-Jun-2025	AAA	Secured
XL ISSUE	INE752E07JZ5	14	9.30%	333.125	28-Jun-2012	28-Jun-2026	AAA	Secured
XL ISSUE	INE752E07KA6	15	9.30%	333.125	28-Jun-2012	28-Jun-2027	AAA	Secured
XLI ISSUE	INE752E07KJ7	12	8.85%	236.875	19-Oct-2012	19-Oct-2024	AAA	Secured
XLI ISSUE	INE752E07KK5	13	8.85%	236.875	19-Oct-2012	19-Oct-2025	AAA	Secured
XLI ISSUE	INE752E07KL3	14	8.85%	236.875	19-Oct-2012	19-Oct-2026	AAA	Secured
XLI ISSUE	INE752E07KM1	15	8.85%	236.875	19-Oct-2012	19-Oct-2027	AAA	Secured
XLIII ISSUE	INE752E07KV2	11	7.93%	260.50	20-May-2013	20-May-2024	AAA	Secured
XLIII ISSUE	INE752E07KW0	12	7.93%	260.50	20-May-2013	20-May-2025	AAA	Secured
XLIII ISSUE	INE752E07KX8	13	7.93%	260.50	20-May-2013	20-May-2026	AAA	Secured
XLIII ISSUE	INE752E07KY6	14	7.93%	260.50	20-May-2013	20-May-2027	AAA	Secured
XLIII ISSUE	INE752E07KZ3	15	7.93%	260.50	20-May-2013	20-May-2028	AAA	Secured
XLIV ISSUE	INE752E07LC0	15	8.70%	1,322.00	15-Jul-2013	15-Jul-2028	AAA	Secured
XLV ISSUE	INE752E07LK3	11	9.65%	166.60	28-Feb-2014	28-Feb-2025	AAA	Secured
XLV ISSUE	INE752E07LL1	12	9.65%	166.60	28-Feb-2014	28-Feb-2026	AAA	Secured
XLV ISSUE	INE752E07LM9	13	9.65%	166.60	28-Feb-2014	28-Feb-2027	AAA	Secured
XLV ISSUE	INE752E07LN7	14	9.65%	166.60	28-Feb-2014	28-Feb-2028	AAA	Secured
XLV ISSUE	INE752E07LO5	15	9.65%	166.60	28-Feb-2014	28-Feb-2029	AAA	Secured
XLVI ISSUE	INE752E07LQ0	10	9.30%	1,454.00	04-Sep-2014	04-Sep-2024	AAA	Secured
XLVI ISSUE	INE752E07LR8	15	9.30%	1,454.00	04-Sep-2014	04-Sep-2029	AAA	Secured
XLVII ISSUE	INE752E07LY4	10	8.93%	220.00	20-Oct-2014	20-Oct-2024	AAA	Secured
XLVII ISSUE	INE752E07LZ1	11	8.93%	220.00	20-Oct-2014	20-Oct-2025	AAA	Secured
XLVII ISSUE	INE752E07MA2	12	8.93%	220.00	20-Oct-2014	20-Oct-2026	AAA	Secured
XLVII ISSUE	INE752E07MB0	13	8.93%	220.00	20-Oct-2014	20-Oct-2027	AAA	Secured
XLVII ISSUE	INE752E07MC8	14	8.93%	220.00	20-Oct-2014	20-Oct-2028	AAA	Secured
XLVII ISSUE	INE752E07MD6	15	8.93%	220.00	20-Oct-2014	20-Oct-2029	AAA	Secured
XLVIII ISSUE	INE752E07MG9	10	8.20%	645.00	23-Jan-2015	23-Jan-2025	AAA	Secured
XLVIII ISSUE	INE752E07MH7	15	8.20%	645.00	23-Jan-2015	23-Jan-2030	AAA	Secured
XLIX ISSUE	INE752E07MJ3	10	8.15%	435.00	09-Mar-2015	09-Mar-2025	AAA	Secured
XLIX ISSUE	INE752E07MK1	15	8.15%	435.00	09-Mar-2015	09-Mar-2030	AAA	Secured
L ISSUE	INE752E07MQ8	9	8.40%	244.00	27-May-2015	27-May-2024	AAA	Secured
L ISSUE	INE752E07MR6	10	8.40%	244.00	27-May-2015	27-May-2025	AAA	Secured
L ISSUE	INE752E07MS4	11	8.40%	244.00	27-May-2015	27-May-2026	AAA	Secured
L ISSUE	INE752E07MT2	12	8.40%	244.00	27-May-2015	27-May-2027	AAA	Secured
L ISSUE	INE752E07MU0	13	8.40%	244.00	27-May-2015	27-May-2028	AAA	Secured
L ISSUE	INE752E07MV8	14	8.40%	244.00	27-May-2015	27-May-2029	AAA	Secured
L ISSUE	INE752E07MW6	15	8.40%	244.00	27-May-2015	27-May-2030	AAA	Secured
LI ISSUE	INE752E07NC6	9	8.40%	250.00	14-Sep-2015	14-Sep-2024	AAA	Secured
LI ISSUE	INE752E07ND4	10	8.40%	250.00	14-Sep-2015	14-Sep-2025	AAA	Secured
LI ISSUE	INE752E07NE2	11	8.40%	250.00	14-Sep-2015	14-Sep-2026	AAA	Secured
LI ISSUE	INE752E07NF9	12	8.40%	250.00	14-Sep-2015	14-Sep-2027	AAA	Secured
LI ISSUE	INE752E07NG7	13	8.40%	250.00	14-Sep-2015	14-Sep-2028	AAA	Secured
LI ISSUE	INE752E07NH5	14	8.40%	250.00	14-Sep-2015	14-Sep-2029	AAA	Secured
LI ISSUE	INE752E07NI3	15	8.40%	250.00	14-Sep-2015	14-Sep-2030	AAA	Secured
LII ISSUE	INE752E07NK9	10	8.32%	466.00	23-Dec-2015	23-Dec-2025	AAA	Secured
LII ISSUE	INE752E07NL7	15	8.32%	466.00	23-Dec-2015	23-Dec-2030	AAA	Secured

Series of NCS	ISIN	Tenor/Period of Maturity in Years	Coupon	Principal Amount Outstanding	Date of Allotment	Redemption Date	Credit Rating	Secured/ Unsecured
LIII ISSUE	INE752E07NQ6	8	8.13%	333.00	25-Apr-2016	25-Apr-2024	AAA	Secured
LIII ISSUE	INE752E07NR4	9	8.13%	333.00	25-Apr-2016	25-Apr-2025	AAA	Secured
LIII ISSUE	INE752E07NS2	10	8.13%	333.00	25-Apr-2016	25-Apr-2026	AAA	Secured
LIII ISSUE	INE752E07NT0	11	8.13%	333.00	25-Apr-2016	25-Apr-2027	AAA	Secured
LIII ISSUE	INE752E07NU8	12	8.13%	333.00	25-Apr-2016	25-Apr-2028	AAA	Secured
LIII ISSUE	INE752E07NV6	13	8.13%	333.00	25-Apr-2016	25-Apr-2029	AAA	Secured
LIII ISSUE	INE752E07NW4	14	8.13%	333.00	25-Apr-2016	25-Apr-2030	AAA	Secured
LIII ISSUE	INE752E07NX2	15	8.13%	333.00	25-Apr-2016	25-Apr-2031	AAA	Secured
LIV ISSUE	INE752E07NZ7	10	7.97%	1,000.00	15-Jul-2016	15-Jul-2026	AAA	Secured
LIV ISSUE	INE752E07OA8	15	7.97%	1,000.00	15-Jul-2016	15-Jul-2031	AAA	Secured
LV ISSUE	INE752E07OB6	15	7.55%	1,240.00	21-Sep-2016	21-Sep-2031	AAA	Secured
LVI ISSUE	INE752E07OC4	10	7.36%	1,065.00	18-Oct-2016	18-Oct-2026	AAA	Secured
LVIII ISSUE	INE752E07OE0	10	7.89%	2,060.00	09-Mar-2017	09-Mar-2027	AAA	Secured
LIX ISSUE	INE752E07OF7	10	7.30%	3,070.00	19-Jun-2017	19-Jun-2027	AAA	Secured
LX ISSUE	INE752E07OG5	10	7.20%	3,060.00	09-Aug-2017	09-Aug-2027	AAA	Secured
LXI ISSUE	INE752E08502	11	7.74%	600.00	12-Dec-2017	12-Dec-2028	AAA	Unsecured
LXI ISSUE	INE752E08510	12	7.74%	600.00	12-Dec-2017	12-Dec-2029	AAA	Unsecured
LXI ISSUE	INE752E08528	13	7.74%	600.00	12-Dec-2017	12-Dec-2030	AAA	Unsecured
LXI ISSUE	INE752E08536	14	7.74%	600.00	12-Dec-2017	12-Dec-2031	AAA	Unsecured
LXI ISSUE	INE752E08544	15	7.74%	600.00	12-Dec-2017	12-Dec-2032	AAA	Unsecured
LXII ISSUE	INE752E07OH3	10	8.36%	2,000.00	07-Jan-2019	07-Jan-2029	AAA	Secured
LXIII ISSUE	INE752E08569	5	7.34%	600.00	15-Jul-2019	15-Jul-2024	AAA	Unsecured
LXIII ISSUE	INE752E08577	10	7.34%	600.00	15-Jul-2019	15-Jul-2029	AAA	Unsecured
LXIII ISSUE	INE752E08585	15	7.34%	600.00	15-Jul-2019	15-Jul-2034	AAA	Unsecured
LXIV ISSUE	INE752E08593	5	7.49%	756.00	25-Oct-2019	25-Oct-2024	AAA	Unsecured
LXIV ISSUE	INE752E08601	10	7.49%	756.00	25-Oct-2019	25-Oct-2029	AAA	Unsecured
LXIV ISSUE	INE752E08619	15	7.49%	1,008.00	25-Oct-2019	25-Oct-2034	AAA	Unsecured
LXVI ISSUE	INE752E08635	10	7.38%	500.00	08-Jan-2020	12-Apr-2030	AAA	Unsecured
LXVII ISSUE	INE752E08643	5	6.85%	2,800.00	15-Apr-2020	15-Apr-2025	AAA	Unsecured
LXVIII ISSUE	INE752E08650	10	6.28%	500.00	05-Aug-2020	11-Apr-2031	AAA	Unsecured
LXIX ISSUE	INE752E08668	5	6.05%	529.90	25-Mar-2022	25-Mar-2027	AAA	Unsecured
LXX ISSUE	INE752E08676	10	7.40%	1961.00	17-Feb-2023	17-Feb-2033	AAA	Unsecured
LXXI ISSUE	INE752E08684	10	7.52%	823.65	23-Mar-2023	23-Mar-2033	AAA	Unsecured
LXXII ISSUE	INE752E08692	10	7.56%	403.75	31-Mar-2023	31-Mar-2033	AAA	Unsecured
LXXIII ISSUE	INE752E08700	10	7.50%	1250.00	24-Aug-2023	24-Aug-2033	AAA	Unsecured
LXXIV ISSUE	INE752E08718	10	7.70%	2250.00	12-Oct-2023	12-Oct-2033	AAA	Unsecured
LXXV ISSUE	INE752E08726	10	7.65%	2000.00	11-Jan-2024	11-Jan-2034	AAA	Unsecured

(d) Details of commercial paper issuances as at the end of last quarter (as on 31.12.2023 based on latest available financial information):

Series of NCS	ISIN	Tenor/Period of Maturity in Years	Coupon	Amount Outstanding	Date of Allotment	Redemption Date	Credit Rating	Secured/ Unsecured
-	-	-	-	-	-	-	-	-

37. List of top 10 domestic bond holders (in cumulative basis)

(Based on Beneficiary Position as on 31.12.2023, as latest available)

Sr. No.	Name of Bondholder	Category of holder	Face Value of Holding	Holding as a % of total NCS outstanding

			(Amount ₹ in Crore)	
1	CBT-EPF-05-F-DM	BODY CORPORATE - CENTRAL GOVERNMENT	5884.03	9.39%
2	CBT-EPF-05-E-DM	BODY CORPORATE - CENTRAL GOVERNMENT	2965.88	4.74%
3	NPS TRUST- A/C LIC PENSION FUND SCHEME - STATE GOVT	QIB - PENSION FUND - CORPUS RS.25 CRORE & MORE	2531.15	4.04%
4	NPS TRUST- A/C SBI PENSION FUND SCHEME - STATE GOVT	QIB - PENSION FUND - CORPUS RS.25 CRORE & MORE	2436.98	3.89%
5	CBT-EPF-11-E-DM	BODY CORPORATE - CENTRAL GOVERNMENT	2054.60	3.28%
6	EMPLOYEES' STATE INSURANCE CORPORATION A/C SBI FUNDS MANAGEMENT LIMITED	BODY CORPORATE - CENTRAL GOVERNMENT	1920.00	3.07%
7	SBI LIFE INSURANCE CO.LTD	QIB - INSURANCE COMPANY REGISTERED WITH IRDA	1656.58	2.65%
8	NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND SCHEME - STATE GOVT	QIB - PENSION FUND - CORPUS RS.25 CRORE & MORE	1637.63	2.61%
9	CBT-EPF-11-F-DM	BODY CORPORATE - CENTRAL GOVERNMENT	1618.90	2.58%
10	HDFC LIFE INSURANCE COMPANY LIMITED	QIB - INSURANCE COMPANY REGISTERED WITH IRDA	1616.05	2.58%

38. Details of any outstanding borrowings taken/ debt securities issued where taken / issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

NIL

39. Details of Commercial Paper outstanding as on the latest quarter end (as on 31.12.2023, based on latest available financial information):

NIL

40. Details of the bank fund based facilities/ rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors:

NIL

41. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee of letters of comfort issued by the Company, in the past 3 years including the current year:

NIL

42. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities

NIL

43. Any litigation or legal action pending or taken by a Government Department or a statutory body or a regulatory body during the preceding three financial years and the current financial year against the promoter of the company

NIL

44. Details of default and non-payment of statutory dues for preceding three financial years and the current financial year

NIL

45. The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the consent letter from the debenture trustee:

The Debenture Trustee for the Debentures is IDBI Trusteeship Services Limited**.** The Debenture Trustee has given its written consent for its appointment under Regulation 4(4) of the SEBI regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this General Information Document and all subsequent periodical communications to be sent to the holders of the debt securities. The consent letter No. 63580/ITSL/CL/23-24/DEB/1290 dated 04th March, 2024 from the Debenture Trustee is attached as **Annexure 1** to this General Information Document.

The Debenture holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustee or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Trustee may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Debentures. Any payment made by the Issuer to the Trustee on behalf of the Debentureholder(s) shall discharge the Issuer pro tanto to the Debentureholder(s). No Debentureholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become so bound to proceed, fail to do so.

The Trustee shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Trustee by the holder(s) of the Debentures and shall further

conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Trustee. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, this General Information Document, relevant Key Information Document, and all other related transaction documents, with due care, diligence and loyalty.

46. Details of security if backed by a guarantee or letter of comfort or any other document / letter with similar intent

NIL

47. Broad lending and borrowing policy of the Issuer

The Company assess the fund requirements periodically, segregating long term fund requirement and short term fund requirement. Long term fund requirement inter alia includes fund requirements for Capital expenditure, which are met through combination of debt and equity. Debt is availed through a mix of Bonds (Non-Convertible Securities), Term loan from bank and External Commercial Borrowing (ECB) overall pricing of the loan/debt, repayment conditions, tenor of the credit etc. are the main dominating factors in selecting a particular debt instrument. Short Term fund requirement generally arises due to cash mismatched and is met through availing "Short-Term Working Capital Loan (STWCL)" from a bank. STWCL is availed through a bidding process among the consortium bankers.

48. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

As per relevant Key Information Document.

49. Disclosures pertaining to Wilful Defaulter for the Issuer and Directors of the Issuer

a. Name of the bank declaring the entity as a willful defaulter: Not Applicable
b. The year in which the entity is declared as willful defaulter: Not Applicable
c. Outstanding amount when the entity is declared as willful defaulter: Not Applicable
d. Name of the entity declared as a willful defaulter: Not Applicable
e. Steps taken, if any, for the removal form the list of willful defaulters: Not Applicable
f. Other disclosures, as deemed fit by the Issuer in order to enable investors to take informed decisions: Not Applicable
g. Any other disclosure as specified by the board: Not Applicable

50. Other Confirmations

Our Company confirms that it will not utilize the proceeds of the Issue towards full or part consideration for the purchase of any business or in purchase of an interest in any business or any other purchase or acquisition of any immoveable property including indirect acquisition of immoveable property.

Our Company confirms that it will not use the proceeds from the Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof, the purchase or acquisition of any immovable property (direct or indirect) or acquisition of securities of any other body corporate.

51. Other details

a. Creation of Debenture Redemption Reserve (DRR)

As per Section 71 of the Companies Act, 2013 read with Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014 creation of a debenture redemption reserve, is not required to be done in case of private placement of debentures by listed companies. Hence, we are not required to create a debenture redemption reserve.

b. Issue/instrument specific regulations

The Debentures shall be issued and regulated in accordance with the provisions of the Companies Act, 2013 and rules framed thereunder and the SEBI Debt Regulations.

The present Issue is being made pursuant to the following:

a. Board resolution passed at the meeting of Board of Directors held on 06th July 2022 along with Board resolution passed at meeting of Board of Directors dated 31st July, 2023 under Sections 179, 42 and 71 of Companies Act, 2013 to borrow funds upto Rs. 8,000 Crores
b. Special resolution passed in 33rd Annual General Meeting held on 29th August, 2022 along with Special resolution passed in 34th Annual General Meeting held on 30th August, 2023 under Sections 42 and 71 of Companies Act, 2013 read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions of Companies Act, 2013 and Securities and Exchange Board of India, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or provisions of any other applicable law, and the Memorandum and Articles of Association of the Company to raise up to Rs. 8,000 Crore in domestic market during the financial year 2023-24 for financing of capital expenditure, providing Inter Corporate Loan(s) to wholly owned subsidiaries and for general corporate purposes, in one or more tranches but not exceeding twenty tranches / offers through issue of secured/unsecured, non-convertible, cumulative/non-cumulative, redeemable, taxable / tax-free debentures ("Bonds") under Private Placement.
c. Shareholders resolution passed in 28th Annual General Meeting held on 19th September, 2017 under Section 180(1)(a) & 180(1)(c) of the Companies Act, 2013 and other applicable provisions, if any, for enhancing the overall borrowing limits of POWERGRID from Rs. 1,50,000 Crore to Rs. 1,80,000 Crore

The aggregate amount of borrowings including the Debentures offered through this document are within the limits of borrowings mentioned above. The Issuer can issue the Debentures proposed by it in view of the present approvals and no further approvals are required by it to undertake the Issue.

c. Default in Payment

In case of default in payment of Coupon and/or Redemption Amount on the Due Dates, additional interest at the rate of 2% p.a. over the Coupon will be payable by the Issuer for the period of default in respect of the Debentures.

d. Delay in Listing

The Issuer shall make listing application to BSE and/or NSE and obtain listing approval within 3 (three) trading Days from Issue Closure Date in conformity with the timelines prescribed under SEBI Operational Circular numbering SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 (as amended till July 07, 2023) and as may be further amended from time to time. In case of delay in listing of the Debentures beyond 3 (Three) trading days from the Issue Closure Date, the Company shall pay penal interest at the rate of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing).

e. Delay in execution of Trust Deed

The Issuer and the Debenture Trustee shall execute the trust deed within such timelines as may be specified by SEBI. In case the Issuer fails to execute the trust deed within the period specified it shall pay interest of at least 2% per annum or such other rate, as may be specified by SEBI to the holder of debt securities, over and above the agreed coupon rate, till the execution of the trust deed.

f. Delay in allotment of securities

The allotment of Debentures shall be made within the timelines stipulated under SEBI Operational Circular. In case there is any delay of allotment of Debentures, the Issuer shall pay the prescribed penalty, if applicable, as prescribed under Applicable Law.

g. Terms and conditions of the debenture trustee agreement including fees charged by the Debenture Trustee, details of the security to be created and the process of due diligence carried out by the Debenture Trustee:

Terms and conditions of appointment of the Debenture Trustee and the due diligence to be carried out by the Debenture Trustee are further specified in the Debenture Trustee Agreement dated 04th March, 2024.

The Debenture Trustee Agreement has been executed as per required regulations before opening of Issue. Service charges of Debenture Trustee are mentioned in the letter numbering [●] dated [●] issued by the Debenture Trustee.

h. Material Contracts and Documents involving Financial Obligations of the Issuer

The following contracts and documents which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Corporate Office of our Company situated at "Saudamini", Plot No.2, Sector 29, Gurgaon (Haryana) – 122001 between 10.00 am to 5.00 pm on any Working Days on from the date of this General Information Document until the allotment of Debentures for the this Tranche under this General Information Document.

A. Material Contracts and Documents

a. Certified Copy of Memorandum and Articles of Association of the Issuer
b. Certified copy of the resolution passed by the shareholders of the Issuer.
c. In-principle approval for listing of Bonds by BSE and/or NSE.
d. Letter dated 5th February, 2024 and revalidated vide letter dated 01st March 2024 from CARE Ratings Limited conveying the credit rating for the Bonds.
e. Letter dated 7th February, 2024 and revalidated vide letter dated 01st March 2024 from ICRA Limited conveying the credit rating for the Bonds.
f. Letter dated 6th February, 2024 and revalidated vide letter dated 01st March 2024 from CRISIL Ratings Limited conveying the credit rating for the Bonds.
g. Tripartite Agreement between the Issuer, NSDL and Registrar to the Issue of Bonds in dematerialized form.
h. Tripartite Agreement between the Issuer, CDSL and Registrar to issue of Bonds in dematerialized form.
i. Debenture Trustee Agreement dated 04th March 2024.
j. Consents of each of the Directors, Statutory Auditors, Registrar to the Issue, the Debenture Trustee and the Credit Rating Agencies, the legal counsel (if appointed) to include their names in this General Information Document in their respective capacities.
k. Annual Report along with Audited financials and Audit Reports for the last three financial years.
l. Unaudited Limited review financial results for the quarter ended 31st December 2023.
m. Debenture Trust Deed in relation to the Issue.

52. Issue Details: Summary Term Sheet

1.	Security Name	As per relevant Key Information Document
2.	Issuer	Power Grid Corporation of India Limited ("Company / Corporation")
3.	Type of Instrument	Unsecured, Non-Convertible, Non-Cumulative, Taxable, Redeemable bonds in the nature of debentures
4.	Nature of Instrument	Unsecured
5.	Seniority	Not applicable
6.	Eligible Investors	Only those investors who are permitted to invest in this issue as per SEBI Debt Regulations, applicable for issuance and listing of these Bonds. The following investors are eligible to bid for these Bonds: • Arrangers as mapped by the Issuer. • All QIBs enrolled for direct participation on EBP Platform • Those non-QIB Investors which are authorized /mapped by the Issuer, may participate in the bidding process. All Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue. **<u>No arranger fee shall be payable by the Issuer.</u>** Arrangers with successfully bid [Arranger Bid (client +proprietary)] to whom POWERGRID Bonds amounting to Rs. 5 Crore or more have been allocated will be treated as successful arranger and their name will be incorporated in the relevant Key Information Document
7.	Listing	Proposed to be listed on BSE and/or NSE. The Issuer has received in-principle approval for listing of these Bonds from BSE vide letter ref. no. DCS/COMP/AA/IP-PPDI/490/23-24 dated March 04, 2024 and NSE vide letter ref no. NSE/LIST/7400 dated March 04, 2024. Please refer to Annexure 8 for a copy of the letters from BSE and/or NSE. The Issuer shall make listing application to BSE and/or NSE as per the SEBI Master Circular dated August 10, 2021, bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2023/119 as amended from time to time and receive listing approval from BSE and/or NSE within the timelines specified in the SEBI Operational Circular.

		Designated Stock Exchange for the Issue is: BSE Limited
8	Rating of the Instrument	"CRISIL AAA/Stable" by CRISIL, "[ICRA]AAA (Stable)" by ICRA and "CARE AAA; Stable" by CARE
9	Issue Size	As per relevant Key Information Document
10	Base Issue Size	As per relevant Key Information Document
11	Green Shoe Option / option to retain oversubscription	As per relevant Key Information Document
12	Minimum Subscription	Not Applicable
13	Objects of the Issue	100% for part financing of capital expenditure of the company, wholly owned subsidiaries, and JVs through Inter Corporate Loan(s).
14	Details of utilization of proceeds	Utilization Certificate will be submitted to the Trustee by the Statutory Auditor on annual basis.
15	Coupon Rate	As per relevant Key Information Document
16	Step Up/Step Down Coupon Rate	As per relevant Key Information Document
17	Coupon Payment Frequency	As per relevant Key Information Document
18	Coupon Payment Dates	As per relevant Key Information Document
19	Coupon Type	As per relevant Key Information Document
20	Coupon Reset Process	As per relevant Key Information Document
21	Day Count basis	Actual/Actual The Coupon for each of the interest periods shall be computed as per Actual / Actual day count convention (as per the SEBI Operational Circular dated August 10, 2021 bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2023/119) on the face value/principal outstanding at the Coupon Rate rounded off to the nearest Rupee. The Coupon Period means each period beginning on (and including) the Deemed Date of Allotment(s) or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date. It is clarified that in case of Coupon payment in a leap year, the same shall be calculated taking the number of days as 366 (three hundred and sixty-six) days (as per the SEBI Operational Circular dated August 10, 2021, bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2023/119). Illustrative cash flows are provided in the relevant Key Information Document.
22	Interest on Application Money	Not Applicable
23	Default Interest Rate	In case of default (including delay) in payment of Interest and/or principal redemption on the due dates, additional interest shall be payable by the Issuer in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI circulars, as amended from time to time.

		The Issuer shall make listing application to BSE and/or NSE as per the SEBI Operational Circular dated August 10, 2021, bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2023/119 and receive listing approval from BSE and/or NSE within timelines mentioned in the SEBI Operational Circular. In case of delay in listing of the Bonds beyond the timelines mentioned in the SEBI Operational Circular, the Issuer shall pay penal interest in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI circulars, as amended from time to time. If the Issuer fails to execute the trust deed within the prescribed timelines under the applicable law, the Issuer shall also pay interest, over and above the agreed coupon rate in accordance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI circulars, as amended from time to time, till the execution of the trust deed.
24	Tenor	As per relevant Key Information Document
25	Redemption Date	As per relevant Key Information Document
26	Redemption Amount	As per relevant Key Information Document
27	Redemption Premium / Discount	As per relevant Key Information Document
28	Issue Price	Rs. 1 lakh per Bond (Debenture)
29	Discount at which security is issued and the effective yield as a result of such discount	Nil
30	Put Option	Not Applicable
31	Put Date	Not Applicable
32	Put Price	Not Applicable
33	Call Option	Not Applicable
34	Call Date	Not Applicable
35	Call Price	Not Applicable
36	Put Notification Time	Not Applicable
37	Call Notification Time	Not Applicable
38	Face Value	Rs. 1 lakh per Bond
39	Minimum Application and in multiples of thereafter	1 Bond of Rs 1 lakh each and in multiple of 1 Bond thereafter
40	Issue Timing Issue Opening Issue Closing Date of Earliest Closing Pay-in Date Deemed Date of Allotment	 As per relevant Key Information Document As per relevant Key Information Document Not Applicable As per relevant Key Information Document As per relevant Key Information Document
41	Settlement Mode of the Instrument	The pay-in of subscription money for the Bonds shall be made as per EBP guidelines through clearing corporation of BSE i.e., Indian Clearing Corporation Limited (ICCL).
42	Mode of interest/ principal repayment	Payment of interest and repayment of principal shall be made by way of credit through direct credit/ National

		Electronic Clearing Service/ RTGS/ NEFT mechanism or any other permitted method at the discretion of the Issuer.
43	Depository	National Securities Depository Limited and Central Depository Services (India) Limited
44	Disclosure of Interest / Redemption Date	As per relevant Key Information Document
45	Record Date	15 calendar days prior to each Coupon Payment Date or the Redemption Date (as the case may be). In the event the Record Date falls on a day which is not a Working Day, the preceding day or a date notified by the Company to the stock exchanges will be considered as Record Date.
46	All covenants of the issue (including side letters, accelerated payment clause, etc.)	Refer to Annexure II of Term Sheet All covenants to the issue shall be mentioned in the Debenture Trust Deed which will be executed within time frame prescribed under the SEBI (Debenture Trustee) Regulation, 1993, Companies Act and other applicable laws and regulations.
47	Description regarding Security	Not Applicable as the issuance is unsecured
48	Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	Not Applicable as the issuance is unsecured
49	Transaction Documents	The Company has executed/ shall execute the documents including but not limited to the following in connection with the Issue: 1. General Information Document / relevant Key Information Document 2. Debenture Trustee Agreement 3. Debenture Trust Deed 4. Rating Letters and Press Release from the credit rating agencies 5. Tripartite Agreement between the Issuer, Registrar and NSDL for issue of Debentures in dematerialized form 6. Tripartite Agreement between the Issuer, Registrar and CDSL for issue of Debentures in dematerialized form 7. In-principle approval from stock exchange(s) for listing of Debentures 8. Consent Letters from Registrar and Trustee to the Issue 9. Listing Agreement with BSE and/or NSE; and 10. Any other document as indicated by Debenture Trustee
50	Conditions Precedent to Disbursement	The following conditions precedents shall be required to be complied by Company: 1. Certified true copy of the constitutional documents and authorizations of the Company

		2. Certified true copy of Board resolutions/ approvals and other statutory compliances including certified true copy of the resolution passed by the Shareholders of the Company 3. Obtaining consent letter of Debenture Trustee to act as Debenture Trustee 4. Rating Letters and Press Release from the rating agencies for credit ratings for the proposed issue of Bonds 5. Execution of the General Information Document / relevant Key Information Document, Debenture Trustee Agreement 6. Receipt of the in-principal approval from BSE and/or NSE for listing of Debt Securities 7. Any other documents required as per SEBI's Regulations and other applicable laws;
51	Conditions Subsequent to Disbursement	The following conditions subsequent shall be required to be complied by Company as per time frame mentioned: 1. Filing a return of allotment of Bonds in Form PAS-3 with the Registrar of Companies within fifteen days of the Deemed Date of Allotment along with fee as provided in the Companies (Registration Offices and Fees) Rules, 2014. 2. Credit of Debentures to the DEMAT account(s) of the allottee(s) within the timeframe allowed under SEBI Debt Regulations. 3. Making listing application to BSE and/or NSE and obtaining listing permissions within the timeframe allowed under SEBI Debt Regulations. 4. Execution of Debenture Trust Deed within time frame prescribed in the relevant regulations/ act/ rules etc. 5. The Company shall, till the redemption of Debentures, submit its latest audited/ limited review half yearly consolidated (wherever available) and standalone financial information and auditor qualifications, if any, to the Trustee within the timelines as specified in SEBI LODR. Besides, the Issuer shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee. 6. End use certificate to be provided to the Debenture Trustee within timelines as per applicable laws. 7. The Company shall perform all mandatory activities as applicable.
52	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	If one or more of the events specified herein (hereinafter called "the Event(s) of Default" happen(s), the Trustee may, in their discretion, and shall, upon request in writing of the holders of the Bonds of an amount representing not less than three-fourths in value of the nominal amount of the Bonds for the time being outstanding or by a Special

		Resolution duly passed at the meeting of the Bondholders convened in accordance with the provisions set out in the Debenture Trust Deed, by a notice in writing to the Company declare the principal of and all accrued interest on the Bonds to be due and payable forthwith:- 1. Default is committed in payment of the principal amount of the Bonds on the due date(s) 2. Default is committed in payment of any interest on the Bonds on the due date(s). 3. Default is committed as per other factors mentioned in clause titled 'Events of Default' in the Debenture Trust Deed
53	Creation of recovery expense fund	Created vide BG No. 2451NDLG00072921 dated 04th February 2021 as amended on 21st January, 2023 amounting to Rs. 25,00,000/- issued by ICICI Bank in favor of NSE being the designated stock exchange.
54	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Shall be mentioned in the Debenture Trust Deed which shall be executed within time frame prescribed under the Companies Act and/or SEBI regulations.
55	Provisions related to Cross Default Clause	Not Applicable
56	Role and Responsibilities of Debenture Trustee	The Trustee shall protect the interest of the Debenture holders in the event of default by the Company about timely payment of interest and repayment of principal and shall take necessary action at the cost of the Company. No Debenture holder shall be entitled to proceed directly against the Company unless the Trustee, having become so bound to proceed, fail to do so. The Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI NCS Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trustee Agreement, the Debenture Trust Deed, this General Information Document, relevant General Information Document and all other related transaction documents, with due care, diligence and loyalty. The Trustee shall ensure disclosure of all material events on an ongoing basis.
57	Risk factors pertaining to the issue	Mentioned at Chapter on "Management perception to Risks Factors" of this General Information Document.
58	Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing Indian laws. Any dispute arising thereof will be subject to the jurisdiction of the court of Delhi.
59	Mode of Issue	Private Placement through EBP Platform

60	EBP Platform	BSE
61	Manner of bidding	As per relevant Key Information Document
62	Manner of Allotment	As per relevant Key Information Document
63	Settlement Cycle	As per relevant Key Information Document
64	Anchor Portion	As per relevant Key Information Document
65	Total Anchor Portion	As per relevant Key Information Document
66	Anchor Investor and amounts allocated to each Anchor Investor	As per relevant Key Information Document
67	Working Day convention / Effect of Holidays	'Working Day' shall be a day on which commercial banks are open for business in the city of Delhi. If the date of payment of interest/redemption of principal does not fall on a Working Day, the payment of interest/principal shall be made in accordance with as per the SEBI Operational Circular dated August 10, 2021, bearing reference SEBI/HO/DDHS/P/CIR/2021/613. If any of the Coupon Payment Date(s), other than the ones falling on the redemption date, falls on a day that is not a Working Day, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated at the time of issuing the Bonds. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non-Working Day. If the redemption date of the Bonds falls on a day that is not a Working Day, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day which becomes the new redemption date, along with interest accrued on the Bonds.

Annexure I

As per relevant Key Information Document

Annexure II

GENERAL COVENANTS

I. Affirmative Covenants

The Company hereby covenants with the Trustee that the Company will at all times (exceptas may otherwise be previously agreed in writing by the Trustee/Bond holders): -

i) Carry out and conduct its business with due diligence and efficiency and in accordancewith sound engineering, technical, managerial and financial standards and businesspractices with qualified and experienced management and personnel;

ii) Utilise the monies raised by issue of the Bonds 100% for part financing of capital expenditure of the company, wholly owned subsidiaries and JVs through Inter Corporate Loan(s) also. and shall furnish to the Trustee Auditor's Certificate showing the manner in which the said monies have been utilised;

iii) At the end of each financial year procure and furnish to the Trustee a certificate from the Company's Statutory auditors in respect of the utilisation of funds raised by the issue of the Bonds;

iv) Maintain and Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and the business of theCompany and keep the said books of account and all other books, registers and otherdocuments relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same shall at all reasonable times be open for inspection of the Trustee and such person or persons as the Trustee shall, from time to time, in writing for that purpose, appoint;

v) Give to the Trustee or to such person or persons as aforesaid such information as they or he or any of them shall require as to all matters relating to the business, propertyand affairs of the Company and at the time of the issue thereof to the Shareholders ofthe Company furnish to the Trustee three copies of every report, balance sheet, profit and loss account, circulars or notices, issued to the Shareholders and the Trustee shall be entitled, if they think fit, from time to time, to nominate a firm of Chartered Accountant to examine the books of account, documents and property of the Company or any part thereof and to investigate the affairs thereof and the Company shall allow any such accountant or agent to make such examination and investigation and shall furnish him with all such information as he may require andshall pay all costs, and expenses of and incidental to such examination and investigation as per Company's rules;

vi) Permit the Trustee and such person, they shall, from time to time in writing for that purpose appoint to enter into or upon and to view the state and condition of all the Premises and pay all reasonable travelling, hotel and other expenses of any person whom the Trustee may depute for the purpose of such inspection and if the Trustee shall for any reason, that it is necessary to employ an expert then to employ such expert with the consent of the Company and to pay the fees and all traveling, hotel and other expenses of such expert as per the rules of the Company or as fixed by the Company;

vii) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or due and payable by the Company as and when the same shall be due and become payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities and observe, perform and comply with all covenants and obligations which oughtto be observed and performed by the Company;

viii) The Company covenants with the Trustee that it shall pay to the Bondholders the principal amount of the Bonds on the dates mentioned in the Debenture Trust Deed and shall also pay interest (including compound interest where applicable) on the Bonds in accordance with provisions set out in the Debenture Trust Deed. Provided that if so called upon by the Trustee for Bondholders, the Company shall make payments as aforesaid to or to the order of orfor the account of the Trustee at New Delhi and such payment shall be deemed to bein protanto satisfaction of the aforesaid covenant of the Company to make such payments to the Bondholders;

ix) Diligently preserve its corporate existence and status and all rights, contracts, privileges, franchises and concessions now held or hereafter acquired by it in the conduct of its business PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if therights enforceable under the Bonds is not thereby materially endangered or impaired. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby its right to transact its business might or could be terminated or whereby payment of the principal of or interest on the Bonds might or would be hindered or delayed;

x) Pay all such stamp duty (including any additional stamp duty), other duties, taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand;

xi) Reimburse all sums paid or expenses incurred with the consent of the Company by the Trustee or any Receiver, Attorney, Manager, Agent or other person appointed by the Trustee with the consent of the Company for all or any of the purposes mentioned in these presents immediately on receipt of a notice of demand from them in this behalf. All such sums shall carry interest at the maximum lending rates of the All India Public Financial Institutions as prevailing from time to time as from the date when the same shall have been advanced, paid or become payable or due and as regardsliabilities, the Company will, on demand, pay and satisfy such liabilities and if any sum payable under these presents shall be paid by the Trustee the Company shall, forthwith on demand, reimburse the same to the Trustee. Until payment or reimbursement of all such sums, the same shall be a charge upon the Mortgaged Premises in priority to the charge securing the Bonds;

xii) Promptly inform the Trustee of all orders, directions, notices of court/Tribunal affecting or likely to affect its assets and if it has notice of any judgment for winding up have been passed or otherwise if any suit or other legal process intended to be initiated against the Company and affecting the title to Company's properties or if a receiver is appointed of any of its properties or business or undertaking;

xiii) Promptly inform the Trustee of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have substantial effect on the Company's profits or business and of any material changes in the rate of production or sales of the Company with an explanation of the reasons therefore;

xiv) Promptly inform the Trustee of any loss or damage which the Company may sufferdue to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;

xv) Forward a quarterly report to Trustee containing the following particulars: -

(i) Updated Credit Rating

(ii) updated list of names and addresses of the debenture holders

(iii) details of interest due but unpaid and reasons thereof,

(iv) the number and nature of grievances received from debenture holders and resolved by the Company and those grievances not yet solved to the satisfaction of the Debenture Holders and the reasons for the same.

(v) a statement that the assets of the company which are available are sufficient to discharge the claims of the debenture holders as and when become due.

The Company shall, to the extent required under the debt listing agreement entered into between the Company and the BSE and /or NSE / SEBI (Listing Obligations ad Discloser Requirement) Regulation, 2015 submit to the NSE (NSE) and / or BSE for dissemination, along with the Quarterly financial results, a Quarterly communication, containing, inter alia, the following information

a. debt-equity ratio
b. debt service coverage ratio;
c. interest service coverage ratio;
d. outstanding redeemable preference shares (quantity and value);
e. capital redemption reserve/debenture redemption reserve;
f. net worth;
g. net profit after tax;
h. earnings per share;
i. current ratio;
j. long term debt to working capital;
k. bad debts to Account receivable ratio;
l. current liability ratio;
m. total debts to total assets;
n. debtors turnover;
o. inventory turnover;
p. operating margin;
q. net profit margin

xvi) Promptly inform Trustee of any major change in composition of its Board of Directors,which may amount to change in control as defined in SEBI (SAST) Regulations, 2011;

xvii) Submit any such information as required by Trustee;

xviii) Redress/resolve grievances of the bond holders expeditiously;

xix) Promptly inform the Trustee of any change in nature and conduct of business beforesuch change;

xx) As required by the Trustee submit a valuation certificate issued by an independent valuer;

xxi) The Company shall or cause the registrar and transfer agent to forward the details of debenture holders to the Debenture Trustee at the time of allotment and thereafter bythe 7th (Seventh) Business Day of every next month in order to enable the DebentureTrustee to keep their records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default are triggered;

xxii) inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company;

xxiii) The Company shall promptly provide to the Debenture Trustee promptly all information/ documents required to be submitted to the Debenture Trustee, to enable itto carry out the due diligence and make the necessary disclosures on its website, in terms of Applicable Law, including but not limited to the SEBI Master circular for Debenture Trustees dated March 31, 2023 and bearing number SEBI/HO/DDHS-PoD1/P/CIR/2023/109;

xxiv) The Company shall also furnish to the Trustee a Quarterly/half yearly certificate regarding maintenance of hundred percent security cover or security cover as per the terms of offer document/Information Memorandum and/or Bond Trust Deed, including compliance with all covenants, in respect of listed non-convertible debt securities, bythe Statutory Auditor, along with Quarterly/half yearly financial results in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated 02nd September, 2015 and as amended from time to time and SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 dated 09th August, 2021 and as amended from time to time;

xxv) Bond Redemption Reserve and Recovery Expense Fund:

Bond Redemption Reserve:

The Company hereby agrees and undertakes that it would, if applicable, create and maintain out of the profits of the Company available for payment of dividend, a Bond Redemption Reserve as per the provisions of Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Bonds) Rules, 2014 and other Applicable Law, and if during the currency of these presents, any guidelines are formulated (or modified or revised) by any Governmental Authority under Applicable Law in respect of creation of the Bond Redemption Reserve, the Company shall abideby such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Bond Holders and shall also cause the same to be registered, where necessary. The Company shall submit to the Bond Holders (through the Bond Trustee) a certificate duly certified by its Statutory Auditor certifyingthat, the Company has transferred a suitable sum to the Bond Redemption Reserve and invested the monies lying therein as stipulated in the guidelines formulated (or modified or revised) by the central government or any other statutory or regulatory at the end of each financial year in accordance with the provisions of Section 71 of the CompaniesAct, 2013 read with Rule 18 of the Companies (Share Capital and Bonds) Rules, 2014.

Recovery Expense Fund

The Company has created and shall maintain the Recovery Expense Fund in terms ofthe Regulation 15 (1) (h) of the SEBI (Bond Trustee) Regulation, 2020, Regulation 26(b) (7) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021dated 09th August, 2021 and SEBI Circular dated March 31, 2023 in the manner as may be specified by the SEBI from time to time. Further, Company hereby agrees andundertake to comply with provisions of Recovery Expense Fund as per applicable laws.

xxvi) Additional Covenants:

1. **Default in Payment and other Default:**

In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per the Trust Deed, General Information Document, additional interest/ default interest of atleast @ 2% p.a. or such other rate as may be prescribed under the Applicable Law over and above the applicable Coupon Rate will be payable by the Company for the defaulting period in respect of the Debentures.

2. **Delay in Listing:**

The Company shall complete all the formalities and seek listing permission as per the SEBI Operational Circular dated August 10, 2021 (amended till July 07, 2023) bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2023/119, and as may be further amended from time to time and receive listing approval from BSE and/or NSE within timelines mentioned in the SEBI Operational Circular. In the event of delay in listing within 3 (three) trading days from the Issue Closing Date the Company shall pay penal interest to the Bond Holders, of at least 1.00% p.a. over the Coupon Rate from the Deemed Date of Allotment until the listing of such Bonds on the entire outstanding amount pertaining to the Bonds.

xxvii) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustee) Regulations, 1993 as amended from time to time, the Trust Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under theCompanies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated in the Trust Deed.

xxviii) In terms of the SEBI Circular numbering SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated August 10, 2021 as amended from time to time, the Issuer hereby submit the following Bank Account details from which it proposes to pay the redemption amount and hereby pre-authorise the Debenture Trustee to seek debt redemption payment related information from the said bank. The Issuer hereby submit a letter duly acknowledged by the said bank agreeing to provide debt redemption payment related information to the Debenture Trustee.

<u>Bank Account Details:</u>

Sr. No.	Particular	Details
1	**Name of Bank**	IDBI Bank Limited
2	**Account No.**	011103000003834
3	**Branch address**	CMS & GBG department 8th Floor, Plate B, Block 2 NBCC Office Complex, East Kidwai Nagar New Delhi- 110023
4	**Email address**	cmsdelimpltwo@idbi.co.in; cmsgbg.delhi@idbi.co.in

The Issuer hereby further agrees and undertakes that it shall also inform the Debenture Trustee of any change in above bank details within 1 working day of such change.

I. Negative Covenants:

The Company hereby covenants with the Trustee that during the continuance of the Bonds, without the prior written approval of the Trustee, the Company shall not:

a) pull down or remove any building or structure (except any temporary structure) on the lands or the fixed plant or machinery attached to earth or permanently fastened withanything attached to the earth or any of them without the previous consent in writing of the Trustee except in the ordinary course of repair and maintenance or improvementor replacement or otherwise in the course of and for the purposes of charging onthe business of the Company and the Company will in such case forthwith restoreor procure to be restored such building, structure, plant and machinery attached to earth or permanently fastened with anything attached to the earth as the case may be,or replace the same or procure the same to be replaced by others of a similar natureand of at least equal value;

b) declare or pay any dividend to its Shareholders during any financial year unless it haspaid the installment of principal and interest then due and payable on the Bonds, or has made provision satisfactory to the Trustee for making such payment. No permissionof the Trustee is required if there is no default;

c) The Company shall inform the Trustee at least once in year the broad details of the new project, diversification, modernisation or substantial expansion of any project undertaken by it during the financial year.

53. Application process

The Issuer proposes to Issue the Debentures on the terms set out in this General Information Document and the relevant Key Information Document subject to the provisions of the Companies Act, the SEBI Debt Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

Who Can Bid/Apply/Invest

The categories of investors who are eligible to apply for this Issue are mentioned in the Summary Term Sheet of this General Information Document read with the relevant Key Information Document issued by the Issuer for respective Tranche. However, the prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to EBP Guidelines as published by BSE on their website and SEBI for investing in this Issue. The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this General Information Document and the relevant Key Information Document issued by the Issuer is/will be intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered by the Issuer, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this General Information Document and the relevant Key Information Document from the Issuer.

Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

i. Memorandum and Articles of Association/ Constitution/ Bye-laws/ Debenture Trust Deed;
ii. Board Resolution authorizing the investment and containing operating instructions;
iii. Power of attorney/ relevant resolution/authority to make application;
iv. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
v. Government notification (in case of primary co-operative Issuer and regional rural Issuers);
vi. SEBI registration certificate (for Mutual Funds);
vii. Copy of Permanent Account Number Card (“PAN Card”) issued by the Income Tax Department;
viii. Necessary forms for claiming exemption from deduction of tax at source on interest on application money,
wherever applicable.
ix. Application Form (including RTGS/NEFT details)

Applications to be accompanied with Issuer Account Details

Every application shall be required to be accompanied by the Issuer account details of the Applicant for the purpose of facilitating direct credit of all amounts through RTGS

Manner of Bidding

As specified in the relevant Key Information Document

Payment Mechanism

Applicant shall make remittance of application money by way of electronic transfer of funds through RTGS/electronic fund mechanism for credit by the pay-in-time in the bank account of the clearing corporation appearing on the BSE EBP platform in accordance with the timelines set out in the EBP Guidelines and the relevant rules and regulations specified by SEBI in this regard. All payments must be made through RTGS as per the Bank details mentioned in the application form / BSE EBP platform.

How to bid

Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the EBP Guidelines issued by BSE. The Application Form will be filled in by each Investor. Applications for the Debentures must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English as per the instructions contained therein.

(a) The details of the Issue shall be entered on the BSE EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.

(b) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.

(c) A bidder will enter the bid amount while placing their bids in the BSE- EBP Platform.

Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:

(a) Modification of Bid:

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, revision of bid is only allowed for downward revision of coupon/spread or upward modification of price and/or upward revision of the bid amount placed by the investor.

(b) Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.

(c) Multiple Bids

Eligible Investors are permitted to place multiple bids on the EBP platform in line with the Operational Guidelines.

Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

(i) Non-receipt of bids upto the Base Issue Size;

(ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the base issue size.

(iii) cut-off yield (i.e. the highest yield at which a bid is accepted) in the issue is higher than the estimated cut-off yield (i.e. the yield estimated by the issuer, prior to opening of issue) disclosed to the EBP, where the base issue size is fully subscribed.

Disclosure of estimated cut-off yield on the EBP platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the issuer.

Provided that in case Issuer withdraws issues on the EBP platform because of the cut-off yield being higher than the estimated cut-off yield, the EBP shall mandatorily disclose the estimated cut-off yield to the eligible participants.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

Right to accept or reject bids

The Company reserves it's full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

(a) Number of Debentures applied for is less than the minimum application size;
(b) Application money received not being from the Issuer account of the person/entity subscribing to the Debentures or from the Issuer account of the person/ entity whose name appears first in the Application Form, in case of joint holders;
(c) Issuer account details of the Applicants not given;
(d) Details for issue of Debentures in dematerialized form not given;
(e) PAN/GIR and IT circle/Ward/District not given;
(f) In case of applications under power of attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Debentures applied for is/ are not allotted in full, the excess application monies of such Debentures will be refunded, as may be permitted.

How to fill the Application Form

• Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the said manner are liable to be rejected.
• The name of the applicant's bank, type of account and account number must be filled in the Application Form.
• The Applicant or in the case of an application in joint names, each of the Applicant, should mention his/her PAN allotted under the Income -Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the certificates. Hence, the investor should mention their PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.

• All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ private/ religious/ charitable trusts, provident funds and other superannuation trusts and other investors requiring "approved security" status for making investments. These are not approved securities as defined under the Insurance Act, 1938.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue / Bid Closing Date in accordance with the Operational Guidelines, in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an Application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management company/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

a. SEBI registration certificate
b. Resolution authorizing investment and containing operating instructions
c. Specimen signature of authorized signatories

Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of

a. Trust deed / bye laws /resolutions
b. Resolution authorizing investment
c. Specimen signatures of the authorized signatories

Those desirous of claiming tax exemptions on interest on application money are required to submit a certificate issued by the Income Tax officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

Acknowledgements

No separate receipts will be issued for the application money. However, the Issuer receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the acknowledgement slip at the bottom of each Application Form.

Basis of allocation

The Debentures shall be allocated in accordance with applicable SEBI regulations, the provisions of the Operational Guidelines of the Stock Exchange and other applicable laws.

PAN /GIR Number

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

Date of Subscription

The Date of Subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of BSE i.e. Indian Clearing Corporation Limited (ICCL), as detailed above.

Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of the Issuer or by a Magistrate/ Notary Public under his/her official seal.

Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Bonds shall vest in the event of his death. Non-individuals including holders of power of attorney cannot nominate.

Fictitious Applications

In terms of the Section 38 of the Companies Act, 2013, any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

Depository Arrangements

The Company has appointed Beetal Financial & Computer Services Pvt Ltd., as the registrar and transfer agent to the Issue as the Registrar of the Issue. The Company has made necessary depository arrangements with NSDL and CDSL for the Issue and holding of Debentures in the dematerialised form by investors. In this context, the Company has signed tripartite agreements as under:

- Tripartite Agreement between the Company, the Registrar and Transfer Agent and NSDL for offering Depository option to the investors.

- Tripartite Agreement between the Company, the Registrar and Transfer Agent and CDSL for offering Depository option to the investors.

Procedure for applying for Demat Facility.

- Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.

- Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.

- For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

    - If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

    - The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.

- Interest or other benefits with respect to the Debentures would be paid to those bondholders whose names appear on the list of beneficial owners given by the depositories to the Issuer as on the Record Date.

- For the allotment of debentures and all future communications including notices, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

- Applicants may please note that the Debentures shall be allotted and traded on the stock exchange(s) only in dematerialized form.

OTHERS

Right of Debentureholder(s)

Debentureholder is not a shareholder. The Debentureholders will not be entitled to any rights and privilege of shareholders other than those available to them under statutory requirements. The Debenture(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the general meetings of the Issuer. The principal amount and interest on the Bonds will be paid to the registered Debentureholders only, and in case of Joint holders, to the one whose name stands first.

Besides the above, the Debentures shall be subject to the provisions of the terms of this Issue and the other terms and conditions as may be incorporated in the Debenture Trustee Agreement and other documents that may be executed in respect of these Bonds.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the Company, with the consent, in writing, of those Debenture Holders who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

Notices

All notices to the Debenture Holder(s) required to be given by the Company or the Debenture Trustee from time to time, shall be deemed to have been given if sent by registered post/ by courier/by email to the sole/ first holder or the sole/ first Beneficial Owner of the Debentures or registered email id of such holder, as the case may be, or if published in Mumbai.

All notice(s) to be given by the Debenture Holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

Minimum subscription

As the current issue of Debentures are being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the issue subscription(s) /proceed (s) in the event of the total issue collection falling short of the Issue Size or certain percentage of the Issue Size.

Underwriting

The present issue of Debentures is not underwritten.

Deemed Date of Allotment

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Issuer at its sole and absolute discretion.

Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

Issue of Debenture Certificate(s)

The Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

Market Lot

The market lot will be one Debenture ("**Market Lot**"). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 1 (one) Debenture of face value of ₹ 1,00,000 (Indian Rupees One Lakh) each. Trading of Debentures would be permitted in demat mode only in standard denomination of ₹ 1,00,000 (Indian Rupees One Lakh) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are

completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so,will be governed by the then prevailing guidelines of RBI.

Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this General Information Document read with the relevant Key Information Document.

Interest on Application Money

Since the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Operational Guidelines.

No interest on application money will be payable to the investors.

The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor.

Interest on the Debentures

The face value of the Debentures outstanding shall carry interest at the coupon rate from deemed date of allotment and the coupon rate & frequency of payment (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned at summary term sheet.

The interest payment shall be made through electronic mode to the debentureholders whose names appear on the list of beneficial owners given by the depository participant to R&TA as on the record date fixed by Issuer in the bank account which is linked to the demat of the bondholder. However, in absence of complete bank details i.e. correct/updated bank account number, IFSC/RTGS code /NEFT code etc., issuer shall be required to make payment through cheques / DDs on the due date at the sole risk of the debentureholders. Interest or other benefits with respect to the Debentures would be paid to those Debentureholders whose names appear on the list of beneficial owners given by the depository participant to R&TA as on the Record Date.

Right to further issue under the ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN in accordance with Chapter VIII of SEBI Operational Circular dated August 10, 2021, and as amended/supplemented from time to time. The Issue can be made either by way creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the Operational Circular.

Right to Re-purchase, Re-issue or Consolidate the Bonds

The Issuer will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to

the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to re-issue the Debentures either by re-issuing the same Debentures or by issuing other debentures in their place. The Issuer shall have right to consolidate the Debentures under present series in accordance with applicable law.

Further the Issuer, in respect of such re-purchased or re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the ISIN circulars or by laws or regulations.

Deduction of Tax at Source

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Income Tax Act, 1961, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Laws delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Company is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s).The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

- Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the

Debenture was acquired by the NRI as part of the legacy left by the deceased holder.

- Proof that the NRI is an Indian National or is of Indian origin.
- Such holding by the NRI will be on a non -repatriation basis

Joint Holders

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the register of Debenture Holder(s).

Governing Law and Jurisdiction

The Transaction Documents and the rights and obligations of the Parties thereunder shall be construed in accordance with and be governed by the laws of India.

For all matters for which the courts of law would have jurisdiction, the courts and tribunals in Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Documents and that accordingly any proceedings arising out of or in connection with the Transaction Documents may be brought in such courts or the tribunals and the Obligors irrevocably submits to and accepts for itself and in respect of their property, generally and unconditionally, the jurisdiction of those courts or tribunals.

Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application Number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this General Information Document.

54. Project details: project cost and means of financing (if case of funding for new project), gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project

Not Applicable

55. Additional disclosure prescribed under PAS-4 of Companies Act, 2013 and SEBI Debt Regulations as not covered above:

1.

a.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	Not applicable
b.	Relevant date with reference to which the price has been arrived at [“Relevant Date” means a date atleast thirty days prior to the date on which the general meeting of the company is scheduled to be held]	Not applicable
c.	The class or classes of persons to whom the allotment is proposed to be made	The Allotment shall be made to class or classes of persons in accordance with applicable laws including Companies Act, 2013.
d.	Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer)	Not Applicable as the issue is for non-convertible debentures.
e.	The proposed time within which the allotment shall be completed	The Allotment shall be completed on the Deemed Date of Allotment.
f.	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable as the issue is for non-convertible debentures.
g.	The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	Except as mentioned below no securities has been issued by the Issuer in the current financial year: POWERGRID Bond LXXIII Issue Coupon Rate – 7.50% p.a. Amount raised – Rs. 1250 Crore Face Value- Rs. 1,00,000 per Debenture No of Securities – 125000 No of Allottees – 22 POWERGRID Bond LXXIV Issue Coupon Rate – 7.70% p.a. Amount raised – Rs. 2250 Crore Face Value- Rs. 1,00,000 per Debenture No of Securities – 225000 No of Allottees – 32

		POWERGRID Bond LXXV Issue Coupon Rate – 7.65% p.a. Amount raised – Rs. 2200 Crore Face Value- Rs. 1,00,000 per Debenture No of Securities – 220000 No of Allottees – 26
h.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer	Not Applicable as there will be no consideration other than cash.
i.	Amount which the company intends to raise by way of securities	As per relevant Key Information Document.
j.	Terms of raising securities: Duration of securities, if applicable, Rate of dividend or rate of interest, mode of payment and repayment;	Please refer to Summary Term Sheet
k.	Purposes and objects of the offer	100% for part financing of capital expenditure of the company, wholly owned subsidiaries and JVs through Inter Corporate Loan(s) also
l.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Nil
m.	Principle terms of assets charged as security, if applicable;	Not applicable
n.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations	Not applicable

2. The pre-issue and post-issue shareholding pattern of the company:

Please refer to Annexure 6 of this General Information Document for detailed shareholding pattern as on December 31, 2023, as latest available. The post-issue equity shareholding pattern of the Company will not change consequent to the present issue of Bonds.

The pre-issue and post-issue preference shareholding pattern of the company is Nil as the Issuer has not issued any preference shares.

56. Undertaking by the Issuer

i) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page no. 42 and the section 'General Risks'.

ii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document contains all information with regard to the issuer and the issue, that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

iii) The Issuer has no side letter with any debt securities holder except the one(s) disclosed in this General Information Document and the relevant Key Information Document. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.

57. Declaration

I, the undersigned, as authorized by the Board of Directors of the Company, in its 405th meeting held on 06th July, 2022 to sign on behalf of Board of Directors of the Company and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the originals records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

a. the POWERGRID (Company) is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder.
b. the compliance with the Act and the rules does not imply that payment of interest or repayment of debentures, is guaranteed by the Central Government
c. the monies received under the offer shall be used only for the purposes and objects indicated in the Private Placement Offer cum Application Letter;
d. this Private Placement Offer cum Application Letter contains full disclosures in conformity with Form PAS-4 prescribed under section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued vide Notification No. SEBI/LAD-NRO/GN/2021/39 dated 9th August 2021, as amended from time to time and such other circulars applicable for issue of Non-Convertible Securities issued by SEBI from time to time
e. all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with.
f. the Company accepts no responsibility for the statement made otherwise than in the Private Placement Offer cum Application Letter or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

General Risk

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section "Management perception of Risk Factors" of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

For Power Grid Corporation of India Limited

6/3/24

Name: Purshottam Agarwal
Designation: Executive Director (Finance)

Date: 06th March 2024
Place: Gurugram

58. Annexure (s) forming integral part of this General Information Document

A. Annexure 1 - Consent Letter of Debenture Trustee
B. Annexure 2 -Rating (s) alongwith press release/rating rationale
C. Annexure 3 -Board & AGM Resolutions
D. Annexure 4 -Audited Financial Statements on standalone and consolidated basis for a period of three completed financial years with the Auditor's Report along with the requisite schedules, foot notes, summary etc.
E. Annexure 5- Limited reviewed financials for the quarter ended December 31, 2023 as filed with exchanges
F. Annexure 6 - Shareholding pattern as on December 31, 2023, as latest available, as per format specified under listing regulations
G. Annexure 7 -Related party disclosures
H. Annexure 8 -In-principle approval for listing from BSE and/or NSE

No. CARE/NRO/RL/2023-24/2932
Shri G. Ravisankar
Director-Finance
Power Grid Corporation of India Limited
Saudamini, Plot No. 2, Sector 29

Gurgaon
Haryana 122001

February 05, 2024

Confidential

Dear Sir,

Credit rating for proposed bond issue

Please refer to your request for rating of proposed long term bond issue aggregating to Rs. 2,000 crore of your Company.

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

Sr. No.	Instrument	Amount (Rs. crore)	Rating[1]	Rating Action
1.	Bonds	2,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Assigned
	Total Instruments	2,000.00 (Rs. Two Thousand Crore Only)		

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 February 02, 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 February 06, 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

June 30, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term bank facilities	44,767.97 (Enhanced from 44,767.96)	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	2,700.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Bonds	6,000.00	CARE AAA; Stable	Assigned
Bonds	5,020.00	CARE AAA; Stable	Reaffirmed
Bonds	3,300.00	CARE AAA; Stable	Reaffirmed
Bonds	529.90	CARE AAA; Stable	Reaffirmed
Long Term Instruments	308.13 (Reduced from 616.26)	CARE AAA; Stable	Reaffirmed
Long Term Instruments	902.42 (Reduced from 1,353.78)	CARE AAA; Stable	Reaffirmed
Long Term Instruments	1,591.80 (Reduced from 2,122.52)	CARE AAA; Stable	Reaffirmed
Long Term Instruments	5,620.52 (Reduced from 6,155.90)	CARE AAA; Stable	Reaffirmed
Long Term Instruments	2,850.05 (Reduced from 5,410.06)	CARE AAA; Stable	Reaffirmed
Long Term Instruments	5,206.60 (Reduced from 5,633.70)	CARE AAA; Stable	Reaffirmed
Long Term Instruments	6,608.00 (Reduced from 6,828.00)	CARE AAA; Stable	Reaffirmed
Long Term Instruments	4,884.00 (Reduced from 5,378.00)	CARE AAA; Stable	Reaffirmed
Long Term Instruments	9,362.00	CARE AAA; Stable	Reaffirmed
Long Term Instruments	9,130.00	CARE AAA; Stable	Reaffirmed
Long Term Instruments	5,487.50	CARE AAA; Stable	Reaffirmed
Long Term Instruments	3,412.00 (Reduced from 6,000.00)	CARE AAA; Stable	Reaffirmed
Secured Reedemable Bonds	-	-	Withdrawn
Commercial Paper	12,000.00	CARE A1+	Reaffirmed
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 rating of CARE AAA; Stable to the ₹6,000 crore proposed bond programme while reaffirming the ratings for the other long-term and short-term instruments/ bank facilities of Power Grid Corporation of India Limited (PGCIL). The ratings continue to derive strength from the market leadership of PGCIL in power transmission sector in India in terms of its share in transmission line, sub-station capacity and inter-regional power transfer capability. The ratings derive comfort from the presence of long-term transmission service agreement (typically much longer than PGCIL's weighted average loan tenor) with diversified beneficiaries providing revenue visibility. The ratings also derive comfort from the large share of transmission assets in its portfolio where the tariff is governed by cost plus mechanism as outlined by Central Electricity Regulatory Commission (CERC) which ensures stable return and cash flow. The ratings also take note of superior operating performance reflected by continued reduction in tripping per line, above normative system availability with consistent incentive income. The ratings derive strength from comfortable financial risk profile characterized by healthy cash accrual, maintenance of comfortable Return on Equity (RoE), comfortable interest cover and total debt to GCA partially offset by moderate overall gearing. Furthermore, the majority ownership of Government of India (GoI) in the company, GoI's adequate operational and other need-based financial support to PGCIL are credit positives.

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

The ratings factor in project execution skill evidenced from traction in tender and steady capitalization of asset over the last three years. Despite plateauing annual capex outlay in transmission sector, implementation will be key for PGCIL and thus a monitorable.
The ratings, however, takes cognizance of the weak credit profile of its customers viz. state-owned power distribution utilities. The ratings also factor in the basis of awarding new projects largely through tariff-based competitive bidding (TBCB), barring a few on nomination basis, although the proportion of TBCB projects vis-à-vis total portfolio of PGCIL is likely to remain low in the medium term.
CARE Ratings has withdrawn the outstanding rating on NCD Series XVI and XVII 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 - NA

Negative factors

- Reduction in collection efficiency below 90%, adversely impacting its liquidity profile.
- Any 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 significant increase in the operational expenses or increase in borrowing cost, thus adversely impacting the coverage metrics.
- Any material change in the ownership of PGCIL.

Analytical approach:

Consolidated as there are strong linkages between PGCIL and its subsidiaries including common management. Furthermore, the rating factors in PGCIL's strategic importance for Indian power sector and to the Government of India (GOI). The list of subsidiaries/joint ventures (JVs) which have been consolidated are as under:

S.No.	Particulars	PGCIL's shareholding
	Subsidiaries	
1.	Badhla Sikar Transmission Limited	100%
2.	Central Transmission Utility of India Limited	100%
3.	Dharamjaigarh Transmission Limited	100%
4.	Khavda II-B Transmission Limited	100%
5.	Khavda II-C Transmission Limited	100%
6.	Khavda RE Transmission Limited	100%
7.	Powergrid Ajmer Phagi Transmission Limited	100%
8.	Powergrid Aligarh Sikar Transmission Limited	100%
9.	Powergrid Bhadla Transmission Limited	100%
10.	Powergrid Bhind Guna Transmission Limited	100%
11.	Powergrid Bhuj Transmission Limited	100%
12.	Powergrid Bikaner Transmission Limited	100%
13.	Powergrid Energy Services Limited	100%
14.	Powergrid ER NER Transmssion Limited	100%
15.	Powergrid ERWR Power Transmission Limited	100%
16.	Powergrid Fatehgarh Transmission Limited	100%
17.	Powergrid Gomti Yamuna Transmission Limited	100%
18.	Powergrid Himachal Transmission Limited	100%
19.	Powergrid Jawaharpur Firozabad Transmission Limited	100%
20.	Powergrid Khetri Transmission System Limited	100%
21.	Powergrid KPS2 Transmission Limited	100%
22.	Powergrid KPS3 Transmission Limited	100%
23.	Powergrid Medinipur Jeerat Transmission Limited	100%
24.	Powergrid Meerut Simbhavali Transmission Limited	100%
25.	Powergrid Mithilanchal Transmission Limited	100%
26.	Powergrid Narela Transmission Limited	100%
27.	Powergrid Neemuch Transmission Limited	100%
28.	Powergrid NM Transmission Limited	100%
29.	Powergrid Ramgarh Transmission Limited	100%
30.	Powergrid Rampur Sambhal Transmission Limited	100%
31.	Powergrid Sikar Transmission Limited	100%
32.	Powergrid Southern Interconnector Transmission System Limited	100%

S.No.	Particulars	PGCIL's shareholding
33.	Powergrid Teleservices Limited	100%
34.	Powergrid Unchahar Transmission Limited	100%
35.	Powergrid Varanasi Transmission System Limited	100%
36.	Powergrid Vemagiri Transmission Limited	100%
37.	Raipur Pool Dhamtari Transmission Limited	100%
	Joint Ventures	
1.	Powerlinks Transmission Limited	49%
2.	Torrent Power Grid Limited	26%
3.	North East Transmission Company Limited	26%
4.	Parbati Koldam Transmission Company Limited	26%
5.	Teestavalley Power Transmission Limited	30.92%
6.	National High Power Test Laboratory Limited	20%
7.	Energy Efficiency Services Limited	33.33%
8.	Cross Border Power Transmission Company Limited	26%
9.	Bihar Grid Company Limited	50%
10.	Power Transmission Company Nepal Limited	26%
11.	RINL Powergrid TLT Private Limited	50%
12.	Butwal-Gorakhpur Cross Border Power Transmission Limited	50%

Outlook: Stable

The stably outlook of the company reflects the ability of the company 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 the CERC which ensures 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. As per 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 the extensive network under its management, PGCIL has been able to maintain system availability at more than 99% (above normative availability), which enables the company to earn incentive income consistently. During FY23 (refers to the period from April 1 to March 31), transmission system availability of 99.82% (PY: 99.83%) was achieved for the transmission network. Besides, the number of trippings per line was contained at 0.27x in FY23 (PY: 0.33x).

Strong project execution skills

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

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. PGCIL has 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 long gestation period of the projects. 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 going forward.

Majority ownership and support extended by GoI; pivotal role in the Indian power sector

The GoI continues to be the major shareholder in the company with 51.34% shareholding as on March 31, 2023. The GoI is instrumental in the appointment of the board and the senior management as well as set its business plan. Also, the 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. On the basis of 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 very difficult terrains).

Industry outlook
As per 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 weaknesses
Weak credit profile of state-owned utilities
The timely collection of dues from various state-owned utilities continues to be a challenge given the weak credit profile of those entities, though all the receivables are covered by letters of credit covering 105% of the average monthly billing and tripartite agreement (TPA). Furthermore, the beneficiary profile of the company is highly diversified which mitigates the counterparty risk to some extent. PGCIL, being an important part of the point of connection (PoC) mechanism, has been above to maintain efficiency of above 97.5% in last four fiscals. As on March 31, 2023, the overdue debtors (>45 days) were contained to ₹2,966 crore majorly from the discoms of J&K and Tamil Nadu.

Liquidity: Strong
The liquidity profile of the company is aided by strong cash generation, tie-up of debt to a large extent for capex, sizable cash buffer, limited working capital utilization along with steady collection profile. Projected gross cash accrual 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 liquidity profile of the company is also supported by cash and bank balance of ₹7,385 crore and collection efficiency of 98.85% as on March 31, 2023.

Environment, social and governance (ESG) risks
Environmental risk is assessed to be low on account of 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 made in a fashion 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 37% of the board comprises independent directors, there is no split between the chairman and CEO position.

Applicable criteria:
Policy on default recognition
Consolidation
Factoring Linkages Government Support
Financial Ratios – Non financial Sector
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Credit Watch
Short Term Instruments
Infrastructure Sector Ratings
Power transmission
Policy on Withdrawal of Ratings

About the company and industry

Industry classification

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

PGCIL, incorporated in October 1989, 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 174,113 ckm, 272 extra high-voltage alternating current (EHVAC) and high-voltage direct current (HVDC) substations with 499,360 mega volt ampere (MVA) transformation capacity as on March 31, 2023. Besides, the company has more than 82,000 kms of fibre optic network as on May 31, 2023. PGCIL has also been notified as a Maharatna company by the GoI.

Brief Financials (₹ crore)	FY22 (Aud)	FY23 (Abr)
Total operating income	42,698	46,605
PBILDT	37,648	40,302
PAT	16,824	15,417
Overall gearing (times)	1.77	1.32
Interest coverage (times)	4.70	4.02

Aud: Audited || Abr: Abridged || Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA: NA

Any other information: NA

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

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

Complexity level of various instruments rated for this company: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds-Secured Reedemable Bonds	INE752E07EH4, INE752E07ET9	March 07, 2008	9.47%	March 2023	0.00	Withdrawn
Bonds	INE752E08569, INE752E08577, INE752E08585, INE752E08593, INE752E08601, INE752E08619, INE752E08627, INE752E08635	May 17, 2019	Upto 7.49%	October 2034	5020.00	CARE AAA; Stable
Bonds	INE752E08643, INE752E08650	April 06, 2020	Upto 6.85%	April 2031	3300.00	CARE AAA; Stable
Bonds	INE752E08668	April 27, 2021	6.50%	March 25, 2027	529.90	CARE AAA; Stable
Bonds	-	-	-	Proposed*	6000.00	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE752E07JW2, INE752E07JX0, INE752E07JY8, INE752E07JZ5, INE752E07KA6, INE752E07KI9, INE752E07KJ7, INE752E07KK5, INE752E07KL3, INE752E07KM1	June 28, 2012	9.30%	October 2027	2850.05	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Borrowings-Market Borrowing Programme	INE752E07KU4, INE752E07KV2, INE752E07KW0, INE752E07KX8, INE752E07KY6, INE752E07KZ3, INE752E07LB2, INE752E07LC0, INE752E07LJ5, INE752E07LK3, INE752E07LL1, INE752E07LM9, INE752E07LN7	May 20, 2013	9.65%	February 2029	5206.60	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE752E07LQ0, INE752E07LR8, INE752E07LX6, INE752E07LY4, INE752E07LZ1, INE752E07MA2, INE752E07MB0, INE752E07MC8, INE752E07MD6, INE752E07MG9, INE752E07MH7, INE752E07MJ3, INE752E07MK1	September 04, 2014	9.30%	March 2030	6608.00	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE752E07MP0, INE752E07MQ8, INE752E07MR6, INE752E07MS4, INE752E07MT2, INE752E07MU0, INE752E07MV8, INE752E07MW6, INE752E07NB8, INE752E07NC6, INE752E07ND4, INE752E07NE2, INE752E07NF9, INE752E07NG7, INE752E07NH5, INE752E07NI3, INE752E07NK9, INE752E07NL7	May 27, 2015	8.40%	December 2030	4884.00	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE752E07NP8, INE752E07NQ6, INE752E07NR4, INE752E07NS2, INE752E07NT0, INE752E07NU8, INE752E07NV6, INE752E07NW4, INE752E07NX2, INE752E07NZ7, INE752E07OA8, INE752E07OB6 INE752E07OC4, INE752E07OE0	April 25, 2016	8.13%	September 2032	9362.00	CARE AAA; Stable
Borrowings-Market Borrowing Programme	INE752E07OF7, INE752E07OG5, INE752E08502,	June 19, 2017	Upto 7.74%	December 2032	9130.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
	INE752E08510, INE752E08528, INE752E08536, INE752E08544					
Borrowings-Market Borrowing Programme	INE752E07OH3, INE752E08551	October 22, 2018	Upto 8.36%	February 2029	5487.50	CARE AAA; Stable
Borrowings-Secured Long Term Borrowings	INE752E07FF5, INE752E07FR0	December 15, 2008	9.33%	March 2024	308.13	CARE AAA; Stable
Borrowings-Secured Long Term Borrowings	INE752E07II3, INE752E07IJ1, INE752E07IK9, INE752E07IL7, INE752E07IT0, INE752E07IU8, INE752E07IV6, INE752E07IW4, INE752E07IX2, INE752E07IY0, INE752E07IZ7, INE752E07JA8, INE752E07JI1, INE752E07JJ9, INE752E07JK7, INE752E07JL5, INE752E07JM3, INE752E07JN1, INE752E07JO9	May 31, 2011	9.64%	August 2029	5620.52	CARE AAA; Stable
Borrowings-Secured Long Term Borrowings	INE752E07GC0, INE752E07GD8 INE752E07GO5, INE752E07GP2, INE752E07HA2, INE752E07HB0	September 29, 2009	8.90%	March 2025	902.42	CARE AAA; Stable
Borrowings-Secured Long Term Borrowings	INE752E07HL9, INE752E07HM7, INE752E07HN5, INE752E07HX4, INE752E07HY2, INE752E07HZ9	July 08, 2010	8.64%	October 2025	1591.80	CARE AAA; Stable
Borrowings-Secured Long Term Borrowings	INE752E08676, INE752E08684, INE752E08694	February 17, 2023	7.56%	March 2033	3412.00	CARE AAA; Stable
Commercial Paper-Commercial Paper (Standalone)	-#	-	-	7-364 days	12000.00	CARE A1+
Fund-based - LT-Cash Credit	-	-	-	-	4500.00	CARE AAA; Stable
Fund-based - LT-Line Of Credit		-	-	September 2032	6942.92	CARE AAA; Stable
Fund-based - LT-Term Loan	-	-	-	May 2033	25504.03	CARE AAA; Stable
Fund-based - LT-Term Loan	-	-	-	October 2028	7821.02	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Non-fund-based - LT/ ST-BG/LC	-	-	-	-	2700.00	CARE AAA; Stable / CARE A1+
Short Term Instruments-Short Term Borrowing	-	-	-	-	12000.00	CARE A1+

*Instrument is not placed.

Nil outstanding.

Annexure-2: Rating history for the 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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Borrowings-Secured Long Term Borrowings	LT	308.13	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
2	Bonds-Secured Reedemable Bonds	LT	-	-	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
3	Borrowings-Secured Long Term Borrowings	LT	902.42	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
4	Borrowings-Secured Long Term Borrowings	LT	1591.80	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
5	Non-fund-based - LT/ ST-BG/LC	LT/ST*	2700.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (01-Jul-22)	1)CARE AAA; Stable / CARE A1+ (05-Jul-21) 2)CARE AAA; Stable / CARE A1+ (28-Apr-21)	1)CARE AAA; Stable / CARE A1+ (06-Jul-20)
6	Fund-based - LT-Cash Credit	LT	4500.00	CARE AAA; Stable	-	1)CARE AAA; Stable	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 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
						(01-Jul-22)	(05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)	(06-Jul-20)
7	Borrowings-Secured Long Term Borrowings	LT	5620.52	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
8	Borrowings-Market Borrowing Programme	LT	2850.05	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
9	Borrowings-Market Borrowing Programme	LT	5206.60	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
10	Borrowings-Market Borrowing Programme	LT	6608.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
11	Borrowings-Market Borrowing Programme	LT	4884.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
12	Borrowings-Market Borrowing Programme	LT	9362.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
13	Short Term Instruments-Short Term Borrowing	ST	12000.00	CARE A1+	-	1)CARE A1+ (01-Jul-22)	1)CARE A1+ (05-Jul-21)	1)CARE A1+ (06-Jul-20)
14	Fund-based - LT-Line Of Credit	LT	6942.92	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	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	Date(s) and Rating(s) assigned in 2020-2021
							2)CARE AAA; Stable (28-Apr-21)	
15	Borrowings-Market Borrowing Programme	LT	9130.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
16	Fund-based - LT-Term Loan	LT	7821.02	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)	1)CARE AAA; Stable (06-Jul-20)
17	Commercial Paper-Commercial Paper (Standalone)	ST	12000.00	CARE A1+	-	1)CARE A1+ (01-Jul-22)	1)CARE A1+ (05-Jul-21)	1)CARE A1+ (06-Jul-20)
18	Borrowings-Market Borrowing Programme	LT	5487.50	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
19	Fund-based - LT-Term Loan	LT	25504.03	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21) 2)CARE AAA; Stable (28-Apr-21)	1)CARE AAA; Stable (06-Jul-20)
20	Bonds	LT	5020.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	1)CARE AAA; Stable (05-Jul-21)	1)CARE AAA; Stable (06-Jul-20)
21	Bonds	LT	3300.00	CARE AAA;	-	1)CARE AAA;	1)CARE AAA;	1)CARE AAA;

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	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	Date(s) and Rating(s) assigned in 2020-2021
				Stable		Stable (01-Jul-22)	Stable (05-Jul-21)	Stable (06-Jul-20) 2)CARE AAA; Stable (07-Apr-20)
22	Bonds	LT	529.90	CARE AAA; Stable	-	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	3412.00	CARE AAA; Stable	-	1)CARE AAA; Stable (01-Jul-22)	-	-
24	Bonds	LT	6000.00	CARE AAA; Stable				

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities: NA

Annexure-4: Complexity level of various instruments rated for this company

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Secured Reedemable Bonds	Simple
2	Bonds	Simple
3	Borrowings-Market Borrowing Programme	Simple
4	Borrowings-Secured Long Term Borrowings	Simple
5	Commercial Paper-Commercial Paper (Standalone)	Simple
6	Fund-based - LT-Cash Credit	Simple
7	Fund-based - LT-Line Of Credit	Simple
8	Fund-based - LT-Term Loan	Simple
9	Non-fund-based - LT/ ST-BG/LC	Simple
10	Short Term Instruments-Short Term Borrowing	Simple

Annexure-5: Bank lender details for this company

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

Note on 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

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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.

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

CRISIL Ratings

CONFIDENTIAL

RL/POGRCOL/335522/LTBP/0224/78871/167377919
February 06, 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. 2000 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
Associate 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.2000 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

June 02, 2023 | 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.6000 Crore Long-Term Borrowing Programme##	**CRISIL AAA/Stable (Assigned)**
Rs.9029 Crore (Reduced from Rs.9362 Crore) Long-Term Borrowing Programme^	**CRISIL AAA/Stable (Reaffirmed)**
Rs.9130 Crore Long-Term Borrowing Programme%	**CRISIL AAA/Stable (Reaffirmed)**
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 (Reduced from Rs.5020 Crore) Long-Term Borrowing Programme!	**CRISIL AAA/Stable (Reaffirmed)**
Rs.3300 Crore Long-Term Borrowing Programme~	**CRISIL AAA/Stable (Reaffirmed)**
Rs.27711.02 Crore (Reduced from Rs.33728.65 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
##The borrowing programme pertains to fiscal 2024

***Short-term debt and commercial paper borrowing will cumulatively not exceed Rs 12,000 crore at any point*

^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 2023

#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 2021. Utilized to raise bonds under Series LXVII and LXVIII

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL AAA/Stable'** rating to the Rs 6000 crore long-term borrowing programme of Power Grid Corporation of India Limited (PGCIL). The ratings on the remaining debt programmes and bank facilities have been reaffirmed at 'CRISIL AAA/Stable/CRISIL A1+'.

The rating on bonds worth Rs 6550.63 crore (see 'Annexure: Details of Rating Withdrawn' for details) has been **withdrawn**, as the instruments have been fully redeemed. CRISIL Ratings has received confirmation of redemption from the trustee. The action is in line with CRISIL Ratings' policy on withdrawal of ratings.

The ratings continue to reflect strategic importance of PGCIL to the Government of India (GoI), strong operating metrics, as seen in line availability continuing to exceed the normative level of 98% and the high collection efficiency. Revenue growth should remain steady over the medium term, supported by healthy capitalisation. These strengths are partially offset by 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 a common management. Strategic importance to the GoI has also been factored into the ratings, because of the critical role the company 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 should help to ensure that projects of strategic importance, of 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 of from multilateral lending agencies.

Favourable regulatory framework, ensuring secured and stable cash flow

The regulatory framework is structured by 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 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 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. 9000 crore over the last two fiscals due to which the overall debt has reduced. Given cash accruals are healthy to fund the capex plans and dividend payments. Cash accrual 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, are the weak link in the value chain from a credit risk profile perspective. The risk is mitigated by 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. Moreover, as the owner of a large interregional transmission network, the company has a diversified customer profile. Further, 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 suffice 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 significant 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 and has various

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

- POWERGRID pledged to source 50% of its electricity consumption from non-fossil sources by 2025.
- Recognizing the importance of renewable energy in reducing carbon footprint, POWERGRID has already installed 7.6 MWp of rooftop Solar PV systems at 118 locations. Further, Installation of 7.5 MWp at 96 locations is in process of implementation. POWERGRID is also assessing the feasibility of installing large scale solar PV plants in vacant land of its few premises. First of such plant is to be established in Nagda, Distt. Ujjain (M.P.) having 85 MW capacity which is expected to be commissioned in 2023.
- To reduce usage of Diesel Generator as backup power supply, POWERGRID is establishing Battery Energy Storage System (BESS) of 500 kW/250 kWh capacity at its Township (Sector 43, Gurugram) which is envisaged to supply 900 MWh energy in its operational life, i.e., equivalent to more than 3.5 Lakh liters of Diesel usage.
- Its loss-time injury frequency rate (LTIFR) in fiscal 2023 was high compared to peers; however, 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.
- The governance structure is characterized by 36% 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 also put 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 its 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 Financial year 2023, on a consolidated basis, net profit was Rs 15417.12 crore on operating income of Rs 45,581 crore, against Rs 16824 crore and Rs 41,622 crore, respectively, of the previous fiscal.

Key Financial Indicators (Consolidated; as reported by PGCIL)

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	1.52	1.77
Interest coverage	Times	4.08	4.56

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	NA	NA	NA	8977.52	NA	CRISIL AAA/Stable

	Bank Loan Facility						
NA	Bank Guarantee	NA	NA	NA	1100	NA	CRISIL A1+
NA	Cash Credit	NA	NA	NA	4500	NA	CRISIL AAA/Stable
NA	Letter of Credit	NA	NA	NA	1600	NA	CRISIL A1+
NA	Term Loan	NA	NA	Nov-2035	31292.44	NA	CRISIL AAA/Stable
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	2588	Simple	CRISIL AAA/Stable
NA	Long-term borrowing programme^^	NA	NA	NA	6000	Simple	CRISIL AAA/Stable
INE752E07FF5	Bond - XXVIII issue	15-Dec-08	9.33%	15-Dec-23	200	Simple	CRISIL AAA/Stable
INE752E07FR0	Bond - XXIX issue	12-Mar-09	9.20%	12-Mar-24	108.13	Simple	CRISIL AAA/Stable
INE752E07GD8	Bond - XXX issue	29-Sep-09	8.80%	29-Sep-24	194.38	Simple	CRISIL AAA/Stable
INE752E07GC0	Bond - XXX issue	29-Sep-09	8.80%	29-Sep-23	194.38	Simple	CRISIL AAA/Stable
INE752E07GP2	Bond - XXXI issue	25-Feb-10	8.90%	25-Feb-25	170.63	Simple	CRISIL AAA/Stable
INE752E07GO5	Bond - XXXI issue	25-Feb-10	8.90%	25-Feb-24	170.63	Simple	CRISIL AAA/Stable
INE752E07HB0	Bond - XXXII issue	29-Mar-10	8.84%	29-Mar-25	86.2	Simple	CRISIL AAA/Stable
INE752E07HA2	Bond - XXXII issue	29-Mar-10	8.84%	29-Mar-24	86.2	Simple	CRISIL AAA/Stable
INE752E07HN5	Bond - XXXIII issue	8-Jul-10	8.64%	8-Jul-25	240	Simple	CRISIL AAA/Stable
INE752E07HM7	Bond - XXXIII issue	8-Jul-10	8.64%	8-Jul-24	240	Simple	CRISIL AAA/Stable
INE752E07HL9	Bond - XXXIII issue	8-Jul-10	8.64%	8-Jul-23	240	Simple	CRISIL AAA/Stable
INE752E07HZ9	Bond - XXXIV issue	21-Oct-10	8.84%	21-Oct-25	290.6	Simple	CRISIL AAA/Stable
INE752E07HY2	Bond - XXXIV issue	21-Oct-10	8.84%	21-Oct-24	290.6	Simple	CRISIL AAA/Stable
INE752E07HX4	Bond - XXXIV issue	21-Oct-10	8.84%	21-Oct-23	290.6	Simple	CRISIL AAA/Stable
INE752E07IL7	Bond - XXXV issue	31-May-11	9.64%	31-May-26	163.13	Simple	CRISIL AAA/Stable
INE752E07IK9	Bond - XXXV issue	31-May-11	9.64%	31-May-25	163.13	Simple	CRISIL AAA/Stable
INE752E07IJ1	Bond - XXXV issue	31-May-11	9.64%	31-May-24	163.13	Simple	CRISIL AAA/Stable
INE752E07II3	Bond - XXXV issue	31-May-11	9.64%	31-May-23	163.13	Simple	CRISIL AAA/Stable
INE752E07IZ7	Bond - XXXVI issue	29-Aug-11	9.35%	29-Aug-29	206	Simple	CRISIL AAA/Stable
INE752E07IY0	Bond - XXXVI issue	29-Aug-11	9.35%	29-Aug-28	206	Simple	CRISIL AAA/Stable
INE752E07IX2	Bond - XXXVI issue	29-Aug-11	9.35%	29-Aug-27	206	Simple	CRISIL AAA/Stable
INE752E07IW4	Bond - XXXVI issue	29-Aug-11	9.35%	29-Aug-26	206	Simple	CRISIL AAA/Stable
INE752E07IV6	Bond - XXXVI issue	29-Aug-11	9.35%	29-Aug-25	206	Simple	CRISIL AAA/Stable
INE752E07IU8	Bond - XXXVI issue	29-Aug-11	9.35%	29-Aug-24	206	Simple	CRISIL AAA/Stable
INE752E07IT0	Bond - XXXVI issue	29-Aug-11	9.35%	29-Aug-23	206	Simple	CRISIL AAA/Stable
INE752E07JA8	Bond - XXXVI issue	29-Aug-11	9.35%	29-Aug-30	206	Simple	CRISIL AAA/Stable

INE752E07JM3	Bond - XXXVII issue	26-Dec-11	9.25%	26-Dec-26	166.25	Simple	CRISIL AAA/Stable
INE752E07JL5	Bond - XXXVII issue	26-Dec-11	9.25%	26-Dec-25	166.25	Simple	CRISIL AAA/Stable
INE752E07JK7	Bond - XXXVII issue	26-Dec-11	9.25%	26-Dec-24	166.25	Simple	CRISIL AAA/Stable
INE752E07JJ9	Bond - XXXVII issue	26-Dec-11	9.25%	26-Dec-23	166.25	Simple	CRISIL AAA/Stable
INE752E07JN1	Bond - XXXVIII issue	9-Mar-12	9.25%	9-Mar-27	855	Simple	CRISIL AAA/Stable
INE752E07JO9	Bond - XXXIX issue	29-Mar-12	9.40%	29-Mar-27	1,800	Simple	CRISIL AAA/Stable
INE752E07KA6	Bond - XL issue	28-Jun-12	9.30%	28-Jun-27	333.13	Simple	CRISIL AAA/Stable
INE752E07JZ5	Bond - XL issue	28-Jun-12	9.30%	28-Jun-26	333.13	Simple	CRISIL AAA/Stable
INE752E07JY8	Bond - XL issue	28-Jun-12	9.30%	28-Jun-25	333.13	Simple	CRISIL AAA/Stable
INE752E07JX0	Bond - XL issue	28-Jun-12	9.30%	28-Jun-24	333.13	Simple	CRISIL AAA/Stable
INE752E07JW2	Bond - XL issue	28-Jun-12	9.30%	28-Jun-23	333.13	Simple	CRISIL AAA/Stable
INE752E07KM1	Bond - XLI issue	19-Oct-12	8.85%	19-Oct-27	236.88	Simple	CRISIL AAA/Stable
INE752E07KL3	Bond - XLI issue	19-Oct-12	8.85%	19-Oct-26	236.88	Simple	CRISIL AAA/Stable
INE752E07KK5	Bond - XLI issue	19-Oct-12	8.85%	19-Oct-25	236.88	Simple	CRISIL AAA/Stable
INE752E07KJ7	Bond - XLI issue	19-Oct-12	8.85%	19-Oct-24	236.88	Simple	CRISIL AAA/Stable
INE752E07KI9	Bond - XLI issue	19-Oct-12	8.85%	19-Oct-23	236.88	Simple	CRISIL AAA/Stable
INE752E07KZ3	Bond - XLIII issue	20-May-13	7.93%	20-May-28	260.5	Simple	CRISIL AAA/Stable
INE752E07KY6	Bond - XLIII issue	20-May-13	7.93%	20-May-27	260.5	Simple	CRISIL AAA/Stable
INE752E07KX8	Bond - XLIII issue	20-May-13	7.93%	20-May-26	260.5	Simple	CRISIL AAA/Stable
INE752E07KW0	Bond - XLIII issue	20-May-13	7.93%	20-May-25	260.5	Simple	CRISIL AAA/Stable
INE752E07KV2	Bond - XLIII issue	20-May-13	7.93%	20-May-24	260.5	Simple	CRISIL AAA/Stable
INE752E07LC0	Bond - XLIV issue	15-Jul-13	8.70%	15-Jul-28	1322	Simple	CRISIL AAA/Stable
INE752E07LB2	Bond - XLIV issue	15-Jul-13	8.70%	15-Jul-23	1322	Simple	CRISIL AAA/Stable
INE752E07LO5	Bond - XLV issue	28-Feb-14	9.65%	28-Feb-29	166.6	Simple	CRISIL AAA/Stable
INE752E07LN7	Bond - XLV issue	28-Feb-14	9.65%	28-Feb-28	166.6	Simple	CRISIL AAA/Stable
INE752E07LM9	Bond - XLV issue	28-Feb-14	9.65%	28-Feb-27	166.6	Simple	CRISIL AAA/Stable
INE752E07LL1	Bond - XLV issue	28-Feb-14	9.65%	28-Feb-26	166.6	Simple	CRISIL AAA/Stable
INE752E07LK3	Bond - XLV issue	28-Feb-14	9.65%	28-Feb-25	166.6	Simple	CRISIL AAA/Stable
INE752E07LJ5	Bond - XLV issue	28-Feb-14	9.65%	28-Feb-24	166.6	Simple	CRISIL AAA/Stable
INE752E07LR8	Bond - XLVI issue	4-Sep-14	9.30%	4-Sep-29	1454	Simple	CRISIL AAA/Stable
INE752E07LQ0	Bond - XLVI issue	4-Sep-14	9.30%	4-Sep-24	1454	Simple	CRISIL AAA/Stable
INE752E07MD6	Bond - XLVII issue	20-Oct-14	8.93%	20-Oct-29	220	Simple	CRISIL AAA/Stable
INE752E07MC8	Bond - XLVII issue	20-Oct-14	8.93%	20-Oct-28	220	Simple	CRISIL AAA/Stable
INE752E07MB0	Bond - XLVII issue	20-Oct-14	8.93%	20-Oct-27	220	Simple	CRISIL AAA/Stable
INE752E07MA2	Bond - XLVII issue	20-Oct-14	8.93%	20-Oct-26	220	Simple	CRISIL AAA/Stable

INE752E07LZ1	Bond - XLVII issue	20-Oct-14	8.93%	20-Oct-25	220	Simple	CRISIL AAA/Stable
INE752E07LY4	Bond - XLVII issue	20-Oct-14	8.93%	20-Oct-24	220	Simple	CRISIL AAA/Stable
INE752E07LX6	Bond - XLVII issue	20-Oct-14	8.93%	20-Oct-23	220	Simple	CRISIL AAA/Stable
INE752E07MG9	Bond - XLVIII issue	23-Jan-15	8.20%	23-Jan-25	645	Simple	CRISIL AAA/Stable
INE752E07MH7	Bond - XLVIII issue	23-Jan-15	8.20%	23-Jan-30	645	Simple	CRISIL AAA/Stable
INE752E07MJ3	Bond - XLIX issue	9-Mar-15	8.15%	9-Mar-25	435	Simple	CRISIL AAA/Stable
INE752E07MK1	Bond - XLIX issue	9-Mar-15	8.15%	9-Mar-30	435	Simple	CRISIL AAA/Stable
INE752E07MV8	Bond - L issue	27-May-15	8.40%	27-May-29	244	Simple	CRISIL AAA/Stable
INE752E07MU0	Bond - L issue	27-May-15	8.40%	27-May-28	244	Simple	CRISIL AAA/Stable
INE752E07MT2	Bond - L issue	27-May-15	8.40%	27-May-27	244	Simple	CRISIL AAA/Stable
INE752E07MS4	Bond - L issue	27-May-15	8.40%	27-May-26	244	Simple	CRISIL AAA/Stable
INE752E07MR6	Bond - L issue	27-May-15	8.40%	27-May-25	244	Simple	CRISIL AAA/Stable
INE752E07MQ8	Bond - L issue	27-May-15	8.40%	27-May-24	244	Simple	CRISIL AAA/Stable
INE752E07MP0	Bond - L issue	27-May-15	8.40%	27-May-23	244	Simple	CRISIL AAA/Stable
INE752E07MW6	Bond - L issue	27-May-15	8.40%	27-May-30	244	Simple	CRISIL AAA/Stable
INE752E07NH5	Bond - LI issue	14-Sep-15	8.40%	14-Sep-29	250	Simple	CRISIL AAA/Stable
INE752E07NG7	Bond - LI issue	14-Sep-15	8.40%	14-Sep-28	250	Simple	CRISIL AAA/Stable
INE752E07NF9	Bond - LI issue	14-Sep-15	8.40%	14-Sep-27	250	Simple	CRISIL AAA/Stable
INE752E07NE2	Bond - LI issue	14-Sep-15	8.40%	14-Sep-26	250	Simple	CRISIL AAA/Stable
INE752E07ND4	Bond - LI issue	14-Sep-15	8.40%	14-Sep-25	250	Simple	CRISIL AAA/Stable
INE752E07NC6	Bond - LI issue	14-Sep-15	8.40%	14-Sep-24	250	Simple	CRISIL AAA/Stable
INE752E07NB8	Bond - LI issue	14-Sep-15	8.40%	14-Sep-23	250	Simple	CRISIL AAA/Stable
INE752E07NI3	Bond - LI issue	14-Sep-15	8.40%	14-Sep-30	250	Simple	CRISIL AAA/Stable
INE752E07NK9	Bond - LII issue	23-Dec-15	8.32%	23-Dec-25	466	Simple	CRISIL AAA/Stable
INE752E07NL7	Bond - LII issue	23-Dec-15	8.32%	23-Dec-30	466	Simple	CRISIL AAA/Stable
INE752E07NV6	Bond - LIII issue	25-Apr-16	8.13%	25-Apr-29	333	Simple	CRISIL AAA/Stable
INE752E07NU8	Bond - LIII issue	25-Apr-16	8.13%	25-Apr-28	333	Simple	CRISIL AAA/Stable
INE752E07NT0	Bond - LIII issue	25-Apr-16	8.13%	25-Apr-27	333	Simple	CRISIL AAA/Stable
INE752E07NS2	Bond - LIII issue	25-Apr-16	8.13%	25-Apr-26	333	Simple	CRISIL AAA/Stable
INE752E07NR4	Bond - LIII issue	25-Apr-16	8.13%	25-Apr-25	333	Simple	CRISIL AAA/Stable
INE752E07NQ6	Bond - LIII issue	25-Apr-16	8.13%	25-Apr-24	333	Simple	CRISIL AAA/Stable
INE752E07NX2	Bond - LIII issue	25-Apr-16	8.13%	25-Apr-31	333	Simple	CRISIL AAA/Stable
INE752E07NW4	Bond - LIII issue	25-Apr-16	8.13%	25-Apr-30	333	Simple	CRISIL AAA/Stable
INE752E07NZ7	Bond - LIV issue	15-Jul-16	7.97%	15-Jul-26	1000	Simple	CRISIL AAA/Stable
INE752E07OA8	Bond - LIV issue	15-Jul-16	7.97%	15-Jul-31	1000	Simple	CRISIL AAA/Stable

INE752E07OB6	Bond - LV issue	21-Sep-16	7.55%	21-Sep-31	1240	Simple	CRISIL AAA/Stable
INE752E07OC4	Bond - LVI issue	18-Oct-16	7.36%	18-Oct-26	1065	Simple	CRISIL AAA/Stable
INE752E07OE0	Bond - LVIII issue	9-Mar-17	7.89%	9-Mar-27	2060	Simple	CRISIL AAA/Stable
INE752E07OF7	Bond- LIX issue	19-Jun-17	7.30%	19-Jun-27	3070	Simple	CRISIL AAA/Stable
INE752E07OG5	Bond- LX issue	9-Aug-17	7.20%	9-Aug-27	3060	Simple	CRISIL AAA/Stable
INE752E08510	Bond- LXI issue	12-Dec-17	7.74%	12-Dec-29	600	Simple	CRISIL AAA/Stable
INE752E08502	Bond- LXI issue	12-Dec-17	7.74%	12-Dec-28	600	Simple	CRISIL AAA/Stable
INE752E08544	Bond- LXI issue	12-Dec-17	7.74%	10-Dec-32	600	Simple	CRISIL AAA/Stable
INE752E08536	Bond- LXI issue	12-Dec-17	7.74%	12-Dec-31	600	Simple	CRISIL AAA/Stable
INE752E08528	Bond- LXI issue	12-Dec-17	7.74%	12-Dec-30	600	Simple	CRISIL AAA/Stable
INE752E07OH3	Bond- LXII issue	7-Jan-19	8.36%	7-Jan-29	2000	Simple	CRISIL AAA/Stable
INE752E08551	GoI fully serviced bond	14-Feb-19	8.24%	14-Feb-29	3487.5	Simple	CRISIL AAA/Stable
INE752E08577	Bond- LXIII issue	15-Jul-19	7.34%	15-Jul-29	600	Simple	CRISIL AAA/Stable
INE752E08569	Bond- LXIII issue	15-Jul-19	7.34%	15-Jul-24	600	Simple	CRISIL AAA/Stable
INE752E08585	Bond- LXIII issue	15-Jul-19	7.34%	15-Jul-34	600	Simple	CRISIL AAA/Stable
INE752E08601	Bond- LXIV issue	25-Oct-19	7.49%	25-Oct-29	756	Simple	CRISIL AAA/Stable
INE752E08593	Bond- LXIV issue	25-Oct-19	7.49%	25-Oct-24	756	Simple	CRISIL AAA/Stable
INE752E08619	Bond- LXIV issue	25-Oct-19	7.49%	25-Oct-34	1008	Simple	CRISIL AAA/Stable
INE752E08635	Bond- LXVI issue	8-Jan-20	7.38%	12-Apr-30	500	Simple	CRISIL AAA/Stable
INE752E08643	Bond- LXVII issue	15-Apr-20	6.85%	15-Apr-25	2800	Simple	CRISIL AAA/Stable
INE752E08650	Bond- LXVIII issue	5-Aug-20	6.28%	11-Apr-31	500	Simple	CRISIL AAA/Stable
INE752E08668	Bond- LXIX issue	25-Mar-22	6.05%	25-Mar-27	529.9	Simple	CRISIL AAA/Stable
INE752E08676	BOND – LXX ISSUE	17-Feb-23	0.074	17-Feb-33	2120	Simple	CRISIL AAA/Stable
INE752E08684	BOND – LXXI ISSUE	23-Mar-23	0.0752	23-Mar-33	867	Simple	CRISIL AAA/Stable
INE752E08692	BOND – LXXII ISSUE	31-Mar-23	0.0756	31-Mar-33	425	Simple	CRISIL AAA/Stable

***The borrowing programme pertains to fiscal 2023. Utilized to raise bonds under series LXX, LXXI, LXXII*
^^The borrowing programme pertains to fiscal 2024.
****Short term debt and commercial paper borrowing will cumulatively not exceed Rs 12,000 crore at any point*

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
INE752E07DV7	Bond - XXV issue	12-Jun-07	10.10%	12-Jun-22	88.75	Simple	Withdrawn
INE752E07EH4	Bond - XXVI issue	7-Mar-08	9.30%	7-Mar-23	83.25	Simple	Withdrawn
INE752E07ET9	Bond - XXVII issue	31-Mar-08	9.47%	31-Mar-23	58.7	Simple	Withdrawn
INE752E07FE8	Bond - XXVIII issue	15-Dec-08	9.33%	15-Dec-22	200	Simple	Withdrawn
INE752E07FQ2	Bond - XXIX issue	12-Mar-09	9.20%	12-Mar-23	108.13	Simple	Withdrawn
INE752E07GB2	Bond - XXX issue	29-Sep-09	8.80%	29-Sep-22	194.38	Simple	Withdrawn

INE752E07GN7	Bond - XXXI issue	25-Feb-10	8.90%	25-Feb-23	170.63	Simple	Withdrawn
INE752E07GZ1	Bond - XXXII issue	29-Mar-10	8.84%	29-Mar-23	86.2	Simple	Withdrawn
INE752E07HK1	Bond - XXXIII issue	8-Jul-10	8.64%	8-Jul-22	240	Simple	Withdrawn
INE752E07HW6	Bond - XXXIV issue	21-Oct-10	8.84%	21-Oct-22	290.6	Simple	Withdrawn
INE752E07IH5	Bond - XXXV issue	31-May-11	9.64%	31-May-22	163.13	Simple	Withdrawn
INE752E07IS2	Bond - XXXVI issue	29-Aug-11	9.35%	29-Aug-22	206	Simple	Withdrawn
INE752E07JI1	Bond - XXXVII issue	26-Dec-11	9.25%	26-Dec-22	166.25	Simple	Withdrawn
INE752E07JV4	Bond - XL issue	28-Jun-12	9.30%	28-Jun-22	333.13	Simple	Withdrawn
INE752E07KH1	Bond - XLI issue	19-Oct-12	8.85%	19-Oct-22	236.88	Simple	Withdrawn
INE752E07KN9	Bond - XLII issue	13-Mar-13	8.80%	13-Mar-23	1990	Simple	Withdrawn
INE752E07KU4	Bond - XLIII issue	20-May-13	7.93%	20-May-23	260.5	Simple	Withdrawn
INE752E07KT6	Bond - XLIII issue	20-May-13	7.93%	20-May-22	260.5	Simple	Withdrawn
INE752E07LI7	Bond - XLV issue	28-Feb-14	9.65%	28-Feb-23	166.6	Simple	Withdrawn
INE752E07LW8	Bond - XLVII issue	20-Oct-14	8.93%	20-Oct-22	220	Simple	Withdrawn
INE752E07MO3	Bond - L issue	27-May-15	8.40%	27-May-22	244	Simple	Withdrawn
INE752E07NA0	Bond - LI issue	14-Sep-15	8.40%	14-Sep-22	250	Simple	Withdrawn
INE752E07NP8	Bond - LIII issue	25-Apr-16	8.13%	25-Apr-23	333	Simple	Withdrawn
INE752E08627	Bond- LXV issue	8-Jan-20	6.35%	14-Apr-23	200	Simple	Withdrawn

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 Medinipur Jeerat Transmission Ltd	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 Mithilanchal Transmission Ltd	Full	Strong managerial, operational and financial linkages
Powergrid Varanasi Transmission System Ltd	Full	Strong managerial, operational and financial linkages
Powergrid Himachal Transmission Ltd	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
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

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Fund Based Facilities	LT	44769.96	CRISIL AAA/Stable	30-03-23	CRISIL A1+ / CRISIL AAA/Stable	19-12-22	CRISIL AAA/Stable	19-05-21	CRISIL AAA/Stable	05-06-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	03-06-22	CRISIL AAA/Stable		--	25-02-20	CRISIL AAA/Stable	--
			--		--	13-05-22	CRISIL AAA/Stable		--		--	--
Non-Fund Based Facilities	ST	2700.0	CRISIL A1+	30-03-23	CRISIL A1+	19-12-22	CRISIL A1+	19-05-21	CRISIL A1+	05-06-20	CRISIL A1+	CRISIL A1+
			--		--	03-06-22	CRISIL A1+		--	25-02-20	CRISIL A1+	--
			--		--	13-05-22	CRISIL A1+		--		--	--
Bond	LT	27711.02	CRISIL AAA/Stable	30-03-23	CRISIL AAA/Stable	19-12-22	CRISIL AAA/Stable	19-05-21	CRISIL AAA/Stable	05-06-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	03-06-22	CRISIL AAA/Stable		--	25-02-20	CRISIL AAA/Stable	--
			--		--	13-05-22	CRISIL AAA/Stable		--		--	--
Commercial Paper	ST	12000.0	CRISIL A1+	30-03-23	CRISIL A1+	19-12-22	CRISIL A1+	19-05-21	CRISIL A1+	05-06-20	CRISIL A1+	CRISIL A1+
			--		--	03-06-22	CRISIL A1+		--	25-02-20	CRISIL A1+	--
			--		--	13-05-22	CRISIL A1+		--		--	--
Long-Term Borrowing Programme	LT	44296.4	CRISIL AAA/Stable	30-03-23	CRISIL AAA/Stable	19-12-22	CRISIL AAA/Stable	19-05-21	CRISIL AAA/Stable	05-06-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--		--	03-06-22	CRISIL AAA/Stable		--	25-02-20	CRISIL AAA/Stable	--
			--		--	13-05-22	CRISIL AAA/Stable		--		--	--
Short Term Debt	ST	12000.0	CRISIL A1+	30-03-23	CRISIL A1+	19-12-22	CRISIL A1+	19-05-21	CRISIL A1+	05-06-20	CRISIL A1+	CRISIL A1+
			--		--	03-06-22	CRISIL A1+		--	25-02-20	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	**100**	**ICICI Bank Limited**	**CRISIL A1+**

Bank Guarantee	30	Axis Bank Limited	CRISIL A1+
Bank Guarantee	65	Indian Overseas Bank	CRISIL A1+
Bank Guarantee	10	Union Bank of India	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	30	IndusInd Bank Limited	CRISIL A1+
Bank Guarantee	50	Bank of India	CRISIL A1+
Bank Guarantee	50	Punjab National Bank	CRISIL A1+
Bank Guarantee	50	Bank of Baroda	CRISIL A1+
Bank Guarantee	50	Canara Bank	CRISIL A1+
Cash Credit	100	Indian Overseas Bank	CRISIL AAA/Stable
Cash Credit	100	Union Bank of India	CRISIL AAA/Stable
Cash Credit	400	HDFC Bank Limited	CRISIL AAA/Stable
Cash Credit	400	IndusInd Bank Limited	CRISIL AAA/Stable
Cash Credit	400	ICICI Bank Limited	CRISIL AAA/Stable
Cash Credit	2100	State Bank of India	CRISIL AAA/Stable
Cash Credit	150	Punjab National Bank	CRISIL AAA/Stable
Cash Credit	150	Bank of Baroda	CRISIL AAA/Stable
Cash Credit	150	Bank of India	CRISIL AAA/Stable
Cash Credit	150	Canara Bank	CRISIL AAA/Stable
Cash Credit	400	Axis Bank Limited	CRISIL AAA/Stable
Letter of Credit	50	Punjab National Bank	CRISIL A1+
Letter of Credit	50	Bank of Baroda	CRISIL A1+
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	925	State Bank of India	CRISIL A1+
Letter of Credit	50	Canara Bank	CRISIL A1+
Letter of Credit	50	Bank of India	CRISIL A1+
Letter of Credit	50	IndusInd Bank Limited	CRISIL A1+
Letter of Credit	25	Axis Bank Limited	CRISIL A1+
Proposed Long Term Bank Loan Facility	8977.52	Not Applicable	CRISIL AAA/Stable
Term Loan	1821.35	State Bank of India	CRISIL AAA/Stable
Term Loan	2700	HDFC Bank Limited	CRISIL AAA/Stable
Term Loan	9054.57	State Bank of India	CRISIL AAA/Stable
Term Loan	4242.92	State Bank of India	CRISIL AAA/Stable
Term Loan	5000	Canara Bank	CRISIL AAA/Stable
Term Loan	5999.66	State Bank of India	CRISIL AAA/Stable
Term Loan	2473.94	HDFC Bank Limited	CRISIL AAA/Stable

This Annexure has been updated on 02-Jun-23 in line with the lender-wise facility details as on 26-Aug-21 received from the rated entity.

Criteria Details

Links to related criteria
Criteria for Rating power transmission projects
CRISILs Bank Loan Ratings
CRISILs Criteria for rating short term debt

CRISILs Criteria for Consolidation

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ICRA

ICRA Limited

Ref: ICRA Limited/Power Grid Corporation of India Limited/07022024/1

February 07, 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. 2,000.00 crore Bond Programme of Power Grid Corporation of India Limited

Please refer to your Rating Agreement dated January 10, 2024, requesting ICRA Limited ("ICRA") to assign Rating to the bond programme of Rs. 2,000 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: 2024.02.07 18:32:57 +05'30'

Vikram V
Vice President
vikram.v@icraindia.com

June 16, 2023

Power Grid Corporation of India Limited: Ratings reaffirmed; rating amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term bond programme	63,012.37	63,012.37	[ICRA]AAA(Stable); reaffirmed
Long-term bond programme	1,200.63	-	[ICRA]AAA(Stable); reaffirmed and withdrawn
Long-term bond programme	2,588.00	-	[ICRA]AAA(Stable); reaffirmed and withdrawn
Long-term bond programme	-	6,000.00	[ICRA]AAA(Stable); assigned
Commercial paper/Short-term borrowing programme^	12,000.00	12,000.00	[ICRA]A1+; reaffirmed
Fund-based term loans	31,292.44	31,292.44	[ICRA]AAA(Stable); reaffirmed
Long-term unallocated limits	5,000.00	10,000.00	[ICRA]AAA(Stable); reaffirmed/assigned
Long term/short term fund based/non-fund based limits	5,700.00	7,200.00	[ICRA]AAA(Stable)/[ICRA]A1+; reaffirmed/assigned
Total	**120,793.44**	**129,504.81**	

**Instrument details are provided in Annexure-1*

^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. 1,200.63-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. ICRA also reaffirmed and withdrawn the long-term rating of [ICRA]AAA(Stable) assigned to the Rs. 2,588.00-crore bonds of PGCIL as the rated bonds have not been placed. The ratings have been withdrawn at the request of the company.

The rating reaffirmation of Power Grid India Corporation of India Limited (PGCIL) factors in the strategic role of Power Grid Corporation of India Limited (PGCIL) in the Indian power sector owing to its role as India's largest power transmission utility and its ownership and near monopoly in the inter-state transmission network, along with the low level of business risks in its core operations. 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 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 a part of the inter-state transmission system (ISTS) network wherein the billing and collection is through a point of connection (PoC) mechanism and the licensee does not have direct exposure to a single discom. The Central Transmission Utility (CTU) receives the bills from all ISTS licensees and collects the payments from the counterparties (primarily state distribution utilities) that are part of the transmission service agreement (TSA). The timely collection by 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 a weak to moderate financial profile. Timely issuance of tariff orders, adequate tariff hikes for reduction of 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 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 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 51.3% stake in PGCIL as on March 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 March 31, 2023, the company owned transmission lines of 174,113 ckm and 272 sub-stations with a transformation capacity of 499,360 MVA on a consolidated basis (including subsidiaries). Overall, PGCIL owns 85% of the inter-regional capacity of the country as of March 2023. PGCIL has demonstrated consistently high system availability of above 99.8% in the last five years against the minimum target of 98%, as per 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. Further, the availability of letter of credit amounting to 1.05 times of 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 towards the lack of availability of natural resources or risk of not meetings emission norms/reduction in carbon footprint.

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 (which allow for adequate recovery of fixed charges, including debt servicing requirements). This is supplemented by the satisfactory operational track record of the company, with line availability higher than the normative line availability for the recovery of transmission charges, evident in the availability of 99.8% in FY2023. The collection efficiency improved to ~98.8% in FY2023 from 97.9% in FY2022, which coupled with the presence of LC and tripartite agreement mitigate its counterparty risks to some extent. The cash generated from the operations and the available liquid cash and undrawn limits are expected to remain sufficient to meet the debt repayment obligations. The average undrawn working capital limits were Rs 5,763 crore in the last 12 months ended March 2023. The same is also supported by the company's superior financial flexibility due to its strong parentage and large asset base with stable cost-plus returns. The free cash and liquid investments of the company stood at ~Rs. 7,000.0 crore as on March 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 Impact of Parent or Group support on an Entity's Credit Rating Policy on Withdrawal of Credit Ratings Rating Methodology - Power Transmission
Parent/Group Support	The rating derives strength from PGCIL's majority ownership by the Government of India (51.3% as on March 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-2.

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 March 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 March 31, 2023, PGCIL owned transmission lines of 174,113 ckm with 272 substations with a capacity of 499,360 MVA on a consolidated basis (including subsidiaries).

Key financial indicators (audited)

PGCIL Consolidated*	FY2022	FY2023
Operating income (Rs. crore)	41,992	45,763
PAT (Rs. crore)	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

**PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; 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 (FY2024)			Chronology of rating history for the past 3 years				
		Type	Amount rated (Rs. crore)	Amount outstanding (Rs. crore)	Date & rating in FY2024		Date & rating in FY2023			Date & rating in FY2022	Date & rating in FY2021
					June 16, 2023	April 10, 2023	Jan 06, 2023	June 14, 2022	May 02, 2022	May 03, 2021	Apr 07, 2020
1	**Long-term bond programme**	Long Term	63,012.37	63,012.37*	[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	1,200.63	Nil	[ICRA]AAA (stable); reaffirmed and withdrawn	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
4	**Long-term bond programme**	Long Term	2,588.00	Nil	[ICRA]AAA (stable); reaffirmed and withdrawn	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	-	-
5	**Long-term bond programme**	Long Term	6,000.00	-	[ICRA]AAA (stable)	-	-	-	-	-	-
3	**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+
4	**Fund-based term loans**	Long Term	31,292.44	31,292.44**	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
5	**Long-term unallocated limits**	Long Term	10,000.00	-	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)	[ICRA]AAA (stable)
6	**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]AAA(Stable)/ [ICRA]A1+	[ICRA]AAA(Stable)/ [ICRA]A1+

**As on May 31, 2023*
***As on March 31, 2023*
^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-1: Instrument details

ISIN No	Instrument Name	Date of Issuance	Coupon Rate (%)	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE752E07FF5	BOND - XXVIII ISSUE	15-Dec-2008	9.33%	15-Dec-2023	200.00	[ICRA]AAA(Stable)
INE752E07FR0	BOND - XXIX ISSUE	12-Mar-2009	9.20%	12-Mar-2024	108.13	[ICRA]AAA(Stable)
INE752E07GC0	BOND - XXX ISSUE	29-Sep-2009	8.80%	29-Sep-2023	194.38	[ICRA]AAA(Stable)
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)
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)
INE752E07HB0	BOND - XXXII ISSUE	29-Mar-2010	8.84%	29-Mar-2025	86.25	[ICRA]AAA(Stable)
INE752E07HL9	BOND - XXXIII ISSUE	08-Jul-2010	8.64%	08-Jul-2023	240.00	[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)
INE752E07HX4	BOND - XXXIV ISSUE	21-Oct-2010	8.84%	21-Oct-2023	290.62	[ICRA]AAA(Stable)
INE752E07HY2	BOND - XXXIV ISSUE	21-Oct-2010	8.84%	21-Oct-2024	290.62	[ICRA]AAA(Stable)
INE752E07HZ9	BOND - XXXIV ISSUE	21-Oct-2010	8.84%	21-Oct-2025	290.62	[ICRA]AAA(Stable)
INE752E07IJ1	BOND - XXXV ISSUE	31-May-2011	9.64%	31-May-2024	163.12	[ICRA]AAA(Stable)
INE752E07IK9	BOND - XXXV ISSUE	31-May-2011	9.64%	31-May-2025	163.12	[ICRA]AAA(Stable)
INE752E07IL7	BOND - XXXV ISSUE	31-May-2011	9.64%	31-May-2026	163.12	[ICRA]AAA(Stable)
INE752E07IT0	BOND - XXXVI ISSUE	29-Aug-2011	9.35%	29-Aug-2023	206.00	[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)
INE752E07JJ9	BOND - XXXVII ISSUE	26-Dec-2011	9.25%	26-Dec-2023	166.25	[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)
INE752E07JW2	BOND - XL ISSUE	28-Jun-2012	9.30%	28-Jun-2023	333.13	[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)
INE752E07KA6	BOND - XL ISSUE	28-Jun-2012	9.30%	28-Jun-2027	333.13	[ICRA]AAA(Stable)
INE752E07KI9	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2023	236.87	[ICRA]AAA(Stable)
INE752E07KJ7	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2024	236.87	[ICRA]AAA(Stable)
INE752E07KK5	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2025	236.87	[ICRA]AAA(Stable)
INE752E07KL3	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2026	236.87	[ICRA]AAA(Stable)
INE752E07KM1	BOND - XLI ISSUE	19-Oct-2012	8.85%	19-Oct-2027	236.87	[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)

INE752E07LB2	BOND - XLIV ISSUE	15-Jul-2013	8.70%	15-Jul-2023	1,322.00	[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)
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)
INE752E07LX6	BOND - XLVII ISSUE	20-Oct-2014	8.93%	20-Oct-2023	220.00	[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)
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)
INE752E07NB8	BOND - LI ISSUE	14-Sep-2015	8.40%	14-Sep-2023	250.00	[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)
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	2,120.00	[ICRA]AAA(Stable)
INE752E08684	BOND – LXXI ISSUE	23-Mar-2023	7.52%	23-Mar-2033	867.00	[ICRA]AAA(Stable)
INE752E08692	BOND – LXXII ISSUE	31-Mar-2023	7.56%	31-Mar-2023	425.00	[ICRA]AAA(Stable)
NA	Bonds proposed	-	-	-	6000.00	[ICRA]AAA(Stable)
INE752E07II3	Bond - XXXV issue	31-May-11	9.64%	31-May-23	163.13	[ICRA]AAA(Stable) – withdrawn
INE752E07KU4	Bond - XLIII issue	20-May-13	7.93%	20-May-23	260.50	[ICRA]AAA(Stable) – withdrawn
INE752E07MP0	Bond - L issue	27-May-15	8.40%	27-May-23	244.00	[ICRA]AAA(Stable) – withdrawn
INE752E07NP8	Bond - LIII issue	25-Apr-16	8.13%	25-Apr-23	333.00	[ICRA]AAA(Stable) – withdrawn
INE752E08627	Bond- LXV issue	8-Jan-20	6.35%	14-Apr-23	200.00	[ICRA]AAA(Stable) – withdrawn
NA	Bonds proposed	-	-	-	2588.00	[ICRA]AAA(Stable) – withdrawn
NA	Short-term borrowing/ Commercial Paper – Unplaced^	-	-	-	12,000.00	[ICRA]A1+
NA	Term loan I	FY2012	3M MCLR	FY2027	1821.35	[ICRA]AAA(Stable)
NA	Term loan II	FY2014	3M MCLR	FY2029	5999.66	[ICRA]AAA(Stable)
NA	Term loan III	FY2018	3M MCLR	FY2033	4242.92	[ICRA]AAA(Stable)
NA	Term loan IV	FY2019	3M MCLR	FY2034	7081.57	[ICRA]AAA(Stable)
NA	Term loan V	FY2017	REPO+195bps	FY2032	2700.00	[ICRA]AAA(Stable)
NA	Term loan VI	FY2021	REPO+195bps	FY2036	2473.94	[ICRA]AAA(Stable)
NA	Term loan VII	FY2023	REPO+185bps	FY2035	3621.00	[ICRA]AAA(Stable)
NA	Term loan – undrawn	-	-	-	3352.00	[ICRA]AAA(Stable)
NA	Long term – unallocated limits	-	-	-	10000.00	[ICRA]AAA(Stable)
NA	Long term/ short term fund based/ non fund based limits^^	-	-	-	7200.00	[ICRA]AAA(Stable)/ [ICRA]A1+

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

^^Rs 7,200 crore limits comprises Rs 4500 crore cash credit, Rs 1100 crore bank guarantee limits and Rs 1600 crore letter of credit limits which are interchangeable

List of outstanding ISIN is as on May 31, 2023
Source: *Company*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure-2: 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
Badhla Sikar Transmission Limited	100.00%	Full Consolidation
Dharamjaigarh Transmission Limited	100.00%	Full Consolidation
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
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
Powerlinks Transmission Limited	49%	Equity Method
Torrent Powergrid Limited	26%	Equity Method
Parbati Koldam Transmission Company Limited	26%	Equity Method
Teestavalley Power Transmission Limited	30.92%	Equity Method
North East Transmission Company Limited	26%	Equity Method
National High Power Test Laboratory Limited	20%	Equity Method
Bihar Grid Company Limited	50%	Equity Method
Cross Border Power Transmission Company Limited	26%	Equity Method

Company Name	PGCIL Ownership	Consolidation Approach
RINL Powergrid TLT Private Limited	50%	Equity Method
Energy Efficiency Services Limited	33.33%	Equity Method
Butwal-Gorakhpur Cross Border Power Transmission Limited	50%	Equity Method
Power Transmission Company Nepal Limited	26%	Equity Method

Source: *Company*

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

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POWER GRID CORPORATION OF INDIA LTD

Certified True Copy of the Resolution approved by the **405th meeting of Board of Directors** of POWERGRID held on **Wednesday, 6th July, 2022** at **4:00 p.m.** at Corporate Office, Plot No.2, Sector 29, Gurugram, Haryana.

Item No.405.2.15:-

Proposal for borrowing of funds of upto Rs.6,000 Crore during the financial year (FY) 2023-24 through various sources including Domestic Bonds (Secured/ unsecured, non-convertible, non-cumulative, redeemable, taxable/tax-free under private placement):-

x x x. The Board passed the following resolution:

"**Resolved that** as per the requirement under Section 179(3)(c)/179(3)(d) of the Companies Act,2013, Board hereby approves, borrowing of funds of up to Rs.6,000 Crore during the financial Year 2023-24, (excluding borrowing for which Board of Directors approval has already been obtained) through Domestic Bonds / Rupee linked Bonds / Term loans / Term Loan in the form of Line of Credit / ECB / FCB / Multilateral funding / Suppliers credit / other securities etc. from in or outside India in one or more tranches and the number of tranches of borrowing will be finalized at a later stage depending on the requirement of funds, money / capital market conditions and drawl of ECB during the Financial Year 2023-24 for financing of POWERGRID Capital Expenditure, providing Inter Corporate Loan(s) to wholly owned subsidiaries and general corporate purposes."

"**Further Resolved that** CMD / Director (Finance) are jointly or severally authorized to raise term loans/Line of Credit in one or more tranches from Nationalized / Scheduled Commercial Banks / Financial Institutions and to negotiate the terms and conditions including rate of interest, fees etc. and to do all such acts and deeds as may be necessary for raising of the said loan(s) including finalization & execution of the loan agreements, security documents for creation of charge, etc. Further, the said delegation includes raising of additional domestic Term Loans / Line of Credit to the extent of shortage in drawl of loan from Multilateral funding / ECB / Suppliers credit / Bonds, within the overall approved borrowing limit fixed for FY 2023-24."

"**Further Resolved that** CMD/Director (Finance) be and are hereby jointly or severally authorized to raise short-term loan to meet any urgent operational/contractual commitments from Scheduled Commercial Banks and/or from Financial Institutions and to execute the related documents, in person or through sub-delegation. Further, wherever required, Common Seal of the Company be affixed."

"**Further Resolved that** CMD / the Director (Finance) be and are severally authorized to solicit professional services of the rating agencies including payment of fees there to and to authorize any other executive of the company of the level of DGM and above to do all such acts and deeds and take all necessary action as may be necessary.

"**Further Resolved that** CMD / Director(Finance) / ED (Finance) or any other executive of the company of the level of DGM and above authorized by the CMD or the Director (Finance) be and are severally authorized to do all such acts and deeds and take all necessary action as may be necessary for the issue / allotment of Bonds and to finalize & execute the Bonds Trust Deeds, Deed of Hypothecation/Negative lien, Trustee Agreement or any other documents for creation of security & registration thereof with Registrar of Companies, listing agreement with stock exchange and other necessary documents connected with the issue of such Bonds under the Common Seal of the Company wherever considered necessary."

"**Further Resolved that** the Committee of Directors for Bonds may engage Merchant Bankers / Arrangers for raising of bonds for the year 2023-24 by POWERGRID on private placement basis/public issue from the domestic market."

"**Further Resolved that** the domestic bonds may be listed in National Stock Exchange and/ or BSE Ltd. or any other stock exchange as may be approved by the CMD or Director (Finance)."

"**Further Resolved that** the salient points viz. amount of Bonds/Loan (including short-term / additional loan) raised, rate of interest, repayment period, negative lien, etc. be placed before the Board for information."

"**Further Resolved that** in case of term loan / short-term loan/line of credit a certified copy of above resolution be furnished to the Banks / financial Institutions and they may be requested to act thereupon."

Board Resolutions for Obtaining Shareholders approval:

"**Resolved that** the following resolutions be and are hereby approved by the Board for seeking approval of the shareholders in the 33rd Annual General Meeting by Special Resolution:-

(i) "**Resolved that** pursuant to Sections 23(1)(b), 42 and 71 of Companies Act, 2013 read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 as amended, Securities and Exchange Board of India (SEBI) rules and regulations, including SEBI (Issue and Listing of Non-Convertible Securities) Regulations,2021, as amended, or provisions of any other applicable law, and the Memorandum and Articles of Association of the Company, approval be and is hereby granted to raise up to Rs.6,000 Crore in domestic market during the Financial

year 2023-24 for financing of capital expenditure, providing Inter Corporate Loan(s) to wholly owned subsidiaries, other purposes as may be approved by Board of Directors / Committee of Directors for Bonds and for general corporate purposes, in one or more tranches but not exceeding twenty tranches / offers through issue of secured / unsecured, non-convertible, cumulative / non-cumulative, redeemable, taxable / tax-free debentures ("Bonds") under Private Placement "

(ii) "**Resolved Further that** the Board of Directors / Committee of Directors for Bonds / such official(s) as may be authorized by Board of Directors / Committee of Directors for Bonds, be and are hereby authorized and it shall always be deemed to have been so authorized to finalize detailed terms and conditions of each issue / tranche of Bonds, Issue programme of Bonds, deposit / pay fees, execute and deliver / file such offer letter, document(s), deed(s) and writing(s), etc. as may be required and to do all such other acts, deeds and things as may be necessary for raising funds up to Rs.6,000 Crore during the Financial Year 2023-24 from domestic sources through Private Placement of secured / unsecured, non-convertible, cumulative/non-cumulative, redeemable, taxable / tax-free Bonds in one or more tranches but not exceeding twenty tranches / offers."

"**Resolved Further that** Director (Finance)/Company Secretary be and is hereby authorized to carry out minor modifications, if any, and to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution(s)"

****

For kind information & needful please.

मृणाल श्रीवास्तव
कम्पनी सचिव
पावरग्रिड

ED (Finance)

Certified True Copy of the Resolution approved at 419th Meeting of Board of Directors of Power Grid Corporation of India Limited held on Monday, 31st July, 2023 at 06:00 p.m. at POWERGRID's Corporate Office at Plot No.2, Sector 29, Gurugram, Haryana-122001.

Item No.419.2.6

Proposal for borrowing funds of upto Rs.8000 crore during the FY 2023-24 through various sources including Domestic Bonds (Secured / unsecured, non-convertible, non-cumulative, redeemable, taxable/tax-free under private placement):-

I. (1.) "**Resolved that** in partial modification of the resolution passed by the Board of Directors in its 405th meeting held on 06th July, 2022 and pursuant to provision of Section 179(3)(c)/179(3)(d) of the Companies Act, 2013, the approval of the Board be and is hereby accorded for enhancement of the borrowing limit from **Rs.6000 crore** to **Rs.8000 crore** during the financial Year 2023-24, (excluding borrowing for which BoD approval has already been obtained) through Domestic Bonds / Rupee linked Bonds / Term loans / Term Loan in the form of Line of Credit / ECB / FCB / Multilateral funding / Suppliers credit / other securities etc. from in or outside India in one or more tranches and the number of tranches of borrowing will be finalized at a later stage depending on the requirement of funds, money / capital market conditions and drawl of ECB during the Financial Year 2023-24 for financing of POWERGRID Capital Expenditure, providing Inter Corporate Loan(s) to wholly owned subsidiaries and general corporate purposes."

(2.) "**Resolved further that** except for increase of limit to Rs.8000 crore for proposed borrowing, as stated in resolution under Sr. No. I. (1.) above, other provisions with respect to Borrowing of funds of upto Rs.6000 Crore as approved by the Board of Directors in their 405th meeting held on 6th July, 2022, forming part of the Agenda at Annexure-2, remain unaltered."

II. "**Resolved further that** following resolutions be and are hereby approved by the Board for seeking approval of the Shareholders in the 34th Annual General Meeting by Special Resolution: -

i. "**Resolved that** in partial modification of the resolution (i.e. Item No.12) approved by the Shareholders in 33rd Annual General Meeting held on 29th August,2022 and pursuant to Sections 23(1)(b), 42 and 71 of Companies Act, 2013 read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules,2014 and other applicable provisions, if any, of the Companies Act,2013 as amended, Securities and Exchange Board of India (SEBI) rules and regulations, including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or provisions of any other applicable law, and the Memorandum and Articles of Association of the Company, approval be and is accorded for enhancement of the borrowing limit from **Rs.6000 crore to Rs.8000 crore** during the financial Year 2023-24 in domestic market for financing of capital expenditure, providing Inter Corporate Loan(s) to wholly owned subsidiaries,

other purposes as may be approved by Board of Directors / Committee of Directors for Bonds and for general corporate purposes, in one or more tranches / offers through issue of secured / unsecured, nonconvertible, cumulative/non-cumulative, redeemable, taxable / tax-free debentures ("Bonds") under Private Placement".

ii. "**Resolved further that** except for increase of limit to **Rs.8000 crore** for proposed borrowing, as stated in resolution under Sr. No. I. (1.) above, other provisions with respect to Borrowing of funds of upto **Rs.6000 crore** as approved in the 33rd Annual General Meeting by Special Resolution remain unaltered."

*****

Certified to be true Copy

(Mrinal Shrivastava)
Company Secretary
Membership No.: A9126
Address: "Saudamini", Plot No. 2,
Sector-29, Gurugram-122001, (Haryana)

POWER GRID CORPORATION OF INDIA LIMITED

Certified True Copy of the Resolution approved at the **33rd Annual General meeting of the Members** of Power Grid Corporation of India Limited held on **Monday, 29th August 2022 at 11:00 a.m. (IST)** through Video Conferencing ("VC") / other Audio-Visual means ("OAVM").

Item No. 12: -

Special Resolution

To raise funds up to ₹ 6,000 Crore, from domestic market through issue of secured / unsecured, non-convertible, non-cumulative/cumulative, redeemable, taxable / tax-free Debentures/Bonds under Private Placement during the Financial Year 2023-24 in upto twenty tranches/offers.

(i) **"RESOLVED THAT** pursuant to Sections 23(1)(b), 42 and 71 of Companies Act, 2013 read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 as amended, Securities and Exchange Board of India (SEBI) rules and regulations, including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or provisions of any other applicable law, and the Memorandum and Articles of Association of the Company, approval be and is hereby granted to raise up to ₹6,000 Crore in domestic market during the Financial year 2023-24 for financing of capital expenditure, providing Inter Corporate Loan(s) to wholly owned subsidiaries, other purposes as may be approved by Board of Directors / Committee of Directors for Bonds and for general corporate purposes, in one or more tranches but not exceeding twenty tranches / offers through issue of secured / unsecured, non-convertible, cumulative/non-cumulative, redeemable, taxable / tax-free debentures ("Bonds") under Private Placement.

(ii) **RESOLVED FURTHER THAT** the Board of Directors / Committee of Directors for Bonds / such official(s) as may be authorized by Board of Directors / Committee of Directors for Bonds, be and are hereby authorized and it shall always be deemed to have been so authorized to finalize detailed terms and conditions of each issue / tranche of Bonds, Issue programme of Bonds, deposit / pay fees, execute and deliver / file such offer letter, document(s), deed(s) and writing(s), etc. as may be required and to do all such other acts, deeds and things as may be necessary for raising funds up to ₹ 6,000 Crore during the Financial Year 2023-24 from domestic sources through Private Placement of secured / unsecured, non-convertible, cumulative/noncumulative, redeemable, taxable / tax-free Bonds in one or more tranches but not exceeding twenty tranches / offers.

(iii) **RESOLVED FURTHER THAT** the Director (Finance)/Company Secretary be and is hereby authorized to carry out minor modifications, if any, and to do all such acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution(s)."

*****

Certified to be true Copy

मृणाल श्रीवास्तव / MRINAL SHRIVASTAVA
कम्पनी सचिव / Company Secretary
पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
Power Grid Corporation of India Ltd.
(भारत सरकार का उद्यम)/(A Govt. of India Enterprise)
प्लाट सं०-2, सेक्टर-29, गुड़गाँव-122001 (हरियाणा)
Plot No.-2, Sector-29, Gurgaon-122001 (Haryana)

Certified True Copy of the Resolution passed at the **34th Annual General meeting** of the members of Power Grid Corporation of India Limited held on **Wednesday, 30th August, 2023 at 11:00 a.m.** through Video Conferencing ("VC")/ other Audio-Visual means ("OAVM").

Item No. 7:-

Special Resolution

To enhance borrowing limit from ₹6000 Crore to ₹8,000 Crore, from domestic market through issue of secured / unsecured, non-convertible, non-cumulative/cumulative, redeemable, taxable / tax-free Debentures/Bonds under Private Placement for the Financial Year 2023-24.

i. **"RESOLVED THAT** in partial modification of the resolution (i.e. Item No. 12) passed by the Shareholders in 33rd Annual General Meeting held on 29th August, 2022 and pursuant to Sections 23(1)(b), 42 and 71 of Companies Act, 2013 read with Rule 14(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 as amended, Securities and Exchange Board of India (SEBI) rules and regulations, including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, or provisions of any other applicable law, and the Memorandum and Articles of Association of the Company, approval be and is hereby accorded for enhancement of the borrowing limit from ₹6000 Crore to ₹8000 Crore during the financial Year 2023- 24 in domestic market for financing of capital expenditure, providing Inter Corporate Loan(s) to wholly owned subsidiaries, other purposes as may be approved by Board of Directors / Committee of Directors for Bonds and for general corporate purposes, in one or more tranches / offers through issue of secured / unsecured, non-convertible, cumulative/non-cumulative, redeemable, taxable / tax-free debentures ("Bonds") under Private Placement".

ii. **"RESOLVED FURTHER THAT** except for increase of limit to ₹8000 Crore for proposed borrowing, as stated in resolution under Sr. No.(i) above, other provisions with respect to Borrowing of funds of upto ₹6000 Crore as approved in the 33rd Annual General Meeting by Special Resolution remain unaltered."

*****

Certified to be true Copy
For Power Grid Corporation of India Limited

(Mrinal Shrivastava)
Company Secretary
Membership No. 9126
Address: 'Saudamini', Plot No. 2,
Sector-29, Gurgaon, Haryana-122001

17th June, 2021

To
The General Manager, (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

To
The General Manager (Listing),
National Stock Exchange of India Limited,
Exchange Plaza, C 1/G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai.

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898 EQ – ISIN INE752 E01010

Sub: (i) Approval of Audited Financial Results for Financial Year 2020-21; (ii) Recommendation of Final Dividend for F.Y. 2020-21 and (iii) Declaration of Bonus Shares.

Dear Sir,

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, a copy of Audited Annual Financial Results of the Company for the Financial Year 2020-21 is submitted please. The Statutory Auditors have issued unmodified opinion on the Standalone and the Consolidated Financial Statements of the Company for the year ended 31st March, 2021.

Further, in terms of Regulation 30 & 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that Board in its meeting held on 17th June, 2021 has recommended a final dividend of Rs. 3.00 per share (i.e. @ 30% on the paid up equity share capital) for the financial year 2020-21 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM. This final dividend is in addition to the 1st Interim Dividend of Rs. 5.00 per share (i.e. @ 50% on the paid up equity share capital) paid on 8th January, 2021 and 2nd Interim Dividend of Rs. 4.00 per share (i.e. @ 40% on the paid up equity share capital) paid on 30th March, 2021 for the financial year 2020-21.

It is further informed that the Board has recommended issue of Bonus Shares in the ratio of 3:1 i.e. 1 (one) new equity Bonus Share of Rs. 10/- each for every 3 (three) existing equity share of Rs.10/- each fully paid up, subject to approval of the Shareholders of the Company. The date on which such Bonus Shares shall be credited/dispatched will be informed to the Stock Exchanges in due course.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 5:20 p.m.

Thanking You.

Yours faithfully,

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

मृणाल श्रीवास्तव / MRINAL SHRIVASTAVA
कम्पनी सचिव / Company Secretary
पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
Power Grid Corporation of India Ltd.
(भारत सरकार का उद्यम)/(A Govt. of India Enterprise)
बी–9, कुतुब इंस्टीट्यूशनल एरिया, कटवारिया सराय, नई दिल्ली–110016
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2021

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
I	Revenue From Operations	9,942.49	9,676.55	9,704.47	37,665.65	36,185.54
II	Other Income	763.00	634.80	705.05	2,861.46	2,132.43
III	**Total Income (I+II)**	**10,705.49**	**10,311.35**	**10,409.52**	**40,527.11**	**38,317.97**
IV	**EXPENSES**					
	Employee benefits expense	652.09	483.16	497.74	2,110.74	1,959.47
	Finance costs	1,976.31	2,151.07	2,604.35	8,501.01	9,813.62
	Depreciation and amortization expense	3,025.26	2,992.75	2,863.56	11,711.68	11,073.18
	Other expenses	543.21	732.86	1,134.58	2,498.97	2,824.35
	Total expenses (IV)	**6,196.87**	**6,359.84**	**7,100.23**	**24,822.40**	**25,670.62**
V	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	4,508.62	3,951.51	3,309.29	15,704.71	12,647.35
VI	Exceptional Items (Refer Note 4)	-	-	-	1,078.64	-
VII	**Profit before Tax and Regulatory Deferral Account Balances (V-VI)**	**4,508.62**	**3,951.51**	**3,309.29**	**14,626.07**	**12,647.35**
VIII	Tax expense:					
	Current tax - Current Year	782.06	683.50	530.39	2,527.55	2,108.83
	- Earlier Years	1.56	-	121.91	1.56	121.91
	Deferred tax	(157.11)	323.67	450.07	560.03	1,288.83
		626.51	**1,007.17**	**1,102.37**	**3,089.14**	**3,519.57**
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,882.11	2,944.34	2,206.92	11,536.93	9,127.78
X	Net movement in Regulatory Deferral Account Balances-Income/(Expenses)(net of tax)	(366.50)	379.51	975.74	398.85	1,683.40
XI	**Profit for the period (IX+X)**	**3,515.61**	**3,323.85**	**3,182.66**	**11,935.78**	**10,811.18**
XII	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss(net of tax)	13.67	9.22	(65.22)	25.36	(104.02)
XIII	**Total Comprehensive Income for the period (XI+XII)**	**3,529.28**	**3,333.07**	**3,117.44**	**11,961.14**	**10,707.16**
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	5,231.59	5,231.59	5,231.59	5,231.59	5,231.59
XV	Reserves (excluding Revaluation Reserve) as per balance sheet				64,347.25	59,208.10
XVI	Net Worth				69,578.84	64,439.69
XVII	Paid up Debt Capital				1,41,251.48	1,44,979.64
XVIII	Bonds Redemption Reserve				7,387.97	8,638.92
XIX	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.72	6.35	6.09	22.81	20.67
XX	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	7.42	5.63	4.22	22.05	17.45
XXI	Debt Equity Ratio				67:33	69:31
XXII	Debt Service Coverage Ratio (DSCR)				1.80	1.67
XXIII	Interest Service Coverage Ratio (ISCR)				4.16	3.67

Refer accompanying notes to the financial results.

T R CHADHA & CO LLP New Delhi Chartered Accountants

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016

Statement of Standalone Assets and Liabilities

(₹ in Crore)

	Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
A.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant & equipment	1,75,392.06	1,68,339.02
	(b) Capital work-in-progress	17,896.67	30,180.08
	(c) Investment Property	0.03	0.03
	(d) Intangible assets	1,551.44	1,497.41
	(e) Intangible assets under development	74.86	219.55
	(f) Financial assets		
	(i) Investments	4,265.36	3,763.66
	(ii) Loans	10,474.09	12,783.75
	(iii) Other non-current financial assets	4,186.58	4,106.80
	(g) Other non-currrent assets	4,874.42	6,127.18
		2,18,715.51	**2,27,017.48**
	(h) Assets Classified as Held for Sale (Refer Note 5)	260.86	-
		2,18,976.37	**2,27,017.48**
2	**Current assets**		
	(a) Inventories	1,362.82	1,400.56
	(b) Financial assets	-	
	(i) Trade receivables	3,621.34	4,867.90
	(ii) Cash and cash equivalents	4,430.05	4,805.14
	(iii) Bank balances other than Cash and cash equivalents	843.49	604.26
	(iv) Loans	5,428.83	879.41
	(v) Other current financial assets	7,940.04	5,631.40
	(c) Other current assets	170.46	220.45
		23,797.03	**18,409.12**
	(d) Assets Classified as Held for Sale (Refer Note 5)	952.18	-
		24,749.21	**18,409.12**
4	**Regulatory Deferral Account Balances**	10,606.35	10,123.06
	TOTAL ASSETS	**2,54,331.93**	**2,55,549.66**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	5,231.59	5,231.59
	(b) Other Equity	64,347.25	59,208.10
		69,578.84	**64,439.69**
2	**Liabilities**		
(i)	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,29,080.07	1,35,421.11
	(ii) Other non-current financial liabilities	3,587.01	3,515.63
	(b) Provisions	461.93	424.71
	(c) Deferred tax liabilities (Net)	11,941.88	11,381.85
	(d) Other non-current liabilities	345.10	361.04
		1,45,415.99	**1,51,104.34**
(ii)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,800.00	3,000.00
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	29.76	11.59
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	156.54	214.13
	(iii) Other current financial liabilities	22,463.57	20,831.62
	(b) Other current liabillities	3,871.69	4,267.54
	(c) Provisions	835.88	741.95
	(d) Current tax liabilities (net)	425.51	22.78
		29,582.95	**29,089.61**
3	**Deferred Revenue**	9,754.15	10,916.02
	TOTAL EQUITY AND LIABILITIES	**2,54,331.93**	**2,55,549.66**

T R CHADHA & CO LLP New Delhi Chartered Accountants

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

Power Grid Corporation of India Limited (A Govt. of India Enterprise)
CIN : L40101DL1989GOI038121
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016
Statement of Standalone Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended	
		31 March 2021	31 March 2020
		(Audited)	(Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax & Regulatory Deferral Account Balances	14,626.07	12,647.35
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	398.85	1,683.40
	Add: Tax on Net movement in Regulatory Deferral Account Balances	84.44	356.39
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	**15,109.36**	**14,687.14**
	Adjustment for :		
	Depreciation & amortization expenses	11,711.68	11,073.18
	Transfer from Grants in Aid	(328.89)	(260.25)
	Deferred revenue - Advance against Depreciation	(160.05)	(152.65)
	Provisions	7.49	6.34
	Changes in fair value of financial assets through profit or loss	(16.92)	(39.85)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	2.49	17.20
	Deferred Foreign Currency Fluctuation Asset	1,022.09	(1,572.74)
	Deferred Income from Foreign Currency Fluctuation	(780.92)	1,637.95
	Regulatory Deferral Account Debit Balances	(483.29)	(2,039.79)
	Finance Costs	8,501.01	9,813.62
	Provisions Written Back	(24.55)	(147.56)
	FERV loss / (gain)	(0.02)	(0.31)
	Interest income on Deposits, Bonds and loans to Subsidiaries & JVs	(1,126.07)	(1,088.35)
	Surcharge income	(714.15)	(297.54)
	Dividend income	(662.78)	(303.02)
		16,947.12	**16,646.23**
	Operating profit before Changes in Assets and Liabilities	**32,056.48**	**31,333.37**
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	38.67	(169.43)
	(Increase)/Decrease in Trade Receivables	1,258.22	(196.44)
	(Increase)/Decrease in Other Financial Assets	(2,591.62)	1,622.35
	(Increase)/Decrease in Other Non-current Assets	3.15	(48.48)
	(Increase)/Decrease in Other Current Assets	49.99	108.33
	Increase/(Decrease) in Liabilities & Provisions	(1,074.67)	(934.48)
		(2,316.26)	**381.85**
	Cash generated from operations	**29,740.22**	**31,715.22**
	Direct taxes paid	(2,207.76)	(2,475.75)
	Net Cash from Operating Activities	**27,532.46**	**29,239.47**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(6,389.23)	(8,006.12)
	Receipt of Grant	8.13	233.94
	(Increase)/Decrease in Assets held for Sale	(1,213.04)	-
	Investments in Subsidiaries, JVs & others	(459.05)	(1,056.47)
	Loans & Advances to Subsidiaries & JVs (Including repayments)	(2,141.35)	(2,262.33)
	Lease receivables	(4.78)	(13.82)
	Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs	1,100.67	1,136.20
	Surcharge received	714.15	297.54
	Dividend received	662.78	303.02
	Net Cash used in Investing Activities	**(7,721.72)**	**(9,368.04)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings		
	Non Current	7,840.14	10,325.96
	Current	11,750.00	18,020.00
	Repayment of Borrowings		
	Non Current	(10,954.02)	(10,765.64)
	Current	(12,950.00)	(19,320.00)
	Adjustment for Fair Valuation of Long Term Loans	40.93	12.80
	Repayment of Lease Liabilities (Including interest)	(6.23)	(4.23)
	Finance Costs paid	(9,084.66)	(11,696.27)
	Dividend paid	(6,821.99)	(4,425.92)
	Dividend Tax paid	-	(858.69)
	Net Cash used in Financing Activities	**(20,185.83)**	**(18,711.99)**
D.	**Net change in Cash and Cash equivalents (A+B+C)**	**(375.09)**	**1,159.44**
E.	Cash and Cash equivalents (Opening balance)	4,805.14	3,645.70
F.	Cash and Cash equivalents (Closing balance) *	**4,430.05**	**4,805.14**

* Includes ₹ 3122.48 crore (Previous Year ₹ 4668.32 crore) held in designated accounts which is not available for use by the Company.

T R CHADHA & CO LLP New Delhi Chartered Accountants

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Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities

for the Quarter and Year ended 31 March 2021

(₹ in Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
A.	**Segment Revenue (including allocable Other Income)**					
	- Transmission	9,787.02	9,552.11	9,600.44	37,418.50	35,562.96
	- Consultancy	176.59	122.69	174.10	506.16	618.02
	- Telecom	198.56	206.85	191.58	783.19	782.23
	Total	**10,162.17**	**9,881.65**	**9,966.12**	**38,707.85**	**36,963.21**
	Less: Inter Segment Revenue	17.47	17.51	8.96	69.96	69.94
	Total Revenue including Other Income	**10,144.70**	**9,864.14**	**9,957.16**	**38,637.89**	**36,893.27**
B.	**Segment Results**					
	Profit before Interest and Tax					
	- Transmission	5,312.31	5,983.14	6,466.70	22,283.23	22,369.95
	- Consultancy	77.14	37.16	79.82	150.84	277.00
	- Telecom	90.60	94.92	97.07	365.72	429.11
	Total Profit before Interest and Tax	**5,480.05**	**6,115.22**	**6,643.59**	**22,799.79**	**23,076.06**
	Add:					
	Other unallocated income	560.79	447.21	452.36	1,889.22	1,424.70
	Less :					
	Unallocated interest and finance charges	1,976.31	2,151.07	2,604.35	8,501.01	9,813.62
	Exceptional Item - Transmission (Refer Note 4)	-	-	-	1,078.64	-
	Profit before Tax (including Regulatory Deferral Account Balances)	**4,064.53**	**4,411.36**	**4,491.60**	**15,109.36**	**14,687.14**
C.	**Segment Assets**					
	- Transmission	2,08,099.12	2,06,884.02	1,99,636.30	2,08,099.12	1,99,636.30
	- Consultancy	2,426.61	2,806.73	3,269.56	2,426.61	3,269.56
	- Telecom	981.46	1,170.23	1,161.54	981.46	1,161.54
	- Unallocated Assets	41,611.70	45,367.17	51,482.26	41,611.70	51,482.26
	- Assets Classified as Held for Sale (Refer Note 5)	1,213.04	1,213.04	-	1,213.04	-
	Total Segment Assets	**2,54,331.93**	**2,57,441.19**	**2,55,549.66**	**2,54,331.93**	**2,55,549.66**
D.	**Segment Liabilities**					
	- Transmission	14,182.01	15,978.02	14,930.71	14,182.01	14,930.71
	- Consultancy	3,428.90	3,600.25	3,850.16	3,428.90	3,850.16
	- Telecom	454.85	511.06	538.88	454.85	538.88
	- Unallocated Liabilities	1,66,687.33	1,69,209.66	1,71,790.22	1,66,687.33	1,71,790.22
	Total Segment Liabilities	**1,84,753.09**	**1,89,298.99**	**1,91,109.97**	**1,84,753.09**	**1,91,109.97**

Notes:

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not applicable.

T R CHADHA & CO LLP New Delhi Chartered Accountants

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

Notes to Standalone financial results:

1. The audited Standalone Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.

2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.

   (b) The company has recognised Transmission income during the year ended 31 March 2021 as per the following:

   (i) ₹ 9407.16 Crore for the year (previous year Nil) as per final tariff orders issued by CERC for the tariff period 2019-24.

   (ii) ₹ 26713.76 Crore for the year (previous year ₹ 33,932.94 Crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued.

   (c) Consequent to the final order issued by CERC, transmission income includes ₹ 538.30 crore (increase) for the year (previous year ₹ 173.30 crore (increase)) ended 31 March 2021 pertaining to earlier years.

3. The Company, in its Board Meetings held on 12 December 2020 and 01 March 2021, has declared interim dividend of ₹ 5.00 per share and ₹ 4.00 per share (face value of ₹ 10/- each) respectively for financial year 2020-21 during the quarter ended 31 December 2020 and 31 March 2021 and subsequently paid on 08 January 2021 and 30 March 2021. The Board of Directors has recommended final dividend of ₹ 3.00 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2020-21 is ₹ 12.00 per share (face value ₹10/- each).

4. The Company is mainly engaged in the business of transmission of electricity and the tariffs for the transmission services are regulated in terms of the CERC Tariff Regulations which provide for recovery of the annual transmission charges based on system availability.

   Due to the continuing COVID-19 pandemic, various lockdowns were declared by the Central/ State Governments/ Local Authorities from time to time. However, as per the Government guidelines, transmission units and services were exempted from the said lockdown restrictions. The Company has issued guidelines and protocols to be followed by its various units for the operation and maintenance of its transmission network during the pandemic. The Company has also implemented digital solutions such as e-office, ERP systems, Virtual Private Network, Video Conferencing etc. to facilitate Work from Home of its employees. Due to the various steps taken by the Company, there has been no significant impact due to the pandemic on the availability of the transmission system of the Company.

   In the above backdrop, the Company has considered various internal and external information available up to the date of approval of financial statements in assessing the impact of COVID-19 pandemic on the financial statements for the year ended 31 March 2021.

   Based on the above, there has been no material impact on the operations or profitability of the company during the financial year due to the pandemic except a consolidated one-time rebate of ₹ 1,078.64 crore given to DISCOMs and Power Departments of States / Union Territories for passing on to end consumers on account of COVID-19 pandemic against the billing of April 2020 and May 2020. Due to said consolidated one-time rebate, there is a reduction in the profit for the year and the same has been disclosed under "Exceptional items" in the Statement of Profit and loss.

   The Company has made an assessment of the liquidity position for the next one year and of the recoverability and carrying value of its assets comprising of Property Plant and equipment, trade receivables and investments as at Balance Sheet date and the management is of the view that there are no material adjustments required in the financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

5. The company has monetised five (05) of its Subsidiaries, namely Powergrid Vizag Transmission Limited, Powergrid Kala Amb Transmission Limited, Powergrid Jabalpur Transmission Limited, Powergrid Warora Transmission Limited and Powergrid Parli Transmission Limited through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust').

T R CHADHA & CO LLP New Delhi Chartered Accountants

Umamaheswara Rao & Co HYDERABAD Chartered Accountants

PGInvIT has been registered by SEBI under SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') as an Infrastructure Investment Trust vide registration no. IN/InvIT/20-21/0016 dated 07 January 2021. The company is the Sponsor of PGInvIT and shall also act as the Project Manager to PGInvIT. IDBI Trusteeship Services Limited is the Trustee and Powergrid Unchahar Transmission Limited (PUTL), a wholly owned subsidiary of the company, has been appointed as Investment Manager to PGInvIT. The Offer Document for initial public offer has been filed by PGInvIT with the SEBI and Stock Exchanges on 22 April 2021 and units got listed on stock exchanges on 14 May 2021. The 74% shares in the above five SPVs have been transferred to PGInvIT in May, 2021 and balance 26% will be transferred in line with Transmission Service Agreement (TSA). In lieu of consideration of shareholding so transferred, 41,06,50,900 Units were allotted by PGInvIT to the company. The company retained 13,65,00,100 units being 15% of total units of PGInvIT outstanding on post issue basis. pursuant to InvIT Regulations and remaining 27,41,50,800 units were sold by way of 'Offer for Sale (OFS)'. The company received an amount of ₹2736.02 crore (net of STT) against the OFS.

As the said investments are being sold in FY 2021-22, the investments in the above mentioned five Subsidiaries have been classified as "Assets Classified as Held for Sale" as on 31 March 2021.

6. Ministry of Power vide Gazette notification dated 09.03.2021 notified that, with effect from 01.04.2021, "Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of the company incorporated on 28.12.2020" to undertake and discharge all functions of CTU pursuant to the provisions of the Electricity Act, 2003 or any regulations or directions of the central commission or authority or any other directions or functions prescribed by the Central Government in that regard. In pursuant to referred notification, the functions of CTU are transferred to CTUIL w.e.f. 01.04.2021.

7. The company owned 26 percent equity stake in Jaypee Powergrid Limited (JPL), a joint venture (JV) Company formed between POWERGRID and Jaiprakash Power Ventures Limited (JPVL) for implementation of Transmission Lines associated with Karcham Wangtoo (1000 MW) HEP. The company acquired the remaining 74 percent share from the JV partner on 25 March 2021. With this JPL has become wholly owned subsidiary of the company.

8. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.

9. Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/ reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.

10. Formula used for computation of coverage ratios DSCR = Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction + Principal Repayment) and ISCR = Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction).

11. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

12. The above statement of Standalone financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 17 June 2021.

13. The standalone financial statements of the Company for the year ended 31 March 2021 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these standalone financial statements.

14. Previous period figures have been regrouped / rearranged wherever considered necessary.

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Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2021

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
I	Revenue From Operations	10,510.23	10,142.48	10,148.26	39,639.79	37,743.54
II	Other Income	306.10	217.00	359.39	1,183.74	927.42
III	**Total Income (I+II)**	**10,816.33**	**10,359.48**	**10,507.65**	**40,823.53**	**38,670.96**
IV	**EXPENSES**					
	Employee benefits expense	653.89	484.83	498.02	2,114.76	1,959.75
	Finance costs	1,881.50	2,047.22	2,534.51	8,134.69	9,509.00
	Depreciation and amortization expense	3,112.20	3,073.35	3,018.60	12,039.19	11,607.04
	Other expenses	560.80	743.11	1,146.99	2,531.92	2,843.55
	Total expenses (IV)	**6,208.39**	**6,348.51**	**7,198.12**	**24,820.56**	**25,919.34**
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	4,607.94	4,010.97	3,309.53	16,002.97	12,751.62
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	54.24	56.09	47.88	214.70	155.13
VII	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (V+VI)	4,662.18	4,067.06	3,357.41	16,217.67	12,906.75
VIII	Exceptional Items (Refer Note 4)	-	-	-	1,078.64	-
IX	**Profit before Tax and Regulatory Deferral Account Balances (VII-VIII)**	**4,662.18**	**4,067.06**	**3,357.41**	**15,139.03**	**12,906.75**
X	Tax expense:					
	Current tax - Current Year	790.59	693.02	554.73	2,565.27	2,198.54
	- Earlier Years	1.57	-	121.91	(56.68)	121.91
	Deferred tax	(59.88)	385.84	343.04	955.66	1,210.30
		732.28	**1,078.86**	**1,019.68**	**3,464.25**	**3,530.75**
XI	Profit for the period before Regulatory Deferral Account Balances (IX-X)	3,929.90	2,988.20	2,337.73	11,674.78	9,376.00
XII	Net movement in Regulatory Deferral Account Balances-Income/(Expenses)(net of tax)	(403.67)	379.51	975.74	361.68	1,683.40
XIII	**Profit for the period (XI+XII)**	**3,526.23**	**3,367.71**	**3,313.47**	**12,036.46**	**11,059.40**
XIV	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss(net of tax)	13.67	9.22	(65.22)	25.36	(104.02)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	0.06	0.06	(0.01)	0.13	-
XV	**Total Comprehensive Income for the period (XIII+XIV)**	**3,539.96**	**3,376.99**	**3,248.24**	**12,061.95**	**10,955.38**
XVI	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	5,231.59	5,231.59	5,231.59	5,231.59	5,231.59
XVII	Reserves (excluding Revaluation Reserve) as per balance sheet				64,704.48	59,463.76
XVIII	Net Worth				69,936.07	64,695.35
XIX	Paid up Debt Capital				1,41,410.33	1,45,269.64
XX	Bonds Redemption Reserve				7,387.97	8,696.91
XXI	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.74	6.44	6.33	23.01	21.14
XXII	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	7.52	5.71	4.47	22.32	17.92
XXIII	Debt Equity Ratio				67:33	69:31
XXIV	Debt Service Coverage Ratio (DSCR)				1.81	1.71
XXV	Interest Service Coverage Ratio (ISCR)				4.26	3.79

Refer accompanying notes to the financial results.

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Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

Power Grid Corporation of India Limited (A Govt. of India Enterprise)
CIN : L40101DL1989GOI038121
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016
Statement of Consolidated Assets and Liabilities

(₹ in Crore)

	Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
A.	**ASSETS**		
1	**Non-current assets**		
	(a) Property, plant & equipment	1,82,108.99	1,79,449.82
	(b) Capital work-in-progress	24,679.80	34,904.41
	(c) Investment Property	0.03	0.03
	(d) Intangible assets	1,616.95	1,662.28
	(e) Intangible assets under development	157.99	273.00
	(f) Investments accounted for using the equity method	1,346.85	1,332.18
	(g) Financial assets		
	(i) Investments	138.70	98.90
	(ii) Loans	322.58	271.58
	(iii) Other non-current financial assets	4,433.70	4,100.30
	(h) Other non-currrent assets	4,925.46	6,325.73
		2,19,731.05	**2,28,418.23**
2	**Current assets**		
	(a) Inventories	1,366.94	1,433.46
	(b) Financial assets		
	(i) Trade receivables	3,675.53	5,040.71
	(ii) Cash and cash equivalents	4,487.23	4,849.59
	(iii) Bank balances other than Cash and cash equivalents	871.48	604.31
	(iv) Loans	127.05	156.41
	(v) Other current financial assets	8,038.97	5,799.43
	(c) Other current assets	174.69	228.02
		18,741.89	**18,111.93**
	(d) Assets Classified as Held for Sale (Refer Note 5)	6,701.05	-
		25,442.94	**18,111.93**
4	**Regulatory deferral account balances**	10,575.13	10,123.06
	TOTAL ASSETS	**2,55,749.12**	**2,56,653.22**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	5,231.59	5,231.59
	(b) Other Equity	64,704.48	59,463.76
		69,936.07	**64,695.35**
2	**Liabilities**		
(i)	**Non-current liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	1,29,174.79	1,35,421.11
	(ii) Other non-current financial liabilities	3,625.14	3,523.13
	(b) Provisions	462.02	424.71
	(c) Deferred tax liabilities (Net)	11,836.62	11,228.78
	(d) Other non-current liabilities	347.10	362.54
		1,45,445.67	**1,50,960.27**
(ii)	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	1,800.00	3,000.00
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	29.76	11.59
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	157.72	214.95
	(iii) Other current financial liabilities	23,106.44	21,784.15
	(b) Other current liabillities	3,884.70	4,305.93
	(c) Provisions	845.12	742.04
	(d) Current tax liabilities (net)	425.51	22.92
		30,249.25	**30,081.58**
	(e) Liabilities directly associated with Assets Classified as Held for Sale (Refer Note 5)	363.98	-
		30,613.23	**30,081.58**
4	**Deferred Revenue**	9,754.15	10,916.02
	TOTAL EQUITY AND LIABILITIES	**2,55,749.12**	**2,56,653.22**

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Power Grid Corporation of India Limited (A Govt. of India Enterprise)
CIN : L40101DL1989GOI038121
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016
Statement of Consolidated Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended 31 March 2021 (Audited)	For the Year ended 31 March 2020 (Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax & Regulatory Deferral Account Balances	15,139.03	12,906.75
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	361.68	1,683.40
	Add: Tax on Net movement in Regulatory Deferral Account Balances	74.60	356.39
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	**15,575.31**	**14,946.54**
	Adjustment for :		
	Depreciation & amortization expenses	12,039.19	11,607.04
	Transfer from Grants in Aid	(328.89)	(260.25)
	Deferred revenue - Advance against Depreciation	(160.05)	(152.65)
	Provisions	7.78	6.34
	Changes in fair value of financial assets through profit or loss	(7.68)	(39.89)
	Share of net profits of joint ventures accounted for using equity method	(214.70)	(155.13)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	2.49	17.20
	Deferred Foreign Currency Fluctuation Asset	1,022.09	(1,572.74)
	Deferred Income from Foreign Currency Fluctuation	(780.92)	1,637.95
	Regulatory Deferral Account Debit Balances	(436.28)	(2,039.79)
	Finance Costs	8,134.69	9,509.00
	Provisions Written Back	(24.82)	(147.56)
	FERV loss / (gain)	(0.02)	(0.31)
	Interest income on Deposits, Bonds and loans to JVs	(71.47)	(168.33)
	Surcharge income	(744.06)	(308.76)
	Dividend income	(9.00)	(5.35)
		18,428.35	**17,926.77**
	Operating profit before Changes in Assets and Liabilities	**34,003.66**	**32,873.31**
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	36.46	(181.36)
	(Increase)/Decrease in Trade Receivables	1,297.52	(290.95)
	(Increase)/Decrease in Other Financial Assets	(2,719.76)	1,672.88
	(Increase)/Decrease in Other Non-current Assets	(55.20)	(55.41)
	(Increase)/Decrease in Other Current Assets	40.09	109.84
	Increase/(Decrease) in Liabilities & Provisions	(1,104.12)	(820.97)
		(2,505.01)	**434.03**
	Cash generated from operations	**31,498.65**	**33,307.34**
	Direct taxes paid	(2,186.50)	(2,568.71)
	Net Cash from Operating Activities	**29,312.15**	**30,738.63**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(9,363.55)	(11,367.12)
	Receipt of Grant	8.13	233.94
	Acquisition of subsidiary, net of cash acquired	(308.39)	-
	Investments in joint venture companies	(33.00)	(100.17)
	(Increase)/Decrease in Investments in other companies	-	(18.40)
	Loans & Advances to JVs (Including repayments)	47.83	(12.40)
	Lease receivables	(259.16)	(13.82)
	Interest received on Deposits, Bonds & loans to JVs	74.98	160.96
	Surcharge received	744.06	308.76
	Dividend received from joint venture companies	107.15	69.41
	Dividend received from other investments	9.00	5.35
	Net Cash used in Investing Activities	**(8,972.95)**	**(10,733.49)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings		
	Non Current	7,840.14	10,325.96
	Current	11,750.00	18,020.00
	Repayment of Borrowings		
	Non Current	(11,260.10)	(10,765.64)
	Current	(12,950.00)	(19,320.00)
	Adjustment for Fair Valuation of Long Term Loans	40.93	12.80
	Repayment of Lease Liabilities (Including interest)	(6.32)	(4.82)
	Finance Costs paid	(9,113.71)	(11,730.14)
	Dividend paid	(6,821.99)	(4,425.92)
	Dividend Tax paid	-	(918.08)
	Net Cash used in Financing Activities	**(20,521.05)**	**(18,805.84)**
D.	**Net change in Cash and Cash equivalents (A+B+C)**	**(181.85)**	**1,199.30**
E.	Cash and Cash equivalents (Opening balance)	4,849.59	3,650.29
	Less: Cash and Cash equivalents classified as held for sale (Refer Note 5)	(180.51)	-
F.	Cash and Cash equivalents (Closing balance) *	**4,487.23**	**4,849.59**

* Includes ₹ 3122.48 crore (Previous Year ₹ 4668.32 crore) held in designated accounts which is not available for use by the Group.

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Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities

for the Quarter and Year ended 31 March 2021

(₹ in Crore)

	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
A.	**Segment Revenue (including allocable Other Income)**					
	- Transmission	10,389.17	10,042.97	10,100.98	39,492.46	37,230.78
	- Consultancy	176.59	122.69	174.10	506.16	618.02
	- Telecom	198.56	206.85	191.58	783.19	782.23
	Total	**10,764.32**	**10,372.51**	**10,466.66**	**40,781.81**	**38,631.03**
	Less: Inter Segment Revenue	40.94	37.60	60.54	137.57	167.11
	Total Revenue including Other Income	**10,723.38**	**10,334.91**	**10,406.12**	**40,644.24**	**38,463.92**
B.	**Segment Results**					
	Profit before Interest and Tax					
	- Transmission	5,791.89	6,417.49	6,795.81	24,092.79	23,542.39
	- Consultancy	77.14	37.15	79.82	150.84	277.00
	- Telecom	90.60	94.92	97.07	365.72	429.11
	Total Profit before Interest and Tax	**5,959.63**	**6,549.56**	**6,972.70**	**24,609.35**	**24,248.50**
	Add:					
	Other unallocated income	92.95	24.57	101.53	179.29	207.04
	Less :					
	Unallocated interest and finance charges	1,881.50	2,047.22	2,534.51	8,134.69	9,509.00
	Exceptional Item - Transmission (Refer Note 4)	-	-	-	1,078.64	-
	Profit before Tax (including Regulatory Deferral Account Balances)	**4,171.08**	**4,526.91**	**4,539.72**	**15,575.31**	**14,946.54**
C.	**Segment Assets**					
	- Transmission	2,15,346.38	2,11,768.98	2,11,212.26	2,15,346.38	2,11,212.26
	- Consultancy	2,426.61	2,806.73	3,269.56	2,426.61	3,269.56
	- Telecom	981.46	1,170.23	1,161.54	981.46	1,161.54
	- Unallocated Assets	30,293.62	36,244.45	41,009.86	30,293.62	41,009.86
	- Assets Classified as Held for Sale (Refer Note 5)	6,701.05	6,642.96	-	6,701.05	-
	Total Segment Assets	**2,55,749.12**	**2,58,633.35**	**2,56,653.22**	**2,55,749.12**	**2,56,653.22**
D.	**Segment Liabilities**					
	- Transmission	14,170.70	16,016.66	14,968.91	14,170.70	14,968.91
	- Consultancy	3,428.90	3,600.25	3,850.16	3,428.90	3,850.16
	- Telecom	454.85	511.06	538.88	454.85	538.88
	- Unallocated Liabilities	1,67,394.62	1,69,709.20	1,72,599.92	1,67,394.62	1,72,599.92
	- Liabilities directly associated with Assets Classified as Held for Sale (Refer Note 5)	363.98	308.19	-	363.98	-
	Total Segment Liabilities	**1,85,813.05**	**1,90,145.36**	**1,91,957.87**	**1,85,813.05**	**1,91,957.87**

Notes

The operations of the Group are mainly carried out within the country and therefore, geographical segments are not applicable.

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Power Grid Corporation of India Limited (A Govt. of India Enterprise)
CIN : L40101DL1989GOI038121
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi - 110016
The Subsidiaries and Joint Venture Companies considered in Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2021

	Subsidiary Companies	Ownership (%)
1	Powergrid Vizag Transmission Limited[5]	100%
2	Powergrid NM Transmission Limited	100%
3	Powergrid Unchahar Transmission Limited	100%
4	Powergrid Kala Amb Transmission Limited[5]	100%
5	Powergrid Jabalpur Transmission Limited[5]	100%
6	Powergrid Warora Transmission Limited[5]	100%
7	Powergrid Parli Transmission Limited[5]	100%
8	Powergrid Southern Interconnector Transmission System Limited	100%
9	Powergrid Vemagiri Transmission Limited	100%
10	Powergrid Medinipur Jeerat Transmission Limited	100%
11	Powergrid Mithilanchal Transmission Limited (Erstwhile ERSS XXI Transmission Limited)	100%
12	Powergrid Varanasi Transmission System Limited (Erstwhile WR-NR Power Transmission Limited)	100%
13	Powergrid Jawaharpur Firozabad Transmission Limited (Erstwhile Jawaharpur Firozabad Transmission Limited)	100%
14	Powergrid Khetri Transmission System Limited (Erstwhile Khetri Transco Limited)	100%
15	Powergrid Bhuj Transmission Limited (Erstwhile Bhuj-II Transmission Limited)	100%
16	Powergrid Bhind Guna Transmission Limited (Erstwhile Bhind Guna Transmission Limited)	100%
17	Powergrid Ajmer Phagi Transmission Limited (Erstwhile Ajmer Phagi Transco Limited)	100%
18	Powergrid Fatehgarh Transmission Limited (Erstwhile Fatehgarh-II Transco Limited)	100%
19	Powergrid Rampur Sambhal Transmission Limited (Erstwhile Rampur Sambhal Transco Limited)	100%
20	Powergrid Meerut Simbhavali Transmission Limited (Erstwhile Meerut-Simbhavali Transmission Limited)	100%
21	Central Transmission Utility of India Limited[1]	100%
22	Powergrid Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited)[2]	100%
23	Jaypee Powergrid Limited[3]	100%
24	Bikaner-II Bhiwadi Transco Limited[4]	100%

[1] Incorporated on 28.12.2020.

[2] 100% equity acquired from REC Power Distribution Company Limited on 09.03.2021.

[3] Wholly owned subsidiary from 26.03.2021 (Joint venture till 25.03.2021)

[4] 100% equity acquired from PFC Consulting Limited on 25.03.2021.

[5] Classified as disposal group held for sale (Refer Note 5).

	Joint Venture Companies	Ownership (%)
	Incorporated in India	
1	Powerlinks Transmission Limited	49%
2	Torrent Power Grid Limited	26%
3	Jaypee Powergrid Limited[1]	NA
4	Parbati Koldam Transmission Company Limited	26%
5	Teestavalley Power Transmission Limited [2]	30.92%
6	North East Transmission Company Limited	26%
7	National High Power Test Laboratory Private Limited	20%
8	Bihar Grid Company Limited	50%
9	Kalinga Bidyut Prasaran Nigam Private Limited [3]	NA
10	Cross Border Power Transmission Company Limited	26%
11	RINL Powergrid TLT Private Limited [4]	50%
	Incorporated outside India	
12	Power Transmission Company Nepal Limited	26%

[1] Joint venture till 25.03.2021 (Wholly owned subsidiary from 26.03.2021).

[2] POWERGRID & Teesta Urja Ltd are the Joint venture partners in Teestavalley Power Transmission Limited & holds 26% & 74 % equity, respectively as per Shareholding agreement. On call of additional equity by Teestavalley Power Transmission limited, POWERGRID contributed their share while the other JV partner has not yet contributed their share of money. Consequently, the holding of POWERGRID increased to 30.92% against 26% provided in shareholding agreement.

[3] The present status of the Company (M/s KBPNL) as per MCA website is "Strike Off".

[4] POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel, Government of India, for closure of RPTPL. RINL's Board of Directors in its meeting held on 05.11.2019 has advised to put up the closure proposal again to Ministry of steel for onward submission to NITI Ayog. The Ministry of Steel vide letter dated 29.09.2020 informed RINL that closure of RPTPL is being examined and seeks further clarifications from RINL. Accordingly, relevant information was forwarded by RINL to The Ministry of Steel. The Approval from Government is still awaited.

T R CHADHA & CO LLP New Delhi Chartered Accountants

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Notes to Consolidated financial results:

1. The audited Consolidated Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.

2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.

   (b) In respect of projects whose tariffs are determined by CERC, the group has recognised Transmission income during year ended 31 March 2021 as per the following:

   (i) ₹ 9407.16 Crore for the year (previous year Nil) as per final tariff orders issued by CERC for the tariff period 2019-24.

   (ii) ₹ 26713.76 Crore for the year (previous year ₹ 33,932.94 Crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued.

   (c) Consequent to the final order issued by CERC, transmission income includes ₹ 538.30 crore (increase) for the year (previous year ₹ 173.30 crore (increase)) ended 31 March 2021 pertaining to earlier years.

3. The Company, in its Board Meetings held on 12 December 2020 and 01 March 2021, has declared interim dividend of ₹ 5.00 per share and ₹ 4.00 per share (face value of ₹ 10/- each) respectively for financial year 2020-21 during the quarter ended 31 December 2020 and 31 March 2021 and subsequently paid on 08 January 2021 and 30 March 2021. The Board of Directors has recommended final dividend of ₹ 3.00 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2020-21 is ₹ 12.00 per share (face value ₹10/- each).

4. The Group is mainly engaged in the business of transmission of electricity and the tariffs for the transmission services are regulated in terms of the CERC Tariff Regulations which provide for recovery of the annual transmission charges based on system availability.

   Due to the continuing COVID-19 pandemic, various lockdowns were declared by the Central/ State Governments/ Local Authorities from time to time. However, as per the Government guidelines, transmission units and services were exempted from the said lockdown restrictions. The Group has issued guidelines and protocols to be followed by its various units for the operation and maintenance of its transmission network during the pandemic. The Group has also implemented digital solutions such as e-office, ERP systems, Virtual Private Network, Video Conferencing etc. to facilitate Work from Home of its employees. Due to the various steps taken by the Group, there has been no significant impact due to the pandemic on the availability of the transmission system of the Group.

   In the above backdrop, the Group has considered various internal and external information available up to the date of approval of financial statements in assessing the impact of COVID-19 pandemic on the financial statements for the year ended 31 March 2021.

   Based on the above, there has been no material impact on the operations or profitability of the Group during the financial year due to the pandemic except a consolidated one-time rebate of ₹ 1,078.64 crore given to DISCOMs and Power Departments of States / Union Territories for passing on to end consumers on account of COVID-19 pandemic against the billing of April 2020 and May 2020. Due to said consolidated one-time rebate, there is a reduction in the profit for the year and the same has been disclosed under "Exceptional items" in the Statement of Profit and loss.

   The Group has made an assessment of the liquidity position for the next one year and of the recoverability and carrying value of its assets comprising of Property Plant and equipment, trade receivables and investments as at Balance Sheet date and the management is of the view that there are no material adjustments required in the financial statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.

5. The Group has monetised five (05) of its Subsidiaries, namely Powergrid Vizag Transmission Limited, Powergrid Kala Amb Transmission Limited, Powergrid Jabalpur Transmission Limited, Powergrid Warora Transmission Limited and Powergrid Parli Transmission Limited through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). PGInvIT has been registered by SEBI under SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') as an Infrastructure Investment Trust vide registration no. IN/InvIT/20-21/0016 dated 07 January 2021.

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Umamaheswara & Co. HYDERABAD Chartered Accountants

The company is the Sponsor of PGInvIT and shall also act as the Project Manager to PGInvIT. IDBI Trusteeship Services Limited is the Trustee and Powergrid Unchahar Transmission Limited (PUTL), a wholly owned subsidiary of the company, has been appointed as Investment Manager to PGInvIT. The Offer Document for initial public offer has been filed by PGInvIT with the SEBI and Stock Exchanges on 22 April 2021 and units got listed on stock exchanges on 14 May 2021. The 74% shares in the above five SPVs have been transferred to PGInvIT in May, 2021 and balance 26% will be transferred in line with Transmission Service Agreement (TSA). In lieu of consideration of shareholding so transferred, 41,06,50,900 Units were allotted by PGInvIT to the company. The company retained 13,65,00,100 units being 15% of total units of PGInvIT outstanding on post issue basis. pursuant to InvIT Regulations and remaining 27,41,50,800 units were sold by way of 'Offer for Sale (OFS)'. The company received an amount of ₹ 2736.02 crore (net of STT) against the OFS.

As the said investments are being sold in FY 2021-22, the assets and related liabilities of these subsidiaries have been classified as "Assets Classified as Held for Sale" and "Liabilities directly associated with Assets Classified as Held for Sale" respectively.

6. Ministry of Power vide Gazette notification dated 09.03.2021 notified that, with effect from 01.04.2021, "Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of the company incorporated on 28.12.2020" to undertake and discharge all functions of CTU pursuant to the provisions of the Electricity Act, 2003 or any regulations or directions of the central commission or authority or any other directions or functions prescribed by the Central Government in that regard. In pursuant to referred notification, the functions of CTU are transferred to CTUIL w.e.f. 01.04.2021.

7. The Group owned 26 percent equity stake in Jaypee Powergrid Limited (JPL), a joint venture (JV) Company formed between POWERGRID and Jaiprakash Power Ventures Limited (JPVL) for implementation of Transmission Lines associated with Karcham Wangtoo (1000 MW) HEP. The Group acquired the remaining 74 percent share from the JV partner on 25 March 2021. With this, JPL has become wholly owned subsidiary of the company.

8. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.

9. Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/ reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.

10. Formula used for computation of coverage ratios DSCR = Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction + Principal Repayment) and ISCR = Earnings before Interest, Depreciation and Tax/(Interest & Finance Charges net of amount transferred to expenditure during construction).

11. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

12. The above statement of Consolidated financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 17 June 2021.

13. The consolidated financial statements of the Group for the year ended 31 March 2021 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these consolidated financial statements.

14. Previous period figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**

M. Taj Mukarrum
Director (Finance)

Place: Gurugram
Date: 17 June 2021.

T R CHADHA & CO LLP New Delhi Chartered Accountants

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Extract of the Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2021

(₹ in Crore)

S.No.	Particulars	Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Revenue From Operations	10,510.23	10,142.48	10,148.26	39,639.79	37,743.54
2	Profit before Exceptional Items and Tax (including Regulatory Deferral Account Balances (net of tax))	4,258.51	4,446.57	4,333.15	16,579.35	14,590.15
3	Profit before Tax (including Regulatory Deferral Account Balances (net of tax))	4,258.51	4,446.57	4,333.15	15,500.71	14,590.15
4	Profit after Tax for the period before Regulatory Deferral Account Balances	3,929.90	2,988.20	2,337.73	11,674.78	9,376.00
5	Profit after Tax for the period	3,526.23	3,367.71	3,313.47	12,036.46	11,059.40
6	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income	3,539.96	3,376.99	3,248.24	12,061.95	10,955.38
7	Paid up Equity Share Capital (Face value of share : ₹10/- each)	5,231.59	5,231.59	5,231.59	5,231.59	5,231.59
8	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet				64,704.48	59,463.76
9	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	6.74	6.44	6.33	23.01	21.14
10	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	7.52	5.71	4.47	22.32	17.92

Notes (₹ in Crore)

1	Key Standalone Financial information	Quarter ended			Year ended	
	Particulars	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
a)	Revenue From Operations	9,942.49	9,676.55	9,704.47	37,665.65	36,185.54
b)	Profit before Exceptional Items and Tax (including Regulatory Deferral Account Balances (net of tax))	4,142.12	4,331.02	4,285.03	16,103.56	14,330.75
c)	Profit before Tax (including Regulatory Deferral Account Balances(net of tax))	4,142.12	4,331.02	4,285.03	15,024.92	14,330.75
d)	Profit after Tax for the period before Regulatory Deferral Account Balances	3,882.11	2,944.34	2,206.92	11,536.93	9,127.78
e)	Profit after Tax for the period	3,515.61	3,323.85	3,182.66	11,935.78	10,811.18

2 The above is an extract of the detailed format of quarter and year ended Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended Consolidated and Standalone Financial Results is available on the Investor Relations section of our website http://powergrid.in and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at http://www.bseindia.com and http://www.nseindia.com respectively.

3 Previous periods figures have been regrouped/rearranged wherever considered necessary

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**

M. Taj Mukarrum
Director (Finance)

Place : Gurugram
Date : 17 June 2021

T R CHADHA & CO LLP New Delhi Chartered Accountants

Umamaheswara Rao & Co HYDERABAD Chartered Accountants

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PSD & ASSOCIATES
Chartered Accountants
808, Tower – A,
Omkar Alta Monte,
Pathanwadi Malad East,
Mumbai-400097.

Independent Auditor's Report on Quarterly and Year Ended 31 March 2021 Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Power Grid Corporation of India Limited
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of POWER GRID CORPORATION OF INDIA LIMITED ("the Company") for the quarter ended 31 March 2021 and the year ending 31 March 2021 results ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended and year ended results for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matter in notes to the standalone financial results:

- In respect of provisional recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the CERC [Refer Note No. 2 (b)].

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as for the year ended 31 March 2021 results have been prepared on the basis of the reviewed standalone financial results for the nine-month period ended 31 December 2020 and the audited standalone financial statements as at and for the year ended 31 March 2021.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

For **T R CHADHA & CO LLP**
Chartered Accountants
FRN: 006711N/N500028

NEENA GOEL Digitally signed by NEENA GOEL Date: 2021.06.17 17:58:27 +05'30'

Neena Goel
Partner
M. No. 057986
UDIN: 21057986AAAAGH6347
Place: Gurugram

For **UMAMAHESWARA RAO & CO**
Chartered Accountants
FRN: 004453S

Siva Rama Krishna Prasad Gabbita Digitally signed by Siva Rama Krishna Prasad Gabbita Date: 2021.06.17 18:04:32 +05'30'

G. Sivaramakrishna Prasad
Partner
M. No. 024860
UDIN: 21024860AAAAAO7954
Place: Gurugram

For **B M CHATRATH & CO LLP**
Chartered Accountants
FRN 301011E/E300025

SANJAY SARKAR Digitally signed by SANJAY SARKAR Date: 2021.06.17 17:45:13 +05'30'

Sanjay Sarkar
Partner
M. No. 064305
UDIN: 21064305AAAABS4159
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For **PSD & ASSOCIATES**
Chartered Accountants
FRN: 004501C

SATISH CHANDRA SHARMA Digitally signed by SATISH CHANDRA SHARMA Date: 2021.06.17 17:25:20 +05'30'

Satish Chandra Sharma
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M. No. 072846
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Date: 17 June 2021

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Independent Auditor's Report on the Quarterly and Year Ended 31 March 2021 Consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of

Power Grid Corporation of India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and yearly consolidated financial results of POWER GRID CORPORATION OF INDIA LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures, for the quarter ended 31 March 2021 and for the year ended 31 March 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of subsidiaries and joint ventures referred to in Other Matter paragraph below, the Statement:

(a) includes the annual financial results of the following entities:

List of Subsidiaries:

(i) Powergrid Vemagiri transmission Ltd
(ii) Powergrid NM transmission Ltd
(iii) Powergrid Vizag Transmission Ltd
(iv) Powergrid Southern Interconnector Transmission System Limited
(v) Powergrid Parli Transmission Limited
(vi) Powergrid Warora Transmission Limited
(vii) Powergrid Jabalpur Transmission Limited
(viii) Powergrid Kala Amb Transmission Ltd
(ix) Powergrid Unchahar Transmission Ltd
(x) Powergrid Medinipur Jeerat Transmission Limited
(xi) Powergrid Mithilanchal Transmission Limited
(xii) Powergrid Varanasi Transmission System Limited
(xiii) Powergrid Jawaharpur Firozabad Transmission Limited
(xiv) Powergrid Khetri Transmission System Limited
(xv) Powergrid Bhuj Transmission Limited

(xvi) Powergrid Bhind Guna Transmission Limited
(xvii) Powergrid Ajmer Phagi Transmission Limited
(xviii) Powergrid Fatehgarh Transmission Limited
(xix) Powergrid Rampur Sambhal Transmission Limited
(xx) Powergrid Meerut Simbhavali Transmission Limited
(xxi) Central Transmission Utility of India Limited [1]
(xxii) Powergrid Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited) [2]
(xxiii) Jaypee Powergrid Limited [3]
(xxiv) Bikaner-II Bhiwadi Transco Limited [4]

[1] Incorporated on 28.12.2020
[2] 100% equity acquired from REC Power Distribution Company Limited on 09.03.2021.
[3] Wholly owned subsidiary from 26.03.2021 (Joint venture till 25.03.2021).
[4] 100% equity acquired from PFC Consulting Limited on 25.03.2021.

List of Joint Ventures:

(i) Powerlinks Transmission Limited
(ii) Torrent Powergrid Limited
(iii) Jaypee Powergrid Limited [1]
(iv) Parbati Koldam Transmission Company Limited
(v) Teestavalley Power Transmission Limited
(vi) North East Transmission Company Limited
(vii) National High Power Test Lab Pvt Limited
(viii) Bihar Grid Company Limited
(ix) Cross Border Transmission Limited
(x) RINL POWERGRID TLT Pvt. Limited [2]
(xi) Power Transmission Company Nepal Ltd [3]

[1] Joint venture till 25.03.2021 (Wholly owned subsidiary from 26.03.2021).
[2] The Holding company's Board of Directors has accorded in-principle approval for closure of the JV company.
[3] located outside India.

(b) is presented in accordance with the requirements of the Regulation, in this regard; and

(c) give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit including other comprehensive income and other financial information of the Group for the quarter ended 31 March 2021 and year to date results for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, we draw attention to the following matter in the notes to the aforesaid consolidated financial results:

- In respect of provisional recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the CERC [Refer Note No. 2 (b)].

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated financial results include the audited Financial Results of

a) 23* subsidiaries whose financial statements reflect Group's share of total assets of Rs. 21309.28 crore as at 31 March 2021, Group's share of total revenue of Rs. 601.08 crore and Rs. 2073.86 crore, Group's share of total net profit after tax of Rs. 186.29 crore and Rs. 577.30 crore, Group's share of total comprehensive income of Rs 186.29 crore and Rs 577.30 crore, for the quarter and year ended 31 March 2021 respectively and Group's share of net cash inflows of Rs 149.87 for the year ended 31 March 2021 and

b) 4* joint ventures whose financial statements reflect Group's share of net profit after tax of Rs. 25.13 crore and Rs. 88.88 crore and Group's share of total comprehensive income of 25.20 crore and Rs. 88.94 crore for the quarter and year ended 31 March 2021 .

* Includes share in Jaypee Powergrid Limited for the period from 26 March 2021 to 31 March 2021 and for the period from 1 April 2020 to 25 March 2021 in para (a) and para (b) respectively as it was Joint Venture till 25 March 2021 and converted into subsidiary on 26 March 2021.

as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Results of

a) 1 subsidiary whose financial statements reflect Group's share of total assets of Rs. 24.84 crore as at 31 March 2021, Group's share of total revenue of Rs. Nil crore and Rs. Nil crore, Group's share of total net profit after tax of Rs. Nil crore and Rs. Nil crore, Group's share of total comprehensive income of Rs Nil crore and Rs Nil crore for the quarter and year ended 31 March 2021 respectively and Group's share of net cash inflows of Rs 0.01 for the year ended 31 March 2021 and

b) 7 joint ventures whose financial statements / financial information reflect Group's share of net profit / (loss) after tax of Rs.28.08crore and Rs. 132.95 Crore and Group's share of total comprehensive income of Rs.28.07crore and Rs. 133.02 Crore for the quarter and year ended 31 March 2021,

as considered in the consolidated financial results. These unaudited Financial Statements / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the

amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on such unaudited Financial Statements /financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Statement include the results for the quarter ended 31 March 2021 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.

For **T R CHADHA & CO LLP**
Chartered Accountants
FRN : 006711N/N500028

NEENA GOEL Digitally signed by NEENA GOEL Date: 2021.06.17 17:57:25 +05'30'

Neena Goel
Partner
M. No. 057986
UDIN: 21057986AAAAGI6105
Place: Gurugram

For **UMAMAHESWARA RAO & CO**
Chartered Accountants
FRN : 004453S

Siva Rama Krishna Prasad Gabbita Digitally signed by Siva Rama Krishna Prasad Gabbita Date: 2021.06.17 18:02:35 +05'30'

G. Sivaramakrishna Prasad
Partner
M. No. 024860
UDIN: 21024860AAAAAP7182
Place: Gurugram

For **B M CHATRATH & CO LLP**
Chartered Accountants
FRN : 301011E/E300025

SANJAY SARKAR Digitally signed by SANJAY SARKAR Date: 2021.06.17 17:44:06 +05'30'

Sanjay Sarkar
Partner
M. No. 064305
UDIN: 21064305AAAABT9970
Place: Kolkata

For **PSD & ASSOCIATES**
Chartered Accountants
FRN : 004501C

SATISH CHANDRA SHARMA Digitally signed by SATISH CHANDRA SHARMA Date: 2021.06.17 17:24:16 +05'30'

Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 21072846AAAAAJ4892
Place: Jaipur

Date: 17 June 2021

POWERGRID/RMC-FIN/COMP/MAR-21/4 Dt. 17th June, 2021

To,

General Manager - Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 Fax No: 022- 26598237/ 26598238/ 66418125/ 66418126 Email:- cmlist@nse.co.in	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Fax No: 022-22721072/ 22722037/ 22722039/ 22722041/ Email:- corp.relation@bseindia.com

Subject	**Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2021.**

Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the following information the financial year ended 31st March, 2021:

Sl.	Particular	Details / Ratios	
1.	**Credit Rating and change in credit rating (if any)**	**Non-Convertible Debt Securities**	
		CRISIL	CRISIL AAA/Stable
		ICRA	[ICRA] AAA (Stable)
		CARE	CARE AAA; Stable
		Commercial Paper	
		CRISIL	CRISIL A1+
		ICRA	[ICRA] A1+
		CARE	CARE A1+
2.	**Asset Cover Available Extent and Nature of Security Created and Maintained**	Bonds are secured by way of Registered Bond Trust Deed ranking pari-pasu on immovable property situated at Mauje	

Sl.	Particular	Details / Ratios
		Ambheti Taluka Kaparada in District Valsad Gujarat and Floating charges on the assets of the company with minimum security cover of 1.10 times.
3.	**Debt Equity Ratio**	Refer Audited Financial Results for the year ended 31-March-2021
4.	**Previous due date for the Payment of Interest /Principal of non-convertible debt securities & Commercial Paper and whether the same has been paid or not** **Next due dates for the payment of interest / principal**	**Refer Annexure-1** **Refer Annexure-1**
5.	**Debt Service Coverage ratio (%)**	Refer Audited Financial Results for the year ended 31-March-2021
6.	**Interest Service Coverage Ratio (%)**	Refer Audited Financial Results for the year ended 31-March-2021
7.	**Outstanding redeemable preference shares (quantity and value)**	Not applicable
8.	**Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)**	Refer Audited Financial Results for the year ended 31-March-2021
9.	**Net Worth (Rs. in Crore)**	Refer Audited Financial Results for the year ended 31-March-2021
10.	**Net Profit after tax (Rs. in Crore)**	Refer Audited Financial Results for the year ended 31-March-2021
11.	**Earnings per Share (Rs.)**	Refer Audited Financial Results for the year ended 31-March-2021
12.	**Material deviations, if any, under Regulation 52(7)**	Nil

Thanking you,

Yours faithfully

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

POWER GRID CORPORATION OF INDIA LIMITED
B-9, Qutub Instititional Area, Katwaria Sarai, New Delhi- 110 016

ANNEXURE-I

Sub:Annually Compliance pursuant to Regulation 52(4)(d) & (e) and 54(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

Rs in Crore

Sr. No.	Issue Series	Previous Due Date			Next Due Date				Secured/Unsecured
		Previous Interest Payment Date	Previous Principal Payment Date	Status	Next Scheduled Interest Payment Date	Interest Amount	Next Scheduled Principal Payment Date	Redemption Amount	
1	8.15% Bond XVIII Issue*	09-03-2021	09-03-2021	Paid on due date	Fully redeemed	-	Fully redeemed	-	Secured
2	9.25% Bond XIX Issue	24-07-2020	24-07-2020	Paid on due date	24-07-2021	3.82	24-07-2021	41.25	Secured
3	8.93% Bond XX Issue	07-09-2020	07-09-2020	Paid on due date	07-09-2021	11.16	07-09-2021	125.00	Secured
4	8.73% Bond XXI Issue	09-10-2020	09-10-2020	Paid on due date	11-10-2021	3.71	11-10-2021	42.50	Secured
5	8.68% Bond XXII Issue	07-12-2020	07-12-2020	Paid on due date	07-12-2021	4.99	07-12-2021	57.50	Secured
6	9.25% Bond XXIII Issue	09-02-2021	09-02-2021	Paid on due date	09-02-2022	2.37	09-02-2022	25.63	Secured
7	9.95% Bond XXIV Issue	26-03-2021	26-03-2021	Paid on due date	26-03-2022	6.63	26-03-2022	66.63	Secured
8	10.1% Bond XXV Issue	12-06-2020	12-06-2020	Paid on due date	12-06-2021	17.93	12-06-2021	88.75	Secured
9	9.30% Bond XXVI Issue	05-03-2021	05-03-2021	Paid on due date	07-03-2022	15.48	07-03-2022	83.25	Secured
10	9.47% Bond XXVII Issue	31-03-2021	31-03-2021	Paid on due date	31-03-2022	11.13	31-03-2022	58.75	Secured
11	9.33% Bond XXVIII Issue	15-12-2020	15-12-2020	Paid on due date	15-12-2021	55.98	15-12-2021	200.00	Secured
12	9.20% Bond XXIX Issue	12-03-2021	12-03-2021	Paid on due date	12-03-2022	29.84	12-03-2022	108.13	Secured
13	8.80% Bond XXX Issue	29-09-2020	29-09-2020	Paid on due date	29-09-2021	68.42	29-09-2021	194.38	Secured
14	8.90% Bond XXXI Issue	25-02-2021	25-02-2021	Paid on due date	25-02-2022	60.74	25-02-2022	170.63	Secured
15	8.84% Bond XXXII Issue	26-03-2021	26-03-2021	Paid on due date	29-03-2022	30.50	29-03-2022	86.25	Secured
16	8.64% Bond XXXIII Issue	08-07-2020	08-07-2020	Paid on due date	08-07-2021	103.68	08-07-2021	240.00	Secured
17	8.84% Bond XXXIV Issue	21-10-2020	21-10-2020	Paid on due date	21-10-2021	128.46	21-10-2021	290.63	Secured
18	9.64% Bond XXXV Issue	30-05-2020	30-05-2020	Paid on due date	31-05-2021	94.35	31-05-2021	163.13	Secured
19	9.35% Bond XXXVI Issue	29-08-2020	29-08-2020	Paid on due date	29-08-2021	192.61	29-08-2021	206.00	Secured
20	9.25% Bond XXXVII Issue	24-12-2020	24-12-2020	Paid on due date	26-12-2021	92.27	26-12-2021	166.25	Secured
21	9.25% Bond XXXVIII Issue	09-03-2021	-	Paid on due date	09-03-2022	79.09	-	-	Secured
22	9.40% Bond XXXIX Issue	26-03-2021	-	Paid on due date	29-03-2022	169.20	-	-	Secured

Sub:Annually Compliance pursuant to Regulation 52(4)(d) & (e) and 54(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

Rs in Crore

Sr. No.	Issue Series	Previous Due Date			Next Due Date				Secured/Unsecured
		Previous Interest Payment Date	Previous Principal Payment Date	Status	Next Scheduled Interest Payment Date	Interest Amount	Next Scheduled Principal Payment Date	Redemption Amount	
23	9.30% Bond XL Issue	26-06-2020	26-06-2020	Paid on due date	28-06-2021	216.86	28-06-2021	333.13	Secured
24	8.85% Bond XLI Issue	19-10-2020	19-10-2020	Paid on due date	19-10-2021	146.74	19-10-2021	236.88	Secured
25	8.80% Bond XLII Issue	12-03-2021	-	Paid on due date	13-03-2022	175.12	-	-	Secured
26	7.93% Bond XLIII Issue	20-05-2020	20-05-2020	Paid on due date	20-05-2021	165.26	20-05-2021	260.50	Secured
27	8.70% Bond XLIV Issue	15-07-2020	-	Paid on due date	15-07-2021	230.03	-	-	Secured
28	9.65% Bond XLV Issue	26-02-2021	26-02-2021	Paid on due date	-	-	-	-	Secured
29	9.65% Bond XLV Issue	01-03-2021	-	Paid on due date	28-02-2022	128.26	28-02-2022	166.60	Secured
30	9.30% Bond XLVI Issue	04-09-2020	-	Paid on due date	04-09-2021	270.44	-	-	Secured
31	8.93% Bond XLVII Issue	20-10-2020	20-10-2020	Paid on due date	20-10-2021	176.81	20-10-2021	220.00	Secured
32	8.20% Bond XLVIII Issue	25-01-2021	-	Paid on due date	23-01-2022	157.80	23-01-2022	645.00	Secured
33	8.15% Bond XLIX Issue	09-03-2021	-	Paid on due date	09-03-2022	70.91	-	-	Secured
34	8.40% Bond L Issue	27-05-2020	27-05-2020	Paid on due date	27-05-2021	204.96	27-05-2021	244.00	Secured
35	8.40% Bond LI Issue	14-09-2020	14-09-2020	Paid on due date	14-09-2021	210.00	14-09-2021	250.00	Secured
36	8.32% Bond LII Issue	23-12-2020	23-12-2020	Paid on due date	23-12-2021	77.54	23-12-2021	0.00	Secured
37	8.13% Bond LIII Issue	24-04-2020	24-04-2020	Paid on due date	-	-	-	-	Secured
38	8.13% Bond LIII Issue	27-04-2020	-	Paid on due date	25-04-2021	296.76	25-04-2021	333.00	Secured
39	7.97% Bond LIV Issue	15-07-2020	-	Paid on due date	15-07-2021	239.10	15-07-2021	1000.00	Secured
40	7.55% Bond LV Issue	21-09-2020	-	Paid on due date	21-09-2021	93.62	-	-	Secured
41	7.36% Bond LVI Issue	19-10-2020	-	Paid on due date	18-10-2021	78.17	-	-	Secured
42	7.20% Bond LVII Issue	21-12-2020	-	Paid on due date	21-12-2021	152.64	21-12-2021	2120.00	Secured
43	7.89% Bond LVIII Issue	09-03-2021	-	Paid on due date	09-03-2022	162.53	-	-	Secured
44	7.30% Bond LIX Issue	19-06-2020	-	Paid on due date	19-06-2021	224.11	-	-	Secured
45	7.20% Bond LX Issue	10-08-2020	-	Paid on due date	09-08-2021	220.32	-	-	Secured
46	7.74% Bond LXI Issue	14-12-2020	-	Paid on due date	12-12-2021	232.20	-	-	Unsecured
47	8.36% Bond LXII Issue	07-01-2021	-	Paid on due date	07-01-2022	167.20	-	-	Secured

Sub:Annually Compliance pursuant to Regulation 52(4)(d) & (e) and 54(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

Rs in Crore

Sr. No.	Issue Series	Previous Due Date			Next Due Date				Secured/Unsecured
		Previous Interest Payment Date	Previous Principal Payment Date	Status	Next Scheduled Interest Payment Date	Interest Amount	Next Scheduled Principal Payment Date	Redemption Amount	
48	7.34% Bond LXIII Issue	15-07-2020	-	Paid on due date	15-07-2021	132.12	-	-	Unsecured
49	7.49% Bond LXIV Issue	26-10-2020	-	Paid on due date	25-10-2021	188.75	-	-	Unsecured
50	6.35% Bond LXV Issue	08-01-2021	-	Paid on due date	08-01-2022	12.70	-	-	Unsecured
51	7.38% Bond LXVI Issue	08-01-2021	-	Paid on due date	08-01-2022	36.90	-	-	Unsecured
52	6.85% Bond LXVII Issue	-	-	-	15-04-2021	191.80	-	-	Unsecured
53	6.28% Bond LXVIII Issue	-	-	-	05-08-2021	31.40	-	-	Unsecured
GOI	Fully Serviced Bonds								
54	8.24% GOI Bond Issue	14-08-2020	-	Paid on due date	14-08-2021	142.50	-	-	Unsecured
55	8.24% GOI Bond Issue	15-02-2021	-	Paid on due date	14-02-2022	144.87	-	-	Unsecured

*Fully redeemed - **Not due**

Commercial Paper **Rs in Crore**

Sr. No.	Issue Series	Issue Amount	Previous Principal Payment Date			Next Due Date			Secured/Unsecured
			Previous Principal Payment Date	Redemption Amount	Status	Princiapl Date	Status	Redemption Amount	
1	CP-Series-40 INE752E14435	1600.00	16-10-2020	1600.00	Paid on due date	-	-	-	Unsecured
2	CP-Series-41 INE752E14443	800.00	18-01-2021	800.00	Paid on due date	-	-	-	Unsecured
3	CP-Series-42 INE752E14450	500.00	24-07-2020	500.00	Paid on due date	-	-	-	Unsecured
4	CP-Series-43 INE752E14468	1000.00	20-08-2020	1000.00	Paid on due date	-	-	-	Unsecured
5	CP-Series-44 INE752E14476	800.00	12-11-2020	800.00	Paid on due date	-	-	-	Unsecured
6	CP-Series-45 INE752E14484	1200.00	29-01-2021	1200.00	Paid on due date	-	-	-	Unsecured
7	CP-Series-46 INE752E14492	1200.00	-	-	-	19-05-2021	Not Due	1200.00	Unsecured

Remark:

(i) Interest and redemption payment for the period 01.04.2020 to 31.03.2021 paid as per dates indicated above.

(ii) Payments for next due date(s) for the period (01.04.2021 to 31.03.2022), if falling on holiday(s), will be made on a working day in line with the Disclosue Document/applicable SEBI guidelines.

CIN: L40101DL1989GOI038121

To,

GM Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeebhoy Towers, Dalal Street, Mumbai-400001

Subject: <u>Annual Disclosure regarding identified as a Large Corporate Entity.</u>

Dear Sir,

1. Name of the Company : Power Grid Corporation of India Limited
2. CIN : L40101DL1989GOI038121
3. Report filed for FY : April 01, 2020 - March 31, 2021 (FY 2021)
4. Details of the borrowings (all figures in Rs crore) **:**

Sr. No.	Particulars	Details
1	Incremental borrowing done in FY 2021 **(a)**	₹ 6251.25 Crore
2	Mandatory borrowing to be done through issuance of debt securities **(b) = (25% of a)**	₹ 1562.81 Crore
3	Actual borrowings done through debt securities in FY **(c)**	₹ 3300.00 Crore
4	Shortfall in the mandatory borrowing through debt securities, if any **(d) = (b) - (c)** **{If the calculated value is zero or negative, write "nil"}**	Nil
5	Reasons for short fall, if any, in mandatory borrowings through debt securities	N.A.

Mrinal Shrivastava
Company Secretary
0124-2822077

Mohammed Taj Mukarrum
Director (Finance) & CFO
0124-2822402

Date – 27th April, 2021

CIN: L40101DL1989GOI038121

To,

GM Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

Subject: Annual Disclosure regarding identified as a Large Corporate Entity.

Dear Sir,

Sr. No.	Particulars	Details
1	Name of the company	Power Grid Corporation of India Limited
2	CIN	L40101DL1989GOI038121
3	Outstanding borrowing of company as on 31st March 2021 (Excluding external commercial borrowings and inter-corporate borrowings)	₹ 97,298.05 Crore
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	ICRA – AAA CARE – AAA CRISIL – AAA
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

Mrinal Shrivastava
Company Secretary
0124-2822077

Mohammed Taj Mukarrum
Director (Finance) & CFO
0124-2822402

Date – 27th April, 2021

पावरग्रिड
POWERGRID

पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)
POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

21st May, 2022

To
The General Manager, (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

To
The General Manager (Listing),
National Stock Exchange of India Limited,
Exchange Plaza, C 1/G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai.

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898 EQ – ISIN INE752 E01010

Sub: (i) Approval of Audited Financial Results for Financial Year 2021-22 and (ii) Recommendation of Final Dividend for F.Y. 2021-22.

Dear Sir,

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, a copy of Audited Annual Financial Results of the Company for the Financial Year 2021-22 is submitted please. The Statutory Auditors have issued unmodified opinion on the Standalone and the Consolidated Financial Statements of the Company for the year ended 31st March, 2022.

Further, in terms of Regulation 30 & 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that Board in its meeting held on 21st May, 2022 has recommended a final dividend of Rs. 2.25 per share (i.e. @ 22.50% on the paid up equity share capital) for the financial year 2021-22 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM. This final dividend is in addition to the 1st Interim Dividend of Rs. 7.00 per share (including Special Dividend of Rs. 3.00 per equity share) i.e. @ 70% on the paid up equity share capital paid on 11th January, 2022 and 2nd Interim Dividend of Rs. 5.50 per share (i.e. @ 55% on the paid up equity share capital) paid on 8th March, 2022 for the financial year 2021-22.

The meeting of the Board of Directors commenced at 4:00 p.m. and concluded at 5:10 p.m.

Thanking You.

Yours faithfully,

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

MRINAL SHRIVASTAVA
Company Secretary
POWERGRID

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2022

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
I	Revenue From Operations	10,221.23	10,001.00	9,942.49	39,928.09	37,665.65
II	Other Income	720.70	635.56	763.00	2,407.78	2,861.46
III	**Total Income (I+II)**	**10,941.93**	**10,636.56**	**10,705.49**	**42,335.87**	**40,527.11**
IV	**EXPENSES**					
	Employee benefits expense	567.54	611.05	652.09	2,234.76	2,110.74
	Finance costs	2,102.66	1,851.68	1,976.31	8,210.94	8,501.01
	Depreciation and amortisation expense	3,187.49	3,192.96	3,025.26	12,550.58	11,711.68
	Other expenses	777.76	701.64	543.21	2,771.62	2,498.97
	Total expenses (IV)	**6,635.45**	**6,357.33**	**6,196.87**	**25,767.90**	**24,822.40**
V	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	4,306.48	4,279.23	4,508.62	16,567.97	15,704.71
VI	Exceptional Items-(Income)/Expense (Refer Note 5)	(589.93)	-	-	(3,759.51)	1,078.64
VII	**Profit before Tax and Regulatory Deferral Account Balances (V-VI)**	**4,896.41**	**4,279.23**	**4,508.62**	**20,327.48**	**14,626.07**
VIII	Tax expense:					
	Current tax - Current Year	847.91	742.34	782.06	3,320.52	2,527.55
	- Earlier Years	(38.46)	-	1.56	(38.46)	1.56
	Deferred tax	(868.85)	120.07	(157.11)	(571.00)	560.03
		(59.40)	**862.41**	**626.51**	**2,711.06**	**3,089.14**
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	4,955.81	3,416.82	3,882.11	17,616.42	11,536.93
X	Net movement in Regulatory Deferral Account Balances-Income/(Expenses)(net of tax)	(635.17)	(67.38)	(366.50)	(522.66)	398.85
XI	**Profit for the period (IX+X)**	**4,320.64**	**3,349.44**	**3,515.61**	**17,093.76**	**11,935.78**
XII	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss(net of tax)	(7.43)	(13.86)	13.67	290.93	25.36
XIII	**Total Comprehensive Income for the period (XI+XII)**	**4,313.21**	**3,335.58**	**3,529.28**	**17,384.69**	**11,961.14**
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	6,975.45	6,975.45	5,231.59	6,975.45	5,231.59
XV	Reserves (excluding Revaluation Reserve) as per balance sheet	69,176.12	68,699.41	64,347.25	69,176.12	64,347.25
XVI	Net Worth	76,151.57	75,674.86	69,578.84	76,151.57	69,578.84
XVII	Total Borrowings	1,34,665.27	1,34,356.45	1,43,051.48	1,34,665.27	1,43,051.48
XVIII	Bonds Redemption Reserve	5,532.80	5,881.58	7,387.97	5,532.80	7,387.97
XIX	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.20	4.80	5.04	24.51	17.11
XX	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	7.10	4.90	5.57	25.25	16.54

Refer accompanying notes to the financial results.

T R CHADHA & CO LLP New Delhi Chartered Accountants

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

PSD & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Statement of Standalone Assets and Liabilities

(₹ in Crore)

	Particulars	As at	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A.	**ASSETS**		
1	**Non-current assets**		
	Property, plant & equipment	1,78,175.63	1,75,392.06
	Capital work-in-progress	7,344.46	17,896.67
	Investment Property	-	0.03
	Intangible assets	1,556.13	1,551.44
	Intangible assets under development	31.53	74.86
	Financial assets		
	Investments	7,228.53	4,265.36
	Loans	14,269.78	10,474.09
	Other non-current financial assets	4,144.46	4,313.62
	Other non-current assets	4,797.73	4,744.56
		2,17,548.25	**2,18,712.69**
	Assets Classified as Held for Sale (Refer Note 5)	245.00	260.86
		2,17,793.25	**2,18,973.55**
2	**Current assets**		
	Inventories	1,352.60	1,362.82
	Financial assets		
	Trade receivables	9,106.82	8,470.20
	Cash and cash equivalents	2,457.47	4,430.05
	Bank balances other than Cash and cash equivalents	513.57	843.49
	Loans	328.27	5,428.83
	Other current financial assets	6,125.77	3,031.53
	Other current assets	210.99	173.28
		20,095.49	**23,740.20**
	Assets Classified as Held for Sale (Refer Note 5)	15.86	952.18
		20,111.35	**24,692.38**
3	**Regulatory Deferral Account Balances**	9,973.04	10,606.35
	TOTAL ASSETS	**2,47,877.64**	**2,54,272.28**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share capital	6,975.45	5,231.59
	Other Equity	69,176.12	64,347.25
		76,151.57	**69,578.84**
2	**Liabilities**		
(i)	**Non-current liabilities**		
	Financial Liabilities		
	Borrowings	1,14,199.40	1,29,080.07
	Lease Liability	27.04	17.66
	Other non-current financial liabilities	3,523.00	3,696.39
	Provisions	517.05	461.93
	Deferred tax liabilities (Net)	11,424.78	11,941.88
	Other non-current liabilities	240.89	218.06
		1,29,932.16	**1,45,415.99**
(ii)	**Current liabilities**		
	Financial liabilities		
	Borrowings	20,465.87	13,971.41
	Lease Liability	2.74	3.93
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	47.19	29.76
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	218.95	156.54
	Other current financial liabilities	7,408.90	10,228.58
	Other current liabilities	3,203.41	3,871.69
	Provisions	932.31	835.88
	Current tax liabilities (net)	-	425.51
		32,279.37	**29,523.30**
3	**Deferred Revenue**	9,514.54	9,754.15
	TOTAL EQUITY AND LIABILITIES	**2,47,877.64**	**2,54,272.28**

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Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Statement of Standalone Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended	
		31.03.2022	31.03.2021
		(Audited)	(Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax & Regulatory Deferral Account Balances	20,327.48	14,626.07
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	(522.66)	398.85
	Add: Tax on Net movement in Regulatory Deferral Account Balances	(110.65)	84.44
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	**19,694.17**	**15,109.36**
	Adjustment for :		
	Depreciation & amortisation expenses	12,550.58	11,711.68
	Transfer from Grants in Aid	(300.26)	(328.89)
	Deferred revenue - Advance against Depreciation	(152.46)	(160.05)
	Provisions	4.21	7.49
	Changes in fair value of financial assets through profit or loss	(16.44)	(16.92)
	Profit on sale of Investments in in Subsidiaries	(3,759.51)	-
	Net Loss on Disposal / Write off of Property, Plant & Equipment	28.39	2.49
	Deferred Foreign Currency Fluctuation Asset	(42.69)	1,022.09
	Deferred Income from Foreign Currency Fluctuation	191.07	(780.92)
	Regulatory Deferral Account Debit Balances	633.31	(483.29)
	Finance Costs	8,210.94	8,501.01
	Provisions Written Back	(13.13)	(24.55)
	FERV loss / (gain)	(0.03)	(0.02)
	Profit on sale of Investment in Mutual Funds	(15.95)	-
	Interest income on Deposits, Bonds and loans to Subsidiaries & JVs, PG InvIT etc	(1,075.96)	(1,126.07)
	Surcharge income	(364.46)	(714.15)
	Income from finance lease	(73.12)	(81.18)
	Dividend income	(664.38)	(662.78)
		15,140.11	**16,865.94**
	Operating profit before Changes in Assets and Liabilities	**34,834.28**	**31,975.30**
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	13.96	38.67
	(Increase)/Decrease in Trade Receivables	(520.95)	(3,358.73)
	(Increase)/Decrease in Other Financial Assets	(2,789.46)	2,189.85
	(Increase)/Decrease in Other Non-current Assets	68.23	123.69
	(Increase)/Decrease in Other Current Assets	(37.71)	49.99
	Increase/(Decrease) in Liabilities & Provisions	(3,218.91)	(1,197.28)
		(6,484.84)	**(2,153.81)**
	Cash generated from operations	**28,349.44**	**29,821.49**
	Direct taxes paid	(3,709.24)	(2,207.76)
	Net Cash from Operating Activities	**24,640.20**	**27,613.73**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(3,645.32)	(6,389.23)
	Receipt of Grant	131.42	8.13
	Investment in Mutual Funds	(1,470.00)	-
	Sale of Mutual Funds	1,485.95	-
	Sale of Investment in Subsidiaries/Associate (Net)	3,346.69	-
	Investments in Subsidiaries, JVs & others	(1,122.13)	(1,665.59)
	Loans & Advances to Subsidiaries, JVs & Associates (Including repayments)	1,228.83	(2,141.35)
	Financial lease receipts	84.87	76.40
	Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs, PG InvIT etc	1,239.26	1,100.67
	Surcharge received	244.59	545.20
	Dividend received	664.38	662.78
	Net Cash from/(used in) Investing Activities	**2,188.54**	**(7,802.99)**

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C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings		
	Non Current	2,584.70	7,840.37
	Current	7,400.00	11,750.00
	Repayment of Borrowings		
	Non Current	(15,251.97)	(10,913.32)
	Current	(3,900.00)	(12,950.00)
	Repayment of Lease Liabilities (Including interest)	(8.14)	(6.23)
	Finance Costs paid	(8,813.95)	(9,084.66)
	Dividend paid	(10,811.96)	(6,821.99)
	Net Cash used in Financing Activities	**(28,801.32)**	**(20,185.83)**
D.	**Net change in Cash and Cash equivalents (A+B+C)**	**(1,972.58)**	**(375.09)**
E.	Cash and Cash equivalents (Opening balance)	4,430.05	4,805.14
F.	Cash and Cash equivalents (Closing balance) *	**2,457.47**	**4,430.05**

* Includes ₹ 1341.75 crore (Previous Year ₹ 3122.48 crore) held in designated accounts which is not available for use by the Company.

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Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities

for the Quarter and Year ended 31 March 2022

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
A.	**Segment Revenue (including allocable Other Income)**					
	- Transmission	10,003.21	9,800.64	9,787.02	39,187.62	37,418.50
	- Consultancy	259.41	171.43	176.59	771.21	506.16
	- Telecom	173.93	185.15	198.56	668.86	783.19
	Total	**10,436.55**	**10,157.22**	**10,162.17**	**40,627.69**	**38,707.85**
	Less: Inter Segment Revenue	17.53	17.35	17.47	69.08	69.96
	Total Revenue including allocable Other Income	**10,419.02**	**10,139.87**	**10,144.70**	**40,558.61**	**38,637.89**
B.	**Segment Results**					
	Profit before Interest and Tax					
	- Transmission	4,910.88	5,454.43	5,312.31	21,797.33	22,283.23
	- Consultancy	130.15	57.20	77.14	347.48	150.84
	- Telecom	47.34	69.17	90.60	223.53	365.72
	Total Profit before Interest and Tax	**5,088.37**	**5,580.80**	**5,480.05**	**22,368.34**	**22,799.79**
	Add:					
	Other unallocated income	522.91	496.69	560.79	1,777.26	1,889.22
	Less :					
	Unallocated interest and finance charges	2,102.66	1,851.68	1,976.31	8,210.94	8,501.01
	Exceptional Item (Refer Note 5)	(589.93)	-	-	(3,759.51)	1,078.64
	Profit before Tax (including Regulatory Deferral Account Balances)	**4,098.55**	**4,225.81**	**4,064.53**	**19,694.17**	**15,109.36**
C.	**Segment Assets**					
	- Transmission	2,12,132.74	2,18,186.84	2,08,039.47	2,12,132.74	2,08,039.47
	- Consultancy	1,895.00	1,951.08	2,426.68	1,895.00	2,426.68
	- Telecom	925.48	875.43	981.45	925.48	981.45
	- Unallocated Assets	32,663.56	32,398.53	41,611.64	32,663.56	41,611.64
	- Assets Classified as Held for Sale (Refer Note 5)	260.86	315.39	1,213.04	260.86	1,213.04
	Total Segment Assets	**2,47,877.64**	**2,53,727.27**	**2,54,272.28**	**2,47,877.64**	**2,54,272.28**
D.	**Segment Liabilities**					
	- Transmission	12,144.91	16,698.76	13,971.60	12,144.91	13,971.60
	- Consultancy	2,741.83	2,732.89	3,428.90	2,741.83	3,428.90
	- Telecom	648.01	548.66	454.89	648.01	454.89
	- Unallocated Liabilities	1,56,191.32	1,58,072.10	1,66,838.05	1,56,191.32	1,66,838.05
	Total Segment Liabilities	**1,71,726.07**	**1,78,052.41**	**1,84,693.44**	**1,71,726.07**	**1,84,693.44**

Notes:

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not applicable.

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Additional Information on Standalone Basis Pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the Quarter and Year ended 31 March 2022

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Debt Equity Ratio *[Total Borrowings/Shareholder's Equity]*	1.77	1.78	2.06	1.77	2.06
2	Debt Service Coverage Ratio (DSCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]*	2.15	1.31	1.97	1.61	1.66
3	Interest Service Coverage Ratio (ISCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]*	4.58	4.54	4.23	4.61	3.79
4	Current Ratio *[Current Assets/Current Liabilities]*	0.62	0.79	0.84	0.62	0.84
5	Long Term Debt to Working Capital *[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]*	43.15	43.39	19.24	43.15	19.24
6	Bad debts to Account Receivable Ratio *[Bad debts/Average Trade Receivables]*	-	-	-	-	-
7	Current Liability Ratio *[Current Liabilities/Total Liabilities]*	0.19	0.18	0.16	0.19	0.16
8	Total Debts to Total Assets *[Total Borrowings/Total Assets]*	0.54	0.53	0.56	0.54	0.56
9	Debtors Turnover *[Annualised Revenue from Operations/Average Trade Receivables]*	4.41	4.24	4.12	4.39	4.19
10	Inventory Turnover *[Annualised Revenue from Operations/Average Inventory]*	28.61	27.93	26.69	29.14	26.91
11	Operating Margin (%) *[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]*	94%	93%	94%	93%	95%
12	Net Profit Margin (%) *[Profit for the Period/Revenue from Operations]*	42%	33%	35%	43%	32%

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Notes to Standalone financial results:

1. The audited Standalone Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.

2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.

   (b) The company has recognised Transmission income during the year ended 31 March 2022 as per the following:

   (i) ₹ 20297.33 Crore for the year (previous year ₹ 9407.16 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.

   (ii) ₹ 17509.81 Crore for the year (previous year ₹ 26713.76 Crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued.

   (c) Consequent to the final order issued by CERC, transmission income includes ₹ 628.80 crore(increase) for the year (previous year ₹ 538.30 Crore (increase)) pertaining to earlier years.

3. The Company, in its Board Meetings has declared interim dividend of ₹ 12.50 per share (including Special Dividend of ₹3.00 per share) (face value of ₹ 10/- each) for financial year 2021-22. The Board of Directors has recommended final dividend of ₹ 2.25 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2021-22 is ₹ 14.75 per share (face value ₹10/- each).

4. The Company is mainly engaged in the business of transmission of electricity and the tariffs for the transmission services are regulated in terms of the CERC Tariff Regulations which provide for recovery of the annual transmission charges based on system availability. Due to the continuing COVID-19 pandemic, various lockdowns were declared by the Central/ State Governments/ Local Authorities from time to time. However, as per the Government guidelines, transmission units and services were exempted from the said lockdown restrictions.

   The Company has considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic on the financial results for the ended 31 March 2022 & there has been no material impact on the operations or profitability of the company during the year ended 31 March 2022. The Company will continue to monitor any material changes to future economic conditions.

5. The Company has monetised five (05) of its Subsidiaries, namely Powergrid Vizag Transmission Limited (PVTL), Powergrid Kala Amb Transmission Limited (PKATL), Powergrid Jabalpur Transmission Limited (PJTL), Powergrid Warora Transmission Limited (PWTL) and Powergrid Parli Transmission Limited (PPTL) through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). PGInvIT has been registered by SEBI under SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') as an Infrastructure Investment Trust vide registration no. IN/InvIT/20-21/0016 dated 07 January 2021. The company is the Sponsor of PGInvIT and acts as the Project Manager to PGInvIT. IDBI Trusteeship Services Limited is the Trustee and Powergrid Unchahar Transmission Limited (PUTL), a wholly owned subsidiary of the company, has been appointed as Investment Manager to PGInvIT. The Offer Document for initial public offer was filed by PGInvIT with the SEBI and Stock Exchanges on 22 April 2021 and units got listed on stock exchanges on 14 May 2021. The 74% shares in the above five SPVs have been transferred to PGInvIT in May, 2021 and balance 26% shares of PVTL has been transferred in March 2022. The balance 26% of remaining SPVs i.e. PKATL, PJTL, PWTL & PPTL will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale" as on 31.03.2022.

   In lieu of consideration of shareholding so transferred, 41,06,50,900 Units at the price of ₹ 100 each were allotted by PGInvIT to the company and ₹330.78 crore towards transfer of 26% share of PVTL. Further, the Company received ₹304.15 crore on relinquishment of right on additional revenue in PPTL, PWTL & PJTL. The company retained 13,65,00,100 units being 15% of total units of PGInvIT outstanding on post issue basis pursuant to InvIT Regulations and remaining 27,41,50,800 units were sold by way of 'Offer for Sale (OFS)'. The company received an amount of ₹2736.02 crore (net of STT) against the OFS. The Profit on above transactions (net of related expenses) amounting to ₹ 3759.51 crore has been disclosed under "Exceptional items".

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In previous year ended 31 March 2021, a consolidated one-time rebate of ₹ 1078.64 crore has been disclosed under "Exceptional items" in the Statement of Financial Results.

6. Ministry of Power vide Gazette notification dated 09.03.2021 notified that, with effect from 01.04.2021, "Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of the company incorporated on 28.12.2020" to undertake and discharge all functions of CTU pursuant to the provisions of the Electricity Act, 2003 or any regulations or directions of the central commission or authority or any other directions or functions prescribed by the Central Government in that regard. In pursuant to referred notification, the functions of CTU are transferred to CTUIL w.e.f. 01.04.2021.

   Central Electricity Regulatory Commission (CERC) vide order dated 25.02.2022 stated that expenses related to employees and other related expenses of CTUIL shall continue to be taken care of by the company for the period till 31.3.2024 or until further orders, whichever is earlier as the same was allowed through various tariff orders. Hence, the expenses related to functions of CTU are being borne by the company.

7. The Company has invested ₹ 407.49 crore during the year ended 31 March 2022 in Energy Efficiency Services Limited (EESL), thereby increasing its shareholding from 5.71% to 33.33%. EESL has been considered as Joint Venture being the Joint control has been reinstated vide Agreement dated 01 September 2021.

8. The Company has issued 174,38,63,216 equity shares of ₹ 10/- each as fully paid bonus shares in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 30 July 2021. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.

9. A company "Powergrid Teleservices Limited" was incorporated on 25.11.2021 as a wholly owned subsidiary of the company with an objective to undertake Telecommunications and Digital Technology business. The Company is evaluating the methodology/ Transaction Scheme for transfer of said business including but not limited to identification of assets and liabilities. The approval from CERC regarding above transfer are yet to be received.

   The Company will continue to operate the Telecommunication and Digital Technology business until the above significant activities are completed. As the said business is not available for immediate sale in its present condition, hence the same is not classified as "disposal group held for sale"."

10. A company "Powergrid Energy Services Limited" was incorporated on 14.03.2022 as a wholly owned subsidiary of the Company to undertake the Energy Management Projects in India and abroad as an investor and/or Project Management Consultant (PMC) to provide services, products, investment & consultancy related to Energy Management.

11. The Board of Directors of the company have, in its meeting held on 01 May 2022, approved the proposal for purchase of 77,30,225 no. of equity shareholding of IL&FS Energy Development Company Limited in Cross Border Power Transmission Company Limited (Joint venture of the company).

12. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.

13. Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/ reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.

14. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

15. The above statement of Standalone financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 21 May 2022.

New Delhi HYDERABAD KOLKATA MUMBAI

16. The standalone financial statements of the Company for the year ended 31 March 2022 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these standalone financial statements.

17. Previous period figures have been regrouped / rearranged wherever considered necessary.

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Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2022

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
I	Revenue From Operations	10,686.00	10,446.88	10,510.23	41,616.34	39,639.79
II	Other Income	381.94	276.73	306.10	1,081.56	1,183.74
III	**Total Income (I+II)**	**11,067.94**	**10,723.61**	**10,816.33**	**42,697.90**	**40,823.53**
IV	**EXPENSES**					
	Employee benefits expense	570.74	612.69	653.89	2,243.89	2,114.76
	Finance costs	2,090.66	1,845.08	1,881.50	8,036.22	8,134.69
	Depreciation and amortisation expense	3,279.09	3,285.51	3,112.20	12,871.66	12,039.19
	Other expenses	774.72	716.92	560.80	2,805.55	2,531.92
	Total expenses (IV)	**6,715.21**	**6,460.20**	**6,208.39**	**25,957.32**	**24,820.56**
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	4,352.73	4,263.41	4,607.94	16,740.58	16,002.97
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	49.33	(16.62)	54.24	78.47	214.70
VII	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (V+VI)	4,402.06	4,246.79	4,662.18	16,819.05	16,217.67
VIII	Exceptional Items-(Income)/Expense (Refer Note 5 and 6)	(306.36)	-	-	(3,320.33)	1,078.64
IX	**Profit before Tax and Regulatory Deferral Account Balances (VII-VIII)**	**4,708.42**	**4,246.79**	**4,662.18**	**20,139.38**	**15,139.03**
X	Tax expense:					
	Current tax - Current Year	864.68	745.65	790.59	3,352.29	2,565.27
	- Earlier Years	(38.46)	-	1.57	(38.46)	(56.68)
	Deferred tax	(911.52)	139.60	(59.88)	(528.26)	955.66
		(85.30)	**885.25**	**732.28**	**2,785.57**	**3,464.25**
XI	Profit for the period before Regulatory Deferral Account Balances (IX-X)	4,793.72	3,361.54	3,929.90	17,353.81	11,674.78
XII	Net movement in Regulatory Deferral Account Balances-Income/(Expenses)(net of tax)	(637.28)	(68.57)	(403.67)	(529.74)	361.68
XIII	**Profit for the period (XI+XII)**	**4,156.44**	**3,292.97**	**3,526.23**	**16,824.07**	**12,036.46**
XIV	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss(net of tax)	(7.45)	(13.87)	13.67	290.90	25.36
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	0.52	(0.29)	0.06	0.24	0.13
XV	**Total Comprehensive Income for the period (XIII+XIV)**	**4,149.51**	**3,278.81**	**3,539.96**	**17,115.21**	**12,061.95**
XVI	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	6,975.45	6,975.45	5,231.59	6,975.45	5,231.59
XVII	Reserves (excluding Revaluation Reserve) as per balance sheet	69,271.68	68,995.34	64,704.48	69,271.68	64,704.48
XVIII	Net Worth	76,247.13	75,970.79	69,936.07	76,247.13	69,936.07
XIX	Total Borrowings	1,34,665.27	1,34,356.45	1,43,210.33	1,34,665.27	1,43,210.33
XX	Bonds Redemption Reserve	5,532.80	5,881.58	7,387.97	5,532.80	7,387.97
XXI	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	5.96	4.72	5.06	24.12	17.26
XXII	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.87	4.82	5.64	24.88	16.74

Refer accompanying notes to the financial results.

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Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Statement of Consolidated Assets and Liabilities

(₹ in Crore)

	Particulars	As at	
		31.03.2022 (Audited)	31.03.2021 (Audited)
A.	**ASSETS**		
1	**Non-current assets**		
	Property, plant & equipment	1,90,048.35	1,82,108.99
	Capital work-in-progress	12,799.90	24,679.80
	Investment Property	-	0.03
	Intangible assets	1,724.49	1,616.95
	Intangible assets under development	53.70	157.99
	Financial assets		
	Investments in Joint Ventures accounted for using the equity method	1,861.21	1,346.85
	Investments	1,926.43	138.70
	Loans	406.45	322.58
	Other non-current financial assets	4,591.16	4,560.74
	Other non-current assets	4,977.66	4,795.60
		2,18,389.35	**2,19,728.23**
	Assets Classified as Held for Sale (Refer Note 5)	245.00	-
		2,18,634.35	**2,19,728.23**
2	**Current assets**		
	Inventories	1,357.17	1,366.94
	Financial assets		
	Trade receivables	9,475.07	8,629.42
	Cash and cash equivalents	2,577.11	4,487.23
	Bank balances other than Cash and cash equivalents	2,471.07	871.48
	Loans	98.59	127.05
	Other current financial assets	6,156.69	3,025.43
	Other current assets	224.28	177.51
		22,359.98	**18,685.06**
	Assets Classified as Held for Sale (Refer Note 5)	15.86	6,701.05
		22,375.84	**25,386.11**
3	**Regulatory deferral account balances**	9,933.24	10,575.13
	TOTAL ASSETS	**2,50,943.43**	**2,55,689.47**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share capital	6,975.45	5,231.59
	Other Equity	69,271.68	64,704.48
		76,247.13	**69,936.07**
2	**Liabilities**		
(i)	**Non-current liabilities**		
	Financial Liabilities		
	Borrowings	1,14,199.40	1,29,174.79
	Lease Liabilities	27.58	18.20
	Other non-current financial liabilities	3,523.00	3,733.98
	Provisions	517.14	462.02
	Deferred tax liabilities (Net)	11,356.98	11,836.62
	Other non-current liabilities	242.89	220.06
		1,29,866.99	**1,45,445.67**
(ii)	**Current liabilities**		
	Financial liabilities		
	Borrowings	20,465.87	14,035.54
	Lease Liabilities	2.78	3.97
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	47.19	29.76
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	219.91	157.72
	Other current financial liabilities	10,174.00	10,807.28
	Other current liabilities	3,228.45	3,884.70
	Provisions	1,167.12	845.12
	Current tax liabilities (net)	9.45	425.51
		35,314.77	**30,189.60**
	Liabilities directly associated with Assets Classified as Held for Sale (Refer Note 5)	-	363.98
		35,314.77	**30,553.58**
3	**Deferred Revenue**	9,514.54	9,754.15
	TOTAL EQUITY AND LIABILITIES	**2,50,943.43**	**2,55,689.47**

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Statement of Consolidated Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended 31.03.2022 (Audited)	For the Year ended 31.03.2021 (Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax & Regulatory Deferral Account Balances	20,139.38	15,139.03
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	(529.74)	361.68
	Add: Tax on Net movement in Regulatory Deferral Account Balances	(112.15)	74.60
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	**19,497.49**	**15,575.31**
	Adjustment for :		
	Depreciation & amortisation expenses	12,871.66	12,039.19
	Transfer from Grants in Aid	(300.26)	(328.89)
	Deferred revenue - Advance against Depreciation	(152.46)	(160.05)
	Provisions	4.20	7.78
	Changes in fair value of financial assets through profit or loss	(16.44)	(7.68)
	Profit on sale of investment in subsidiaries	(3,554.88)	-
	Share of net profits of joint ventures accounted for using equity method	(78.47)	(214.70)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	28.41	2.49
	Deferred Foreign Currency Fluctuation Asset	(42.69)	1,022.09
	Deferred Income from Foreign Currency Fluctuation	191.07	(780.92)
	Regulatory Deferral Account Debit Balances	641.89	(436.28)
	Finance Costs	8,036.22	8,134.69
	Provisions Written Back	(13.13)	(24.82)
	FERV loss / (gain)	(0.03)	(0.02)
	Income on investments in Mutual Funds	(15.95)	-
	Interest income on Deposits, Bonds , loans to JVs, PG InvIT etc	(243.09)	(71.47)
	Surcharge income	(375.30)	(744.06)
	Income from finance lease	(124.82)	(84.75)
	Dividend income	(159.60)	(9.00)
		16,696.33	**18,343.60**
	Operating profit before Changes in Assets and Liabilities	**36,193.82**	**33,918.91**
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	13.51	36.46
	(Increase)/Decrease in Trade Receivables	(836.80)	(3,424.46)
	(Increase)/Decrease in Other Financial Assets	(4,695.75)	2,173.07
	(Increase)/Decrease in Other Non-current Assets	61.79	71.84
	(Increase)/Decrease in Other Current Assets	(68.72)	40.09
	Increase/(Decrease) in Liabilities & Provisions	(824.95)	(1,226.73)
		(6,350.92)	**(2,329.73)**
	Cash generated from operations	**29,842.90**	**31,589.18**
	Direct taxes paid	(3,719.38)	(2,186.50)
	Net Cash from Operating Activities	**26,123.52**	**29,402.68**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(7,966.22)	(9,616.55)
	Receipt of Grant	131.42	8.13
	Investment in Mutual Funds	(1,470.00)	-
	Sale of Mutual Funds	1,485.95	-
	Consideration received on transfer of subsidiaries/associates (net)	3,130.64	-
	Acquisition of subsidiary, net of cash acquired	-	(308.39)
	Investments in joint venture companies & others	(442.54)	(33.00)
	Loans & Advances to Joint Venture/Associate Companies (including repayments)	5,022.78	47.83
	Financial lease receipts	143.53	78.59
	Interest received on Deposits, Bonds & loans to JVs, PG InvIT etc	238.06	74.98
	Surcharge received	251.19	568.78
	Dividend received from joint venture companies	68.38	107.15
	Dividend received from other investments	159.60	9.00
	Net Cash from/(used in) Investing Activities	**752.79**	**(9,063.48)**

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C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings		
	Non Current	2,584.70	7,840.37
	Current	7,400.00	11,750.00
	Repayment of Borrowings		
	Non Current	(15,410.82)	(11,219.40)
	Current	(3,900.00)	(12,950.00)
	Repayment of Lease Liabilities (Including interest)	(8.18)	(6.32)
	Finance Costs paid	(8,820.68)	(9,113.71)
	Dividend paid	(10,811.96)	(6,821.99)
	Net Cash used in Financing Activities	**(28,966.94)**	**(20,521.05)**
D.	**Net change in Cash and Cash equivalents (A+B+C)**	**(2,090.63)**	**(181.85)**
E.	Cash and Cash equivalents (Opening balance) (including classified as held for sale)	4,667.74	4,849.59
	Less: Cash and Cash equivalents classified as held for sale	-	(180.51)
F.	Cash and Cash equivalents (Closing balance) *	**2,577.11**	**4,487.23**

* Includes ₹ 1341.75 crore (Previous Year ₹ 3122.48 crore) held in designated accounts which is not available for use by the Group.

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Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities

for the Quarter and Year ended 31 March 2022

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
A.	**Segment Revenue (including allocable Other Income)**					
	- Transmission	10,540.84	10,274.91	10,389.17	40,976.38	39,492.46
	- Consultancy	261.32	173.28	176.59	780.67	506.16
	- Telecom	173.93	185.15	198.56	668.86	783.19
	Total	**10,976.09**	**10,633.34**	**10,764.32**	**42,425.91**	**40,781.81**
	Less: Inter Segment Revenue	40.34	45.96	40.94	167.66	137.57
	Total Revenue including allocable Other Income	**10,935.75**	**10,587.38**	**10,723.38**	**42,258.25**	**40,644.24**
B.	**Segment Results**					
	Profit before Interest and Tax					
	- Transmission	5,333.62	5,789.97	5,737.65	23,120.26	23,878.09
	- Consultancy	129.82	58.26	77.14	351.47	150.84
	- Telecom	47.34	69.17	90.60	223.53	365.72
	Total Profit before Interest and Tax	**5,510.78**	**5,917.40**	**5,905.39**	**23,695.26**	**24,394.65**
	Add:					
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	49.33	(16.62)	54.24	78.47	214.70
	Other unallocated income	132.19	136.23	92.95	439.65	179.29
	Less :					
	Unallocated interest and finance charges	2,090.66	1,845.08	1,881.50	8,036.22	8,134.69
	Exceptional Item - Transmission (Refer Note 5 and 6)	(306.36)	-	-	(3,320.33)	1,078.64
	Profit before Tax (including Regulatory Deferral Account Balances)	**3,908.00**	**4,191.93**	**4,171.08**	**19,497.49**	**15,575.31**
C.	**Segment Assets**					
	- Transmission	2,27,077.55	2,40,962.18	2,15,286.67	2,27,077.55	2,15,286.67
	- Consultancy	1,899.37	1,956.64	2,426.68	1,899.37	2,426.68
	- Telecom	925.48	875.43	981.45	925.48	981.45
	- Unallocated Assets	20,780.17	21,085.63	30,293.62	20,780.17	30,293.62
	- Assets Classified as Held for Sale (Refer Note 5)	260.86	315.39	6,701.05	260.86	6,701.05
	Total Segment Assets	**2,50,943.43**	**2,65,195.27**	**2,55,689.47**	**2,50,943.43**	**2,55,689.47**
D.	**Segment Liabilities**					
	- Transmission	14,295.14	26,603.31	14,012.95	14,295.14	14,012.95
	- Consultancy	2,743.96	2,734.93	3,428.90	2,743.96	3,428.90
	- Telecom	648.01	548.66	454.89	648.01	454.89
	- Unallocated Liabilities	1,57,009.19	1,59,337.58	1,67,492.68	1,57,009.19	1,67,492.68
	- Liabilities directly associated with Assets Classified as Held for Sale (Refer Note 5)	-	-	363.98	-	363.98
	Total Segment Liabilities	**1,74,696.30**	**1,89,224.48**	**1,85,753.40**	**1,74,696.30**	**1,85,753.40**

Notes

The operations of the Group are mainly carried out within the country and therefore, geographical segments are not applicable.

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Additional Information on Consolidated Basis Pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended as at and for the Quarter and Year ended 31 March 2022

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Debt Equity Ratio *[Total Borrowings/Shareholder's Equity]*	1.77	1.77	2.05	1.77	2.05
2	Debt Service Coverage Ratio (DSCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]*	2.14	1.32	2.00	1.61	1.67
3	Interest Service Coverage Ratio (ISCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]*	4.57	4.57	4.45	4.70	3.97
4	Current Ratio *[Current Assets/Current Liabilities]*	0.63	0.82	0.83	0.63	0.83
5	Long Term Debt to Working Capital *[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]*	58.09	70.10	20.01	58.09	20.01
6	Bad debts to Account Receivable Ratio *[Bad debts/Average Trade Receivables]*	-	-	-	-	-
7	Current Liability Ratio *[Current Liabilities/Total Liabilities]*	0.20	0.22	0.16	0.20	0.16
8	Total Debts to Total Assets *[Total Borrowings/Total Assets]*	0.54	0.51	0.56	0.54	0.56
9	Debtors Turnover *[Annualised Revenue from Operations/Average Trade Receivables]*	4.41	4.24	4.19	4.45	4.29
10	Inventory Turnover *[Annualised Revenue from Operations/Average Inventory]*	29.73	28.99	28.03	30.27	27.95
11	Operating Margin (%) *[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]*	91%	90%	90%	90%	92%
12	Net Profit Margin (%) *[Profit for the Period/Revenue from Operations]*	39%	32%	34%	40%	30%

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The Subsidiaries, Joint Venture & Associates Companies considered in Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2022

	Subsidiary Companies	Ownership (%)
	Incorporated in India	
1	Powergrid Vizag Transmission Limited[1]	NA
2	Powergrid NM Transmission Limited	100%
3	Powergrid Unchahar Transmission Limited	100%
4	Powergrid Kala Amb Transmission Limited[1]	NA
5	Powergrid Jabalpur Transmission Limited[1]	NA
6	Powergrid Warora Transmission Limited[1]	NA
7	Powergrid Parli Transmission Limited[1]	NA
8	Powergrid Southern Interconnector Transmission System Limited	100%
9	Powergrid Vemagiri Transmission Limited	100%
10	Powergrid Medinipur Jeerat Transmission Limited	100%
11	Powergrid Mithilanchal Transmission Limited (Erstwhile ERSS XXI Transmission Limited)	100%
12	Powergrid Varanasi Transmission System Limited (Erstwhile WR-NR Power Transmission Limited)	100%
13	Powergrid Jawaharpur Firozabad Transmission Limited (Erstwhile Jawaharpur Firozabad Transmission Limited)	100%
14	Powergrid Khetri Transmission System Limited (Erstwhile Khetri Transco Limited)	100%
15	Powergrid Bhuj Transmission Limited (Erstwhile Bhuj-II Transmission Limited)	100%
16	Powergrid Bhind Guna Transmission Limited (Erstwhile Bhind Guna Transmission Limited)	100%
17	Powergrid Ajmer Phagi Transmission Limited (Erstwhile Ajmer Phagi Transco Limited)	100%
18	Powergrid Fatehgarh Transmission Limited (Erstwhile Fatehgarh-II Transco Limited)	100%
19	Powergrid Rampur Sambhal Transmission Limited (Erstwhile Rampur Sambhal Transco Limited)	100%
20	Powergrid Meerut Simbhavali Transmission Limited (Erstwhile Meerut-Simbhavali Transmission Limited)	100%
21	Central Transmission Utility of India Limited	100%
22	Powergrid Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited)	100%
23	Powergrid Himachal Transmission Limited (Erstwhile Jaypee Powergrid Limited)	100%
24	Powergrid Bikaner Transmission System Limited (Erstwhile Bikaner-II Bhiwadi Transco Limited)	100%
25	Powergrid Sikar Transmission Limited (Erstwhile Sikar New Transmission Limited)[2]	100%
26	Powergrid Bhadla Transmission Limited (Erstwhile Fatehgarh Badla Transco Limited)[2]	100%
27	Powergrid Aligarh Sikar Transmission Limited (Erstwhile Sikar II Aligarh Transmission Limited)[3]	100%
28	Powergrid Teleservices Limited[4]	100%
29	Powergrid Energy Services Limited[5]	100%

[1] Subsidiary till 12th May, 2021(Associate from 13th May, 2021 onwards)

[2] 100% equity acquired from REC Power Distribution Company Limited on 04.06.2021.

[3] 100% equity acquired from PFC Consulting Limited on 08.06.2021

[4] Incorporated on on 25.11.2021

[5] Incorporated on 14.03.2022 as a wholly owned subsidiary of the Company to undertake the Energy Management Projects in India and abroad as an investor and/or Project Management Consultant (PMC) to provide services, products, investment & consultancy related to Energy Management.

	Joint Ventures	Ownership (%)
	Incorporated in India	
1	Powerlinks Transmission Limited	49%
2	Torrent Power Grid Limited	26%
3	Parbati Koldam Transmission Company Limited	26%
4	Teestavalley Power Transmission Limited [1]	30.92%
5	North East Transmission Company Limited	26%
6	National High Power Test Laboratory Private Limited	20%
7	Bihar Grid Company Limited	50%
8	Cross Border Power Transmission Company Limited	26%
9	RINL Powergrid TLT Private Limited [2]	50%
10	Energy Efficiency Services Limited[3]	33.33%

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	Joint Ventures	Ownership (%)
	Incorporated outside India	
11	Power Transmission Company Nepal Limited	26%

[1] POWERGRID & Teesta Urja Ltd are the Joint venture partners in Teestavalley Power Transmission Limited & holds 26% & 74% equity, respectively as per Shareholding agreement. On call of additional equity by Teestavalley Power Transmission limited, POWERGRID contributed their share while the other JV partner has not yet contributed their share of money. Consequently, the holding of POWERGRID increased to 30.92% against 26% provided in shareholding agreement.

[2]POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel, Government of India, for closure of RPTPL. RINL's Board of Directors in its meeting held on 05.11.2019 has advised to put up the closure proposal again to Ministry of steel for onward submission to NITI Ayog. The Ministry of Steel vide letter dated 29.09.2020 informed RINL that closure of RPTPL is being examined and seeks further clarifications from RINL. Accordingly, relevant information was forwarded by RINL to The Ministry of Steel. The Approval from Government is still awaited.

[3] Joint venture from 01.09.2021(Refer Note 8)

	Associate Companies*	Ownership (%)
	Incorporated in India	
1	Powergrid Vizag Transmission Limited[1]	0%
2	Powergrid Kala Amb Transmission Limited[2]	26%
3	Powergrid Jabalpur Transmission Limited[2]	26%
4	Powergrid Warora Transmission Limited[2]	26%
5	Powergrid Parli Transmission Limited[2]	26%

[1] Associate with holding of 26% from 13.05.2021 and transferred to PG InvIT on 31.03.2022 (Subsidiary till 12.05.2021) (Refer note 5)

[2] Associate from 13.05.2021 onwards (Subsidiary till 12.05.2021).(Refer note 5)

* Accounted as per Ind AS 105 as these are classfied as Assets held for sale.

T R CHADHA & CO LLP New Delhi Chartered Accountants

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

PSD & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Notes to Consolidated financial results:

1. The audited Consolidated Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.

2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.

   (b) In respect of projects whose tariffs are determined by CERC, the group has recognised Transmission income during year ended 31 March 2022 as per the following:

   (i) ₹ 20297.33 Crore for the year (previous year ₹ 9407.16 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.

   (ii) ₹ 17509.81 Crore for the year (previous year ₹ 26713.76 Crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued.

   (c) Consequent to the final order issued by CERC, transmission income includes ₹ 628.80 crore(increase) for the year (previous year ₹ 538.30 Crore (increase)) pertaining to earlier years.

3. The Company, in its Board Meetings has declared interim dividend of ₹ 12.50 per share (including Special Dividend of ₹3.00 per share) (face value of ₹ 10/- each) for financial year 2021-22. The Board of Directors has recommended final dividend of ₹ 2.25 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2021-22 is ₹ 14.75 per share (face value ₹10/- each).

4. The Group is mainly engaged in the business of transmission of electricity and the tariffs for the transmission services are regulated in terms of the CERC Tariff Regulations which provide for recovery of the annual transmission charges based on system availability. Due to the continuing COVID-19 pandemic, various lockdowns were declared by the Central/ State Governments/ Local Authorities from time to time. However, as per the Government guidelines, transmission units and services were exempted from the said lockdown restrictions.

   The Group has considered various internal and external information available up to the date of approval of financial results in assessing the impact of COVID-19 pandemic on the financial results for the year ended 31 March 2022 & there has been no material impact on the operations or profitability of the company during the year ended 31 March 2022. The Group will continue to monitor any material changes to future economic conditions.

5. The Group has monetised five (05) of its Subsidiaries, namely Powergrid Vizag Transmission Limited (PVTL), Powergrid Kala Amb Transmission Limited (PKATL), Powergrid Jabalpur Transmission Limited (PJTL), Powergrid Warora Transmission Limited (PWTL) and Powergrid Parli Transmission Limited (PPTL) through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). PGInvIT has been registered by SEBI under SEBI (Infrastructure Investment Trusts) Regulations, 2014 ('InvIT Regulations') as an Infrastructure Investment Trust vide registration no. IN/InvIT/20-21/0016 dated 07 January 2021. The company is the Sponsor of PGInvIT and acts as the Project Manager to PGInvIT. IDBI Trusteeship Services Limited is the Trustee and Powergrid Unchahar Transmission Limited (PUTL), a wholly owned subsidiary of the company, has been appointed as Investment Manager to PGInvIT. The Offer Document for initial public offer was filed by PGInvIT with the SEBI and Stock Exchanges on 22 April 2021 and units got listed on stock exchanges on 14 May 2021. The 74% shares in the above five SPVs have been transferred to PGInvIT in May, 2021 and balance 26% shares of PVTL has been transferred in March 2022. The balance 26% of remaining SPVs i.e., PKATL, PJTL, PWTL and PPTL will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale" as on 31.03.2022.

   In lieu of consideration of shareholding so transferred, 41,06,50,900 Units at the price of ₹100 each were allotted by PGInvIT to the company and ₹330.78 crore towards transfer of 26% share of PVTL. Further, the company received an mount of ₹304.15 crore on relinquishment of right on additional revenue in PPTL, PWTL and PJTL. The company retained 13,65,00,100 units being 15% of total units of PGInvIT outstanding on post issue basis pursuant to InvIT Regulations and remaining 27,41,50,800 units were sold by way of 'Offer for Sale (OFS)'. The company received an

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amount of ₹2736.02 crore (net of STT) against the OFS. The Profit on above transactions (net of related expenses) amounting to ₹ 3554.88 crore has been disclosed under "Exceptional items".

In previous year ended 31 March 2021, a consolidated one-time rebate of ₹ 1078.64 crore has been disclosed under "Exceptional items" in the Statement of Financial Results.

6. One of the Group entities filed a petition with CERC to seek relief for time extension of Scheduled Date of Commercial Operations (SCOD) and Compensation in form of increase in Transmission charges on account of Force Majure and change in law events under Article 11 and Article 12 respectively of Transmission Service Agreement (TSA) dated 31.08.2015 signed by the Group entity with LTTCs for execution of a Transmission Project. CERC, vide its order dated 07.05.2022 has allowed partial increase in transmission Charges on account of Change in Law events. However, CERC has denied time extension on account of Force Majeure events, which may result in action by LTTCs to claim Liquidated Damages (LD) as per the provisions of TSA.

   The Group entity has filed an appeal with Appellate Tribunal for Electricity (APTEL) challenging the above CERC order. The matter was listed for hearing on 20.05.2022 and APTEL granted interim protection against coercive/precipitative actions by LTTCs till next date of hearing. The matter is sub-judice.

   However, a provision for the amount of ₹ 234.55 crore towards LD has been made by the group in FY 2021-22 leading to a reduction in the profit for the year. The same has been disclosed under "Exceptional items" in the Statement of Profit and loss.

7. Ministry of Power vide Gazette notification dated 09.03.2021 notified that, with effect from 01.04.2021, "Central Transmission Utility of India Limited (CTUIL), a wholly owned subsidiary of the company incorporated on 28.12.2020" to undertake and discharge all functions of CTU pursuant to the provisions of the Electricity Act, 2003 or any regulations or directions of the central commission or authority or any other directions or functions prescribed by the Central Government in that regard. In pursuant to referred notification, the functions of CTU are transferred to CTUIL w.e.f. 01.04.2021.

8. The Company has invested ₹ 407.49 crore during the year ended 31 March 2022 in Energy Efficiency Services Limited (EESL), thereby increasing its shareholding from 5.71% to 33.33%. EESL has been considered as Joint Venture being the Joint control has been reinstated vide Agreement dated 01 September 2021.

9. The Company has issued 174,38,63,216 equity shares of ₹ 10/- each as fully paid bonus shares in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 30 July 2021. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.

10. A company "Powergrid Teleservices Limited" was incorporated on 25 November 2021 as a wholly owned subsidiary of the company with an objective to undertake Telecommunications and Digital Technology business.

11. A company "Powergrid Energy Services Limited" was incorporated on 14.03.2022 as a wholly owned subsidiary of the Company to undertake the Energy Management Projects in India and abroad as an investor and/or Project Management Consultant (PMC) to provide services, products, investment & consultancy related to Energy Management.

12. The Board of Directors of the company have, in its meeting held on 01 May 2022, approved the proposal for purchase of 77,30,225 no. of equity shareholding of IL&FS Energy Development Company Limited in Cross Border Power Transmission Company Limited (Joint venture of the company).

13. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.

14. Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/ reconciliation and consequential adjustments if any.

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However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.

15. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

16. The above statement of Consolidated financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 21 May 2022.

17. The consolidated financial statements of the Group for the year ended 31 March 2022 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these consolidated financial statements.

18. Previous period figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**

M. Taj Mukarrum
Director (Finance)

Place: Gurugram
Date: 21 May 2022

T R CHADHA & CO LLP New Delhi Chartered Accountants

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

PSD & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016.

Extract of the Financial Results for the Quarter and Year ended 31 March 2022

(₹ in Crore)

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Total Income from Operations	10,941.93	10,636.56	10,705.49	42,335.87	40,527.11	11,067.94	10,723.61	10,816.33	42,697.90	40,823.53
2	Net Profit before Exceptional Items and Tax (including Regulatory Deferral Account Balances (net of tax))	3,671.31	4,211.85	4,142.12	16,045.31	16,103.56	3,764.78	4,178.22	4,258.51	16,289.31	16,579.35
3	Net Profit before Tax (after exceptional items)(including Regulatory Deferral Account Balances (net of tax))	4,261.24	4,211.85	4,142.12	19,804.82	15,024.92	4,071.14	4,178.22	4,258.51	19,609.64	15,500.71
4	Net Profit after Tax for the period	4,320.64	3,349.44	3,515.61	17,093.76	11,935.78	4,156.44	3,292.97	3,526.23	16,824.07	12,036.46
5	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income	4,313.21	3,335.58	3,529.28	17,384.69	11,961.14	4,149.51	3,278.81	3,539.96	17,115.21	12,061.95
6	Paid up Equity Share Capital (Face value of share : ₹10/- each)	6,975.45	6,975.45	5,231.59	6,975.45	5,231.59	6,975.45	6,975.45	5,231.59	6,975.45	5,231.59
7	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	69,176.12	68,699.41	64,347.25	69,176.12	64,347.25	69,271.68	68,995.34	64,704.48	69,271.68	64,704.48
8	Securities Premium Account	7,834.43	7,834.43	9,578.29	7,834.43	9,578.29	7,834.43	7,834.43	9,578.29	7,834.43	9,578.29
9	Net worth	76,151.57	75,674.86	69,578.84	76,151.57	69,578.84	76,247.13	75,970.79	69,936.07	76,247.13	69,936.07
10	Total Borrowings	1,34,665.27	1,34,356.45	1,43,051.48	1,34,665.27	1,43,051.48	1,34,665.27	1,34,356.45	1,43,210.33	1,34,665.27	1,43,210.33
11	Debt Equity Ratio	1.77	1.78	2.06	1.77	2.06	1.77	1.77	2.05	1.77	2.05
12	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	6.20	4.80	5.04	24.51	17.11	5.96	4.72	5.06	24.12	17.26
13	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	7.10	4.90	5.57	25.25	16.54	6.87	4.82	5.64	24.88	16.74
14	Bonds Redemption Reserve	5,532.80	5,881.58	7,387.97	5,532.80	7,387.97	5,532.80	5,881.58	7,387.97	5,532.80	7,387.97
15	Debt Service Coverage Ratio	2.15	1.31	1.97	1.61	1.66	2.14	1.32	2.00	1.61	1.67
16	Interest Service Coverage Ratio	4.58	4.54	4.23	4.61	3.79	4.57	4.57	4.45	4.70	3.97

Notes :

1. The above is an extract of the detailed format of Quarterly and Year ended Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Year ended Consolidated and Standalone Financial Results is available on the Investor Relations section of our website https://www.powergrid.in and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at https://www.bseindia.com and https://www.nseindia.com respectively.
2. Previous periods figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**

M. Taj Mukarrum
Director (Finance)

Place : Gurugram
Date : 21 May 2022

T R CHADHA & CO LLP * Chartered Accountants * New Delhi

Umamaheswara Rao & Co * Chartered Accountants * HYDERABAD

B M CHATRATH & CO LLP * CHARTERED ACCOUNTANTS * KOLKATA

PSD & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

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Chartered Accountants
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Pathanwadi Malad East,
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Independent Auditor's Report on Quarterly and Year Ended 31 March 2022 Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Power Grid Corporation of India Limited
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of POWER GRID CORPORATION OF INDIA LIMITED ("the Company") for the quarter ended 31 March 2022 and the year ending 31 March 2022 results ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended and year ended results for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (" ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results for the quarter and year ended March 31, 2022 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matter in notes to the standalone financial results:

- In respect of provisional recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the CERC [Refer Note No. 2 (b)(ii)].

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as for the year ended 31 March 2022 results have been prepared on the basis of the reviewed standalone financial results for the nine-month period ended 31 December 2021 and the audited standalone financial statements as at and for the year ended 31 March 2022.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31 March, 2022 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

For **T R CHADHA & CO LLP**
Chartered Accountants
FRN : 006711N/N500028

Neena Goel
Partner
M. No. 057986
UDIN: 22057986AJIR07825
Place: Gurugram

For **UMAMAHESWARA RAO & CO**
Chartered Accountants
FRN : 004453S

R R Dakshinamurthy
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Place: Gurugram

For **B M CHATRATH & CO LLP**
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Sanjay Sarkar
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For **PSD & ASSOCIATES**
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Prakash Sharma
Partner
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Place: Gurugram

Date: 21 May 2022

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Independent Auditor's Report on the Quarterly and Year Ended 31 March 2022 Consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of

Power Grid Corporation of India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and yearly consolidated financial results of POWER GRID CORPORATION OF INDIA LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures, for the quarter ended 31 March 2022 and for the year ended 31 March 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of subsidiaries and joint ventures referred to in Other Matter paragraph below, the Statement:

(a) includes the annual financial results of the following entities:

List of Subsidiaries:

(i) Powergrid Vemagiri transmission Ltd
(ii) Powergrid NM transmission Ltd
(iii) Powergrid Vizag Transmission Ltd[1]
(iv) Powergrid Southern Interconnector Transmission System Limited
(v) Powergrid Parli Transmission Limited[2]
(vi) Powergrid Warora Transmission Limited [2]
(vii) Powergrid Jabalpur Transmission Limited [2]
(viii) Powergrid Kala Amb Transmission Ltd[2]
(ix) Powergrid Unchahar Transmission Ltd
(x) Powergrid Medinipur Jeerat Transmission Limited
(xi) Powergrid Mithilanchal Transmission Limited
(xii) Powergrid Varanasi Transmission System Limited
(xiii) Powergrid Jawaharpur Firozabad Transmission Limited
(xiv) Powergrid Khetri Transmission System Limited
(xv) Powergrid Bhuj Transmission Limited

(xvi) Powergrid Bhind Guna Transmission Limited
(xvii) Powergrid Ajmer Phagi Transmission Limited
(xviii) Powergrid Fatehgarh Transmission Limited
(xix) Powergrid Rampur Sambhal Transmission Limited
(xx) Powergrid Meerut Simbhavali Transmission Limited
(xxi) Central Transmission Utility of India Limited
(xxii) Powergrid Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited)
(xxiii) Powergrid Himachal Transmission Limited (Erstwhile Jaypee Powergrid Limited)
(xxiv) Powergrid Bikaner Transmission System Limited (Erstwhile Bikaner-II Bhiwadi Transco Limited)
(xxv) Powergrid Sikar Transmission Limited (Erstwhile Sikar New Transmission Limited)[3]
(xxvi) Powergrid Bhadla Transmission Limited (Erstwhile Fatehgarh Bhadla Transco Limited)[3]
(xxvii) Powergrid Aligarh Sikar Transmission Limited (Erstwhile Sikar-II Aligarh Transmission Limited)[4]
(xxviii) Powergrid Teleservices Limited[5]
(xxix) Powergrid Energy Services Limited[6]

[1]Subsidiary till 12.05.2021 and 74% stake transferred to PGInvit in May 2021 and balance has been transferred in March 2022.
[2]Subsidiary till 12.05.2021. 74% stake transferred to PGInviT and balance is shown as Asset held for sale in books of accounts.
[3]100% equity acquired from REC Power Distribution Company Limited on 04.06.2021.
[4]100% equity acquired from PFC Consulting Limited on 08.06.2021.
[5]Incorporated on 25.11.2021.
[6]Incorporated on 14.03.2022.

List of Joint Ventures:

(i) Powerlinks Transmission Limited
(ii) Torrent Powergrid Limited
(iii) Parbati Koldam Transmission Company Limited
(iv) Teestavalley Power Transmission Limited
(v) North East Transmission Company Limited
(vi) National High Power Test Lab Pvt Limited
(vii) Bihar Grid Company Limited
(viii) Energy Efficiency Services Limited [1]
(ix) Cross Border Transmission Limited
(x) RINL POWERGRID TLT Pvt. Limited[2]
(xi) Power Transmission Company Nepal Ltd[3]

[1] Joint venture from 01.09.2021.
[2] The Holding company's Board of directors has accorded in-principle approval for closure of the JV company.
[3] located outside India.

(b) is presented in accordance with the requirements of the Regulation, in this regard; and

(c) give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit including other comprehensive income and other financial information of the Group for the quarter ended 31 March 2022 and year to date results for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

New Delhi Chartered Accountants
HYDERABAD Chartered Accountants
KOLKATA CHARTERED ACCOUNTANTS
MUMBAI CHARTERED ACCOUNTANTS

Emphasis of Matter

Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, we draw attention to the following matter in the notes to the aforesaid consolidated financial results:

- In respect of provisional recognition of revenue from transmission assets for which final tariff orders are yet to be issued by the CERC [Refer Note No. 2 (b)(ii)].

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated financial results include the audited Financial Results of

a) 26 subsidiaries whose financial statements reflect Group's share of total assets of Rs. 19,675.81 crore as at 31 March 2022, Group's share of total revenue of Rs. 539.88 crore and Rs. 1849.12 crore, Group's share of total net profit after tax of Rs. 32.47 crore and Rs. 428.31 crore, Group's share of total comprehensive income of Rs 32.44 crore and Rs 428.28 crore, for the quarter and year ended 31 March 2022 respectively and Group's share of net cash inflows of Rs 62.51 Crore for the year ended 31 March 2022 and

b) 3 joint ventures whose financial statements reflect Group's share of net profit after tax of Rs. 18.28 crore and Rs. 67.67 crore and Group's share of total comprehensive income of 18.43 crore and Rs. 67.86 crore for the quarter and year ended 31 March 2022.

as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Results of

a) 3 subsidiary whose financial statements reflect Group's share of total assets of Rs. 1,315.62 crore as at 31 March 2022, Group's share of total revenue of Rs. 0.00 crore and Rs. 0.00 crore, Group's share of total net profit after tax of Rs. (0.10) crore and Rs. (0.10) crore, Group's share of total comprehensive income of Rs (0.10) crore and Rs. (0.10) crore for the quarter and year ended 31 March 2022 respectively and Group's share of net cash inflows of Rs 0.02 crores for the year ended 31 March 2022 and

b) 8 joint ventures whose financial statements / financial information reflect Group's share of net profit / (loss) after tax of Rs. 31.06 crore and Rs. 10.80 Crore and Group's share of total comprehensive income of Rs.31.42 crore and Rs. 10.85 Crore for the quarter and year ended 31 March 2022,

as considered in the consolidated financial results. These unaudited Financial Statements / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on such unaudited Financial Statements /financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Statement include the results for the quarter ended 31 March 2022 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.

For **T R CHADHA & CO LLP**
Chartered Accountants
FRN : 006711N/N500028

Neena Goel
Partner
M. No. 057986
UDIN: 22057986AJJVC2358
Place: Gurugram

For **UMAMAHESWARA RAO & CO**
Chartered Accountants
FRN : 004453S

R R Dakshinamurthy
Partner
M. No. 211639
UDIN: 22211639AJJKYC3643
Place: Gurugram

For **B M CHATRATH & CO LLP**
Chartered Accountants
FRN : 301011E/E300025

Sanjay Sarkar
Partner
M. No. 064305
UDIN: 22064305AJJLB3739
Place: Gurugram

For **PSD & ASSOCIATES**
Chartered Accountants
FRN : 004501C

Prakash Sharma
Partner
M. No. 072332
UDIN: 22072332AJJIST6537
Place: Gurugram

Date: 21 May 2022

To,

GM Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

Subject: Annual Disclosure regarding identified as a Large Corporate Entity.

Dear Sir,

Sr. No.	Particulars	Details
1	Name of the company	Power Grid Corporation of India Limited
2	CIN	L40101DL1989GOI038121
3	Outstanding borrowing of company as on 31st March 2022 (Excluding external commercial borrowings and inter-corporate borrowings)	₹ 87,616.30 Crore*
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	ICRA – AAA CARE – AAA CRISIL – AAA
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

*The outstanding borrowing of the Company as on March 31, 2022 is on provisional and unaudited basis.

(Mrinal Shrivastava)
Company Secretary
0124-2822077

(Mohammed Taj Mukarrum)
Director (Finance)
0124-2822402

Date – 26th April, 2022

To,

GM Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeebhoy Towers, Dalal Street, Mumbai-400001

Subject: Annual Disclosure regarding identified as a Large Corporate Entity.

Dear Sir,

1. Name of the Company : Power Grid Corporation of India Limited
2. CIN : L40101DL1989GOI038121
3. Report filed for FY : April 01, 2021 - March 31, 2022 (FY 2022)
4. Details of the borrowings (all figures in Rs crore):

Sr. No.	Particulars	Details
1	2-year block period	2021-22 & 2022-23
2	Incremental borrowing done in FY 2022 **(a)**	₹ 2574.81 Crore
3	Mandatory borrowing to be done through issuance of debt securities in FY 2022 **(b) = (25% of a)**	₹ 643.70 Crore
4	Actual borrowing done through debt securities in FY 2022 **(c)**	₹ 529.90 Crore
5	Shortfall in the borrowing through debt securities, if any, for FY (2021) carried forward to FY (2022) **(d)**	N.A.
6	Quantum of (d), which has been met from (c) **(e)**	N.A.
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY (2022) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} **(f)= (b)-[(c)-(e)]**	₹ 113.80 Crore

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

Sr. No.	Particulars	Details
1	2-year block period	2021-22 & 2022-23
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	N.A.

(Mrinal Shrivastava)
Company Secretary
0124-2822077

(Mohammed Taj Mukarrum)
Director (Finance)
0124-2822402

Date – 26th April, 2022

CERTIFICATE

To
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R Kamani Marg,
Ballard Estate,
Mumbai - 400 001

Independent Statutory Auditor's Certificate with respect to maintenance of asset cover in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited as on 31st March 2022.

We understand that Power Grid Corporation Of India Ltd. ("the Company") having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12th November, 2020.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of asset cover with respect to listed non-convertible debt securities of the Company as on 31st March 2022 in the format notified by SEBI vide circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12th November, 2020.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to asset cover maintained by the Company with respect to listed non-convertible debt securities as on 31st March 2022.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

As per **Annexure - 1**

Restriction on Use

This certificate is being issued to the IDBI Trusteeship Services Limited with respect to asset cover maintained by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company as on 31st March 2022. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For PSD & Associates
Chartered Accountants
Firm's Registration Number-004501C

Digitally signed by SATISH CHANDRA SHARMA
Date: 2022-05-21 16:39+05:30

Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 22072846AJJKFS9140
Place: Jaipur
Date: 21-05-2022

Annexure – 1

Based on the unaudited financial statements for the period from **01st April 2021 to 31st March 2022**, other related records, management representation, further information and explanations given to us and *subject to para c* (ii) below, we hereby certify the matters given in para (a), (b) and (c) below.

a) The company has, vide its Board Resolution and offer document and under various Debenture Trust Deeds, issued the following tabulated listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (in Crores) *
INE752E07DV7	Private Placement	Secured	88.75
INE752E07EH4	Private Placement	Secured	83.25
INE752E07ET9	Private Placement	Secured	58.75
INE752E07FE8	Private Placement	Secured	200.00
INE752E07FF5	Private Placement	Secured	200.00
INE752E07FQ2	Private Placement	Secured	108.13
INE752E07FR0	Private Placement	Secured	108.13
INE752E07GB2	Private Placement	Secured	194.38
INE752E07GC0	Private Placement	Secured	194.38
INE752E07GD8	Private Placement	Secured	194.38
INE752E07GN7	Private Placement	Secured	170.63
INE752E07GO5	Private Placement	Secured	170.63
INE752E07GP2	Private Placement	Secured	170.63
INE752E07GZ1	Private Placement	Secured	86.25
INE752E07HA2	Private Placement	Secured	86.25
INE752E07HB0	Private Placement	Secured	86.25
INE752E07HK1	Private Placement	Secured	240.00
INE752E07HL9	Private Placement	Secured	240.00
INE752E07HM7	Private Placement	Secured	240.00
INE752E07HN5	Private Placement	Secured	240.00
INE752E07HW6	Private Placement	Secured	290.63
INE752E07HX4	Private Placement	Secured	290.63
INE752E07HY2	Private Placement	Secured	290.63
INE752E07HZ9	Private Placement	Secured	290.63
INE752E07IH5	Private Placement	Secured	163.13
INE752E07II3	Private Placement	Secured	163.13
INE752E07IJ1	Private Placement	Secured	163.13
INE752E07IK9	Private Placement	Secured	163.13
INE752E07IL7	Private Placement	Secured	163.13
INE752E07IS2	Private Placement	Secured	206.00
INE752E07IT0	Private Placement	Secured	206.00
INE752E07IU8	Private Placement	Secured	206.00
INE752E07IV6	Private Placement	Secured	206.00
INE752E07IW4	Private Placement	Secured	206.00
INE752E07IX2	Private Placement	Secured	206.00

INE752E07IY0	Private Placement	Secured	206.00
INE752E07IZ7	Private Placement	Secured	206.00
INE752E07JA8	Private Placement	Secured	206.00
INE752E07JI1	Private Placement	Secured	166.25
INE752E07JJ9	Private Placement	Secured	166.25
INE752E07JK7	Private Placement	Secured	166.25
INE752E07JL5	Private Placement	Secured	166.25
INE752E07JM3	Private Placement	Secured	166.25
INE752E07JN1	Private Placement	Secured	855.00
INE752E07JO9	Private Placement	Secured	1,800.00
INE752E07JV4	Private Placement	Secured	333.13
INE752E07JW2	Private Placement	Secured	333.13
INE752E07JX0	Private Placement	Secured	333.13
INE752E07JY8	Private Placement	Secured	333.13
INE752E07JZ5	Private Placement	Secured	333.13
INE752E07KA6	Private Placement	Secured	333.13
INE752E07KH1	Private Placement	Secured	236.88
INE752E07KI9	Private Placement	Secured	236.88
INE752E07KJ7	Private Placement	Secured	236.88
INE752E07KK5	Private Placement	Secured	236.88
INE752E07KL3	Private Placement	Secured	236.88
INE752E07KM1	Private Placement	Secured	236.88
INE752E07KN9	Private Placement	Secured	1,990.00
INE752E07KT6	Private Placement	Secured	260.50
INE752E07KU4	Private Placement	Secured	260.50
INE752E07KV2	Private Placement	Secured	260.50
INE752E07KW0	Private Placement	Secured	260.50
INE752E07KX8	Private Placement	Secured	260.50
INE752E07KY6	Private Placement	Secured	260.50
INE752E07KZ3	Private Placement	Secured	260.50
INE752E07LB2	Private Placement	Secured	1,322.00
INE752E07LC0	Private Placement	Secured	1,322.00
INE752E07LI7	Private Placement	Secured	166.60
INE752E07LJ5	Private Placement	Secured	166.60
INE752E07LK3	Private Placement	Secured	166.60
INE752E07LL1	Private Placement	Secured	166.60
INE752E07LM9	Private Placement	Secured	166.60
INE752E07LN7	Private Placement	Secured	166.60
INE752E07LO5	Private Placement	Secured	166.60
INE752E07LQ0	Private Placement	Secured	1,454.00
INE752E07LR8	Private Placement	Secured	1,454.00
INE752E07LW8	Private Placement	Secured	220.00
INE752E07LX6	Private Placement	Secured	220.00
INE752E07LY4	Private Placement	Secured	220.00
INE752E07LZ1	Private Placement	Secured	220.00

INE752E07MA2	Private Placement	Secured	220.00
INE752E07MB0	Private Placement	Secured	220.00
INE752E07MC8	Private Placement	Secured	220.00
INE752E07MD6	Private Placement	Secured	220.00
INE752E07MG9	Private Placement	Secured	645.00
INE752E07MH7	Private Placement	Secured	645.00
INE752E07MJ3	Private Placement	Secured	435.00
INE752E07MK1	Private Placement	Secured	435.00
INE752E07MO3	Private Placement	Secured	244.00
INE752E07MP0	Private Placement	Secured	244.00
INE752E07MQ8	Private Placement	Secured	244.00
INE752E07MR6	Private Placement	Secured	244.00
INE752E07MS4	Private Placement	Secured	244.00
INE752E07MT2	Private Placement	Secured	244.00
INE752E07MU0	Private Placement	Secured	244.00
INE752E07MV8	Private Placement	Secured	244.00
INE752E07MW6	Private Placement	Secured	244.00
INE752E07NA0	Private Placement	Secured	250.00
INE752E07NB8	Private Placement	Secured	250.00
INE752E07NC6	Private Placement	Secured	250.00
INE752E07ND4	Private Placement	Secured	250.00
INE752E07NE2	Private Placement	Secured	250.00
INE752E07NF9	Private Placement	Secured	250.00
INE752E07NG7	Private Placement	Secured	250.00
INE752E07NH5	Private Placement	Secured	250.00
INE752E07NI3	Private Placement	Secured	250.00
INE752E07NK9	Private Placement	Secured	466.00
INE752E07NL7	Private Placement	Secured	466.00
INE752E07NO1	Private Placement	Secured	333.00
INE752E07NP8	Private Placement	Secured	333.00
INE752E07NQ6	Private Placement	Secured	333.00
INE752E07NR4	Private Placement	Secured	333.00
INE752E07NS2	Private Placement	Secured	333.00
INE752E07NT0	Private Placement	Secured	333.00
INE752E07NU8	Private Placement	Secured	333.00
INE752E07NV6	Private Placement	Secured	333.00
INE752E07NW4	Private Placement	Secured	333.00
INE752E07NX2	Private Placement	Secured	333.00
INE752E07NZ7	Private Placement	Secured	1,000.00
INE752E07OA8	Private Placement	Secured	1,000.00
INE752E07OB6	Private Placement	Secured	1,240.00
INE752E07OC4	Private Placement	Secured	1,065.00
INE752E07OE0	Private Placement	Secured	2,060.00
INE752E07OF7	Private Placement	Secured	3,070.00
INE752E07OG5	Private Placement	Secured	3,060.00

INE752E08502	Private Placement	Unsecured	600.00
INE752E08510	Private Placement	Unsecured	600.00
INE752E08528	Private Placement	Unsecured	600.00
INE752E08536	Private Placement	Unsecured	600.00
INE752E08544	Private Placement	Unsecured	600.00
INE752E07OH3	Private Placement	Secured	2,000.00
INE752E08569	Private Placement	Unsecured	600.00
INE752E08577	Private Placement	Unsecured	600.00
INE752E08585	Private Placement	Unsecured	600.00
INE752E08593	Private Placement	Unsecured	756.00
INE752E08601	Private Placement	Unsecured	756.00
INE752E08619	Private Placement	Unsecured	1,008.00
INE752E08627	Private Placement	Unsecured	200.00
INE752E08635	Private Placement	Unsecured	500.00
INE752E08643	Private Placement	Unsecured	2,800.00
INE752E08551	Private Placement	Unsecured	3,487.50
INE752E08650	Private Placement	Unsecured	500.00
INE752E08668	Private Placement	Unsecured	529.90
Total			**66,891.37**

*Figures are rounded off upto 2 decimal points.

b) **Asset Cover for listed debt securities**:

i) The financial information as on 31-03-2022 has been extracted from the books of accounts and other relevant records of the company;

ii) The assets of the company provide coverage of **1.10 times** of the outstanding interest and principal amount as on 31-03-2022, for **secured bonds,** which is in accordance with the terms of issue/ debenture trust deed (calculation is provided as per statement of asset cover ratio for the Secured debt securities in **Table-I#**)

Secured Bonds issued by the company are secured by floating charge on whole of the company's assets except investments, land and buildings, Roads and bridges, water supply, drainage and sewerage and current assets and pari-passu charge on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat. Since as per the requirement of Bond Trustee agreement executed with the Bond Trustee, the company is required to maintain the minimum-security coverage of 1.10 times of outstanding value of Secured bonds over its fixed assets as on 31-03-2022, the figure presented in Sr no. (i) in Table-I has been limited to **1.10 times** of outstanding value of Secured Bonds.

iii) The total assets of the company provide coverage of **2.00 times** of the outstanding interest and principal amount as on 31-03-2022 (calculation as per statement of asset coverage ratio available for the **unsecured Bonds and Secured/Unsecured term loans and Foreign Currency Loans** in **Table-II**) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

	Table - I – Calculation of Asset Coverage for the Secured Debt Securities.		
Sr. No.	**Particulars**		**Amount (in Crores)**
i.	Total assets available for secured Debt Securities – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	**59,129.32**
	- Property Plant & Equipment (Fixed assets) - movable/immovable property etc		-
	- Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	- Receivables including interest accrued on Term loan/ Debt Securities etc		-
	- Investment(s)		-
	- Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	**53,753.93**
	- Debt Securities (Provide details as per table below)		51,553.83
	- IND - AS adjustment for effective Interest rate on secured Debt Securities		(2.44)
	- Interest accrued/payable on secured Debt Securities		2,202.55
iii.	**Asset Coverage Ratio** (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	**1.10**

ISIN wise details of Secured Debt Securities is given below:

Amount in Crores

Sl. No.	**ISIN**	**Facility**	**Type of charge**	**Sanctioned Amount***	**Outstanding Amount As on 31-03-2022***	**Cover Required**	**Remarks^**
1	INE752E0DV7	Non-Convertible Debt Securities	Pari-passu	88.75	88.75	1.10 times	
2	INE752E07EH4	------ Do -------	Pari-passu	83.25	83.25	1.10 times	
3	INE752E07ET9	------ Do -------	Pari-passu	58.75	58.75	1.10 times	
4	INE752E07FE8	------ Do -------	Pari-passu	200.00	200.00	1.10 times	
5	INE752E07FF5	------ Do -------	Pari-passu	200.00	200.00	1.10 times	
6	INE752E07FQ2	------ Do -------	Pari-passu	108.13	108.13	1.10 times	
7	INE752E07FR0	------ Do -------	Pari-passu	108.13	108.13	1.10 times	
8	INE752E07GB2	------ Do -------	Pari-passu	194.38	194.38	1.10 times	
9	INE752E07GC0	------ Do -------	Pari-passu	194.38	194.38	1.10 times	
10	INE752E07GD8	------ Do -------	Pari-passu	194.38	194.38	1.10 times	
11	INE752E07GN7	------ Do -------	Pari-passu	170.63	170.63	1.10 times	
12	INE752E07GO5	------ Do -------	Pari-passu	170.63	170.63	1.10 times	
13	INE752E07GP2	------ Do -------	Pari-passu	170.63	170.63	1.10 times	
14	INE752E07GZ1	------ Do -------	Pari-passu	86.25	86.25	1.10 times	
15	INE752E07HA2	------ Do -------	Pari-passu	86.25	86.25	1.10 times	
16	INE752E07HB0	------ Do -------	Pari-passu	86.25	86.25	1.10 times	

17	INE752E07HK1	------ Do -------	Pari-passu	240.00	240.00	1.10 times	
18	INE752E07HL9	------ Do -------	Pari-passu	240.00	240.00	1.10 times	
19	INE752E07HM7	------ Do -------	Pari-passu	240.00	240.00	1.10 times	
20	INE752E07HN5	------ Do -------	Pari-passu	240.00	240.00	1.10 times	
21	INE752E07HW6	------ Do -------	Pari-passu	290.63	290.63	1.10 times	
22	INE752E07HX4	------ Do -------	Pari-passu	290.63	290.63	1.10 times	
23	INE752E07HY2	------ Do -------	Pari-passu	290.63	290.63	1.10 times	
24	INE752E07HZ9	------ Do -------	Pari-passu	290.63	290.63	1.10 times	
25	INE752E07IH5	------ Do -------	Pari-passu	163.13	163.13	1.10 times	
26	INE752E07II3	------ Do -------	Pari-passu	163.13	163.13	1.10 times	
27	INE752E07IJ1	------ Do -------	Pari-passu	163.13	163.13	1.10 times	
28	INE752E07IK9	------ Do -------	Pari-passu	163.13	163.13	1.10 times	
29	INE752E07IL7	------ Do -------	Pari-passu	163.13	163.13	1.10 times	
30	INE752E07IS2	------ Do -------	Pari-passu	206.00	206.00	1.10 times	
31	INE752E07IT0	------ Do -------	Pari-passu	206.00	206.00	1.10 times	
32	INE752E07IU8	------ Do -------	Pari-passu	206.00	206.00	1.10 times	
33	INE752E07IV6	------ Do -------	Pari-passu	206.00	206.00	1.10 times	
34	INE752E07IW4	------ Do -------	Pari-passu	206.00	206.00	1.10 times	
39	INE752E07IX2	------ Do -------	Pari-passu	206.00	206.00	1.10 times	
36	INE752E07IY0	------ Do -------	Pari-passu	206.00	206.00	1.10 times	
37	INE752E07IZ7	------ Do -------	Pari-passu	206.00	206.00	1.10 times	
38	INE752E07JA8	------ Do -------	Pari-passu	206.00	206.00	1.10 times	
39	INE752E07JI1	------ Do -------	Pari-passu	166.25	166.25	1.10 times	
40	INE752E07JJ9	------ Do -------	Pari-passu	166.25	166.25	1.10 times	
41	INE752E07JK7	------ Do -------	Pari-passu	166.25	166.25	1.10 times	
42	INE752E07JL5	------ Do -------	Pari-passu	166.25	166.25	1.10 times	
43	INE752E07JM3	------ Do -------	Pari-passu	166.25	166.25	1.10 times	
44	INE752E07JN1	------ Do -------	Pari-passu	855.00	855.00	1.10 times	
45	INE752E07JO9	------ Do -------	Pari-passu	1,800.00	1,800.00	1.10 times	
46	INE752E07JV4	------ Do -------	Pari-passu	333.13	333.13	1.10 times	
47	INE752E07JW2	------ Do -------	Pari-passu	333.13	333.13	1.10 times	
48	INE752E07JX0	------ Do -------	Pari-passu	333.13	333.13	1.10 times	
49	INE752E07JY8	------ Do -------	Pari-passu	333.13	333.13	1.10 times	
50	INE752E07JZ5	------ Do -------	Pari-passu	333.13	333.13	1.10 times	
51	INE752E07KA6	------ Do -------	Pari-passu	333.13	333.13	1.10 times	
52	INE752E07KH1	------ Do -------	Pari-passu	236.88	236.88	1.10 times	
53	INE752E07KI9	------ Do -------	Pari-passu	236.88	236.88	1.10 times	
54	INE752E07KJ7	------ Do -------	Pari-passu	236.88	236.88	1.10 times	
55	INE752E07KK5	------ Do -------	Pari-passu	236.88	236.88	1.10 times	
56	INE752E07KL3	------ Do -------	Pari-passu	236.88	236.88	1.10 times	
57	INE752E07KM1	------ Do -------	Pari-passu	236.88	236.88	1.10 times	
58	INE752E07KN9	------ Do -------	Pari-passu	1,990.00	1,990.00	1.10 times	
59	INE752E07KT6	------ Do -------	Pari-passu	260.50	260.50	1.10 times	
60	INE752E07KU4	------ Do -------	Pari-passu	260.50	260.50	1.10 times	
61	INE752E07KV2	------ Do -------	Pari-passu	260.50	260.50	1.10 times	

62	INE752E07KW0	------ Do -------	Pari-passu	260.50	260.50	1.10 times	
63	INE752E07KX8	------ Do -------	Pari-passu	260.50	260.50	1.10 times	
64	INE752E07KY6	------ Do -------	Pari-passu	260.50	260.50	1.10 times	
65	INE752E07KZ3	------ Do -------	Pari-passu	260.50	260.50	1.10 times	
66	INE752E07LB2	------ Do -------	Pari-passu	1,322.00	1,322.00	1.10 times	
67	INE752E07LC0	------ Do -------	Pari-passu	1,322.00	1,322.00	1.10 times	
68	INE752E07LI7	------ Do -------	Pari-passu	166.60	166.60	1.10 times	
69	INE752E07LJ5	------ Do -------	Pari-passu	166.60	166.60	1.10 times	
70	INE752E07LK3	------ Do -------	Pari-passu	166.60	166.60	1.10 times	
71	INE752E07LL1	------ Do -------	Pari-passu	166.60	166.60	1.10 times	
72	INE752E07LM9	------ Do -------	Pari-passu	166.60	166.60	1.10 times	
73	INE752E07LN7	------ Do -------	Pari-passu	166.60	166.60	1.10 times	
74	INE752E07LO5	------ Do -------	Pari-passu	166.60	166.60	1.10 times	
75	INE752E07LQ0	------ Do -------	Pari-passu	1,454.00	1,454.00	1.10 times	
76	INE752E07LR8	------ Do -------	Pari-passu	1,454.00	1,454.00	1.10 times	
77	INE752E07LW8	------ Do -------	Pari-passu	220.00	220.00	1.10 times	
78	INE752E07LX6	------ Do -------	Pari-passu	220.00	220.00	1.10 times	
79	INE752E07LY4	------ Do -------	Pari-passu	220.00	220.00	1.10 times	
80	INE752E07LZ1	------ Do -------	Pari-passu	220.00	220.00	1.10 times	
81	INE752E07MA2	------ Do -------	Pari-passu	220.00	220.00	1.10 times	
82	INE752E07MB0	------ Do -------	Pari-passu	220.00	220.00	1.10 times	
83	INE752E07MC8	------ Do -------	Pari-passu	220.00	220.00	1.10 times	
84	INE752E07MD6	------ Do -------	Pari-passu	220.00	220.00	1.10 times	
85	INE752E07MG9	------ Do -------	Pari-passu	645.00	645.00	1.10 times	
86	INE752E07MH7	------ Do -------	Pari-passu	645.00	645.00	1.10 times	
87	INE752E07MJ3	------ Do -------	Pari-passu	435.00	435.00	1.10 times	
88	INE752E07MK1	------ Do -------	Pari-passu	435.00	435.00	1.10 times	
89	INE752E07MO3	------ Do -------	Pari-passu	244.00	244.00	1.10 times	
90	INE752E07MP0	------ Do -------	Pari-passu	244.00	244.00	1.10 times	
91	INE752E07MQ8	------ Do -------	Pari-passu	244.00	244.00	1.10 times	
92	INE752E07MR6	------ Do -------	Pari-passu	244.00	244.00	1.10 times	
93	INE752E07MS4	------ Do -------	Pari-passu	244.00	244.00	1.10 times	
94	INE752E07MT2	------ Do -------	Pari-passu	244.00	244.00	1.10 times	
95	INE752E07MU0	------ Do -------	Pari-passu	244.00	244.00	1.10 times	
96	INE752E07MV8	------ Do -------	Pari-passu	244.00	244.00	1.10 times	
97	INE752E07MW6	------ Do -------	Pari-passu	244.00	244.00	1.10 times	
98	INE752E07NA0	------ Do -------	Pari-passu	250.00	250.00	1.10 times	
99	INE752E07NB8	------ Do -------	Pari-passu	250.00	250.00	1.10 times	
100	INE752E07NC6	------ Do -------	Pari-passu	250.00	250.00	1.10 times	
101	INE752E07ND4	------ Do -------	Pari-passu	250.00	250.00	1.10 times	
102	INE752E07NE2	------ Do -------	Pari-passu	250.00	250.00	1.10 times	
103	INE752E07NF9	------ Do -------	Pari-passu	250.00	250.00	1.10 times	
104	INE752E07NG7	------ Do -------	Pari-passu	250.00	250.00	1.10 times	
105	INE752E07NH5	------ Do -------	Pari-passu	250.00	250.00	1.10 times	
106	INE752E07NI3	------ Do -------	Pari-passu	250.00	250.00	1.10 times	

107	INE752E07NK9	------ Do -------	Pari-passu	466.00	466.00	1.10 times	
108	INE752E07NL7	------ Do -------	Pari-passu	466.00	466.00	1.10 times	
109	INE752E07NO1	------ Do -------	Pari-passu	333.00	333.00	1.10 times	
110	INE752E07NP8	------ Do -------	Pari-passu	333.00	333.00	1.10 times	
111	INE752E07NQ6	------ Do -------	Pari-passu	333.00	333.00	1.10 times	
112	INE752E07NR4	------ Do -------	Pari-passu	333.00	333.00	1.10 times	
113	INE752E07NS2	------ Do -------	Pari-passu	333.00	333.00	1.10 times	
114	INE752E07NT0	------ Do -------	Pari-passu	333.00	333.00	1.10 times	
115	INE752E07NU8	------ Do -------	Pari-passu	333.00	333.00	1.10 times	
116	INE752E07NV6	------ Do -------	Pari-passu	333.00	333.00	1.10 times	
117	INE752E07NW4	------ Do -------	Pari-passu	333.00	333.00	1.10 times	
118	INE752E07NX2	------ Do -------	Pari-passu	333.00	333.00	1.10 times	
119	INE752E07NZ7	------ Do -------	Pari-passu	1,000.00	1,000.00	1.10 times	
120	INE752E07OA8	------ Do -------	Pari-passu	1,000.00	1,000.00	1.10 times	
121	INE752E07OB6	------ Do -------	Pari-passu	1,240.00	1,240.00	1.10 times	
122	INE752E07OC4	------ Do -------	Pari-passu	1,065.00	1,065.00	1.10 times	
123	INE752E07OE0	------ Do -------	Pari-passu	2,060.00	2,060.00	1.10 times	
124	INE752E07OF7	------ Do -------	Pari-passu	3,070.00	3,070.00	1.10 times	
125	INE752E07OG5	------ Do -------	Pari-passu	3,060.00	3,060.00	1.10 times	
126	INE752E07OH3	------ Do -------	Pari-passu	2,000.00	2,000.00	1.10 times	
Total				**51,553.97**	**51,553.97**		

*Figures are rounded off upto 2 decimal points.

^ Secured Bonds issued by the company are secured by floating charge on whole of the company's assets except investments, land and buildings, Roads and bridges, water supply, drainage and sewerage and current assets and pari-passu charge on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat.

Table - II – Calculation of Asset Coverage for the Borrowings other than mentioned in Table – I			
Sr. No.	**Particulars**		**Amount (in Crores)**
i.	**<u>Net assets of the listed entity available for lenders (Other than mentioned in Table-I)</u>** Property Plant & Equipment (excluding intangible assets and prepaid expenses) **Add**: Investments **Add**: Cash & Bank Balances **Add**: Other current/ Non-current assets excluding deferred tax assets **Less**: Total assets available for secured lenders on pari passu charge basis under the **Table-I** **Less**: Unsecured current/ non-current liabilities **Less**: Interest accrued/ payable on borrowings other than mentioned in Table-I	A	**1,74,641.12**
ii.	Total Borrowings (Other than mentioned in Table - I)	B	**87,216.83**
	- Term loan (Secured)		9,275.03
	- Term loan (Unsecured)		14,941.03
	- Non-convertible Debt Securities (Unsecured)		15,337.40
	- Foreign Currency Loan (Secured)		31,738.85
	- Foreign Currency Loan (Unsecured)		10,005.72
	- CC/ OD Limits		-
	- Interest accrued/payable on Term Loans		-
	- Interest accrued/payable on Unsecured Bonds		498.91
	- Interest accrued/payable on Foreign Currency Loans		116.53
	- Other Borrowings (Commercial Papers and Short-Term Loans)		5,300.00
	- Interest accrued/payable on Other Borrowings (Commercial Papers and Short-Term Loans)		-
	- IND - AS adjustment for effective Interest rate on Bonds (Unsecured)		(1.04)
	- IND - AS adjustment for effective Interest rate on Foreign Currency Loan		4.40
iii.	**Asset Coverage Ratio**	A/B	**2.00**
	(100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)		

c) **Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

With respect to compliance of all the covenants/terms of the issue in respect of listed debt securities of the company, we state the following -

(i) We have examined the compliance related to insurance of the mortgaged/hypothecated assets of the company against listed debt securities. The company has created a charge on immovable property (land) situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat, ranking pari-passu with mortgage and charge already created for other borrowings. This immovable property, being land, insurance cover on the same is not required.

There is a floating charge on whole of the company's assets (except investments, land and buildings, Roads and bridges, water supply, drainage and sewerage and current assets) for Secured Debt Securities.

The Company has taken a Mega Insurance police covering HVDC assets, RHQ & Corporate Centre assets against the various hazards (e.g. Sum Insured against "Fire and Special Perils" Rs. 43040.81 crore, "Machine Break Down" Rs. 30,053.36 crore and against "Earthquake" Rs. 43,455.09 crore etc.). Other than the mega insurance policy, every year company creates "Self-Insurance Reserve" equivalent to 0.12% of the gross block for the assets not covered under Mega Insurance policy. The management reviews the requirement of self-insurance reserve every year based on past experience of incidents, claims filed with insurance company and gross block of the assets enhanced. Considering the floating charge on assets, sum insured from insurance company and self-insurance reserve created in books of accounts, as represented by the management, the insurance coverage is sufficient to cover the value of total assets available for secured Debt Securities (as per Table-I).

(ii) For other covenants mentioned in Bond Trustee Agreement, the management has given representation certifying that the covenants have been complied by the company.

पावरग्रिड
POWERGRID

पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)
POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

CIN: L40101DL1989GOI038121

POWERGRID/RMC-FIN/COMP/MAR-22/4

Dt. 21st May, 2022

To,

General Manager - Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051 Fax No: 022- 26598237/ 26598238/ 66418125/ 66418126 Email: - cmlist@nse.co.in	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Fax No: 022-22721072/ 22722037/ 22722039/ 22722041/ Email: - corp.relation@bseindia.com

Subject	**Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended 31st March, 2022.**

Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the following information for the quarter and financial year ended 31st March, 2022:

Sl.	Particular	Details / Ratios
1.	**Debt Equity Ratio**	Refer Audited Financial Results for the financial year ended 31-March-2022
2.	**Debt Service Coverage ratio (%)**	Refer Audited Financial Results for the financial year ended 31-March-2022
3.	**Interest Service Coverage Ratio (%)**	Refer Audited Financial Results for the financial year ended 31-March-2022
4.	**Outstanding redeemable preference shares (quantity and value)**	Not applicable
5.	**Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)**	Refer Audited Financial Results for the financial year ended 31-March-2022
6.	**Net Worth (Rs. in Crore)**	Refer Audited Financial Results for the financial year ended 31-March-2022
7.	**Net Profit after tax (Rs. in Crore)**	Refer Audited Financial Results for the financial year ended 31-March-2022
8.	**Earnings per Share (Rs.)**	Refer Audited Financial Results for the financial year ended 31-March-2022
9.	**Current Ratio**	Refer Audited Financial Results for the financial

Sl.	Particular	Details / Ratios
		year ended 31-March-2022
10.	**Long term debt to working capital**	Refer Audited Financial Results for the financial year ended 31-March-2022
11.	**Bad debts to Account receivable ratio**	Refer Audited Financial Results for the financial year ended 31-March-2022
12.	**Current liability ratio**	Refer Audited Financial Results for the financial year ended 31-March-2022
13.	**Total debts to total assets**	Refer Audited Financial Results for the financial year ended 31-March-2022
14.	**Debtors turnover**	Refer Audited Financial Results for the financial year ended 31-March-2022
15.	**Inventory turnover**	Refer Audited Financial Results for the financial year ended 31-March-2022
16.	**Operating margin**	Refer Audited Financial Results for the financial year ended 31-March-2022
17.	**Net profit margin**	Refer Audited Financial Results for the financial year ended 31-March-2022
18.	**Sector specific equivalent ratio, as applicable**	Refer Audited Financial Results for the financial year ended 31-March-2022
19.	**Utilization of issue proceeds under Regulation 52(7)**	Utilization of issue proceeds of non-convertible securities has been submitted to stock exchange on 29-04-2022 and Statutory Auditor's Certificate is attached
20.	**Material deviations, if any, under Regulation 52(7A)**	Nil
21.	**Extent and Nature of Security Created and Maintained**	Bonds are secured by way of Registered Bond Trust Deed ranking pari-pasu on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat and Floating charges on the assets of the company with minimum security cover of 1.10 times.

Thanking you,

Yours faithfully

(Mrinal Shrivastava)
Company Secretary – Compliance Officer

CERTIFICATE

To
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R Kamani Marg,
Ballard Estate,
Mumbai - 400 001

Sub: Independent Statutory Auditor's Certificate with respect to funds raised from issuance of bonds and their utilization in FY 2021-22.

We understand that Power Grid Corporation of India Limited ("the Company") having its registered office at B-9, Qutub Institutional Area, Katwaria Sarai, New Delhi-110016, is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited as per Regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") with respect to funds raised from issuance of bonds (Non-Convertible Securities) and their utilization by the Company in FY 2021-22.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to raising funds from issuance of bonds and their utilization by the Company in FY 2021-22.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to funds raised through issuance of bonds and their utilization during the financial year 2021-22.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the financial statements for the year ended on 31st March 2022 and further information and explanations given to us, we hereby certify that the Company has raised Rs. 529.90 Crore during the FY 2021-22 by issuance of bonds (Non-Convertible Securities) and the funds raised are utilized for

the purpose/object mentioned in the Term Sheet of Information Memorandum of Bonds. For details refer Annexure 1.

Restriction on Use

This certificate has been issued to the IDBI Trusteeship Services Limited with respect to bonds issued and their utilization by the Power Grid Corporation of India Limited during the financial year 2021-22. Our certificate should not to be used for any other purpose or by any person other than the addresses of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For PSD & Associates
Chartered Accountants
Firm's Registration Number 004501C

Digitally signed by SATISH CHANDRA SHARMA
Date: 2022-05-21 16:40+05:30

Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 22072846AJJKRO8407
Place: Jaipur
Date: 21-05-2022

Annexure – 1

Summary of bonds issued and their utilization

Rs. in Crore

Bond Issue	**Date of Raising**	**Amount raised**	**Utilization till 31-03-2022**	**Purpose**
6.05% POWERGRID Bond LXIX Issue (Unsecured)	25.03.2022	529.90	269.90	100% For part financing of capital expenditure of the Company, wholly owned subsidiaries and JVs through Inter Corporate Loan(s) also.
Total		**529.90**	**269.90**	

19th May, 2023

To
The General Manager, (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

To
The General Manager (Listing),
National Stock Exchange of India Limited
Exchange Plaza, C 1/G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai.

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898
EQ – ISIN INE752E01010

Sub: (i) Approval of Audited Financial Results for Financial Year 2022-23 and (ii) Recommendation of Final Dividend for F.Y. 2022-23.

Dear Sir,

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Audited Annual Financial Results of the Company for the Financial Year 2022-23 is submitted please. The Statutory Auditors have issued unmodified opinion on the Standalone and the Consolidated Financial Statements of the Company for the year ended 31st March, 2023.

Further, in terms of Regulation 30 & 43 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that Board in its meeting held on 19th May, 2023 has recommended a final dividend of Rs. 4.75/- per share (i.e. @ 47.5% on the paid up equity share capital) for the Financial Year 2022-23 subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company. The final dividend would be paid within 30 days from the date of its declaration at the AGM. This final dividend is in addition to the 1st Interim Dividend of Rs. 5/- per share i.e. @ 50% on the paid up equity share capital paid on 30th November, 2022 and 2nd Interim Dividend of Rs. 5/- per share (i.e. @ 50% on the paid up equity share capital) paid on 24th February, 2023 for the Financial Year 2022-23.

The Board Meeting commenced at 03:20 p.m. and concluded at 05:15 p.m.

Thanking You,

Yours faithfully,

MRINAL SHRIVASTAVA
Digitally signed by MRINAL SHRIVASTAVA
Date: 2023.05.19 17:36:48 +05'30'

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
I	Revenue From Operations	11,494.90	10,746.37	10,222.00	43,343.05	39,933.39
II	Other Income	793.41	726.09	719.93	2,625.02	2,402.48
III	**Total Income (I+II)**	**12,288.31**	**11,472.46**	**10,941.93**	**45,968.07**	**42,335.87**
IV	**EXPENSES**					
	Employee benefits expense	674.15	611.76	567.54	2,504.96	2,234.76
	Finance costs	2,519.99	3,036.70	2,102.66	9,744.25	8,210.94
	Depreciation and amortisation expense	3,213.89	3,304.10	3,187.49	12,939.88	12,550.58
	Other expenses	686.29	755.14	777.76	3,564.29	2,771.62
	Total expenses (IV)	**7,094.32**	**7,707.70**	**6,635.45**	**28,753.38**	**25,767.90**
V	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	5,193.99	3,764.76	4,306.48	17,214.69	16,567.97
VI	Exceptional Items-(Income)/Expense (refer Note no. 4)	-	-	(589.93)	-	(3,759.51)
VII	**Profit before Tax and Regulatory Deferral Account Balances (V-VI)**	**5,193.99**	**3,764.76**	**4,896.41**	**17,214.69**	**20,327.48**
VIII	Tax expense:					
	Current tax - Current Year	905.31	652.28	847.91	2,987.43	3,320.52
	- Earlier Years	0.01	(73.77)	(38.46)	(73.76)	(38.46)
	Deferred tax	50.86	(281.57)	(868.85)	(775.57)	(571.00)
		956.18	**296.94**	**(59.40)**	**2,138.10**	**2,711.06**
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	4,237.81	3,467.82	4,955.81	15,076.59	17,616.42
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax) (refer note no. 6)	(23.41)	233.90	(635.17)	256.43	(522.66)
XI	**Profit for the period (IX+X)**	**4,214.40**	**3,701.72**	**4,320.64**	**15,333.02**	**17,093.76**
XII.	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss (net of tax)	(36.68)	(149.07)	(7.43)	(106.70)	290.93
XIII	**Total Comprehensive Income for the period (XI+XII)**	**4,177.72**	**3,552.65**	**4,313.21**	**15,226.32**	**17,384.69**
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45
XV	Reserves (excluding Revaluation Reserve) as per balance sheet	75,857.51	75,167.51	69,176.12	75,857.51	69,176.12
XVI	Net Worth	82,832.96	82,142.96	76,151.57	82,832.96	76,151.57
XVII	Total Borrowings	1,26,594.90	1,28,658.12	1,34,665.27	1,26,594.90	1,34,665.27
XVIII	Bonds Redemption Reserve	4,168.17	4,684.26	5,532.80	4,168.17	5,532.80
XIX	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.04	5.31	6.20	21.98	24.51
XX	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.07	4.97	7.10	21.61	25.25

Refer accompanying notes to the financial results.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

P&D & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Standalone Assets and Liabilities

(₹ in Crore)

S.No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A.	**ASSETS**		
1	**Non-current assets**		
	Property, plant & equipment	1,70,801.36	1,78,175.63
	Capital work-in-progress	7,668.13	7,344.46
	Investment Property	-	-
	Intangible assets	1,476.19	1,556.13
	Intangible assets under development	31.08	31.53
	Financial assets		
	Investments	7,414.95	7,228.53
	Trade receivables	695.57	-
	Loans	16,897.29	14,269.78
	Other non-current financial assets	4,170.04	4,144.46
	Other non-current assets	4,912.17	4,797.73
		2,14,066.78	**2,17,548.25**
	Assets Classified as Held for Sale (Refer Note 4)	-	245.00
		2,14,066.78	**2,17,793.25**
2	**Current assets**		
	Inventories	1,323.55	1,352.60
	Financial assets		
	Trade receivables	12,381.52	8,836.81
	Cash and cash equivalents	4,146.24	2,457.47
	Bank balances other than Cash and cash equivalents	588.20	513.57
	Loans	455.10	328.27
	Other current financial assets	2,571.32	6,395.78
	Other current assets	216.23	210.99
		21,682.16	**20,095.49**
	Assets Classified as Held for Sale (Refer Note 4)	260.86	15.86
		21,943.02	**20,111.35**
3	**Regulatory Deferral Account Balances**	10,283.76	9,973.04
	TOTAL ASSETS	**2,46,293.56**	**2,47,877.64**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share capital	6,975.45	6,975.45
	Other Equity	75,857.51	69,176.12
		82,832.96	**76,151.57**
2	**Liabilities**		
(i)	**Non-current liabilities**		
	Financial Liabilities		
	Borrowings	1,13,891.29	1,14,199.40
	Lease Liabilities	61.63	27.04
	Other non-current financial liabilities	3,564.67	3,523.00
	Provisions	577.61	517.05
	Deferred tax liabilities (Net)	10,631.12	11,424.78
	Other non-current liabilities	197.10	240.89
		1,28,923.42	**1,29,932.16**
(ii)	**Current liabilities**		
	Financial liabilities		
	Borrowings	12,703.61	20,465.87
	Lease Liabilities	4.09	2.74
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	48.69	47.19
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	276.33	218.95
	Other current financial liabilities	7,392.53	7,408.90
	Other current liabilities	3,132.40	3,203.41
	Provisions	781.41	932.31
	Current tax liabilities (net)	34.60	-
		24,373.66	**32,279.37**
3	**Deferred Revenue**	10,163.52	9,514.54
	TOTAL EQUITY AND LIABILITIES	**2,46,293.56**	**2,47,877.64**

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Statement of Standalone Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended	
		31.03.2023	31.03.2022
		(Audited)	(Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax & Regulatory Deferral Account Balances	17,214.69	20,327.48
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	256.43	(522.66)
	Add: Tax on Net movement in Regulatory Deferral Account Balances	54.29	(110.65)
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	**17,525.41**	**19,694.17**
	Adjustment for :		
	Depreciation & amortisation expenses	12,939.88	12,550.58
	Transfer from Grants in Aid	(315.33)	(300.26)
	Deferred revenue - Advance against Depreciation	(151.56)	(152.46)
	Provisions	65.18	4.21
	Changes in fair value of financial instruments through profit or loss	(27.90)	(16.44)
	Profit on sale of Investments in Subsidiaries	-	(3,759.51)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	22.09	28.39
	Deferred Foreign Currency Fluctuation Asset	(159.19)	(42.69)
	Deferred Income from Foreign Currency Fluctuation	1,116.10	191.07
	Regulatory Deferral Account Debit Balances	(310.72)	633.31
	Finance Costs	9,744.25	8,210.94
	Provisions Written Back	(29.93)	(13.13)
	FERV loss / (gain)	-	(0.03)
	Profit on sale of Investment in Mutual Funds	-	(15.95)
	Interest income on Deposits, Bonds and loans to Subsidiaries & JVs, PG InvIT etc	(1,265.48)	(1,075.96)
	Surcharge income	(163.54)	(364.46)
	Income from finance lease	(150.80)	(73.12)
	Dividend income	(671.71)	(664.38)
		20,641.34	**15,140.11**
	Operating profit before Changes in Assets and Liabilities	**38,166.75**	**34,834.28**
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	25.96	13.96
	(Increase)/Decrease in Trade Receivables	(4,104.68)	(250.94)
	(Increase)/Decrease in Other Financial Assets	4,171.17	(3,059.47)
	(Increase)/Decrease in Other Non-current Assets	0.37	68.23
	(Increase)/Decrease in Other Current Assets	(5.24)	(37.71)
	Increase/(Decrease) in Liabilities & Provisions	(189.04)	(3,218.91)
		(101.46)	**(6,484.84)**
	Cash generated from operations	**38,065.29**	**28,349.44**
	Direct taxes paid	(2,797.04)	(3,709.24)
	Net Cash from Operating Activities	**35,268.25**	**24,640.20**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(3,064.54)	(3,645.32)
	Receipt of Grant	0.35	131.42
	Investment in Mutual Funds	-	(1,470.00)
	Sale of Mutual Funds	-	1,485.95
	Sale of Investment in Subsidiaries/Associate (Net)	-	3,346.69
	Investments in Subsidiaries, JVs & others (Net)	(358.83)	(1,122.13)
	Loans & Advances to Subsidiaries, JVs & Associates (Including repayments)	(3,089.78)	1,228.83
	Financial lease receipts	132.33	84.87
	Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs, PG InvIT etc	1,200.14	1,239.26
	Surcharge received	192.79	244.59
	Dividend received	671.71	664.38
	Net Cash from/(used in) Investing Activities	**(4,315.83)**	**2,188.54**

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C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings		
	Non Current	9,140.44	2,584.70
	Current	11,845.00	7,400.00
	Repayment of Borrowings		
	Non Current	(15,540.65)	(15,251.97)
	Current	(16,445.00)	(3,900.00)
	Repayment of Lease Liabilities (Including interest)	(8.82)	(8.14)
	Finance Costs paid	(9,709.69)	(8,813.95)
	Dividend paid	(8,544.93)	(10,811.96)
	Net Cash used in Financing Activities	**(29,263.65)**	**(28,801.32)**
D.	**Net change in Cash and Cash equivalents (A+B+C)**	**1,688.77**	**(1,972.58)**
E.	Cash and Cash equivalents (Opening balance)	2,457.47	4,430.05
F.	Cash and Cash equivalents (Closing balance) *	**4,146.24**	**2,457.47**

* Includes ₹ 1048.54 crore (Previous Year ₹ 1341.75 crore) held in designated accounts which is not available for use by the Company.

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B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities

for the quarter and year ended 31 March 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
A.	**Segment Revenue (including allocable Other Income)**					
	- Transmission	11,502.30	10,517.57	10,003.21	42,647.15	39,187.62
	- Consultancy	(15.65)	171.66	259.41	528.70	771.21
	- Telecom	208.75	209.55	173.93	813.55	668.86
	Total	**11,695.40**	**10,898.78**	**10,436.55**	**43,989.40**	**40,627.69**
	Less: Inter Segment Revenue	18.17	18.50	17.53	74.71	69.08
	Total Revenue including allocable Other Income	**11,677.23**	**10,880.28**	**10,419.02**	**43,914.69**	**40,558.61**
B.	**Segment Results**					
	Profit before Interest and Tax					
	- Transmission	7,140.16	6,328.48	4,910.88	24,807.52	21,797.33
	- Consultancy	(141.51)	78.41	130.15	95.27	347.48
	- Telecom	75.89	85.80	47.34	313.49	223.53
	Total Profit before Interest and Tax	**7,074.54**	**6,492.69**	**5,088.37**	**25,216.28**	**22,368.34**
	Add:					
	Other unallocated income	611.08	592.18	522.91	2,053.38	1,777.26
	Less :					
	Unallocated interest and finance charges	2,519.99	3,036.70	2,102.66	9,744.25	8,210.94
	Exceptional Item (refer Note no. 4)	-	-	(589.93)	-	(3,759.51)
	Profit before Tax (including Regulatory Deferral Account Balances)	**5,165.63**	**4,048.17**	**4,098.55**	**17,525.41**	**19,694.17**
C.	**Segment Assets**					
	- Transmission	2,07,554.51	2,09,831.04	2,12,132.74	2,07,554.51	2,12,132.74
	- Consultancy	1,578.62	1,438.80	1,895.00	1,578.62	1,895.00
	- Telecom	1,083.58	1,053.87	925.48	1,083.58	925.48
	- Unallocated Assets	35,815.99	34,975.52	32,663.56	35,815.99	32,663.56
	- Assets Classified as Held for Sale (refer Note no. 4)	260.86	260.86	260.86	260.86	260.86
	Total Segment Assets	**2,46,293.56**	**2,47,560.09**	**2,47,877.64**	**2,46,293.56**	**2,47,877.64**
D.	**Segment Liabilities**					
	- Transmission	12,892.08	13,422.40	12,144.91	12,892.08	12,144.91
	- Consultancy	2,670.81	2,107.78	2,741.83	2,670.81	2,741.83
	- Telecom	637.16	640.07	648.01	637.16	648.01
	- Unallocated Liabilities	1,47,260.55	1,49,246.88	1,56,191.32	1,47,260.55	1,56,191.32
	Total Segment Liabilities	**1,63,460.60**	**1,65,417.13**	**1,71,726.07**	**1,63,460.60**	**1,71,726.07**

Notes:

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not applicable.

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Additional Information on Standalone Basis Pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31 March 2023

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Debt Equity Ratio *[Total Borrowings/Shareholder's Equity]*	1.53	1.57	1.77	1.53	1.77
2	Debt Service Coverage Ratio (DSCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]*	0.90	1.81	2.15	1.52	1.61
3	Interest Service Coverage Ratio (ISCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]*	3.84	3.31	4.58	3.93	4.61
4	Current Ratio *[Current Assets/Current Liabilities]*	0.90	0.70	0.62	0.90	0.62
5	Long Term Debt to Working Capital *[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]*	13.15	13.79	43.15	13.15	43.15
6	Bad debts to Account Receivable Ratio *[Bad debts/Average Trade Receivables]*	-	-	-	-	-
7	Current Liability Ratio *[Current Liabilities/Total Liabilities]*	0.15	0.18	0.19	0.15	0.19
8	Total Debts to Total Assets *[Total Borrowings/Total Assets]*	0.51	0.52	0.54	0.51	0.54
9	Debtors Turnover *[Annualised Revenue from Operations/Average Trade Receivables]*	3.27	3.07	4.54	3.85	4.46
10	Inventory Turnover *[Annualised Revenue from Operations/Average Inventory]*	32.51	31.74	28.61	32.22	29.14
11	Operating Margin (%) *[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]*	92%	92%	94%	92%	93%
12	Net Profit Margin (%) *[Profit for the Period/Revenue from Operations]*	37%	34%	42%	35%	43%

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Notes to Standalone financial results:

1. The audited Standalone Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.

2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.

   (b) The company has recognised Transmission income during the year ended 31 March 2023 as per the following:

   (i) ₹35,385.69 crore (Previous Year ₹20,300.18 crore) as per final tariff orders issued by CERC for block period 2019-24 and

   (ii) ₹5,233.61 crore (Previous Year ₹17,512.26 crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued and out of which the company has filed petitions for ₹ 4,855.53 Crore (Previous Year ₹ 15,718.13 crore).

   (c) Consequent to the final order issued by CERC, transmission income includes ₹1,597.30crore (increase) (Previous Year ₹628.80crore(increase)) pertaining to earlier years.

3. The Company, in its Board Meetings has declared interim dividend of ₹ 10.00 per share (face value of ₹ 10/- each) for financial year 2022-23. The Board of Directors has recommended final dividend of ₹ 4.75 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2022-23 is ₹ 14.75 per share (face value ₹10/- each).

4. During the previous year ended 31 March 2022, the Company has monetised five (05) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). The 74% shares in the above five SPVs was transferred to PGInvIT in May 2021 and balance 26% shares of PVTL was transferred in March 2022. The balance 26% of remaining SPVs will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale". The Profit on said transactions (net of related expenses) has been disclosed under "Exceptional items" in previous periods.

5. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 was notified by Ministry of Power on 03 June 2022, provides that at the option of the Distribution licensees, the outstanding dues including late payment surcharge (LPSC) upto the date of the said notification shall be rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no further LPSC shall be charged on those dues. Pursuant to the above, some of the distribution licensees have opted for rescheduling of their dues with Central Transmission Utility. The company's portion of dues have been presented at their fair value under Trade Receivables (Non- current/Current) considering the requirements of applicable Indian Accounting Standards. Consequently, the net impact of fair value difference amounting to ₹76.10 crore has been charged in statement of profit or loss for the year ended 31 March 2023.

6. CERC vide order dated 26.12.2022 has disallowed the claim amounting to ₹134.16 crore on account of pay revision (2017) which was accounted as Regulatory Deferral Account Balances. Accordingly, the company has reversed the amount shown as recoverable from the beneficiaries in the current year under the head Net Movement in Regulatory Deferral Account Balances-Income/(Expenses)(Net of Tax). An appeal against order dated 26.12.2022 has been filed before Hon'ble Appellate Tribunal for Electricity baring Appeal No. 236 of 2023. Hon'ble Appellate Tribunal has issued notice to respondents.

7. A company "Powergrid Teleservices Limited" was incorporated on 25.11.2021 as a wholly owned subsidiary of the company with an objective to undertake Telecommunications and Digital Technology business. CERC vide order dated 17 May 2023 accorded its approval to undertake existing Telecommunications and Digital Technology

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business though Powergrid Teleservices Limited. The Company is evaluating the methodology/ Transaction Scheme for transfer of said business including but not limited to identification of assets and liabilities.

The Company will continue to operate the Telecommunication and Digital Technology business until the above significant activities are completed. As the said business is not available for immediate sale in its present condition, hence the same is not classified as "disposal group held for sale".

8. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.

9. Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/ reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.

10. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

11. The above statement of Standalone financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 19 May 2023.

12. The standalone financial statements of the Company for the year ended 31 March 2023 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these standalone financial statements.

13. Previous period figures have been regrouped / rearranged wherever considered necessary.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

PSD & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
I	Revenue From Operations	12,263.72	11,261.78	10,686.77	45,581.28	41,621.64
II	Other Income	293.72	268.44	381.17	1,024.36	1,076.26
III	**Total Income (I+II)**	**12,557.44**	**11,530.22**	**11,067.94**	**46,605.64**	**42,697.90**
IV	**EXPENSES**					
	Employee benefits expense	675.49	612.62	570.74	2,508.53	2,243.89
	Finance costs	2,475.12	3,011.75	2,090.66	9,633.94	8,036.22
	Depreciation and amortisation expense	3,313.99	3,406.82	3,279.09	13,333.38	12,871.66
	Other expenses	678.62	755.72	774.72	3,594.62	2,805.55
	Total expenses (IV)	**7,143.22**	**7,786.91**	**6,715.21**	**29,070.47**	**25,957.32**
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Exceptional Items, Tax and Regulatory Deferral Account Balances (III-IV)	5,414.22	3,743.31	4,352.73	17,535.17	16,740.58
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(53.36)	0.16	49.33	(82.12)	78.47
VII	Profit before Exceptional Items, Tax and Regulatory Deferral Account Balances (V+VI)	5,360.86	3,743.47	4,402.06	17,453.05	16,819.05
VIII	Exceptional Items-(Income)/Expense (refer Note no. 4 and 5)	-	-	(306.36)	-	(3,320.33)
IX	**Profit before Tax and Regulatory Deferral Account Balances (VII-VIII)**	**5,360.86**	**3,743.47**	**4,708.42**	**17,453.05**	**20,139.38**
X	Tax expense:					
	Current tax - Current Year	910.06	662.09	864.68	3,018.28	3,352.29
	- Earlier Years	0.01	(73.77)	(38.46)	(73.76)	(38.46)
	Deferred tax	104.80	(258.32)	(911.52)	(660.02)	(528.26)
		1,014.87	**330.00**	**(85.30)**	**2,284.50**	**2,785.57**
XI	Profit for the period before Regulatory Deferral Account Balances (IX-X)	4,345.99	3,413.47	4,793.72	15,168.55	17,353.81
XII	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax) (refer note no. 7)	(25.56)	231.87	(637.28)	248.57	(529.74)
XIII	**Profit for the period (XI+XII)**	**4,320.43**	**3,645.34**	**4,156.44**	**15,417.12**	**16,824.07**
XIV	**Other Comprehensive Income**					
	Items that will not be reclassified to profit or loss (net of tax)	(36.67)	(149.07)	(7.45)	(106.69)	290.90
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	1.91	0.05	0.52	2.19	0.24
XV	**Total Comprehensive Income for the period (XIII+XIV)**	**4,285.67**	**3,496.32**	**4,149.51**	**15,312.62**	**17,115.21**
XVI	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45
XVII	Reserves (excluding Revaluation Reserve) as per balance sheet	76,039.06	75,241.11	69,271.68	76,039.06	69,271.68
XVIII	Net Worth	83,014.51	82,216.56	76,247.13	83,014.51	76,247.13
XIX	Total Borrowings	1,26,594.90	1,28,658.12	1,34,665.27	1,26,594.90	1,34,665.27
XX	Bonds Redemption Reserve	4,168.17	4,684.26	5,532.80	4,168.17	5,532.80
XXI	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.19	5.23	5.96	22.10	24.12
XXII	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	6.23	4.90	6.87	21.75	24.88

Refer accompanying notes to the financial results.

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Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Consolidated Assets and Liabilities

(₹ in Crore)

S.No.	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A.	**ASSETS**		
1	**Non-current assets**		
	Property, plant & equipment	1,83,777.39	1,90,048.35
	Capital work-in-progress	13,741.24	12,799.90
	Investment Property	-	-
	Intangible assets	1,659.60	1,724.49
	Intangible assets under development	31.08	53.70
	Investments in Joint Ventures accounted for using the equity method	1,714.65	1,861.21
	Financial assets		
	Investments	1,774.46	1,926.43
	Trade receivables	733.18	-
	Loans	446.44	406.45
	Other non-current financial assets	5,953.45	4,591.16
	Other non-current assets	5,561.25	4,977.66
		2,15,392.74	**2,18,389.35**
	Assets Classified as Held for Sale (Refer Note 4)	-	245.00
		2,15,392.74	**2,18,634.35**
2	**Current assets**		
	Inventories	1,339.95	1,357.17
	Financial assets		
	Trade receivables	12,961.35	9,189.33
	Cash and cash equivalents	5,192.17	2,577.11
	Bank balances other than Cash and cash equivalents	2,192.41	2,471.07
	Loans	107.03	98.59
	Other current financial assets	2,384.86	6,442.43
	Other current assets	229.74	224.28
		24,407.51	**22,359.98**
	Assets Classified as Held for Sale (Refer Note 4)	260.86	15.86
		24,668.37	**22,375.84**
3	**Regulatory deferral account balances**	10,234.44	9,933.24
	TOTAL ASSETS	**2,50,295.55**	**2,50,943.43**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share capital	6,975.45	6,975.45
	Other Equity	76,039.06	69,271.68
		83,014.51	**76,247.13**
2	**Liabilities**		
(i)	**Non-current liabilities**		
	Financial Liabilities		
	Borrowings	1,13,891.29	1,14,199.40
	Lease Liabilities	62.17	27.58
	Other non-current financial liabilities	3,564.67	3,523.00
	Provisions	577.87	517.14
	Deferred tax liabilities (Net)	10,678.87	11,356.98
	Other non-current liabilities	200.36	242.89
		1,28,975.23	**1,29,866.99**
(ii)	**Current liabilities**		
	Financial liabilities		
	Borrowings	12,703.61	20,465.87
	Lease Liabilities	4.13	2.78
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	49.34	47.19
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	278.45	219.91
	Other current financial liabilities	10,711.68	10,174.00
	Other current liabilities	3,326.10	3,228.45
	Provisions	1,016.22	1,167.12
	Current tax liabilities (net)	52.76	9.45
		28,142.29	**35,314.77**
3	**Deferred Revenue**	10,163.52	9,514.54
	TOTAL EQUITY AND LIABILITIES	**2,50,295.55**	**2,50,943.43**

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Statement of Consolidated Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Year ended 31.03.2023 (Audited)	For the Year ended 31.03.2022 (Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax & Regulatory Deferral Account Balances	17,453.05	20,139.38
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	248.57	(529.74)
	Add: Tax on Net movement in Regulatory Deferral Account Balances	52.63	(112.15)
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	**17,754.25**	**19,497.49**
	Adjustment for :		
	Depreciation & amortisation expenses	13,333.38	12,871.66
	Transfer from Grants in Aid	(315.33)	(300.26)
	Deferred revenue - Advance against Depreciation	(151.56)	(152.46)
	Provisions	37.65	4.20
	Changes in fair value of financial instruments through profit or loss	(27.90)	(16.44)
	Profit on sale of investment in subsidiaries	-	(3,554.88)
	Share of net profits of joint ventures accounted for using equity method	82.12	(78.47)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	22.09	28.41
	Deferred Foreign Currency Fluctuation Asset	(159.19)	(42.69)
	Deferred Income from Foreign Currency Fluctuation	1,116.10	191.07
	Regulatory Deferral Account Debit Balances	(301.20)	641.89
	Finance Costs	9,633.94	8,036.22
	Provisions Written Back	(29.93)	(13.13)
	FERV loss / (gain)	-	(0.03)
	Profit on sale of investments in Mutual Funds	-	(15.95)
	Interest income on Deposits, Bonds , loans to JVs, PG InvIT etc	(220.11)	(243.09)
	Surcharge income	(181.98)	(375.30)
	Income from finance lease	(241.34)	(124.82)
	Dividend income	(111.92)	(159.60)
		22,484.82	**16,696.33**
	Operating profit before Changes in Assets and Liabilities	**40,239.07**	**36,193.82**
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	14.13	13.51
	(Increase)/Decrease in Trade Receivables	(4,377.79)	(566.79)
	(Increase)/Decrease in Other Financial Assets	4,444.40	(4,965.76)
	(Increase)/Decrease in Other Non-current Assets	6.02	61.79
	(Increase)/Decrease in Other Current Assets	(5.46)	(68.72)
	Increase/(Decrease) in Liabilities & Provisions	537.41	(824.95)
		618.71	**(6,350.92)**
	Cash generated from operations	**40,857.78**	**29,842.90**
	Direct taxes paid	(2,853.04)	(3,719.38)
	Net Cash from Operating Activities	**38,004.74**	**26,123.52**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(6,902.57)	(7,966.22)
	Receipt of Grant	0.35	131.42
	Investment in Mutual Funds	-	(1,470.00)
	Sale of Mutual Funds	-	1,485.95
	Consideration received on transfer of subsidiaries/associates (net)	-	3,130.64
	Investments in joint venture companies & others	(1.66)	(442.54)
	Loans & Advances to Joint Venture/Associate Companies (including repayments)	-	5,022.78
	Financial lease receipts	180.46	143.53
	Interest received on Deposits, Bonds & loans to JVs, PG InvIT etc	206.19	238.06
	Surcharge received	201.85	251.19
	Dividend received from joint venture companies	77.76	68.38
	Dividend received from other investments	111.92	159.60
	Net Cash from/(used in) Investing Activities	**(6,125.70)**	**752.79**

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C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings		
	Non Current	9,140.44	2,584.70
	Current	11,845.00	7,400.00
	Repayment of Borrowings		
	Non Current	(15,540.65)	(15,410.82)
	Current	(16,445.00)	(3,900.00)
	Repayment of Lease Liabilities (Including interest)	(8.86)	(8.18)
	Finance Costs paid	(9,709.98)	(8,820.68)
	Dividend paid	(8,544.93)	(10,811.96)
	Net Cash used in Financing Activities	**(29,263.98)**	**(28,966.94)**
D.	**Net change in Cash and Cash equivalents (A+B+C)**	**2,615.06**	**(2,090.63)**
E.	Cash and Cash equivalents (Opening balance) (including classified as held for sale)	2,577.11	4,667.74
F.	Cash and Cash equivalents (Closing balance) *	**5,192.17**	**2,577.11**

* Includes ₹ 1048.54 crore (Previous Year ₹ 1,341.75 crore) held in designated accounts which is not available for use by the Group.

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Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities

for the quarter and year ended 31 March 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
A.	**Segment Revenue (including allocable Other Income)**					
	- Transmission	12,286.94	11,055.39	10,540.84	44,965.81	40,976.38
	- Consultancy	(13.58)	173.63	261.32	536.62	780.67
	- Telecom	208.81	209.60	173.93	813.74	668.86
	Total	**12,482.17**	**11,438.62**	**10,976.09**	**46,316.17**	**42,425.91**
	Less: Inter Segment Revenue	34.20	47.46	40.34	165.04	167.66
	Total Revenue including allocable Other Income	**12,447.97**	**11,391.16**	**10,935.75**	**46,151.13**	**42,258.25**
B.	**Segment Results**					
	Profit before Interest and Tax					
	- Transmission	7,819.34	6,737.41	5,333.62	26,618.13	23,120.26
	- Consultancy	(146.31)	73.75	129.82	84.26	351.47
	- Telecom	75.88	85.79	47.34	313.41	223.53
	Total Profit before Interest and Tax	**7,748.91**	**6,896.95**	**5,510.78**	**27,015.80**	**23,695.26**
	Add:					
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(53.36)	0.16	49.33	(82.12)	78.47
	Other unallocated income	109.47	139.06	132.19	454.51	439.65
	Less :					
	Unallocated interest and finance charges	2,475.12	3,011.75	2,090.66	9,633.94	8,036.22
	Exceptional Item - Transmission (refer Note no. 4 and 5)	-	-	(306.36)	-	(3,320.33)
	Profit before Tax (including Regulatory Deferral Account Balances)	**5,329.90**	**4,024.42**	**3,908.00**	**17,754.25**	**19,497.49**
C.	**Segment Assets**					
	- Transmission	2,25,499.48	2,27,295.05	2,27,077.55	2,25,499.48	2,27,077.55
	- Consultancy	1,633.71	1,446.83	1,899.37	1,633.71	1,899.37
	- Telecom	1,092.53	1,062.85	925.48	1,092.53	925.48
	- Unallocated Assets	21,808.97	21,009.15	20,780.17	21,808.97	20,780.17
	- Assets Classified as Held for Sale (Refer Note no. 4)	260.86	260.86	260.86	260.86	260.86
	Total Segment Assets	**2,50,295.55**	**2,51,074.74**	**2,50,943.43**	**2,50,295.55**	**2,50,943.43**
D.	**Segment Liabilities**					
	- Transmission	15,733.66	16,036.99	14,295.14	15,733.66	14,295.14
	- Consultancy	2,728.17	2,122.52	2,743.96	2,728.17	2,743.96
	- Telecom	637.64	640.54	648.01	637.64	648.01
	- Unallocated Liabilities	1,48,181.57	1,50,058.13	1,57,009.19	1,48,181.57	1,57,009.19
	Total Segment Liabilities	**1,67,281.04**	**1,68,858.18**	**1,74,696.30**	**1,67,281.04**	**1,74,696.30**

Notes

The operations of the Group are mainly carried out within the country and therefore, geographical segments are not applicable.

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Additional Information on Consolidated Basis Pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and year ended 31 March 2023

Sl. No.	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Debt Equity Ratio *[Total Borrowings/Shareholder's Equity]*	1.52	1.56	1.77	1.52	1.77
2	Debt Service Coverage Ratio (DSCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]*	0.92	1.82	2.14	1.54	1.61
3	Interest Service Coverage Ratio (ISCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]*	3.98	3.34	4.57	4.02	4.70
4	Current Ratio *[Current Assets/Current Liabilities]*	0.88	0.71	0.63	0.88	0.63
5	Long Term Debt to Working Capital *[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]*	14.76	14.85	58.09	14.76	58.09
6	Bad debts to Account Receivable Ratio *[Bad debts/Average Trade Receivables]*	-	-	-	-	-
7	Current Liability Ratio *[Current Liabilities/Total Liabilities]*	0.17	0.19	0.20	0.17	0.20
8	Total Debts to Total Assets *[Total Borrowings/Total Assets]*	0.51	0.51	0.54	0.51	0.54
9	Debtors Turnover *[Annualised Revenue from Operations/Average Trade Receivables]*	3.31	3.11	4.54	3.88	4.52
10	Inventory Turnover *[Annualised Revenue from Operations/Average Inventory]*	33.85	32.94	29.73	33.63	30.28
11	Operating Margin (%) *[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]*	88%	88%	91%	89%	90%
12	Net Profit Margin (%) *[Profit for the Period/Revenue from Operations]*	35%	32%	39%	34%	40%

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The Subsidiaries, Joint Venture & Associates Companies considered in Consolidated Audited Financial Results for the quarter and year ended 31 March 2023

	Subsidiary Companies	Ownership (%)
	Incorporated in India	
1	Powergrid NM Transmission Limited	100%
2	Powergrid Unchahar Transmission Limited	100%
3	Powergrid Southern Interconnector Transmission System Limited	100%
4	Powergrid Vemagiri Transmission Limited	100%
5	Powergrid Medinipur Jeerat Transmission Limited	100%
6	Powergrid Mithilanchal Transmission Limited	100%
7	Powergrid Varanasi Transmission System Limited	100%
8	Powergrid Jawaharpur Firozabad Transmission Limited	100%
9	Powergrid Khetri Transmission System Limited	100%
10	Powergrid Bhuj Transmission Limited (Erstwhile Bhuj-II Transmission Limited)	100%
11	Powergrid Bhind Guna Transmission Limited (Erstwhile Bhind Guna Transmission Limited)	100%
12	Powergrid Ajmer Phagi Transmission Limited (Erstwhile Ajmer Phagi Transco Limited)	100%
13	Powergrid Fatehgarh Transmission Limited (Erstwhile Fatehgarh-II Transco Limited)	100%
14	Powergrid Rampur Sambhal Transmission Limited (Erstwhile Rampur Sambhal Transco Limited)	100%
15	Powergrid Meerut Simbhavali Transmission Limited (Erstwhile Meerut-Simbhavali Transmission Limited)	100%
16	Central Transmission Utility of India Limited	100%
17	Powergrid Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited)	100%
18	Powergrid Himachal Transmission Limited (Erstwhile Jaypee Powergrid Limited)	100%
19	Powergrid Bikaner Transmission System Limited (Erstwhile Bikaner-II Bhiwadi Transco Limited)	100%
20	Powergrid Sikar Transmission Limited (Erstwhile Sikar New Transmission Limited)	100%
21	Powergrid Bhadla Transmission Limited (Erstwhile Fatehgarh Badla Transco Limited)	100%
22	Powergrid Aligarh Sikar Transmission Limited (Erstwhile Sikar II Aligarh Transmission Limited)	100%
23	Powergrid Teleservices Limited	100%
24	Powergrid Energy Services Limited	100%
25	Powergrid Narela Transmission Limited (Erstwhile Khetri-Narela Transmission Limited)[1]	100%
26	Powergrid Gomti Yamuna Transmission Limited (Erstwhile Mohanlalganj Transmission Limited)[2]	100%
27	Powergrid Neemuch Transmission System Limited (Erstwhile Neemuch Transmission Limited)[3]	100%
28	Powergrid ER NER Transmission Limited (Erstwhile ER NER Transmission Limited)[4]	100%
29	Powergrid ERWR Power Transmission Limited (Erstwhile ERWR Power Transmission Limited)[5]	100%
30	Khavda RE Transmission Limited[5]	100%
31	Khavda II-B Transmission Limited[5]	100%
32	Khavda II-C Transmission Limited[5]	100%
33	Powergrid KPS2 Transmission System Limited (Erstwhile KPS2 Transmission Limited)[5]	100%
34	Powergrid KPS3 Transmission Limited (Erstwhile KPS3 Transmission Limited)[5]	100%
35	Raipur Pool Dhamtari Transmission Limited[6]	100%
36	Dharamjaigarh Transmission Limited[6]	100%
37	Bhadla Sikar Transmission Limited[6]	100%

[1] 100% equity acquired from PFC Consulting Limited on 11.05.2022

[2] 100% equity acquired from PFC Consulting Limited on 30.05.2022

[3] 100% equity acquired from REC Power Development and Consultancy Limited on 24.08.2022

[4] 100% equity acquired from REC Power Development and Consultancy Limited on 10.10.2022

[5] 100% equity acquired from REC Power Development and Consultancy Limited on 21.03.2023

[6] 100% equity acquired from PFC Consulting Limited on 28.03.2023

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

	Joint Ventures	Ownership (%)
	Incorporated in India	
1	Powerlinks Transmission Limited	49%
2	Torrent Power Grid Limited	26%
3	Parbati Koldam Transmission Company Limited	26%
4	Teestavalley Power Transmission Limited [1]	30.92%
5	North East Transmission Company Limited	26%
6	National High Power Test Laboratory Private Limited	20%
7	Bihar Grid Company Limited	50%
8	Cross Border Power Transmission Company Limited	26%
9	RINL Powergrid TLT Private Limited [2]	50%
10	Energy Efficiency Services Limited	33.33%
11	Butwal-Gorakhpur Cross Border Power Transmission Limited [3]	50%
	Incorporated outside India	
12	Power Transmission Company Nepal Limited	26%

[1] POWERGRID & Teesta Urja Ltd are the Joint venture partners in Teestavalley Power Transmission Limited & holds 26% & 74% equity, respectively as per Shareholding agreement. On call of additional equity by Teestavalley Power Transmission limited, POWERGRID contributed their share while the other JV partner has not yet contributed their share of money. Consequently, the holding of POWERGRID increased to 30.92% against 26% provided in shareholding agreement.

[2] POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel(MoS), Government of India, for closure of RPTPL. The approval for closure of RPTPL was received on 11.07.2022 from MoS. However, winding up process could not be initiated, as contractor for Site Enabling works has served notice on 17-12-2022 for invocation of Arbitration. Conciliator has been appointed & conciliation proceedings are under progress.

[3] Incorporated on 31.08.2022 as a Joint Venture between the company and Nepal Electricity Authority (NEA) with equity participation of 50:50 for implementation of Indian Portion of New Butwal - Gorakhpur 400 kV Double Circuit (Quad Moose) Cross Border Transmission Line.

Subsidiaries of Joint Venture

a) EESL EnergyPro Assets Limited*

b) EESL Energy Solutions LLC*

c) Convergence Energy Services Limited

*Incorporated outside India

	Associate Companies*	Ownership (%)
	Incorporated in India	
1	Powergrid Kala Amb Transmission Limited	26%
2	Powergrid Jabalpur Transmission Limited	26%
3	Powergrid Warora Transmission Limited	26%
4	Powergrid Parli Transmission Limited	26%

* Accounted as per Ind AS 105 as these are classfied as Assets held for sale.

MANAND & A.K.P. & CO. New Delhi Chartered Accountants

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

B.M. CHATRATH & CO. LLP KOLKATA CHARTERED ACCOUNTANTS

PSD & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Notes to Consolidated financial results:

1. The audited Consolidated Financial Results are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.

2. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.

   (b) In respect of projects whose tariffs are determined by CERC, the group has recognised Transmission income during year ended 31 March 2023 as per the following:

   (i) ₹35,516.95 crore (Previous Year ₹20,433.83 crore) as per final tariff orders issued by CERC for block period 2019-24 and

   (ii) ₹5,233.61 crore (Previous Year ₹17,512.26 crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued and out of which the company has filed petitions for ₹ 4,855.53 Crore (Previous Year ₹ 15,718.13 crore).

   (c) Consequent to the final order issued by CERC, transmission income includes ₹1,597.30crore (Increase) (Previous Year ₹628.80crore(increase)) pertaining to earlier years.

3. The Company, in its Board Meetings has declared interim dividend of ₹ 10.00 per share (face value of ₹ 10/- each) for financial year 2022-23. The Board of Directors has recommended final dividend of ₹ 4.75 per share (face value ₹ 10/- each). The total dividend (including interim dividend) for the financial year 2022-23 is ₹ 14.75 per share (face value ₹10/- each).

4. During the previous year ended 31 March 2022, the Company has monetised five (05) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust'). The 74% shares in the above five SPVs was transferred to PGInvIT in May 2021 and balance 26% shares of PVTL was transferred in March 2022. The balance 26% of remaining SPVs will be transferred in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale". The Profit on said transactions (net of related expenses) has been disclosed under "Exceptional items" in previous periods.

5. In previous year ended 31 March 2022, one of the Group entities filed a petition with CERC for increase in Transmission charges on account of Force Majure and change in law events. CERC has allowed partial increase in transmission Charges on account of Change in Law events. The Group entity has filed an appeal with Appellate Tribunal for Electricity (APTEL) challenging the above CERC order. The matter is sub-judice. However, a provision for the amount of ₹ 234.55 crore towards LD was made by the group in FY 2021-22 leading to a reduction in the profit for the year. The same has been disclosed under "Exceptional items" in the Statement of Profit and loss of previous periods. Out of the above provision, the Company has paid the amount of ₹110.04crore to the LTTCs on 28.03.2023 as per the CERC order dated 17.03.2023.

6. Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 was notified by Ministry of Power on 03 June 2022, provides that at the option of the Distribution licensees, the outstanding dues including late payment surcharge (LPSC) upto the date of the said notification shall be rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no further LPSC shall be charged on those dues. Pursuant to the above, some of the distribution licensees have opted for rescheduling of their dues with Central Transmission Utility. The company's portion of dues have been presented at their fair value under Trade Receivables (Non- current/Current) considering the requirements of applicable Indian Accounting Standards. Consequently, the net impact of fair value

difference amounting to ₹82.10 crore has been charged in statement of profit or loss for the year ended 31 March 2023.

7. CERC vide order dated 26.12.2022 has disallowed the claim amounting to ₹134.16 crore on account of pay revision (2017) which was accounted as Regulatory Deferral Account Balances. Accordingly, the company has reversed the amount shown as recoverable from the beneficiaries in the current year under the head Net Movement in Regulatory Deferral Account Balances-Income/(Expenses)(Net of Tax). An appeal against order dated 26.12.2022 has been filed before Hon'ble Appellate Tribunal for Electricity baring Appeal No. 236 of 2023. Hon'ble Appellate Tribunal has issued notice to respondents.

8. A company "Powergrid Teleservices Limited" was incorporated on 25.11.2021 as a wholly owned subsidiary of the company with an objective to undertake Telecommunications and Digital Technology business. CERC vide order dated 17 May 2023 accorded its approval to undertake existing Telecommunications and Digital Technology business though Powergrid Teleservices Limited. The Company is evaluating the methodology/ Transaction Scheme for transfer of said business including but not limited to identification of assets and liabilities.

   The Company will continue to operate the Telecommunication and Digital Technology business until the above significant activities are completed. As the said business is not available for immediate sale in its present condition, hence the same is not classified as "disposal group held for sale".

9. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.

10. Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/ reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.

11. Figures for the fourth quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the financial year.

12. The above statement of Consolidated financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 19 May 2023.

13. The consolidated financial statements of the Group for the year ended 31 March 2023 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The statutory auditors have issued unmodified opinion on these consolidated financial statements.

14. Previous period figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**

G Ravisankar

Director (Finance)

Place: Gurugram

Date: 19 May 2023

S. RAMANAND AYYAR & CO. New Delhi Chartered Accountants

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

PSD & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Extract of the Financial Results for the quarter and year ended 31 March 2023

(₹ in Crore)

S.No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
		(Un-audited)	(Un-audited)	(Audited)	(Audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)
1	Total Income from Operations	12,288.31	10,941.93	45,968.07	42,335.87	12,557.44	11,067.94	46,605.64	42,697.90
2	Net Profit before Exceptional Items and Tax (including Regulatory Deferral Account Balances (net of tax))	5,170.58	3,671.31	17,471.12	16,045.31	5,335.30	3,764.78	17,701.62	16,289.31
3	Net Profit before Tax (after exceptional items)(including Regulatory Deferral Account Balances (net of tax))	5,170.58	4,261.24	17,471.12	19,804.82	5,335.30	4,071.14	17,701.62	19,609.64
4	Net Profit after Tax for the period	4,214.40	4,320.64	15,333.02	17,093.76	4,320.43	4,156.44	15,417.12	16,824.07
5	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	4,177.72	4,313.21	15,226.32	17,384.69	4,285.67	4,149.51	15,312.62	17,115.21
6	Paid up Equity Share Capital (Face value of share : ₹10/- each)	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45	6,975.45
7	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	75,857.51	69,176.12	75,857.51	69,176.12	76,039.06	69,271.68	76,039.06	69,271.68
8	Securities Premium Account	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43	7,834.43
9	Net worth	82,832.96	76,151.57	82,832.96	76,151.57	83,014.51	76,247.13	83,014.51	76,247.13
10	Total Borrowings	1,26,594.90	1,34,665.27	1,26,594.90	1,34,665.27	1,26,594.90	1,34,665.27	1,26,594.90	1,34,665.27
11	Debt Equity Ratio	1.53	1.77	1.53	1.77	1.52	1.77	1.52	1.77
12	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	6.04	6.20	21.98	24.51	6.19	5.96	22.10	24.12
13	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	6.07	7.10	21.61	25.25	6.23	6.87	21.75	24.88
14	Bonds Redemption Reserve	4,168.17	5,532.80	4,168.17	5,532.80	4,168.17	5,532.80	4,168.17	5,532.80
15	Debt Service Coverage Ratio	0.90	2.15	1.52	1.61	0.92	2.14	1.54	1.61
16	Interest Service Coverage Ratio	3.84	4.58	3.93	4.61	3.98	4.57	4.02	4.70

Notes :

1. The above is an extract of the detailed format of quarter and year ended Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and year ended Consolidated and Standalone Financial Results is available on the Investors section of our website https://www.powergrid.inand under Corporates Section of BSE Limited & National Stock Exchange of India Limited at https://www.bseindia.com and https://www.nseindia.com respectively.
2. Previous periods figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**

G Ravisankar

Director (Finance)

Place : Gurugram

Date : 19 May 2023

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

B.N. CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

PSD & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

S. RAMANAND AIYAR & CO.
Chartered Accountants
708, Surya Kiran Building,
19, Kasturba Gandhi Marg
New Delhi-110001

UMAMAHESWARA RAO & CO
Chartered Accountants
Office No. 1205
11th Floor, Vasavi MPM Grand,
Ameerpet X Roads
Hyderabad, Telangana - 500073

B M CHATRATH & CO LLP
Chartered Accountants
#Centre Point# ,4th floor,
Room No-440
21, Hemanta Basu Sarani,
Kolkata,
West Bengal-700001

PSD & ASSOCIATES
Chartered Accountants
808, Tower – A,
Omkar Alta Monte,
Pathanwadi Malad East,
Mumbai-400097.

Independent Auditor's Report on Quarterly and Year Ended 31 March 2023 Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors of
Power Grid Corporation of India Limited
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of POWER GRID CORPORATION OF INDIA LIMITED ("the Company") for the quarter ended 31 March 2023 and the year ending 31 March 2023 results ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended and year ended results for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (" ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results for the quarter and year ended March 31, 2023 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly standalone financial results as well as for the year ended 31 March 2023 results have been prepared on the basis of the reviewed standalone financial results for the nine month period ended 31 December 2022 and the audited standalone financial statements as at and for the year ended 31 March 2023.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

MAHANAND AIYAR & CO. New Delhi Chartered Accountants

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

RSD & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31 March, 2023 and the corresponding quarter ended in the previous year as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

For **S. RAMANAND AIYAR & CO.**
Chartered Accountants
FRN : 000990N

R. Balasubramanian
Partner
M. No. 080432
UDIN: 23080432BGWPJT5367
Place: Gurugram

For **UMAMAHESWARA RAO & CO**
Chartered Accountants
FRN : 004453S

Rakesh Bhanu Amara
Partner
M. No. 228411
UDIN: 23228411BGXSZU9795
Place: Gurugram

For **B M CHATRATH & CO LLP**
Chartered Accountants
FRN : 301011E/E300025

Sanjay Sarkar
Partner
M. No. 064305
UDIN: 23064305BGQJSM1673
Place: Gurugram

For **PSD & ASSOCIATES**
Chartered Accountants
FRN : 004501C

Satish Chandra Sharma
Partner
M. No. 072846
UDIN 23072846BGYVZI6820
Place: Gurugram

Date: 19 May, 2023

S. RAMANAND AIYAR & CO.
Chartered Accountants
708, Surya Kiran Building,
19, Kasturba Gandhi Marg
New Delhi-110001

UMAMAHESWARA RAO & CO
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Office No. 1205
11th Floor, Vasavi MPM Grand,
Ameerpet X Roads
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B M CHATRATH & CO LLP
Chartered Accountants
#Centre Point# ,4th floor,
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21, Hemanta Basu Sarani,
Kolkata,
West Bengal-700001

PSD & ASSOCIATES
Chartered Accountants
808, Tower – A,
Omkar Alta Monte,
Pathanwadi Malad East,
Mumbai-400097.

Independent Auditor's Report on the Quarterly and Year Ended 31 March 2023 Consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of

Power Grid Corporation of India Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and yearly consolidated financial results of POWER GRID CORPORATION OF INDIA LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures, for the quarter ended 31 March 2023 and for the year ended 31 March 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of subsidiaries and joint ventures referred to in Other Matter paragraph below, the Statement:

(a) includes the annual financial results of the following entities:

List of Subsidiaries:

i. Powergrid Vemagiri Transmission Limited
ii. Powergrid NM Transmission Limited
iii. Powergrid Unchahar Transmission Limited
iv. Powergrid Southern Interconnector Transmission System Limited
v. Powergrid Medinipur Jeerat Transmission Limited
vi. Powergrid Mithilanchal Transmission Limited
vii. Powergrid Varanasi Transmission System Limited

S. RAMANAND AIYAR & CO. New Delhi
Umamaheswara Rao & Co. HYDERABAD
B M CHATRATH & CO LLP KOLKATA
PSD & ASSOCIATES MUMBAI

viii. Powergrid Jawaharpur Firozabad Transmission Limited
ix. Powergrid Khetri Transmission System Limited
x. Powergrid Bhuj Transmission Limited
xi. Powergrid Bhind Guna Transmission Limited
xii. Powergrid Ajmer Phagi Transmission Limited
xiii. Powergrid Fatehgarh Transmission Limited
xiv. Powergrid Rampur Sambhal Transmission Limited
xv. Powergrid Meerut Simbhavali Transmission Limited
xvi. Central Transmission Utility of India Limited
xvii. Powergrid Ramgarh Transmission Limited (Erstwhile Ramgarh New Transmission Limited)
xviii. Powergrid Himachal Transmission Limited (Erstwhile Jaypee Powergrid Limited)
xix. Powergrid Bikaner Transmission System Limited (Erstwhile Bikaner-II Bhiwadi Transco Limited)
xx. Powergrid Sikar Transmission Limited (Erstwhile Sikar New Transmission Limited)
xxi. Powergrid Bhadla Transmission Limited (Erstwhile Fatehgarh Bhadla Transco Limited)
xxii. Powergrid Aligarh Sikar Transmission Limited (Erstwhile Sikar II Aligarh Transmission Limited)
xxiii. Powergrid Teleservices Limited
xxiv. Powergrid Energy Services Limited
xxv. Powergrid Narela Transmission Limited (Erstwhile Khetri-Narela Transmission Limited)[1]
xxvi. Powergrid Gomti Yamuna Transmission Limited (Erstwhile Mohanlalganj Transmission Limited)[2]
xxvii. Powergrid Neemuch Transmission System Limited (Erstwhile Neemuch Transmission Limited)[3]
xxviii. Powergrid ER NER Transmission Limited (Erstwhile ER NER Transmission Limited)[4]
xxix. Powergrid ERWR Power Transmission Limited (Erstwhile ERWR Power Transmission Limited)[5]
xxx. Khavda RE Transmission Limited[5]
xxxi. Khavda II-B Transmission Limited[5]
xxxii. Khavda II-C Transmission Limited[5]
xxxiii. Powergrid KPS2 Transmission System Limited (Erstwhile KPS2 Transmission Limited)[5]
xxxiv. Powergrid KPS3 Transmission Limited (Erstwhile KPS3 Transmission Limited)[5]
xxxv. Raipur Pool Dhamtari Transmission Limited[6]
xxxvi. Dharamjaigarh Transmission Limited[6]
xxxvii. Bhadla Sikar Transmission Limited[6]

[1] 100% equity acquired from PFC Consulting Limited on 11.05.2022
[2] 100% equity acquired from PFC Consulting Limited on 30.05.2022
[3] 100% equity acquired from REC Power Development and Consultancy Limited on 24.08.2022
[4] 100% equity acquired from REC Power Development and Consultancy Limited on 10.10.2022
[5] 100% equity acquired from REC Power Development and Consultancy Limited on 21.03.2023
[6] 100% equity acquired from PFC Consulting Limited on 28.03.2023

List of Joint Ventures:

i. Powerlinks Transmission Limited
ii. Torrent Powergrid Limited
iii. Parbati Koldam Transmission Company Limited
iv. Teestavalley Power Transmission Limited
v. North East Transmission Company Limited
vi. National High Power Test Lab Pvt Limited
vii. Bihar Grid Company Limited

New Delhi HYDERABAD KOLKATA MUMBAI

viii. Energy Efficiency Services Limited

ix. Cross Border Transmission Limited

x. Butwal-Gorakhpur Cross Border Power Transmission Limited[1]

xi. RINL POWERGRID TLT Pvt. Limited[2]

xii. Power Transmission Company Nepal Ltd[3]

[1]Joint venture from 31.08.2022.

[2] The Holding company's Board of directors has accorded in-principle approval for closure of the JV company.

[3] located outside India.

List of Subsidiaries of Joint Ventures

i. EESL EnergyPro Assets Limited*

ii. EESL Energy Solutions LLC*

iii. Convergence Energy Services Limited

*Incorporated outside India

(b) is presented in accordance with the requirements of the Regulation, in this regard; and

(c) give a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit including other comprehensive income and other financial information of the Group for the quarter ended 31 March 2023 and year to date results for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

Chamanand Aiyar & Co. New Delhi Chartered Accountants
Umamaheswara Rao & Co. HYDERABAD Chartered Accountants
B M Chatrath & Co LLP KOLKATA
RSD & Associates MUMBAI Chartered Accountants

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

SOHAMANAND AIYAR & CO. New Delhi Chartered Accountants

Umamaheswara Rao & Co. HYDERABAD Chartered Accountants

B M CHATRATH & CO LLP KOLKATA CHARTERED ACCOUNTANTS

PSD & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated financial results include the audited Financial Results of

a) 36 subsidiaries whose financial statements reflect Group's share of total assets of Rs. 24913.63 crore as at 31 March 2023, Group's share of total revenue of Rs. 807.01 crore and Rs. 2,424.74 crore, Group's share of total net profit after tax of Rs.364.02 crore and Rs. 837.41 crore, Group's share of total comprehensive income of Rs 364.03 crore and Rs 837.42 crore, for the quarter and year ended 31 March 2023 respectively and Group's share of net cash inflows of Rs 926.23 Crore for the year ended 31 March 2023 and

b) 2 joint ventures whose financial statements reflect Group's share of net profit after tax of Rs. 1.12 crore and Rs. 68.93 crore and Group's share of total comprehensive income of 0.98 crore and Rs. 68.93 crore for the quarter and year ended 31 March 2023.

as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Results of

a) 1 subsidiary whose financial statements reflect Group's share of total assets of Rs. 946.04 crore as at 31 March 2023, Group's share of total revenue of Rs. 0.03 crore and Rs. 0.03 crore, Group's share of total net profit after tax of Rs. 0.26 crore and Rs. (0.73) crore, Group's share of total comprehensive income of Rs 0.26 crore and Rs. (0.73) crore for the quarter and year ended 31 March 2023 respectively and Group's share of net cash inflows of Rs 0.02 crores for the year ended 31 March 2023 and

b) 10 joint ventures whose financial statements / financial information reflect Group's share of net profit / (loss) after tax of Rs. (54.48) crore and Rs. (151.05) Crore and Group's share of total comprehensive income of Rs. (52.43) crore and Rs. (148.86) Crore for the quarter and year ended 31 March 2023,

as considered in the consolidated financial results. These unaudited Financial Statements / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on such unaudited Financial Statements /financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

New Delhi HYDERABAD KOLKATA MUMBAI

The Statement include the results for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year as reported in these Consolidated financial results which are the balancing figure between the audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year respectively which were subject to limited review, as required under the Listing Regulations.

For **S. RAMANAND AIYAR & CO.**
Chartered Accountants
FRN : 000990N

R. Balasubramanian
Partner
M. No. 080432
UDIN: 23080432BGWPJS3092
Place: Gurugram

For **UMAMAHESWARA RAO & CO**
Chartered Accountants
FRN : 004453S

Rakesh Bhanu Amara
Partner
M. No. 228411
UDIN: 23228411BGXSZV8302
Place: Gurugram

For **B M CHATRATH & CO LLP**
Chartered Accountants
FRN : 301011E/E300025

Sanjay Sarkar
Partner
M. No. 064305
UDIN: 23064305BGQJSN8794
Place: Gurugram

For **PSD & ASSOCIATES**
Chartered Accountants
FRN : 004501C

Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 23072846BGYVZV7473
Place: Gurugram

Date: 19 May 2023

To,

GM Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

Subject: Initial Disclosure regarding identified as a Large Corporate Entity.

Dear Sir,

Sr. No.	Particulars	Details
1	Name of the company	Power Grid Corporation of India Limited
2	CIN	L40101DL1989GOI038121
3	Outstanding borrowing of company as on 31st March 2023 (Excluding external commercial borrowings and inter-corporate borrowings)	₹ 88,662.94 Crore*
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	ICRA – AAA CARE – AAA CRISIL – AAA
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange

*The outstanding borrowing of the Company as on March 31, 2023 is on provisional and unaudited basis.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

MRINAL SHRIVASTAVA Digitally signed by MRINAL SHRIVASTAVA Date: 2023.04.25 14:15:25 +05'30'

Mrinal Shrivastava
Company Secretary
0124-2822077

RAVISANKAR GANESAN Digitally signed by RAVISANKAR GANESAN Date: 2023.04.25 14:19:14 +05'30'

G Ravisankar
Director (Finance)
0124-2822402

Date – 25th April, 2023

To,

GM Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeebhoy Towers, Dalal Street, Mumbai-400001

Subject: <u>Annual Disclosure regarding identified as a Large Corporate Entity.</u>

Dear Sir,

1. Name of the Company : Power Grid Corporation of India Limited
2. CIN : L40101DL1989GOI038121
3. Report filed for FY : T (Filed on 26th April 2022 for FY 2021-22)
4. Details of the borrowings (all figures in Rs crore):

Sr No	Particulars	Details		
1	3-year block period 2021-22, 2022-23 & 2023-24	**2021-22**	**2022-23**	**Total**
2	Incremental borrowing done in FY **(a)**	2574.81	9140.44	11715.25
3	Mandatory borrowing to be done through issuance of debt securities in FY **(b) = (25% of a)**	643.70	2285.11	2928.81
4	Actual borrowing done through debt securities in FY **(c)**	529.90	3412.00	3941.90
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T) **(d)**	N.A.	113.80	Nil
6	Quantum of (d), which has been met from (c) **(e)**	N.A.	113.80	Nil
7	Shortfall, if any, in the mandatory borrowing through debt securities for FY {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} **(f)= (b)-[(c)-(e)]**	113.80	Nil	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

Sr. No.	Particulars	Details
1	3-year block period	2021-22, 2022-23 & 2023-24
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	N.A.

MRINAL SHRIVASTAVA
Digitally signed by MRINAL SHRIVASTAVA
Date: 2023.04.25 14:18:00 +05'30'

Mrinal Shrivastava
Company Secretary
0124-2822077

RAVISANKAR GANESAN
Digitally signed by RAVISANKAR GANESAN
Date: 2023.04.25 14:20:28 +05'30'

G Ravisankar
Director (Finance)
0124-2822402

Date – 25th April, 2023

POWERGRID/RMC-FIN/COMP/MAR-23/4 Dt. 19th May 2023

To,

General Manager - Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898

Subject	**Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the quarter ended 31st March 2023.**

Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby provide the following information for the quarter ended 31st March 2023:

Sl.	Particular	Details / Ratios
1.	**Debt Equity Ratio**	Refer Audited Financial Results for the financial year ended 31-March-2023
2.	**Debt Service Coverage ratio (%)**	Refer Audited Financial Results for the financial year ended 31-March-2023
3.	**Interest Service Coverage Ratio (%)**	Refer Audited Financial Results for the financial year ended 31-March-2023
4.	**Outstanding redeemable preference shares (quantity and value)**	Not applicable
5.	**Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)**	Refer Audited Financial Results for the financial year ended 31-March-2023
6.	**Net Worth (Rs. in Crore)**	Refer Audited Financial Results for the financial year ended 31-March-2023
7.	**Net Profit after tax (Rs. in Crore)**	Refer Audited Financial Results for the financial year ended 31-March-2023
8.	**Earnings per Share (Rs.)**	Refer Audited Financial Results for the financial year ended 31-March-2023
9.	**Current Ratio**	Refer Audited Financial Results for the financial year ended 31-March-2023
10.	**Long term debt to working capital**	Refer Audited Financial Results for the financial year ended 31-March-2023

Sl.	Particular	Details / Ratios
11.	**Bad debts to Account receivable ratio**	Refer Audited Financial Results for the financial year ended 31-March-2023
12.	**Current liability ratio**	Refer Audited Financial Results for the financial year ended 31-March-2023
13.	**Total debts to total assets**	Refer Audited Financial Results for the financial year ended 31-March-2023
14.	**Debtors turnover**	Refer Audited Financial Results for the financial year ended 31-March-2023
15.	**Inventory turnover**	Refer Audited Financial Results for the financial year ended 31-March-2023
16.	**Operating margin**	Refer Audited Financial Results for the financial year ended 31-March-2023
17.	**Net profit margin**	Refer Audited Financial Results for the financial year ended 31-March-2023
18.	**Utilization of issue proceeds under Regulation 52(7)**	Utilisation certificate is attached.
19.	**Material deviations, if any, under Regulation 52(7A)**	Not applicable
20.	**Extent and Nature of Security Created and Maintained**	Bonds are secured by way of Registered Bond Trust Deed ranking pari-pasu on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat and Floating charges on the assets of the company with minimum security cover of 1.10 times.

Thanking you,

Yours faithfully

MRINAL SHRIVASTAVA
Digitally signed by MRINAL SHRIVASTAVA
Date: 2023.05.19 17:37:26 +05'30'

(Mrinal Shrivastava)
Company Secretary – Compliance Officer

PSD & Associates
Chartered Accountants

CERTIFICATE

To
IDBI Trusteeship Services Limited
Universal Insurance Building
Ground Floor, Sir P.M. Road
Fort, Mumbai – 400001

Independent Statutory Auditor's Certificate with respect to maintenance of asset cover in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited as on 31st March 2023.

We understand that Power Grid Corporation Of India Ltd. ("the Company") having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited with respect to maintenance of asset cover in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") in the format notified by SEBI vide circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31st March 2023.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of asset cover with respect to listed non-convertible debt securities of the Company as on **31st March 2023** in the format notified by SEBI vide circular no. SEBI/HO/DDHS/P/CIR/2023/50 dated 31st March 2023.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to asset cover maintained by the Company with respect to listed non-convertible debt securities as on **31st March 2023**.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

a. As per **Annexure – 1**
b. **Compliance of financial covenants of the listed debt securities**

i. We have examined the compliance related made by the Company in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by the Company. The company has created a charge on immovable property (land) situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat, ranking pari-passu with mortgage and charge already created for other borrowings. This immovable property, being land, insurance cover on the same is not required.

There is a floating charge on whole of the company's assets (except investments, land and buildings, Roads and bridges, water supply, drainage and sewerage and current assets) for Secured Debt Securities.

ii. For other covenants mentioned in Bond Trustee Agreement, the management has given representation certifying that the covenants have been complied by the company

Restriction on Use

This certificate is being issued to the IDBI Trusteeship Services Limited with respect to asset cover maintained by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company as on **31st March 2023**. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For PSD & Associates
Chartered Accountants
Firm's Registration Number-004501C

Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 23072846BGYVZW6009
Place: Gurugram
Date: 19-05-2023

Annexure - 1

Amount (Rs in Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt [Foreign Currency Loan Guranteed by GOI] with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS		-	-	Yes		-		-						
Property, Plant and Equipment	1. Land & Building				0.69	0.00	5908.05		5,908.74			27.46		27.46
	2. Property, Plant and Equipment				79,669.27	84,784.17			1,64,453.44				79,669.27	79,669.27
Capital Work-in-Progress						7,668.13			7,668.13					
Right of Use Assets						28.88	410.30		439.18					
Goodwill														
Intangible Assets						1,476.19			1,476.19					
Intangible Assets under Development						31.08			31.08					
Investments							7,414.95		7,414.95					
Loans						16,897.29			16,897.29					
Inventories							1,323.55		1,323.55					
Trade Receivables							13,077.09		13,077.09					
Cash and Cash Equivalents							4,146.24		4,146.24					
Bank Balances other than Cash and Cash Equivalents							588.20		588.20					
Others						9,082.21	13,787.27		22,869.48					
Total					**79,669.96**	**1,19,967.95**	**46,655.65**		**2,46,293.56**			**27.46**	**79,669.27**	**79,696.73**
LIABILITIES		-												
Debt securities to which this certificate pertains	Secured Bonds				47,461.66				47,461.66				47,461.66	47,461.66
Other debt sharing pari-passu charge with above debt ★					24,964.95	14,858.28			39,823.23				24,964.95	24,964.95
Other Debt (Unsecured)							25,822.88		25,822.88					
Subordinated debt														
Borrowings	Short Term	not to be filled					700.00		700.00					
Bank														
Debt Securities	Unsecured						15,743.72		15,743.72					
Others	GOI Bond						3,523.72		3,523.72					
Trade payables							325.02		325.02					
Lease Liabilities							65.72		65.72					
Provisions							577.61		577.61					
Others							29,417.04		29,417.04					
Total					**72,426.61**	**14,858.28**	**76,175.71**		**1,63,460.60**				**72,426.61**	**72,426.61**
Cover on Book Value					1.10									
Cover on Market Value														1.10
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	1.10								

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debenture for the period ended 31.03.2023

2. The Market value of Rs. 27.46 Crore of the immovable property is on the basis of certified valuation done on May 11, 2022.

★ Rs. 24964.95 Crore pertaining to Secured Foreign Currency Loan Guranteed by GOI & Rs. 14858.28 Crore pertaining to other Secured Foreign Currency Loan & Domestic Term Loan

POWERGRID/RMC-FIN/COMP/MAR-23 Dt. 19th May, 2023

To,

General Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

Subject: Statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter and year ended March 31, 2023.

Dear Sir,

Pursuant to **Regulation 52 (7) and Regulation 52(7A)** of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July, 2022, please find enclosed herewith statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible unsecured debentures for the quarter ended 31st March, 2023 in the prescribed format as Annexure-A..

Kindly take the above information on record and oblige.

Thanking you,

For and on behalf of
Power Grid Corporation of India Limited

MRINAL SHRIVASTAVA
Digitally signed by MRINAL SHRIVASTAVA
Date: 2023.05.19 17:37:53 +05'30'

(Mrinal Shrivastava)
Company Secretary – Compliance Officer

Encl: Statement of Utilization of Issue Proceeds & Statement of Deviation or Variation

Annexure-1

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Crores)	Funds utilized (in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08676	Private Placement	Non-convertible Securities	17-02-2023	2120.00	2120.00	No	-	-
Power Grid Corporation of India Limited	INE752E08684	Private Placement	Non-convertible Securities	23-03-2023	867.00	-	No	-	-
Power Grid Corporation of India Limited	INE752E08692	Private Placement	Non-convertible Securities	31-03-2023	425.00	-	No	-	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	**Remarks**
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Statement A
Amount Raised	As per Statement A
Report filed for half year ended	March 31, 2023 (Quarter-4, FY 2022-23)
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not applicable
Comments of the auditors, if any	Not applicable

Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Power Grid Corporation of India Limited

MRINAL SHRIVASTAVA
Digitally signed by MRINAL SHRIVASTAVA
Date: 2023.05.19 17:38:17 +05'30'

Name of signatory: Mrinal Shrivastava
Designation: Company Secretary & Compliance Officer
Date: 19th May 2023

PSD & Associates
Chartered Accountants

CERTIFICATE

To
IDBI Trusteeship Services Limited
Universal Insurance Building
Ground Floor, Sir P.M. Road
Fort, Mumbai – 400001

Sub: Independent Statutory Auditor's Certificate with respect to funds raised from issuance of bonds and their utilization in Quarter-4, FY 2022-23.

We understand that Power Grid Corporation of India Limited ("the Company") having its registered office at B-9, Qutub Institutional Area, Katwaria Sarai, New Delhi-110016, is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited as per Regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") with respect to funds raised from issuance of bonds (Non-Convertible Securities) and their utilization by the Company in Quarter-4, FY 2022-23.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to raising funds from issuance of bonds and their utilization by the Company in Quarter-4, FY 2022-23.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to funds raised through issuance of bonds and their utilization during the Quarter-4, financial year 2022-23.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the financial statements for the Quarter ended on 31st March 2023 and further information and explanations given to us, we hereby certify that the Company has raised Rs. 3412.00 Crore during Quarter-4, FY 2022-23 by issuance of bonds (Non-Convertible Securities) and the issue proceeds are utilized for the purpose/object mentioned in the Term Sheet of Information Memorandum of Bonds. For details refer Annexure 1.

PSD & Associates
Chartered Accountants

Restriction on Use

This certificate has been issued to the IDBI Trusteeship Services Limited with respect to bonds issued and their utilization by the Power Grid Corporation of India Limited during the Quarter-4, financial year 2022-23. Our certificate should not to be used for any other purpose or by any person other than the addresses of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For PSD & Associates
Chartered Accountants
Firm's Registration Number 004501C

1.5.23

Satish Chandra Sharma
Partner
M. No. 072846
UDIN: 23072846BGYVZP2130
Place: Gurgaon
Date: 01-05-2023

Annexure – 1

Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Crores)	Funds utilized (in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08676	Private Placement	Non-convertible Securities	17-02-2023	2120.00	2120.00	No	-	-
Power Grid Corporation of India Limited	INE752E08684	Private Placement	Non-convertible Securities	23-03-2023	867.00	-	No	-	-
Power Grid Corporation of India Limited	INE752E08692	Private Placement	Non-convertible Securities	31-03-2023	425.00	-	No	-	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Statement A
Amount Raised	As per Statement A
Report filed for half year ended	March 31, 2023 (Quarter-4, FY 2022-23)
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

07th November, 2023

To
The General Manager (Listing),
National Stock Exchange of India Limited,
Exchange Plaza, C 1/G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai.

To
The General Manager (Listing),
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898
EQ – ISIN INE752E01010

Sub: Unaudited Financial Results for the quarter and Half year ended 30th September, 2023 & declaration of 1st Interim Dividend for the FY 2023-24.

Dear Sir,

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, it is to inform that the Board of Directors in their meeting held today i.e. Tuesday, 07th November, 2023 approved Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September, 2023. The copy of Unaudited Financial Results is attached.

Further, in terms of Regulation 30 and 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is also informed that the Board of Directors have approved the payment of Interim Dividend of Rs. 4/- per equity share of Rs. 10/- each (@40% of the paid-up equity share capital) for the Financial Year 2023-24.

The Interim Dividend shall be paid to the Members on 06th December, 2023.

The Board Meeting commenced at 04:30 p.m. and concluded at 05:30 p.m.

Thanking You,

Yours faithfully,

MRINAL SHRIVASTAVA
Digitally signed by MRINAL SHRIVASTAVA
Date: 2023.11.07 18:00:15 +05'30'

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Standalone Un-audited Financial Results for the quarter and half year ended 30 September 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
	Continuing Operations						
I	Revenue From Operations	10,419.41	10,244.62	10,468.33	20,664.03	20,748.74	42,614.07
II	Other Income	786.40	643.61	535.58	1,430.01	1,100.47	2,613.45
III	**Total Income (I+II)**	**11,205.81**	**10,888.23**	**11,003.91**	**22,094.04**	**21,849.21**	**45,227.52**
IV	**EXPENSES**						
	Employee benefits expense	554.73	573.47	633.10	1,128.20	1,169.04	2,400.35
	Finance costs	2,389.13	2,121.41	2,196.36	4,510.54	4,169.36	9,707.20
	Depreciation and amortisation expense	3,141.78	3,141.42	3,198.35	6,283.20	6,381.60	12,858.52
	Other expenses	657.45	666.36	964.34	1,323.81	1,984.27	3,274.50
	Total expenses (IV)	**6,743.09**	**6,502.66**	**6,992.15**	**13,245.75**	**13,704.27**	**28,240.57**
V	**Profit before Tax and Regulatory Deferral Account Balances (III-IV)**	**4,462.72**	**4,385.57**	**4,011.76**	**8,848.29**	**8,144.94**	**16,986.95**
VI	**Tax expense:**						
	Current tax - Current Year	772.17	760.68	694.96	1,532.85	1,410.89	2,948.58
	- Earlier Years	-	-	-	-	-	(73.76)
	Deferred tax	(262.71)	(203.72)	(316.97)	(466.43)	(533.98)	(755.98)
		509.46	**556.96**	**377.99**	**1,066.42**	**876.91**	**2,118.84**
VII	Profit for the period before Regulatory Deferral Account Balances (V-VI)	3,953.26	3,828.61	3,633.77	7,781.87	7,268.03	14,868.11
VIII	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	(158.36)	(344.03)	(34.06)	(502.39)	45.94	256.43
IX	**Profit from Continuing Operations (VII+VIII)**	**3,794.90**	**3,484.58**	**3,599.71**	**7,279.48**	**7,313.97**	**15,124.54**
X	Profit before Tax from Discontinued Operations	46.69	69.58	56.03	116.27	111.00	227.74
XI	Tax expense of discontinued operations	7.63	11.51	4.59	19.14	7.89	16.74
XII	**Profit from Discontinued Operations (X-XI)(refer note 4)**	**39.06**	**58.07**	**51.44**	**97.13**	**103.11**	**211.00**
XIII	**Profit for the period (IX+XII)**	**3,833.96**	**3,542.65**	**3,651.15**	**7,376.61**	**7,417.08**	**15,335.54**
	Other Comprehensive Income						
XIV	**Continuing Operations**						
	Items that will not be reclassified to profit or loss (net of tax)	(138.82)	(66.86)	143.42	(205.68)	78.37	(108.04)
XV	**Discontinued Operations (refer note 4)**						
	Items that will not be reclassified to profit or loss (net of tax)	(0.47)	(0.48)	0.35	(0.95)	0.68	1.34
XVI	**Total Comprehensive Income from Continuing Operations (IX+XIV)**	**3,656.08**	**3,417.72**	**3,743.13**	**7,073.80**	**7,392.34**	**15,016.50**
XVII	**Total Comprehensive Income from Discontinued Operations (XII+XV)**	**38.59**	**57.59**	**51.79**	**96.18**	**103.79**	**212.34**
XVIII	**Total Comprehensive Income for the period (XVI+XVII)**	**3,694.67**	**3,475.31**	**3,794.92**	**7,169.98**	**7,496.13**	**15,228.84**
XIX	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	9,300.60	6,975.45	6,975.45	9,300.60	6,975.45	6,975.45
XX	**Earnings per equity share from continuing operations (Face value of ₹10/- each)**						
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.08	3.75	3.87	7.83	7.86	16.26
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.25	4.12	3.92	8.37	7.82	15.98
XXI	**Earnings per equity share from discontinued operations** (Face value of ₹10/- each): Basic & Diluted (In ₹)	0.04	0.06	0.05	0.10	0.11	0.23
XXII	**Earnings per equity share from continuing and discontinued operations (Face value of ₹10/- each)**						
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.12	3.81	3.92	7.93	7.97	16.49
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.29	4.18	3.97	8.47	7.93	16.21

Refer accompanying notes to the financial results.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Sagar & Associates Hyderabad Chartered Accountants

Suresh Surana & Associates LLP Kolkata Chartered Accountants

G. D. APTE & CO. Chartered Accountants

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Standalone Assets and Liabilities

(₹ in Crore)

S.No.	Particulars	As at 30.09.2023 (Un-audited)	As at 31.03.2023 (Audited)
A.	**ASSETS**		
1	**Non-current assets**		
	Property, plant & equipment	1,65,523.47	1,70,801.36
	Capital work-in-progress	8,046.49	7,668.13
	Intangible assets	1,423.57	1,476.19
	Intangible assets under development	30.99	31.08
	Financial assets		
	Investments	7,741.20	7,414.95
	Trade receivables	385.77	695.57
	Loans	18,529.94	16,897.29
	Other non-current financial assets	4,209.56	4,170.04
	Other non-current assets	4,806.90	4,912.17
		2,10,697.89	**2,14,066.78**
2	**Current assets**		
	Inventories	1,319.28	1,323.55
	Financial assets		
	Trade receivables	10,857.37	12,381.52
	Cash and cash equivalents	3,839.00	4,146.24
	Bank balances other than Cash and cash equivalents	672.62	588.20
	Loans	529.54	455.10
	Other current financial assets	2,252.21	2,571.32
	Other current assets	299.40	216.23
		19,769.42	**21,682.16**
	Assets Classified as Held for Sale (refer note 4 and 5)	1,508.63	260.86
		21,278.05	**21,943.02**
3	**Regulatory Deferral Account Balances**	9,675.01	10,283.76
	TOTAL ASSETS	**2,41,650.95**	**2,46,293.56**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share capital	9,300.60	6,975.45
	Other Equity	77,400.22	75,868.73
		86,700.82	**82,844.18**
2	**Liabilities**		
(i)	**Non-current liabilities**		
	Financial Liabilities		
	Borrowings	1,06,645.70	1,13,891.29
	Lease Liabilities	38.59	61.63
	Other non-current financial liabilities	3,514.01	3,564.67
	Provisions	601.74	577.61
	Deferred tax liabilities (Net)	10,136.47	10,619.90
	Other non-current liabilities	4.18	197.10
		1,20,940.69	**1,28,912.20**
(ii)	**Current liabilities**		
	Financial liabilities		
	Borrowings	13,203.87	12,703.61
	Lease Liabilities	3.32	4.09
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	32.34	48.69
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	232.34	276.33
	Other current financial liabilities	6,741.64	7,392.53
	Other current liabilities	2,325.86	3,132.40
	Provisions	1,017.46	781.41
	Current tax liabilities (net)	-	34.60
		23,556.83	**24,373.66**
	Liabilities directly associated with Assets Classified as Held for Sale (refer note 4)	592.75	-
		24,149.58	**24,373.66**
3	**Deferred Revenue**	9,859.86	10,163.52
	TOTAL EQUITY AND LIABILITIES	**2,41,650.95**	**2,46,293.56**

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Sagar & Associates Hyderabad Chartered Accountants

Suresh Surana & Associates LLP Kolkata Chartered Accountants

G. D. APTE & CO. Chartered Accountants

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Standalone Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Half Year ended 30.09.2023 (Un-audited)	For the Half Year ended 30.09.2022 (Un-audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax & Regulatory Deferral Account Balances (including discontinued operations)	8,964.56	8,255.94
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	(502.39)	45.94
	Add: Tax on Net movement in Regulatory Deferral Account Balances	(106.36)	9.73
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	**8,355.81**	**8,311.61**
	Adjustment for :		
	Depreciation & amortisation expenses	6,326.44	6,421.89
	Transfer from Grants in Aid	(153.95)	(159.93)
	Deferred revenue - Advance against Depreciation	(66.48)	(74.16)
	Provisions	4.43	6.27
	Changes in fair value of financial instruments through profit or loss	(4.47)	(3.58)
	Net Loss on Disposal / Write off of Property, Plant & Equipment	7.56	3.41
	Deferred Foreign Currency Fluctuation Asset	154.41	(1,149.07)
	Deferred Income from Foreign Currency Fluctuation	(83.23)	1,180.48
	Regulatory Deferral Account Debit Balances	608.75	(55.67)
	Finance Costs	4,526.25	4,187.57
	Provisions Written Back	(5.46)	(4.90)
	Interest income on Deposits, Bonds and loans to Subsidiaries & JVs, PG InvIT etc	(846.81)	(587.41)
	Surcharge income	(40.47)	(106.23)
	Income from finance lease	(46.16)	(66.12)
	Dividend income	(360.49)	(226.51)
		10,020.32	**9,366.04**
	Operating profit before Changes in Assets and Liabilities	**18,376.13**	**17,677.65**
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	(7.13)	16.58
	(Increase)/Decrease in Trade Receivables	1,581.79	(5,469.25)
	(Increase)/Decrease in Other Financial Assets	168.52	2,706.62
	(Increase)/Decrease in Other Non-current Assets	(12.00)	(2.80)
	(Increase)/Decrease in Other Current Assets	(118.09)	(127.63)
	Increase/(Decrease) in Liabilities & Provisions	(555.01)	(822.32)
		1,058.08	**(3,698.80)**
	Cash generated from operations	**19,434.21**	**13,978.85**
	Direct taxes paid	(1,487.01)	(1,452.61)
	Net Cash from Operating Activities	**17,947.20**	**12,526.24**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(2,156.22)	(914.91)
	Investments in Subsidiaries, JVs & others (Net)	(531.77)	(222.45)
	Loans & Advances to Subsidiaries, JVs & Associates (Including repayments)	(1,602.64)	(1,094.08)
	Financial lease receipts	54.20	123.04
	Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs, PG InvIT etc	763.06	511.39
	Surcharge received	57.24	57.12
	Dividend received	336.13	226.51
	Net Cash from/(used in) Investing Activities	**(3,080.00)**	**(1,313.38)**

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Sagar & Associates Hyderabad Chartered Accountants

Suresh Surana & Associates LLP Kolkata Chartered Accountants

G. D. APTE & CO. Chartered Accountants

C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings		
	Non Current	2,103.00	1,902.44
	Current	-	7,845.00
	Repayment of Borrowings		
	Non Current	(8,230.04)	(4,825.68)
	Current	(700.00)	(11,045.00)
	Repayment of Lease Liabilities (Including interest)	(3.03)	(1.65)
	Finance Costs paid	(5,031.03)	(4,233.66)
	Dividend paid	(3,313.34)	(1,569.48)
	Net Cash used in Financing Activities	**(15,174.44)**	**(11,928.03)**
D.	**Net change in Cash and Cash equivalents (A+B+C)**	**(307.24)**	**(715.17)**
E.	Cash and Cash equivalents (Opening balance)	4,146.24	2,457.47
F.	Cash and Cash equivalents (Closing balance) *	**3,839.00**	**1,742.30**

* Includes ₹639.27crore (corresponding half year ₹1,405.97 crore) held in designated accounts which is not available for use by the Company.

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities

for the quarter and half year ended 30 September 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A.	**Segment Revenue (including allocable Other Income)**						
	- Transmission	10,358.64	10,200.01	10,411.78	20,558.65	20,627.28	42,647.15
	- Consultancy	156.80	123.89	139.23	280.69	372.69	528.70
	Total Revenue including allocable Other Income	**10,515.44**	**10,323.90**	**10,551.01**	**20,839.34**	**20,999.97**	**43,175.85**
B.	**Segment Results**						
	Profit before Interest and Tax						
	- Transmission	5,927.98	5,506.78	5,675.28	11,434.76	11,365.22	24,862.69
	- Consultancy	41.61	19.01	38.67	60.62	155.51	90.51
	Total Profit before Interest and Tax	**5,969.59**	**5,525.79**	**5,713.95**	**11,495.38**	**11,520.73**	**24,953.20**
	Add:						
	Other unallocated income	690.37	564.33	452.90	1,254.70	849.24	2,051.67
	Less :						
	Unallocated interest and finance charges	2,389.13	2,121.41	2,196.36	4,510.54	4,169.36	9,707.20
	Profit before Tax (including Regulatory Deferral Account Balances) from continuing operations	4,270.83	3,968.71	3,970.49	8,239.54	8,200.61	17,297.67
	Profit before Tax from Discontinued Operations (refer note 4)	46.69	69.58	56.03	116.27	111.00	227.74
	Profit before Tax (including Regulatory Deferral Account Balances)	**4,317.52**	**4,038.29**	**4,026.52**	**8,355.81**	**8,311.61**	**17,525.41**
C.	**Segment Assets**						
	- Transmission	2,00,645.15	2,04,866.93	2,12,318.47	2,00,645.15	2,12,318.47	2,07,554.51
	- Consultancy	1,251.57	1,268.24	1,474.25	1,251.57	1,474.25	1,578.62
	- Telecom	-	1,107.43	970.40	-	970.40	1,083.58
	- Unallocated Assets	38,245.60	37,503.21	34,237.66	38,245.60	34,237.66	35,815.99
	- Assets Classified as Held for Sale (refer note 4 and 5)	1,508.63	260.86	260.86	1,508.63	260.86	260.86
	Total Segment Assets	**2,41,650.95**	**2,45,006.67**	**2,49,261.64**	**2,41,650.95**	**2,49,261.64**	**2,46,293.56**
D.	**Segment Liabilities**						
	- Transmission	12,746.87	12,583.14	13,169.91	12,746.87	13,169.91	12,892.08
	- Consultancy	2,263.16	2,353.11	2,129.38	2,263.16	2,129.38	2,670.81
	- Telecom	-	581.37	652.58	-	652.58	637.16
	- Unallocated Liabilities	1,39,347.35	1,43,169.56	1,51,222.85	1,39,347.35	1,51,222.85	1,47,249.33
	- Liabilities directly associated with Assets Classified as Held for Sale (refer note 4)	592.75	-	-	592.75	-	-
	Total Segment Liabilities	**1,54,950.13**	**1,58,687.18**	**1,67,174.72**	**1,54,950.13**	**1,67,174.72**	**1,63,449.38**

Notes:

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not applicable.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Sagar & Associates Hyderabad Chartered Accountants

Suresh Surana & Associates LLP Kolkata Chartered Accountants

G. D. APTE & CO. Chartered Accountants

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Additional Information on Standalone basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended 30 September 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	77,400.22	79,344.04	75,111.47	77,400.22	75,111.47	75,868.73
2	Net Worth	86,700.82	86,319.49	82,086.92	86,700.82	82,086.92	82,844.18
3	Total Borrowings	1,19,849.57	1,22,694.71	1,30,575.96	1,19,849.57	1,30,575.96	1,26,594.90
4	Bonds Redemption Reserve	3,282.13	3,834.73	4,962.70	3,282.13	4,962.70	4,168.17
5	Debt Equity Ratio *[Total Borrowings/Shareholder's Equity]*	1.38	1.42	1.59	1.38	1.59	1.53
6	Debt Service Coverage Ratio (DSCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]*	1.23	1.73	2.18	1.43	2.06	1.52
7	Interest Service Coverage Ratio (ISCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]*	3.92	4.15	4.22	4.03	4.44	3.93
8	Current Ratio *[Current Assets/Current Liabilities]*	0.85	0.96	0.71	0.85	0.71	0.90
9	Long Term Debt to Working Capital *[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]*	12.40	10.82	15.25	12.40	15.25	13.15
10	Bad debts to Account Receivable Ratio *[Bad debts/Average Trade Receivables]*	-	-	-	-	-	-
11	Current Liability Ratio *[Current Liabilities/Total Liabilities]*	0.15	0.15	0.18	0.15	0.18	0.15
12	Total Debts to Total Assets *[Total Borrowings/Total Assets]*	0.50	0.50	0.52	0.50	0.52	0.51
13	Debtors Turnover *[Annualised Revenue from Operations/Average Trade Receivables]*	3.36	3.13	2.96	3.35	3.57	3.85
14	Inventory Turnover *[Annualised Revenue from Operations/Average Inventory]*	31.48	31.29	31.14	31.57	31.27	32.22
15	Operating Margin (%) *[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]*	95%	93%	91%	94%	92%	92%
16	Net Profit Margin (%) *[Profit for the Period/Revenue from Operations]*	36%	34%	34%	35%	35%	35%

Note: All ratios are calculated including discontinued operations, assets classified as held for sale and related liabilities.

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Notes to Standalone financial results:

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.

   (b) The company has recognised Transmission income during the quarter and half year ended 30 September 2023 as per the following:

   (i) ₹ 9,730.17 Crore for the quarter (corresponding previous quarter ₹ 7,887.89 Crore) and ₹ 18,591.60 Crore for the half year (corresponding previous half year ended ₹ 13,855.34 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.

   (ii) ₹ 467.17 Crore for the quarter (corresponding previous quarter ₹ 2,190.78 Crore) and ₹ 1,588.67 Crore for the half year (corresponding previous half year ₹ 6,071.98 Crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued.

   (c) Consequent to the final order issued by CERC, transmission income includes ₹ 230.54 crore (increase) for the quarter (corresponding previous quarter ₹ 417.11 Crore (increase)) and ₹ 444.90 crore (increase) for the half year (corresponding previous half year ₹ 768.36 Crore (increase)) pertaining to earlier years.

2. The Company has issued 2,32,51,50,955 equity shares of ₹ 10/- each as fully paid bonus shares in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 12 September 2023. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented.

3. The Company, in its 34th Annual General Meeting held on 30 August 2023, has declared and subsequently paid final dividend of ₹ 4.75 per share (face value of ₹ 10/- each) in addition to interim dividend of ₹10.00 per share paid earlier, totalling to ₹ 14.75 per share (pre-bonus) for the financial year 2022-23. The Company, in its Board Meeting held on 07 November 2023, has declared interim dividend of ₹4.00 per share (post-bonus) for financial year 2023-24.

4. The Board of directors in their meeting held on 14 July 2023 has approved the proposal for transfer of Telecommunications Business of the company to Powergrid Teleservices Limited (PTL), a wholly owned subsidiary of the company. Telecommunications Business being transferred to PTL is presented as Discontinued Operations in the Statement of Profit and Loss and assets and liabilities to be transferred to PTL are classified as "Assets Classified as Held for Sale" amounting to ₹ 1,247.77 Crore and "Liabilities directly associated with Assets Classified as Held for Sale" amounting to ₹ 592.75 Crore respectively in line with Ind AS 105.

5. During the year ended 31 March 2022, the Company has monetised 74% of shareholding of five (05 No's) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust') and balance 26% shares of one of SPVs was transferred in March 2022. Remaining 26% shareholding amounting to ₹ 260.86 Crore of 4 no. of SPVs to be monetised in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale".

6. The company has implemented the amendments to Ind AS 12 which has resulted in an increase of ₹8.70crore in Other Equity as on 01 April 2022 and a decrease of ₹ 2.52 crore in deferred tax expense of FY 2022-23.

7. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.

8. The above statement of Standalone financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 07 November 2023.

9. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter and half year ended 30 September 2023.

10. Previous period figures have been regrouped / rearranged wherever considered necessary.

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Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Consolidated Un-audited Financial Results for the quarter and half year ended 30 September 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue From Operations	11,267.07	11,048.13	11,150.57	22,315.20	22,055.78	45,581.28
II	Other Income	263.36	209.47	198.87	472.83	462.20	1,024.36
III	**Total Income (I+II)**	**11,530.43**	**11,257.60**	**11,349.44**	**22,788.03**	**22,517.98**	**46,605.64**
IV	**EXPENSES**						
	Employee benefits expense	581.87	600.54	657.59	1,182.41	1,220.42	2,508.53
	Finance costs	2,341.26	2,057.23	2,187.37	4,398.49	4,147.07	9,633.94
	Depreciation and amortisation expense	3,277.04	3,265.75	3,317.31	6,542.79	6,612.57	13,333.38
	Other expenses	776.83	764.99	1,067.13	1,541.82	2,160.28	3,594.62
	Total expenses (IV)	**6,977.00**	**6,688.51**	**7,229.40**	**13,665.51**	**14,140.34**	**29,070.47**
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Tax and Regulatory Deferral Account Balances (III-IV)	4,553.43	4,569.09	4,120.04	9,122.52	8,377.64	17,535.17
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(38.28)	(5.09)	(24.37)	(43.37)	(28.92)	(82.12)
VII	**Profit before Tax and Regulatory Deferral Account Balances (V+VI)**	**4,515.15**	**4,564.00**	**4,095.67**	**9,079.15**	**8,348.72**	**17,453.05**
VIII	Tax expense:						
	Current tax - Current Year	789.58	781.81	713.97	1,571.39	1,446.13	3,018.28
	- Earlier Years	-	-	-	-	-	(73.76)
	Deferred tax	(215.92)	(160.67)	(304.54)	(376.59)	(506.73)	(662.64)
		573.66	**621.14**	**409.43**	**1,194.80**	**939.40**	**2,281.88**
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,941.49	3,942.86	3,686.24	7,884.35	7,409.32	15,171.17
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	(160.07)	(345.70)	(35.95)	(505.77)	42.26	248.57
XI	**Profit for the period (IX+X)**	**3,781.42**	**3,597.16**	**3,650.29**	**7,378.58**	**7,451.58**	**15,419.74**
XII	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss (net of tax)	(139.29)	(67.34)	143.77	(206.63)	79.05	(106.69)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	0.05	(0.32)	0.16	(0.27)	0.23	2.19
XIII	**Total Comprehensive Income for the period (XI+XII)**	**3,642.18**	**3,529.50**	**3,794.22**	**7,171.68**	**7,530.86**	**15,315.24**
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	9,300.60	6,975.45	6,975.45	9,300.60	6,975.45	6,975.45
XV	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.06	3.87	3.92	7.93	8.01	16.58
XVI	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.24	4.24	3.97	8.48	7.97	16.31

Refer accompanying notes to the financial results.

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Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Consolidated Assets and Liabilities

(₹ in Crore)

S.No.	Particulars	As at 30.09.2023 (Un-audited)	As at 31.03.2023 (Audited)
A.	**ASSETS**		
1	**Non-current assets**		
	Property, plant & equipment	1,80,239.67	1,83,777.39
	Capital work-in-progress	13,922.18	13,741.24
	Intangible assets	1,607.49	1,659.60
	Intangible assets under development	31.17	31.08
	Investments in Joint Ventures accounted for using the equity method	1,895.99	1,714.65
	Financial assets		
	Investments	1,558.15	1,774.46
	Trade receivables	407.14	733.18
	Loans	468.81	446.44
	Other non-current financial assets	6,846.26	5,953.45
	Other non-current assets	5,437.47	5,561.25
		2,12,414.33	**2,15,392.74**
2	**Current assets**		
	Inventories	1,361.00	1,339.95
	Financial assets		
	Trade receivables	11,640.67	12,961.35
	Cash and cash equivalents	4,692.55	5,192.17
	Bank balances other than Cash and cash equivalents	2,408.66	2,192.41
	Loans	114.78	107.03
	Other current financial assets	2,630.78	2,384.86
	Other current assets	357.18	229.74
		23,205.62	**24,407.51**
	Assets Classified as Held for Sale (refer note 4)	260.86	260.86
		23,466.48	**24,668.37**
3	**Regulatory deferral account balances**	9,621.61	10,234.44
	TOTAL ASSETS	**2,45,502.42**	**2,50,295.55**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share capital	9,300.60	6,975.45
	Other Equity	77,584.76	76,050.84
		86,885.36	**83,026.29**
2	**Liabilities**		
(i)	**Non-current liabilities**		
	Financial Liabilities		
	Borrowings	1,06,645.70	1,13,891.29
	Lease Liabilities	39.11	62.17
	Other non-current financial liabilities	3,539.59	3,564.67
	Provisions	602.00	577.87
	Deferred tax liabilities (Net)	10,274.81	10,667.09
	Other non-current liabilities	279.03	200.36
		1,21,380.24	**1,28,963.45**
(ii)	**Current liabilities**		
	Financial liabilities		
	Borrowings	13,203.87	12,703.61
	Lease Liabilities	3.36	4.13
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	34.55	49.34
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	248.84	278.45
	Other current financial liabilities	9,885.21	10,711.68
	Other current liabilities	2,738.71	3,326.10
	Provisions	1,253.74	1,016.22
	Current tax liabilities (net)	8.68	52.76
		27,376.96	**28,142.29**
3	**Deferred Revenue**	9,859.86	10,163.52
	TOTAL EQUITY AND LIABILITIES	**2,45,502.42**	**2,50,295.55**

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B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Consolidated Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Half Year ended	
		30.09.2023	30.09.2022
		(Un-audited)	(Un-audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax & Regulatory Deferral Account Balances	9,079.15	8,348.72
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	(505.77)	42.26
	Add: Tax on Net movement in Regulatory Deferral Account Balances	(107.07)	8.95
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	**8,466.31**	**8,399.93**
	Adjustment for :		
	Depreciation & amortisation expenses	6,542.79	6,612.57
	Transfer from Grants in Aid	(153.95)	(159.93)
	Deferred revenue - Advance against Depreciation	(66.48)	(74.16)
	Provisions	4.43	8.95
	Changes in fair value of financial instruments through profit or loss	(4.47)	(3.58)
	Share of net profits of joint ventures accounted for using equity method	43.37	28.92
	Net Loss on Disposal / Write off of Property, Plant & Equipment	7.56	3.41
	Deferred Foreign Currency Fluctuation Asset	154.41	(1,149.07)
	Deferred Income from Foreign Currency Fluctuation	(83.24)	1,180.48
	Regulatory Deferral Account Debit Balances	612.84	(51.21)
	Finance Costs	4,398.49	4,147.07
	Provisions Written Back	(5.46)	(4.90)
	Interest income on Deposits, Bonds , loans to JVs, PG InvIT etc	(208.65)	(106.97)
	Surcharge income	(44.05)	(112.76)
	Income from finance lease	(200.32)	(101.33)
	Dividend income	(40.76)	(62.81)
		10,956.51	**10,154.68**
	Operating profit before Changes in Assets and Liabilities	**19,422.82**	**18,554.61**
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	(16.23)	10.26
	(Increase)/Decrease In Trade Receivables	1,710.73	(5,561.73)
	(Increase)/Decrease in Other Financial Assets	(323.70)	2,484.46
	(Increase)/Decrease in Other Non-current Assets	(11.19)	2.78
	(Increase)/Decrease in Other Current Assets	(127.44)	(154.35)
	Increase/(Decrease) in Liabilities & Provisions	(789.36)	(592.27)
		442.81	**(3,810.85)**
	Cash generated from operations	**19,865.63**	**14,743.76**
	Direct taxes paid	(1,535.58)	(1,472.68)
	Net Cash from Operating Activities	**18,330.05**	**13,271.08**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Property, Plant & Equipment and Capital Work in Progress (Including Advances for Capital Expenditure)	(3,859.59)	(2,150.06)
	Investments in joint venture companies & others	(237.98)	-
	(Increase)/Decrease in Investments in other companies	-	3.28
	Loans & Advances to Joint Venture/Associate Companies (including repayments)	-	0.62
	Financial lease receipts	138.86	123.04
	Interest received on Deposits, Bonds & loans to JVs, PG InvIT etc	184.91	90.81
	Surcharge received	60.07	59.60
	Dividend received from joint venture companies	26.54	26.66
	Dividend received from other investments	31.40	62.81
	Net Cash from/(used in) Investing Activities	**(3,655.79)**	**(1,783.24)**

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C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Borrowings		
	Non Current	2,103.00	1,902.43
	Current	-	7,845.00
	Repayment of Borrowings		
	Non Current	(8,230.04)	(4,825.68)
	Current	(700.00)	(11,045.00)
	Repayment of Lease Liabilities (Including interest)	(3.07)	(1.70)
	Finance Costs paid	(5,030.43)	(4,233.92)
	Dividend paid	(3,313.34)	(1,569.48)
	Net Cash used in Financing Activities	**(15,173.88)**	**(11,928.35)**
D.	**Net change in Cash and Cash equivalents (A+B+C)**	**(499.62)**	**(440.51)**
E.	Cash and Cash equivalents (Opening balance) (including classified as held for sale)	5,192.17	2,577.11
F.	Cash and Cash equivalents (Closing balance) *	**4,692.55**	**2,136.60**

* Includes ₹639.27crore (corresponding half year ₹1,405.97 crore) held in designated accounts which is not available for use by the Group.

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Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

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B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities

for the quarter and half year ended 30 September 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
A.	**Segment Revenue (including allocable Other Income)**						
	- Transmission	10,991.96	10,829.67	10,920.50	21,821.63	21,623.48	44,965.81
	- Consultancy	181.61	126.74	141.18	308.35	376.57	536.62
	- Telecom	224.99	212.19	205.01	437.18	395.33	813.74
	Total	**11,398.56**	**11,168.60**	**11,266.69**	**22,567.16**	**22,395.38**	**46,316.17**
	Less: Inter Segment Revenue	44.49	34.83	38.88	79.32	83.38	165.04
	Total Revenue including allocable Other Income	**11,354.07**	**11,133.77**	**11,227.81**	**22,487.84**	**22,312.00**	**46,151.13**
B.	**Segment Results**						
	Profit before Interest and Tax						
	- Transmission	6,401.96	5,975.87	6,027.42	12,377.83	12,061.38	26,618.13
	- Consultancy	44.96	16.45	37.87	61.41	156.82	84.26
	- Telecom	77.45	91.29	76.93	168.74	151.74	313.41
	Total Profit before Interest and Tax	**6,524.37**	**6,083.61**	**6,142.22**	**12,607.98**	**12,369.94**	**27,015.80**
	Add:						
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(38.28)	(5.09)	(24.37)	(43.37)	(28.92)	(82.12)
	Other unallocated income	176.36	123.83	121.63	300.19	205.98	454.51
	Less :						
	Unallocated interest and finance charges	2,341.26	2,057.23	2,187.37	4,398.49	4,147.07	9,633.94
	Profit before Tax (including Regulatory Deferral Account Balances)	**4,321.19**	**4,145.12**	**4,052.11**	**8,466.31**	**8,399.93**	**17,754.25**
C.	**Segment Assets**						
	- Transmission	2,20,918.84	2,24,209.96	2,29,350.91	2,20,918.84	2,29,350.91	2,25,499.48
	- Consultancy	1,390.77	1,324.23	1,480.88	1,390.77	1,480.88	1,633.71
	- Telecom	955.91	1,116.37	979.39	955.91	979.39	1,092.53
	- Unallocated Assets	21,976.04	22,012.42	20,572.55	21,976.04	20,572.55	21,808.97
	- Assets Classified as Held for Sale (refer note 4)	260.86	260.86	260.86	260.86	260.86	260.86
	Total Segment Assets	**2,45,502.42**	**2,48,923.84**	**2,52,644.59**	**2,45,502.42**	**2,52,644.59**	**2,50,295.55**
D.	**Segment Liabilities**						
	- Transmission	15,184.45	15,275.17	15,715.84	15,184.45	15,715.84	15,733.66
	- Consultancy	2,407.14	2,417.01	2,136.95	2,407.14	2,136.95	2,728.17
	- Telecom	474.26	581.93	653.06	474.26	653.06	637.64
	- Unallocated Liabilities	1,40,551.21	1,44,093.21	1,51,921.07	1,40,551.21	1,51,921.07	1,48,169.79
	Total Segment Liabilities	**1,58,617.06**	**1,62,367.32**	**1,70,426.92**	**1,58,617.06**	**1,70,426.92**	**1,67,269.26**

Notes

The operations of the Group are mainly carried out within the country and therefore, geographical segments are not applicable.

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Suresh Surana & Associates LLP Kolkata Chartered Accountants

G. D. APTE & CO. Chartered Accountants

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Additional Information on Consolidated basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

as at and for the quarter and half year ended 30 September 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	77,584.76	79,581.07	75,242.22	77,584.76	75,242.22	76,050.84
2	Net Worth	86,885.36	86,556.52	82,217.67	86,885.36	82,217.67	83,026.29
3	Total Borrowings	1,19,849.57	1,22,694.71	1,30,575.96	1,19,849.57	1,30,575.96	1,26,594.90
4	Bonds Redemption Reserve	3,282.13	3,834.73	4,962.70	3,282.13	4,962.70	4,168.17
5	Debt Equity Ratio *[Total Borrowings/Shareholder's Equity]*	1.38	1.42	1.59	1.38	1.59	1.52
6	Debt Service Coverage Ratio (DSCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal*	1.24	1.77	2.21	1.45	2.09	1.54
7	Interest Service Coverage Ratio (ISCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]*	4.02	4.33	4.29	4.17	4.53	4.02
8	Current Ratio *[Current Assets/Current Liabilities]*	0.86	0.95	0.72	0.86	0.72	0.88
9	Long Term Debt to Working Capital *[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]*	12.90	11.21	16.13	12.90	16.13	14.76
10	Bad debts to Account Receivable Ratio *[Bad debts/Average Trade Receivables]*	-	-	-	-	-	-
11	Current Liability Ratio *[Current Liabilities/Total Liabilities]*	0.17	0.17	0.20	0.17	0.20	0.17
12	Total Debts to Total Assets *[Total Borrowings/Total Assets]*	0.49	0.49	0.52	0.49	0.52	0.51
13	Debtors Turnover *[Annualised Revenue from Operations/Average Trade Receivables]*	3.40	3.17	3.00	3.39	3.61	3.88
14	Inventory Turnover *[Annualised Revenue from Operations/Average Inventory]*	32.81	32.69	32.28	32.93	32.49	33.63
15	Operating Margin (%) *[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]*	90%	89%	88%	89%	89%	89%
16	Net Profit Margin (%) *[Profit for the Period/Revenue from Operations]*	34%	33%	33%	33%	34%	34%

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

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Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

The Subsidiaries, Joint Venture & Associates Companies considered in Consolidated Un-audited Financial Results for the quarter and half year ended 30 September 2023

	Subsidiary Companies	Ownership (%)
	Incorporated in India	
1	Powergrid NM Transmission Limited	100%
2	Powergrid Unchahar Transmission Limited	100%
3	Powergrid Southern Interconnector Transmission System Limited	100%
4	Powergrid Vemagiri Transmission Limited	100%
5	Powergrid Medinipur Jeerat Transmission Limited	100%
6	Powergrid Mithilanchal Transmission Limited	100%
7	Powergrid Varanasi Transmission System Limited	100%
8	Powergrid Jawaharpur Firozabad Transmission Limited	100%
9	Powergrid Khetri Transmission System Limited	100%
10	Powergrid Bhuj Transmission Limited	100%
11	Powergrid Bhind Guna Transmission Limited	100%
12	Powergrid Ajmer Phagi Transmission Limited	100%
13	Powergrid Fatehgarh Transmission Limited	100%
14	Powergrid Rampur Sambhal Transmission Limited	100%
15	Powergrid Meerut Simbhavali Transmission Limited	100%
16	Central Transmission Utility of India Limited	100%
17	Powergrid Ramgarh Transmission Limited	100%
18	Powergrid Himachal Transmission Limited	100%
19	Powergrid Bikaner Transmission System Limited	100%
20	Powergrid Sikar Transmission Limited	100%
21	Powergrid Bhadla Transmission Limited	100%
22	Powergrid Aligarh Sikar Transmission Limited	100%
23	Powergrid Teleservices Limited	100%
24	Powergrid Energy Services Limited	100%
25	Powergrid Narela Transmission Limited (Erstwhile Khetri-Narela Transmission Limited)	100%
26	Powergrid Gomti Yamuna Transmission Limited (Erstwhile Mohanlalganj Transmission Limited)	100%
27	Powergrid Neemuch Transmission System Limited (Erstwhile Neemuch Transmission Limited)	100%
28	Powergrid ER NER Transmission Limited (Erstwhile ER NER Transmission Limited)	100%
29	Powergrid ERWR Power Transmission Limited (Erstwehile ERWR Power Transmission Limited)	100%
30	Powergrid Khavda RE Transmission System Limited (Erstwhile Khavda RE Transmission Limited)	100%
31	Powergrid Khavda II- B Transmission Limited (Erstwhile Khavda II-B Transmission Limited)	100%
32	Powergrid Khavda II-C Transmission Limited (Erstwhile Khavda II-C Transmission Limited)	100%
33	Powergrid KPS2 Transmission System Limited (Erstwhile KPS2 Transmission Limited)	100%
34	Powergrid KPS3 Transmission Limited (Erstwhile KPS3 Transmission Limited)	100%
35	Powergrid Raipur Pool Dhamtari Transmission Limited (Erstwhile Raipur Pool Dhamtari Transmission Limited)	100%
36	Powergrid Dharamjaigarh Transmission Limited (Erstwhile Dharamjaigarh Transmission Limited)	100%
37	Powergrid Bhadla Sikar Transmission Limited (Erstwhile Bhadla Sikar Transmission Limited)	100%
38	Ananthpuram Kurnool Transmission Limited[1]	100%
39	Bhadla III Transmission Limited[1]	100%

[1] 100% equity acquired from PFC Consulting Limited on 27.09.2023.

	Joint Ventures	Ownership (%)
	Incorporated in India	
1	Powerlinks Transmission Limited	49%
2	Torrent Power Grid Limited	26%
3	Parbati Koldam Transmission Company Limited	26%
4	Sikkim Power Transmission Limited (Erstwhile Teestavalley Power Transmission Limited)[1]	30.92%
5	North East Transmission Company Limited	26%
6	National High Power Test Laboratory Private Limited	20%
7	Bihar Grid Company Limited	50%
8	Cross Border Power Transmission Company Limited	26%
9	RINL Powergrid TLT Private Limited[2]	50%
10	Energy Efficiency Services Limited	37.72%
11	Butwal-Gorakhpur Cross Border Power Transmission Limited	50%

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	Incorporated outside India	
12	Power Transmission Company Nepal Limited	26%

[1] POWERGRID & Sikkim Urja Ltd are the Joint venture partners in Sikkim Power Transmission Limited & holds 26% & 74% equity, respectively as per Shareholding agreement. On call of additional equity by Sikkim Power Transmission Limited, POWERGRID contributed their share while the other JV partner has not yet contributed their share of money. Consequently, the holding of POWERGRID increased to 30.92% against 26% provided in shareholding agreement.

[2] POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel(MoS), Government of India, for closure of RPTPL. The approval for closure of RPTPL was received on 11.07.2022 from MoS. However, winding up process could not be initiated, as contractor for Site Enabling works has served notice on 17.12.2022 for invocation of Arbitration. Conciliator has been appointed & conciliation proceedings are under progress.

Subsidiaries of Joint Ventures

a) EESL EnergyPro Assets Limited*
b) EESL Energy Solutions LLC*
c) Convergence Energy Services Limited

*Incorporated outside India

	Associate Companies*	**Ownership (%)**
	Incorporated in India	
1	Powergrid Kala Amb Transmission Limited	26%
2	Powergrid Jabalpur Transmission Limited	26%
3	Powergrid Warora Transmission Limited	26%
4	Powergrid Parli Transmission Limited	26%

* Accounted as per Ind AS 105 as these are classified as Assets held for sale.

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Notes to Consolidated financial results:

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.

   (b) In respect of projects whose tariffs are determined by CERC, the Group has recognised Transmission income during quarter and half year ended 30 September 2022 as per the following:

   (i) ₹ 9,762.10 Crore for the quarter (corresponding previous quarter ₹ 7,921.09 Crore) and ₹ 18,655.06 Crore for the half year (corresponding previous half year ended ₹ 13,920.64 Crore) as per final tariff orders issued by CERC for the tariff period 2019-24.

   (ii) ₹ 467.17 Crore for the quarter (corresponding previous quarter ₹ 2,190.78 Crore) and ₹ 1,588.67 Crore for the half year (corresponding previous half year ₹ 6,071.98 Crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued.

   (c) Consequent to the final order issued by CERC, transmission income includes ₹ 230.54 crore (increase) for the quarter (corresponding previous quarter ₹ 417.11 Crore (increase)) and ₹ 444.90 crore (increase) for the half year (corresponding previous half year ₹ 768.36 Crore (increase)) pertaining to earlier years.

2. The Company has issued 2,32,51,50,955 equity shares of ₹ 10/- each as fully paid bonus shares in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 12 September 2023. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented.

3. The Company, in its 34th Annual General Meeting held on 30 August 2023, has declared and subsequently paid final dividend of ₹ 4.75 per share (face value of ₹ 10/- each) in addition to interim dividend of ₹ 10.00 per share paid earlier, totalling to ₹ 14.75 per share (pre-bonus) for the financial year 2022-23. The Company, in its Board Meeting held on 07 November 2023, has declared interim dividend of ₹4.00 per share (post-bonus) for financial year 2023-24.

4. During the year ended 31 March 2022, the Company has monetised 74% of shareholding of five (05 No's) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust') and balance 26% shares of one of SPVs was transferred in March 2022. Remaining 26% shareholding amounting to ₹ 260.86 Crore of 4 no. of SPVs to be monetised in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale".

5. The Group has implemented the amendments to Ind AS 12 which has resulted in an increase of ₹9.16crore in Other Equity as on 01 April 2022 and a decrease of ₹ 2.62 crore in deferred tax expense of FY 2022-23.

6. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.

7. The above statement of Consolidated financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 07 November 2023.

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8. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Consolidated financial results for the quarter and half year ended 30 September 2023.

9. Previous period figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**

G Ravisankar
Director (Finance)

Place: Gurugram
Date: 07 November 2023

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Sagar & Associates Hyderabad Chartered Accountants

Suresh Surana & Associates LLP Kolkata Chartered Accountants

G. D. APTE & CO. Chartered Accountants

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)
CIN : L40101DL1989GOI038121
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Extract of the Financial Results for the quarter and half year ended 30 September 2023

(₹ in Crore)

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023	30.09.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Total Income from Operations	11,205.81	11,003.91	22,094.04	21,849.21	45,227.52	11,580.43	11,349.44	22,788.03	22,517.98	46,605.64
2	Net Profit before Tax from Continuing Operations (including Regulatory Deferral Account Balances (net of tax))	4,304.36	3,977.70	8,345.90	8,190.88	17,243.38	4,355.08	4,059.72	8,573.38	8,390.98	17,701.62
3	Net Profit after Tax from Continuing Operations	3,794.90	3,599.71	7,279.48	7,313.97	15,124.54	3,781.42	3,650.29	7,378.58	7,451.58	15,419.74
4	Net Profit after Tax from Discontinued Operation	39.06	51.44	97.13	103.11	211.00	-	-	-	-	-
5	Net Profit after Tax for the period	3,833.96	3,651.15	7,376.61	7,417.08	15,335.54	3,781.42	3,650.29	7,378.58	7,451.58	15,419.74
6	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	3,694.67	3,794.92	7,169.98	7,496.13	15,228.84	3,642.18	3,794.22	7,171.68	7,530.86	15,315.24
7	Paid up Equity Share Capital (Face value of share : ₹10/- each)	9,300.60	6,975.45	9,300.60	6,975.45	6,975.45	9,300.60	6,975.45	9,300.60	6,975.45	6,975.45
8	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	77,400.22	75,111.47	77,400.22	75,111.47	75,868.73	77,584.76	75,242.22	77,584.76	75,242.22	76,050.84
9	Securities Premium Account	5,509.28	7,834.43	5,509.28	7,834.43	7,834.43	5,509.28	7,834.43	5,509.28	7,834.43	7,834.43
10	Net worth	86,700.82	82,086.92	86,700.82	82,086.92	82,844.18	86,885.36	82,217.67	86,885.36	82,217.67	83,026.29
11	Total Borrowings	1,19,849.57	1,30,575.96	1,19,849.57	1,30,575.96	1,26,594.90	1,19,849.57	1,30,575.96	1,19,849.57	1,30,575.96	1,26,594.90
12	Debt Equity Ratio	1.38	1.59	1.38	1.59	1.53	1.38	1.59	1.38	1.59	1.52
13	Earnings per equity share from continuing and discontinued operations including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.12	3.92	7.93	7.97	16.49	4.06	3.92	7.93	8.01	16.58
14	Earnings per equity share from continuing and discontinued operations excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.29	3.97	8.47	7.93	16.21	4.24	3.97	8.48	7.97	16.31
15	Bonds Redemption Reserve	3,282.13	4,962.70	3,282.13	4,962.70	4,168.17	3,282.13	4,962.70	3,282.13	4,962.70	4,168.17
16	Debt Service Coverage Ratio	1.23	2.18	1.48	2.06	1.52	1.24	2.21	1.45	2.09	1.54
17	Interest Service Coverage Ratio	3.92	4.22	4.03	4.44	3.98	4.02	4.29	4.17	4.53	4.02

Notes :

1. The above is an extract of the detailed format of Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results is available on the investors section of our website https://www.powergrid.in and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at https://www.bseindia.com and https://www.nseindia.com respectively.
2. Previous periods figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**

G Ravisankar
Director (Finance)

Place : Gurugram
Date : 07 November 2023

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Sagar & Associates Hyderabad Chartered Accountants

Suresh Surana & Associates LLP Kolkata Chartered Accountants

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G. D. Apte & Co.
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Mumbai–400 086

Independent Auditor's Limited Review Report on the unaudited standalone financial results for the quarter and half year ended on 30th September 2023 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , as amended (the "Listing Regulations")

To
The Board of Directors,
Power Grid Corporation of India Limited

1. We have reviewed the accompanying Statement of Un-audited Standalone Financial Results of **Power Grid Corporation of India Limited** ("the Company") for the quarter and half year ended 30th September 2023 (hereinafter referred to as "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and

measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations , including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matter**

The Statement includes comparative figures for the quarter ended 30th June 2023, corresponding quarter and half year ended 30th September 2022, which have been reviewed by the predecessor three Joint Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report dated 31st July 2023 and 05th November 2022 respectively on those unaudited Standalone Financial Results.

The Statement also includes figures for the year ended 31st March 2023, which have been audited by the predecessor three Joint Statutory Auditors of the Company, where they have expressed an unmodified opinion vide their report dated 19th May 2023 on such Standalone financial results.

Our conclusion on the Statement is not modified in respect of the above.

For S. Ramanand Aiyar & Co.
Chartered Accountants
FRN : 000990N

Puneet Jain
Partner
M. No. 520928
UDIN: 23520928BGPKWF3522

For Suresh Surana & Associates LLP
Chartered Accountants
FRN : 121750W/W-100010

Avilas Agarwal
Partner
M. No. 062668
UDIN: 23062668BGYZOZ8013

For Sagar & Associates
Chartered Accountants
FRN : 003510S

B. Srinivasa Rao
Partner
M. No. 202352
UDIN: 23202352BGVTDS5733

For G. D. Apte & Co.
Chartered Accountants
FRN : 100515W

C. M. Dixit
Partner
M. No. 17532
UDIN: 23017532BGYLPD3914

Place: Gurugram
Date: 07 November 2023

S. Ramanand Aiyar & Co.
Chartered Accountants
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19,Kasturba Gandhi Marg,
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Sagar & Associates
Chartered Accountants
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G. D. Apte & Co.
Chartered Accountants
D-509, Neelkanth Business Park
Nathani Road, Vidyavihar West,
Mumbai–400 086

Independent Auditor's Limited Review Report on the unaudited consolidated financial results for the quarter and half year ended on 30th September 2023 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

To

The Board of Directors,
Power Grid Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Power Grid Corporation of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and share of total comprehensive income / (loss) of its joint ventures for the quarter and half year ended 30th September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants
Sagar & Associates Hyderabad Chartered Accountants
Suresh Surana & Associates LLP Kolkata Chartered Accountants
G. D. APTE & Co. Chartered Accountants

4. The Statement includes the results of the Parent and the following entities:

(A) List of Subsidiaries:

(i) Powergrid Vemagiri Transmission Limited
(ii) Powergrid Nm Transmission Limited
(iii) Powergrid Unchahar Transmission Limited
(iv) Powergrid Southern Interconnector Transmission System Limited
(v) Powergrid Medinipur Jeerat Transmission Limited
(vi) Powergrid Mithilanchal Transmission Limited
(vii) Powergrid Varanasi Transmission System Limited
(viii) Powergrid Jawaharpur Firozabad Transmission Limited
(ix) Powergrid Khetri Transmission System Limited
(x) Powergrid Bhuj Transmission Limited
(xi) Powergrid Bhind Guna Transmission Limited
(xii) Powergrid Ajmer Phagi Transmission Limited
(xiii) Powergrid Fatehgarh Transmission Limited
(xiv) Powergrid Rampur Sambhal Transmission Limited
(xv) Powergrid Meerut Simbhavali Transmission Limited
(xvi) Central Transmission Utility of India Limited
(xvii) Powergrid Ramgarh Transmission Limited
(xviii) Powergrid Himachal Transmission Limited
(xix) Powergrid Bikaner Transmission System Limited
(xx) Powergrid Sikar Transmission Limited
(xxi) Powergrid Bhadla Transmission Limited
(xxii) Powergrid Aligarh Sikar Transmission Limited
(xxiii) Powergrid Teleservices Limited
(xxiv) Powergrid Energy Services Limited
(xxv) Powergrid Narela Transmission Limited
(xxvi) Powergrid Gomti Yamuna Transmission Limited
(xxvii) Powergrid Neemuch Transmission System Limited
(xxviii) Powergrid ER NER Transmission Limited
(xxix) Powergrid ERWR Power Transmission Limited
(xxx) Powergrid Khavda RE Transmission System Limited (Erstwhile Khavda RE Transmission Limited)
(xxxi) Powergrid Khavda II- B Transmission Limited (Erstwhile Khavda II-B Transmission Limited)
(xxxii) Powergrid Khavda II-C Transmission Limited (Erstwhile Khavda II-C Transmission Limited)
(xxxiii) Powergrid KPS2 Transmission System Limited
(xxxiv) Powergrid KPS3 Transmission Limited
(xxxv) Powergrid Raipur Pool Dhamtari Transmission Limited (Erstwhile Raipur Pool Dhamtari Transmission Limited)
(xxxvi) Powergrid Dharamjaigarh Transmission Limited (Erstwhile Dharamjaigarh Transmission Limited)
(xxxvii) Powergrid Bhadla Sikar Transmission Limited (Erstwhile Bhadla Sikar Transmission Limited)
(xxxviii) Ananthpuram Kurnool Transmission Limited[1]
(xxxix) Bhadla III Transmission Limited[1]

[1] 100% equity acquired from PFC Consulting Limited on 27.09.2023

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants
Sagar & Associates Hyderabad Chartered Accountants
Suresh Surana & Associates LLP Kolkata Chartered Accountants
G. D. APTE & CO. Chartered Accountants

(B) List of Joint Venture entities:

(i) Powerlinks Transmission Limited
(ii) Torrent Powergrid Limited
(iii) Parbati Koldam Transmission Company Limited
(iv) Sikkim Power Transmission Limited (Erstwhile Teestavalley Power Transmission Limited)
(v) North East Transmission Company Limited
(vi) National High Power Test Lab Pvt Limited
(vii) Bihar Grid Company Limited
(viii) Energy Efficiency Services Limited
(ix) Cross Border Transmission Limited
(x) Butwal-Gorakhpur Cross Border Power Transmission Limited
(xi) RINL Powergrid TLT Pvt. Limited[1]
(xii) Power Transmission Company Nepal Ltd[2]

[1] The Holding company's Board of directors has accorded in-principle approval for closure of the JV company.

[2] located outside India.

(C) List of Subsidiaries of Joint Venture entities:

(i) EESL EnergyPro Assets Limited*
(ii) EESL Energy Solutions LLC*
(iii) Convergence Energy Services Limited
*Incorporated outside India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 (a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Other Matters**

a. We did not review the interim financial results / financial information of 24 subsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenue of Rs. 503.30 crore and Rs. 1,006.49 crore, total net profit after tax of Rs. 151.77 crore and Rs. 300.83 crore, total comprehensive income of Rs. 151.77 Crore and Rs. 300.83 crore for the quarter and half year ended 30th September 2023, respectively, total Cash outflow (net) of Rs.16.89 crore for the half year ended 30th September 2023 and total assets of Rs. 17,863.27 crore as at 30th September 2023 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs.15.84 crore and Rs.32.62 crore and total comprehensive income of Rs.15.85 crore and Rs.32.64crore for the quarter and half year ended 30th September 2023, respectively, as considered in the unaudited consolidated financial results, in respect of 3 joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results/ financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

S. RAMANUJA AIYAR & CO. New Delhi Chartered Accountants
Sagar & Associates Hyderabad Chartered Accountants
Suresh Surana & Associates LLP Kolkata Chartered Accountants
G. D. APTE & CO. Chartered Accountants

b. The unaudited consolidated financial results includes the interim financial results/ financial information of 15 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. 195.22 crore and Rs. 357.44 crore, total net profit after tax of Rs.45.24 crore and Rs. 112.09 crore, total comprehensive income of Rs. 45.24 crore and Rs.112.09 crore for the quarter and half year ended 30th September 2023, respectively, total cash outflow (net) of Rs.175.51crore for the half year ended 30th September 2023 and total assets of Rs.9,601.32 crore as at 30th September 2023 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. (54.12) crore and (75.99) crore and total comprehensive income/(loss) of Rs. (54.08) crore and (76.28) crore for the quarter and half year ended 30th September 2023, respectively, as considered in the unaudited consolidated financial results, in respect of 9 joint ventures. These interim financial results/ financial information have not been reviewed by their auditors and have been furnished to us by the management. According to the information and explanations given to us by the Management, these interim financial results/ financial information are not material to the Group.

c. The Statement includes comparative figures for the quarter ended 30th June 2023, corresponding quarter and half year ended 30th September 2022, which have been reviewed by the predecessor three Joint Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report dated 31st July 2023 and 05th November 2022 respectively on such unaudited Consolidated Financial Results.

The Statement also includes figures for the year ended 31st March 2023, which have been audited by the predecessor three Joint Statutory Auditors of the Company, where they have expressed an unmodified opinion vide their report dated 19 May 2023 on such Consolidated financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

For **S. Ramanand Aiyar & Co.**
Chartered Accountants
FRN : 000990N

Puneet Jain
Partner
M. No. 520928
UDIN: 23520928BGPKWG1959

For Suresh Surana & Associates LLP
Chartered Accountants
FRN : 121750W/W-100010

Avilas Agarwal
Partner
M. No. 062668
UDIN: 23062668BGYZPA5492

For Sagar & Associates
Chartered Accountants
FRN : 003510S

B. Srinivasa Rao
Partner
M. No. 202352
UDIN: 23202352BGVTDT6809

For G. D. Apte & Co.
Chartered Accountants
FRN : 100515W

C. M. Dixit
Partner
M. No. 17532
UDIN: 23017532BGYLPE7288

Place: Gurugram
Date: 07 November 2023

POWERGRID/RMC-FIN/COMP/SEP-23/2 Dt. 07th Nov 2023

To,

General Manager - Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898

Subject	**Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the quarter ended 30th September 2023.**

Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby provide the following information for the quarter ended 30th September 2023:

Sl.	Particular	Details / Ratios
1.	**Debt Equity Ratio**	Refer unaudited Financial Results for the quarter ended 30-September-2023
2.	**Debt Service Coverage ratio (%)**	Refer unaudited Financial Results for the quarter ended 30-September-2023
3.	**Interest Service Coverage Ratio (%)**	Refer unaudited Financial Results for the quarter ended 30-September-2023
4.	**Outstanding redeemable preference shares (quantity and value)**	Not applicable
5.	**Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)**	Refer unaudited Financial Results for the quarter ended 30-September-2023
6.	**Net Worth (Rs. in Crore)**	Refer unaudited Financial Results for the quarter ended 30-September-2023
7.	**Net Profit after tax (Rs. in Crore)**	Refer unaudited Financial Results for the quarter ended 30-September-2023
8.	**Earnings per Share (Rs.)**	Refer unaudited Financial Results for the quarter ended 30-September-2023
9.	**Current Ratio**	Refer unaudited Financial Results for the quarter ended 30-September-2023
10.	**Long term debt to working capital**	Refer unaudited Financial Results for the quarter ended 30-September-2023

Sl.	Particular	Details / Ratios
11.	**Bad debts to Account receivable ratio**	Refer unaudited Financial Results for the quarter ended 30-September-2023
12.	**Current liability ratio**	Refer unaudited Financial Results for the quarter ended 30-September-2023
13.	**Total debts to total assets**	Refer unaudited Financial Results for the quarter ended 30-September-2023
14.	**Debtors turnover**	Refer unaudited Financial Results for the quarter ended 30-September-2023
15.	**Inventory turnover**	Refer unaudited Financial Results for the quarter ended 30-September-2023
16.	**Operating margin**	Refer unaudited Financial Results for the quarter ended 30-September-2023
17.	**Net profit margin**	Refer unaudited Financial Results for the quarter ended 30-September-2023
18.	**Utilization of issue proceeds under Regulation 52(7)**	Utilisation certificate is attached.
19.	**Material deviations, if any, under Regulation 52(7A)**	Not applicable
20.	**Extent and Nature of Security Created and Maintained**	Bonds are secured by way of Registered Bond Trust Deed ranking pari-pasu on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat and Floating charges on the assets of the company with minimum security cover of 1.10 times.

Thanking you,

Yours faithfully

MRINAL SHRIVASTAVA

Digitally signed by MRINAL SHRIVASTAVA
Date: 2023.11.07 18:01:13 +05'30'

(Mrinal Shrivastava)
Company Secretary – Compliance Officer

POWERGRID/RMC-FIN/COMP/SEP-23 Dt. 07th Nov 2023

To,

General Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

Subject: Statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter ended September 30, 2023.

Dear Sir,

Pursuant to **Regulation 52 (7) and Regulation 52(7A)** of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29,2022, please find enclosed herewith statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible unsecured debentures for the quarter ended 30th September 2023 in the prescribed format as Annexure-1.

Kindly take the above information on record and oblige.

Thanking you,

For and on behalf of
Power Grid Corporation of India Limited

MRINAL SHRIVASTAVA
Digitally signed by MRINAL SHRIVASTAVA
Date: 2023.11.07 18:00:51 +05'30'

(Mrinal Shrivastava)
Company Secretary – Compliance Officer

Encl: Statement of Utilization of Issue Proceeds & Statement of Deviation or Variation

Annexure – 1

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Crores)	Funds utilized (in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08700	Private Placement	Non-convertible Securities	24-08-2023	1250.00	965.74	No	-	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	**Remarks**
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Statement A of **Annexure – 1**
Amount Raised	As per Statement A of **Annexure – 1**
Report filed for Quarter ended	September 30, 2023 (Quarter-2, FY 2023-24)
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object	Remarks, if any

					(INR Crores and in %)	
-	-	-	-	-	-	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Power Grid Corporation of India Limited

MRINAL SHRIVASTAVA
Digitally signed by MRINAL SHRIVASTAVA
Date: 2023.11.07 18:01:41 +05'30'

Name of signatory: Mrinal Shrivastava
Designation: Company Secretary & Compliance Officer
Date: 07th Nov 2023

					(INR Crores and in %)	
-	-	-	-	-	-	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Power Grid Corporation of India Limited

MRINAL SHRIVASTAVA
Digitally signed by MRINAL SHRIVASTAVA
Date: 2023.11.07 18:02:03 +05'30'

Name of signatory: Mrinal Shrivastava
Designation: Company Secretary & Compliance Officer
Date: 07th Nov 2023

S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS

708, 703 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001
Tels : 91 11 2331 9284 2335 2721 4151 0045
sraiyar@yahoo.com, bala@sraco.in
www.sraco.in

CERTIFICATE

To
IDBI Trusteeship Services Limited
Universal Insurance Building
Ground Floor, Sir P.M. Road
Fort, Mumbai – 400001

Sub: Independent Statutory Auditor's Certificate with respect to funds raised from issuance of bonds and their utilization in Quarter-2, FY 2023-24.

We understand that Power Grid Corporation of India Limited ("the Company") having its registered office at B-9, Qutub Institutional Area, Katwaria Sarai, New Delhi-110016, is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited as per Regulation 52(7) & 52(7A) read with Regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") with respect to funds raised from issuance of bonds (Non-Convertible Securities) and their utilization by the Company in Quarter-2, FY 2023-24.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to raising funds from issuance of bonds and their utilization by the Company in Quarter-2, FY 2023-24.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to funds raised through issuance of bonds and their utilization during the Quarter-2, financial year 2023-24.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the financial statements for the Quarter ended on 30th September 2023 and further information and explanations given to us, we hereby certify that the Company has raised ₹ 1250.00 Cr. during Quarter-2, FY 2023-24 by issuance of bonds (Non-Convertible Securities) and the issue proceeds are utilized for the purpose/object mentioned in the Term Sheet of Information Memorandum of Bonds. For details refer Annexure 1.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Restriction on Use

This certificate has been issued to the IDBI Trusteeship Services Limited with respect to bonds issued and their utilization by the Power Grid Corporation of India Limited during the Quarter-2, financial year 2023-24. Our certificate should not to be used for any other purpose or by any person other than the addresses of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Puneet Jain
Partner
M. No. 520928
UDIN: 23520928BGPKWE3024
Place: Gurugram
Date: 07-11-2023

Annexure – 1

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Crores)	Funds utilized (In Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08700	Private Placement	Non-convertible Securities	24-08-2023	1,250.00	965.74	No	-	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Statement A of **Annexure – 1**
Amount Raised	As per Statement A of **Annexure – 1**
Report filed for quarter ended	September 30, 2023 (Quarter-2, FY 2023-24)
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-

Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS

708, 703 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001
Tels : 91 11 2331 9284 2335 2721 4151 0045
sraiyar@yahoo.com, bala@sraco.in
www.sraco.in

CERTIFICATE

To
IDBI Trusteeship Services Limited
Universal Insurance Building
Ground Floor, Sir P.M. Road
Fort, Mumbai – 400001

Independent Statutory Auditor's Certificate with respect to maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited as on 30th September 2023.

We understand that Power Grid Corporation Of India Ltd. ("the Company") having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited with respect to maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") as amended from time to time in the format notified by SEBI Master Circular vide circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31st March 2023 as amended from time to time.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of security cover (Asset Cover) with respect to listed non-convertible debt securities of the Company as on **30th September 2023** in the format notified by SEBI vide circular no. SEBI Master Circular vide circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31st March 2023 as amended from time to time.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to security cover (Asset Cover) maintained by the Company with respect to listed non-convertible debt securities as on **30th September 2023**.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Office's also at
Mumbai Kolkata Indore Gurugram
Ernakulam Bengaluru Hyderabad

Opinion

a. As per **Annexure – 1**

b. Compliance of all covenants/terms of the issue in respect of the listed debt securities

i. We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company

ii. The company has created a charge on immovable property (land) situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat, ranking pari-passu with mortgage and charge already created for other borrowings. This immovable property, being land, insurance cover on the same is not required.

There is a floating charge on whole of the company's assets (except investments, land and buildings, Roads and bridges, water supply, drainage and sewerage and current assets) for Secured Debt Securities.

Restriction on Use

This certificate is being issued to the IDBI Trusteeship Services Limited with respect to security cover (Asset Cover) maintained by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company as on **30th September 2023**. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Puneet Jain
Partner
M. No. 520928
UDIN: 23520928BGPKWD6661
Place: Gurugram
Date: 07-11-2023

Annexure – 1

Amount (Rs in Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt [Foreign Currency Loan Guranteed by GOI] with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS		-	-	Yes		-		-						
Property, Plant and Equipment	1. Land & Building				0.69	0.00	5890.69		5,891.38			27.46		27.46
	2. Property, Plant and Equipment				74,305.52	84,922.31			1,59,227.83				74,305.52	74,305.52
Capital Work-in-Progress						8,046.49			8,046.49					
Right of Use Assets							404.26		404.26					
Goodwill														
Intangible Assets						1,423.57			1,423.57					
Intangible Assets under Development						30.99			30.99					
Investments							7,741.20		7,741.20					
Loans						18,529.94			18,529.94					
Inventories							1,319.28		1,319.28					
Trade Receivables							11,243.14		11,243.14					
Cash and Cash Equivalents							3,839.00		3,839.00					
Bank Balances other than Cash and Cash Equivalents							672.62		672.62					
Others						9,016.46	14,264.79		23,281.25					
Total					**74,306.21**	**1,21,989.76**	**45,374.98**		**2,41,650.95**			**27.46**	**74,305.52**	**74,332.98**
LIABILITIES														
Debt securities to which this certificate pertains	Secured Bonds				43,395.23				43,395.23				43,395.23	43,395.23
Other debt sharing pari-passu charge with above debt ★					24,155.24	13,893.40			38,048.64				24,155.24	24,155.24
Other Debt (Unsecured)							24,227.01		24,227.01					
Subordinated debt		not to be filled												
Borrowings	Short Term						0.00		0.00					
Bank														
Debt Securities	Unsecured						16,739.66		16,739.66					
Others	GOI Bond						3,525.29		3,525.29					
Trade payables							264.68		264.68					
Lease Liabilities							41.91		41.91					
Provisions							601.74		601.74					
Others							28,105.97		28,105.97					
Total					**67,550.47**	**13,893.40**	**73,506.26**		**1,54,950.13**				**67,550.47**	**67,550.47**
Cover on Book Value					1.10									
Cover on Market Value														1.10
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	1.10								

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debenture for the period ended 30.09.2023
2. The Market value of Rs. 27.46 Crore of the immovable property is on the basis of certified valuation done on May 11, 2022.

★ Rs. 24155.24 Crore pertaining to Secured Foreign Currency Loan Guranteed by GOI & Rs. 13893.4 Crore pertaining to other Secured Foreign Currency Loan & Domestic Term Loan

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

CONTINUATION SHEET NO.

7th February, 2024

To
The General Manager, (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

To
The General Manager (Listing),
National Stock Exchange of India Limited
Exchange Plaza, C 1/G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai.

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898 EQ – ISIN INE752 E01010

Sub: Unaudited Financial Results for the quarter and nine months ended 31st December, 2023 & declaration of 2nd Interim Dividend.

Dear Sir,

In pursuance of Regulation 30 read with Schedule III of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, a copy of Unaudited Financial Results for the quarter and nine months ended 31st December, 2023 is submitted please.

Further, in terms of Regulation 30 and 43 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is also informed that the Board of Directors, in their Meeting held today i.e. on 7th February, 2024, have approved the payment of 2nd Interim Dividend of Rs. 4.50 per equity share of Rs. 10/- each (@45% of the paid-up equity share capital) for the Financial Year 2023-24.

The 2nd Interim Dividend shall be paid to the Members on 5th March, 2024.

The Board Meeting commenced at 1:00 p.m. and concluded at 3:15 p.m.

Thanking You,

Yours faithfully,

MRINAL SHRIVASTAVA
Digitally signed by MRINAL SHRIVASTAVA
Date: 2024.02.07 15:21:00 +05'30'

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Continuing Operations						
I	Revenue From Operations	10,676.59	10,419.41	10,559.40	31,340.62	31,308.14	42,614.07
II	Other Income	791.02	786.40	721.56	2,221.03	1,822.03	2,613.45
III	**Total Income (I+II)**	**11,467.61**	**11,205.81**	**11,280.96**	**33,561.65**	**33,130.17**	**45,227.52**
IV	**EXPENSES**						
	Employee benefits expense	606.64	554.73	585.08	1,734.84	1,754.12	2,400.35
	Finance costs	2,515.55	2,389.13	3,027.18	7,026.09	7,196.54	9,707.20
	Depreciation and amortisation expense	3,158.59	3,141.78	3,283.85	9,441.79	9,665.45	12,858.52
	Other expenses	669.36	657.45	683.25	1,993.17	2,667.52	3,274.50
	Total expenses (IV)	**6,950.14**	**6,743.09**	**7,579.36**	**20,195.89**	**21,283.63**	**28,240.57**
V	**Profit before Tax and Regulatory Deferral Account Balances (III-IV)**	**4,517.47**	**4,462.72**	**3,701.60**	**13,365.76**	**11,846.54**	**16,986.95**
VI	**Tax expense:**						
	Current tax - Current Year	782.09	772.17	641.44	2,314.94	2,052.33	2,948.58
	- Earlier Years	-	-	(73.76)	-	(73.76)	(73.76)
	Deferred tax	(122.56)	(262.71)	(275.98)	(588.99)	(809.96)	(755.98)
		659.53	**509.46**	**291.70**	**1,725.95**	**1,168.61**	**2,118.84**
VII	Profit for the period before Regulatory Deferral Account Balances (V-VI)	3,857.94	3,953.26	3,409.90	11,639.81	10,677.93	14,868.11
VIII	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	112.29	(158.36)	233.90	(390.10)	279.84	256.43
IX	**Profit from Continuing Operations (VII+VIII)**	**3,970.23**	**3,794.90**	**3,643.80**	**11,249.71**	**10,957.77**	**15,124.54**
X	Profit before Tax from Discontinued Operations	-	46.69	63.16	116.27	174.16	227.74
XI	Tax expense of discontinued operations	-	7.63	5.31	19.14	13.20	16.74
XII	**Profit from Discontinued Operations (X-XI)(refer note 4)**	-	**39.06**	**57.85**	**97.13**	**160.96**	**211.00**
XIII	**Profit for the period (IX+XII)**	**3,970.23**	**3,833.96**	**3,701.65**	**11,346.84**	**11,118.73**	**15,335.54**
	Other Comprehensive Income						
XIV	**Continuing Operations**						
	Items that will not be reclassified to profit or loss (net of tax)	1.53	(138.82)	(149.42)	(204.15)	(71.05)	(108.04)
XV	**Discontinued Operations (refer note 4)**						
	Items that will not be reclassified to profit or loss (net of tax)	-	(0.47)	0.35	(0.95)	1.03	1.34
XVI	**Total Comprehensive Income from Continuing Operations (IX+XIV)**	**3,971.76**	**3,656.08**	**3,494.38**	**11,045.56**	**10,886.72**	**15,016.50**
XVII	**Total Comprehensive Income from Discontinued Operations (XII+XV)**	-	**38.59**	**58.20**	**96.18**	**161.99**	**212.34**
XVIII	**Total Comprehensive Income for the period (XVI+XVII)**	**3,971.76**	**3,694.67**	**3,552.58**	**11,141.74**	**11,048.71**	**15,228.84**
XIX	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	9,300.60	9,300.60	6,975.45	9,300.60	6,975.45	6,975.45
XX	**Earnings per equity share from continuing operations (Face value of ₹10/- each)**						
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.27	4.08	3.92	12.10	11.78	16.26
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.15	4.25	3.66	12.52	11.48	15.98
XXI	**Earnings per equity share from discontinued operations** (Face value of ₹10/- each): Basic & Diluted (In ₹)	-	0.04	0.06	0.10	0.17	0.23
XXII	**Earnings per equity share from continuing and discontinued operations (Face value of ₹10/- each)**						
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.27	4.12	3.98	12.20	11.95	16.49
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹)	4.15	4.29	3.72	12.62	11.65	16.21

Refer accompanying notes to the financial results.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Sagar & Associates Hyderabad Chartered Accountants

Suraina & Associates LLP Chartered Accountants

G. D. APTE & CO. Chartered Accountants

Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities

for the quarter and nine months ended 31 December 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	**Segment Revenue (including allocable Other Income)**						
	- Transmission	10,672.54	10,358.64	10,517.57	31,231.19	31,144.85	42,647.15
	- Consultancy	148.37	156.80	171.66	429.06	544.35	528.70
	Total Revenue including allocable Other Income	**10,820.91**	**10,515.44**	**10,689.23**	**31,660.25**	**31,689.20**	**43,175.85**
B.	**Segment Results**						
	Profit before Interest and Tax						
	- Transmission	6,516.92	5,927.98	6,342.80	17,951.68	17,708.02	24,862.69
	- Consultancy	5.46	41.61	77.66	66.08	233.17	90.51
	Total Profit before Interest and Tax	**6,522.38**	**5,969.59**	**6,420.46**	**18,017.76**	**17,941.19**	**24,953.20**
	Add:						
	Other unallocated income	646.70	690.37	591.73	1,901.40	1,440.97	2,051.67
	Less :						
	Unallocated interest and finance charges	2,515.55	2,389.13	3,027.18	7,026.09	7,196.54	9,707.20
	Profit before Tax (including Regulatory Deferral Account Balances) from continuing operations	4,653.53	4,270.83	3,985.01	12,893.07	12,185.62	17,297.67
	Profit before Tax from Discontinued Operations (refer note 4)	-	46.69	63.16	116.27	174.16	227.74
	Profit before Tax (including Regulatory Deferral Account Balances)	**4,653.53**	**4,317.52**	**4,048.17**	**13,009.34**	**12,359.78**	**17,525.41**
C.	**Segment Assets**						
	- Transmission	1,99,085.13	2,00,645.15	2,09,831.04	1,99,085.13	2,09,831.04	2,07,554.51
	- Consultancy	1,275.81	1,251.57	1,438.80	1,275.81	1,438.80	1,578.62
	- Telecom	-	-	1,053.87	-	1,053.87	1,083.58
	- Unallocated Assets	40,755.36	38,245.60	34,975.52	40,755.36	34,975.52	35,815.99
	- Assets Classified as Held for Sale (refer note 4 and 5)	260.86	1,508.63	260.86	260.86	260.86	260.86
	Total Segment Assets	**2,41,377.16**	**2,41,650.95**	**2,47,560.09**	**2,41,377.16**	**2,47,560.09**	**2,46,293.56**
D.	**Segment Liabilities**						
	- Transmission	12,414.35	12,746.87	13,422.40	12,414.35	13,422.40	12,892.08
	- Consultancy	2,632.91	2,263.16	2,107.78	2,632.91	2,107.78	2,670.81
	- Telecom	-	-	640.07	-	640.07	637.16
	- Unallocated Liabilities	1,39,377.56	1,39,347.35	1,49,238.07	1,39,377.56	1,49,238.07	1,47,249.33
	- Liabilities directly associated with Assets Classified as Held for Sale (refer note 4)	-	592.75	-	-	-	-
	Total Segment Liabilities	**1,54,424.82**	**1,54,950.13**	**1,65,408.32**	**1,54,424.82**	**1,65,408.32**	**1,63,449.38**

Notes:

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not applicable.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Sagar & Associates Hyderabad Chartered Accountants

Suresh Surana & Associates LLP Kolkata Chartered Accountants

G. D. APTE & CO. Chartered Accountants

Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Additional Information on Standalone basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended 31 December 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	77,651.74	77,400.22	75,176.32	77,651.74	75,176.32	75,868.73
2	Net Worth	86,952.34	86,700.82	82,151.77	86,952.34	82,151.77	82,844.18
3	Total Borrowings	1,19,326.51	1,19,849.57	1,28,658.12	1,19,326.51	1,28,658.12	1,26,594.90
4	Bonds Redemption Reserve	3,035.87	3,282.13	4,684.26	3,035.87	4,684.26	4,168.17
5	Debt Equity Ratio *[Total Borrowings/Shareholder's Equity]*	1.37	1.38	1.57	1.37	1.57	1.53
6	Debt Service Coverage Ratio (DSCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]*	1.71	1.23	1.81	1.52	1.97	1.52
7	Interest Service Coverage Ratio (ISCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]*	3.84	3.92	3.31	3.96	3.97	3.93
8	Current Ratio *[Current Assets/Current Liabilities]*	0.80	0.85	0.70	0.80	0.70	0.90
9	Long Term Debt to Working Capital *[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]*	13.21	12.40	13.79	13.21	13.79	13.15
10	Bad debts to Account Receivable Ratio *[Bad debts/Average Trade Receivables]*	-	-	-	-	-	-
11	Current Liability Ratio *[Current Liabilities/Total Liabilities]*	0.16	0.15	0.18	0.16	0.18	0.15
12	Total Debts to Total Assets *[Total Borrowings/Total Assets]*	0.49	0.50	0.52	0.49	0.52	0.51
13	Debtors Turnover *[Annualised Revenue from Operations/Average Trade Receivables]*	3.87	3.36	3.07	3.61	3.82	3.85
14	Inventory Turnover *[Annualised Revenue from Operations/Average Inventory]*	31.74	31.48	31.74	31.82	31.51	32.22
15	Operating Margin (%) *[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]*	95%	95%	92%	94%	92%	92%
16	Net Profit Margin (%) *[Profit for the Period/Revenue from Operations]*	37%	36%	34%	36%	35%	35%

Note: All ratios are calculated including discontinued operations, assets classified as held for sale and related liabilities.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Sagar & Associates Hyderabad Chartered Accountants

Suresh Surana & Associates LLP Kolkata Chartered Accountants

G. D. APTE & CO. Chartered Accountants

Notes to Standalone financial results:

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.

   (b) The company has recognised Transmission income during the quarter and nine months ended 31 December 2023 as per the following:

   (i) ₹ 9,834.95 Crore for the quarter (corresponding previous quarter ₹ 8,829.85 Crore) and ₹28,426.55Crore for the nine months (corresponding previous nine months ₹ 22,685.19 Crore) as per final tariff orders issued by CERC for the block period 2019-24.

   (ii) ₹ 472.60 Crore for the quarter (corresponding previous quarter ₹ 1,408.91 Crore) and ₹ 2,061.27 Crore for the nine months (corresponding previous nine months ₹ 7,480.89 Crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued.

   (c) Consequent to the final order issued by CERC, transmission income includes ₹ 236.77 crore (increase) for the quarter (corresponding previous quarter ₹ 326.27 Crore (increase)) and ₹ 681.67 crore (increase) for the nine months (corresponding previous nine months ₹ 1,094.63 Crore (increase)) pertaining to earlier years.

2. The Company has issued 2,32,51,50,955 equity shares of ₹ 10/- each as fully paid bonus shares in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 12 September 2023. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented.

3. The Company, in its Board Meeting held on 07 November 2023, has declared interim dividend of ₹4.00 per share for financial year 2023-24 and subsequently paid on 06 December 2023. In addition to above, the Board in its meeting held on 07 February 2024, has declared interim dividend of ₹4.50 per share (face value of ₹ 10/- each) for financial year 2023-24.

4. The Board of directors in their meeting held on 14 July 2023 has approved the proposal for transfer of Telecommunications Business of the company to Powergrid Teleservices Limited (PTL), a wholly owned subsidiary of the company. Telecommunications Business of the Company was transferred to PTL w.e.f. 01 October 2023 at book value as on 30 September 2023. The same is presented as Discontinued Operations in the Statement of Profit and Loss for the previous periods in line with Ind AS 105.

5. During the year ended 31 March 2022, the Company has monetised 74% of shareholding of five (05 No's) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust') and balance 26% shares of one of SPVs was transferred in March 2022. Remaining 26% shareholding amounting to ₹ 260.86 Crore of 4 no. of SPVs to be monetised in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale".

6. The company has implemented the amendments to Ind AS 12 which has resulted in an increase of ₹8.70crore in Other Equity as on 01 April 2022 and a decrease of ₹ 2.52 crore in deferred tax expense of FY 2022-23.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Sagar & Associates Hyderabad Chartered Accountants

Suresh Surana & Associates LLP Kolkata Chartered Accountants

G. D. APTE & CO. Chartered Accountants

7. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.

8. The above statement of Standalone financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 07 February 2024.

9. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter and nine months ended 31 December 2023.

10. Previous period figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**

G Ravisankar
Director (Finance)

Place: Gurugram
Date: 07 February 2024

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Sagar & Associates Hyderabad Chartered Accountants

Suresh Surana & Associates LLP Kolkata Chartered Accountants

G. D. APTE & CO. Chartered Accountants

S. RAMANAND AIYAR & CO.
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Sagar & Associates
Chartered Accountants
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Sarada Devi Street,
Prem Nagar, Hyderabad-500 004

G. D. Apte & Co.
Chartered Accountants
D-509, Neelkanth Business Park
Nathani Road, Vidyavihar West,
Mumbai–400 086

Independent Auditor's Limited Review Report on the unaudited standalone financial results for the quarter and nine months period ended 31st December 2023 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

To
The Board of Directors,
Power Grid Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Power Grid Corporation of India Limited** ("the Company") for the quarter and nine months period ended 31st December 2023 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Sagar & Associates Hyderabad Chartered Accountants

Suresh Surana & Associates LLP Kolkata Chartered Accountants

G. D. APTE & CO. Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results, prepared in accordance with the applicable Indian Accounting Standards specified under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matter**

The Statement includes comparative figures for the corresponding quarter and nine months period ended 31st December 2022, which have been reviewed by the predecessor three Joint Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report dated 31st January 2023 on such unaudited Standalone Financial Results.

The Statement also includes figures for the year ended 31st March 2023, which have been audited by the predecessor three Joint Statutory Auditors of the Company, where they have expressed an unmodified opinion vide their report dated 19th May 2023 on such Standalone financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

For **S. RAMANAND AIYAR & CO.**
Chartered Accountants
FRN : 000990N

Puneet Jain
Partner
M. No. 520928
UDIN: 24520928BJZWPU5986

For Suresh Surana & Associates LLP
Chartered Accountants
FRN : 121750W/W-100010

Avilas Agarwal
Partner
M. No. 062668
UDIN: 24062668BKBIUY3420

For **Sagar & Associates**
Chartered Accountants
FRN : 003510S

B. Aruna
Partner
M. No. 216454
UDIN: 24216454BKDAOY7004

For **G. D. Apte & Co.**
Chartered Accountants
FRN : 100515W

Umesh S. Abhyankar
Partner
M. No. 113053
UDIN: 24113053BKBFES2821

Place: Gurugram
Date: 07th February 2024

Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	11,549.79	11,267.07	11,261.78	33,864.99	33,317.56	45,581.28
II	Other Income	269.91	263.36	268.44	742.74	730.64	1,024.36
III	**Total Income (I+II)**	**11,819.70**	**11,530.43**	**11,530.22**	**34,607.73**	**34,048.20**	**46,605.64**
IV	**EXPENSES**						
	Employee benefits expense	607.99	581.87	612.62	1,790.40	1,833.04	2,508.53
	Finance costs	2,446.13	2,341.26	3,011.75	6,844.62	7,158.82	9,633.94
	Depreciation and amortisation expense	3,293.46	3,277.04	3,406.82	9,836.25	10,019.39	13,333.38
	Other expenses	728.91	776.83	755.72	2,270.73	2,916.00	3,594.62
	Total expenses (IV)	**7,076.49**	**6,977.00**	**7,786.91**	**20,742.00**	**21,927.25**	**29,070.47**
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Tax and Regulatory Deferral Account Balances (III-IV)	4,743.21	4,553.43	3,743.31	13,865.73	12,120.95	17,535.17
VI	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(37.91)	(38.28)	0.16	(81.28)	(28.76)	(82.12)
VII	**Profit before Tax and Regulatory Deferral Account Balances (V+VI)**	**4,705.30**	**4,515.15**	**3,743.47**	**13,784.45**	**12,092.19**	**17,453.05**
VIII	Tax expense:						
	Current tax - Current Year	827.13	789.58	662.08	2,398.52	2,108.21	3,018.28
	- Earlier Years	-	-	(73.76)	-	(73.76)	(73.76)
	Deferred tax	(39.61)	(215.92)	(258.27)	(416.20)	(765.00)	(662.64)
		787.52	**573.66**	**330.05**	**1,982.32**	**1,269.45**	**2,281.88**
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,917.78	3,941.49	3,413.42	11,802.13	10,822.74	15,171.17
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	110.47	(160.07)	231.87	(395.30)	274.13	248.57
XI	**Profit for the period (IX+X)**	**4,028.25**	**3,781.42**	**3,645.29**	**11,406.83**	**11,096.87**	**15,419.74**
XII	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss (net of tax)	1.53	(139.29)	(149.07)	(205.10)	(70.02)	(106.69)
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	(0.12)	0.05	0.05	(0.39)	0.28	2.19
XIII	**Total Comprehensive Income for the period (XI+XII)**	**4,029.66**	**3,642.18**	**3,496.27**	**11,201.34**	**11,027.13**	**15,315.24**
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	9,300.60	9,300.60	6,975.45	9,300.60	6,975.45	6,975.45
XV	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.33	4.06	3.92	12.26	11.93	16.58
XVI	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹)	4.21	4.24	3.67	12.69	11.64	16.31

Refer accompanying notes to the financial results.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Sagar & Associates Hyderabad Chartered Accountants

Suresh Surana & Associates LLP Kolkata Chartered Accountants

G. D. APTE & CO. Chartered Accountants

Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities

for the quarter and nine months ended 31 December 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	**Segment Revenue (including allocable Other Income)**						
	- Transmission	11,314.24	10,991.96	11,055.39	33,135.87	32,678.87	44,965.81
	- Consultancy	174.74	181.61	173.63	483.09	550.20	536.62
	- Telecom	185.74	224.99	209.60	622.92	604.93	813.74
	Total	**11,674.72**	**11,398.56**	**11,438.62**	**34,241.88**	**33,834.00**	**46,316.17**
	Less: Inter Segment Revenue	9.81	44.49	47.46	89.13	130.84	165.04
	Total Revenue including allocable Other Income	**11,664.91**	**11,354.07**	**11,391.16**	**34,152.75**	**33,703.16**	**46,151.13**
B.	**Segment Results**						
	Profit before Interest and Tax						
	- Transmission	7,097.55	6,401.96	6,737.41	19,475.38	18,798.79	26,618.13
	- Consultancy	7.93	44.96	73.75	69.34	230.57	84.26
	- Telecom	62.92	77.45	85.79	231.66	237.53	313.41
	Total Profit before Interest and Tax	**7,168.40**	**6,524.37**	**6,896.95**	**19,776.38**	**19,266.89**	**27,015.80**
	Add:						
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(37.91)	(38.28)	0.16	(81.28)	(28.76)	(82.12)
	Other unallocated income	154.79	176.36	139.06	454.98	345.04	454.51
	Less :						
	Unallocated interest and finance charges	2,446.13	2,341.26	3,011.75	6,844.62	7,158.82	9,633.94
	Profit before Tax (including Regulatory Deferral Account Balances)	**4,839.15**	**4,321.19**	**4,024.42**	**13,305.46**	**12,424.35**	**17,754.25**
C.	**Segment Assets**						
	- Transmission	2,19,400.68	2,20,918.84	2,27,295.05	2,19,400.68	2,27,295.05	2,25,499.48
	- Consultancy	1,591.72	1,390.77	1,446.83	1,591.72	1,446.83	1,633.71
	- Telecom	1,463.66	955.91	1,062.85	1,463.66	1,062.85	1,092.53
	- Unallocated Assets	23,790.62	21,976.04	21,009.15	23,790.62	21,009.15	21,808.97
	- Assets Classified as Held for Sale (refer note 4)	260.86	260.86	260.86	260.86	260.86	260.86
	Total Segment Assets	**2,46,507.54**	**2,45,502.42**	**2,51,074.74**	**2,46,507.54**	**2,51,074.74**	**2,50,295.55**
D.	**Segment Liabilities**						
	- Transmission	14,086.54	15,184.45	16,036.99	14,086.54	16,036.99	15,733.66
	- Consultancy	2,953.71	2,407.14	2,122.52	2,953.71	2,122.52	2,728.17
	- Telecom	1,389.75	474.26	640.54	1,389.75	640.54	637.64
	- Unallocated Liabilities	1,40,883.50	1,40,551.21	1,50,048.79	1,40,883.50	1,50,048.79	1,48,169.79
	Total Segment Liabilities	**1,59,313.50**	**1,58,617.06**	**1,68,848.84**	**1,59,313.50**	**1,68,848.84**	**1,67,269.26**

Notes

The operations of the Group are mainly carried out within the country and therefore, geographical segments are not applicable.

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Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Additional Information on Consolidated basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended 31 December 2023

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	77,893.44	77,584.76	75,250.45	77,893.44	75,250.45	76,050.84
2	Net Worth	87,194.04	86,885.36	82,225.90	87,194.04	82,225.90	83,026.29
3	Total Borrowings	1,19,326.51	1,19,849.57	1,28,658.12	1,19,326.51	1,28,658.12	1,26,594.90
4	Bonds Redemption Reserve	3,035.87	3,282.13	4,684.26	3,035.87	4,684.26	4,168.17
5	Debt Equity Ratio *[Total Borrowings/Shareholder's Equity]*	1.37	1.38	1.56	1.37	1.56	1.52
6	Debt Service Coverage Ratio (DSCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal*	1.76	1.24	1.82	1.54	1.99	1.54
7	Interest Service Coverage Ratio (ISCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]*	4.00	4.02	3.34	4.11	4.03	4.02
8	Current Ratio *[Current Assets/Current Liabilities]*	0.82	0.86	0.71	0.82	0.71	0.88
9	Long Term Debt to Working Capital *[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]*	13.90	12.90	14.85	13.90	14.85	14.76
10	Bad debts to Account Receivable Ratio *[Bad debts/Average Trade Receivables]*	-	-	-	-	-	-
11	Current Liability Ratio *[Current Liabilities/Total Liabilities]*	0.19	0.17	0.19	0.19	0.19	0.17
12	Total Debts to Total Assets *[Total Borrowings/Total Assets]*	0.48	0.49	0.51	0.48	0.51	0.51
13	Debtors Turnover *[Annualised Revenue from Operations/Average Trade Receivables]*	3.87	3.40	3.11	3.62	3.85	3.88
14	Inventory Turnover *[Annualised Revenue from Operations/Average Inventory]*	32.38	32.81	32.94	32.57	32.78	33.63
15	Operating Margin (%) *[Earnings before Interest, depreciation, Tax and exceptional items/Revenue from Operations]*	90%	90%	88%	90%	89%	89%
16	Net Profit Margin (%) *[Profit for the Period/Revenue from Operations]*	35%	34%	32%	34%	33%	34%

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Suresh Surana & Associates LLP Karwa Chartered Accountants

G. D. APTE & CO. Chartered Accountants

Notes to Consolidated financial results:

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2019" vide order dated 07 March 2019 for the determination of transmission tariff for the block period 2019-24.

   (b) In respect of projects whose tariffs are determined by CERC, the Group has recognised Transmission income during quarter and nine months ended 31 December 2023 as per the following:

   (i) ₹ 9,866.79 Crore for the quarter (corresponding previous quarter ₹ 8,863.14 Crore) and ₹28,521.86Crore for the nine months (corresponding previous nine months ₹ 22,783.79 Crore) as per final tariff orders issued by CERC for the block period 2019-24.

   (ii) ₹ 472.60 Crore for the quarter (corresponding previous quarter ₹ 1,408.91 Crore) and ₹ 2,061.27 Crore for the nine months (corresponding previous nine months ₹ 7,480.89 Crore) provisionally as per CERC Tariff Regulations for the block period 2019-24 and other orders in similar cases, in respect of transmission assets for which final tariff orders are yet to be issued.

   (c) Consequent to the final order issued by CERC, transmission income includes ₹ 236.77 crore (increase) for the quarter (corresponding previous quarter ₹ 326.27 Crore (increase)) and ₹ 681.67 crore (increase) for the nine months (corresponding previous nine months ₹ 1,094.63 Crore (increase)) pertaining to earlier years.

2. The Company has issued 2,32,51,50,955 equity shares of ₹ 10/- each as fully paid bonus shares in the ratio of one equity share of ₹ 10/- each for every three equity shares held on record date of 12 September 2023. This has been considered for calculating weighted average number of equity shares for all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all the periods presented.

3. The Company, in its Board Meeting held on 07 November 2023, has declared interim dividend of ₹4.00 per share for financial year 2023-24 and subsequently paid on 06 December 2023. In addition to above, the Board in its meeting held on 07 February 2024, has declared interim dividend of ₹ 4.50 per share (face value of ₹ 10/- each) for financial year 2023-24.

4. During the year ended 31 March 2022, the Company has monetised 74% of shareholding of five (05 No's) of its Subsidiaries through POWERGRID Infrastructure Investment Trust ('PGInvIT/ Trust') and balance 26% shares of one of SPVs was transferred in March 2022. Remaining 26% shareholding amounting to ₹ 260.86 Crore of 4 no. of SPVs to be monetised in line with Transmission Service Agreement (TSA) & the same has been classified as "Assets Classified as Held for Sale".

5. The Group has implemented the amendments to Ind AS 12 which has resulted in an increase of ₹9.16crore in Other Equity as on 01 April 2022 and a decrease of ₹ 2.62 crore in deferred tax expense of FY 2022-23.

6. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.

7. The above statement of Consolidated financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 07 February 2024.

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8. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Consolidated financial results for the quarter and nine months ended 31 December 2023.

9. Previous period figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**

G Ravisankar
Director (Finance)

Place: Gurugram
Date: 07 February 2024

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Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)
CIN : L40101DL1989GOI038121
B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Extract of the Financial Results for the quarter and nine months ended 31 December 2023

(₹ in Crore)

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended		Nine Months ended		Year ended	Quarter ended		Nine Months ended		Year ended
		31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	11,467.61	11,280.96	33,561.65	33,130.17	45,227.52	11,819.70	11,530.22	34,607.73	34,048.20	46,605.64
2	Net Profit before Tax from Continuing Operations (including Regulatory Deferral Account Balances (net of tax))	4,629.76	3,935.50	12,975.66	12,126.38	17,243.38	4,815.77	3,975.34	13,389.15	12,366.32	17,701.62
3	Net Profit after Tax from Continuing Operations	3,970.23	3,643.80	11,249.71	10,957.77	15,124.54	4,028.25	3,645.29	11,406.83	11,096.87	15,419.74
4	Net Profit after Tax from Discontinued Operation	-	57.85	97.13	160.96	211.00	-	-	-	-	-
5	Net Profit after Tax for the period	3,970.23	3,701.65	11,346.84	11,118.73	15,335.54	4,028.25	3,645.29	11,406.83	11,096.87	15,419.74
6	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	3,971.76	3,552.58	11,141.74	11,048.71	15,228.84	4,029.66	3,496.27	11,201.34	11,027.13	15,315.24
7	Paid up Equity Share Capital (Face value of share : ₹10/- each)	9,300.60	6,975.45	9,300.60	6,975.45	6,975.45	9,300.60	6,975.45	9,300.60	6,975.45	6,975.45
8	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	77,651.74	75,176.32	77,651.74	75,176.32	75,868.73	77,893.44	75,250.45	77,893.44	75,250.45	76,050.84
9	Securities Premium Account	5,509.28	7,834.43	5,509.28	7,834.43	7,834.43	5,509.28	7,834.43	5,509.28	7,834.43	7,834.43
10	Net worth	86,952.34	82,151.77	86,952.34	82,151.77	82,844.18	87,194.04	82,225.90	87,194.04	82,225.90	83,026.29
11	Total Borrowings	1,19,326.51	1,28,658.12	1,19,326.51	1,28,658.12	1,26,594.90	1,19,326.51	1,28,658.12	1,19,326.51	1,28,658.12	1,26,594.90
12	Debt Equity Ratio	1.37	1.57	1.37	1.57	1.53	1.37	1.56	1.37	1.56	1.52
13	Earnings per equity share from continuing and discontinued operations including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.27	3.98	12.20	11.95	16.49	4.33	3.92	12.26	11.93	16.58
14	Earnings per equity share from continuing and discontinued operations excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	4.15	3.72	12.62	11.65	16.21	4.21	3.67	12.69	11.64	16.31
15	Bonds Redemption Reserve	3,035.87	4,684.26	3,035.87	4,684.26	4,168.17	3,035.87	4,684.26	3,035.87	4,684.26	4,168.17
16	Debt Service Coverage Ratio	1.71	1.81	1.52	1.97	1.52	1.76	1.82	1.54	1.99	1.54
17	Interest Service Coverage Ratio	3.84	3.31	3.96	3.97	3.93	4.00	3.34	4.11	4.03	4.02

Notes :

1. The above is an extract of the detailed format of Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Consolidated and Standalone Financial Results is available on the Investors section of our website https://www.powergrid.in and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at https://www.bseindia.com and https://www.nseindia.com respectively.
2. Previous periods figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**

G Ravisankar
Director (Finance)

Place : Gurugram
Date : 07 February 2024

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Independent Auditor's Limited Review Report on the unaudited consolidated financial results for the quarter and nine months period ended on 31st December 2023 of the Company Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

To
The Board of Directors,
Power Grid Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Power Grid Corporation of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and share of total comprehensive income / (loss) of its joint ventures for the quarter and nine months period ended 31st December 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us

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to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the Parent and the following entities:

(A) List of Subsidiaries:

(i) Powergrid Vemagiri Transmission Limited
(ii) Powergrid NM Transmission Limited
(iii) Powergrid Unchahar Transmission Limited
(iv) Powergrid Southern Interconnector Transmission System Limited
(v) Powergrid Medinipur Jeerat Transmission Limited
(vi) Powergrid Mithilanchal Transmission Limited
(vii) Powergrid Varanasi Transmission System Limited
(viii) Powergrid Jawaharpur Firozabad Transmission Limited
(ix) Powergrid Khetri Transmission System Limited
(x) Powergrid Bhuj Transmission Limited
(xi) Powergrid Bhind Guna Transmission Limited
(xii) Powergrid Ajmer Phagi Transmission Limited
(xiii) Powergrid Fatehgarh Transmission Limited
(xiv) Powergrid Rampur Sambhal Transmission Limited
(xv) Powergrid Meerut Simbhavali Transmission Limited
(xvi) Central Transmission Utility of India Limited
(xvii) Powergrid Ramgarh Transmission Limited
(xviii) Powergrid Himachal Transmission Limited
(xix) Powergrid Bikaner Transmission System Limited
(xx) Powergrid Sikar Transmission Limited
(xxi) Powergrid Bhadla Transmission Limited
(xxii) Powergrid Aligarh Sikar Transmission Limited
(xxiii) Powergrid Teleservices Limited
(xxiv) Powergrid Energy Services Limited
(xxv) Powergrid Narela Transmission Limited
(xxvi) Powergrid Gomti Yamuna Transmission Limited
(xxvii) Powergrid Neemuch Transmission System Limited
(xxviii) Powergrid ER NER Transmission Limited
(xxix) Powergrid ERWR Power Transmission Limited
(xxx) Powergrid Khavda RE Transmission System Limited (Erstwhile Khavda RE Transmission Limited)
(xxxi) Powergrid Khavda II- B Transmission Limited (Erstwhile Khavda II-B Transmission Limited)
(xxxii) Powergrid Khavda II-C Transmission Limited (Erstwhile Khavda II-C Transmission Limited)
(xxxiii) Powergrid KPS2 Transmission System Limited
(xxxiv) Powergrid KPS3 Transmission Limited

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(xxxv) Powergrid Raipur Pool Dhamtari Transmission Limited (Erstwhile Raipur Pool Dhamtari Transmission Limited)

(xxxvi) Powergrid Dharamjaigarh Transmission Limited (Erstwhile Dharamjaigarh Transmission Limited)

(xxxvii) Powergrid Bhadla Sikar Transmission Limited (Erstwhile Bhadla Sikar Transmission Limited)

(xxxviii) Powergrid Ananthpuram Kurnool Transmission Limited (Erstwhile Ananthpuram Kurnool Transmission Limited)[1]

(xxxix) Powergrid Bhadla III Transmission Limited (Erstwhile Bhadla III Transmission Limited)[1]

(xl) POWERGRID Beawar Dausa Transmission Limited (Erstwhile Beawar Dausa Transmission Limited) [2]

(xli) POWERGRID Ramgarh II Transmission Limited (Erstwhile Ramgarh II Transmission Limited) [3]

(xlii) Bikaner III Neemrana Transmission Limited[4]

(xliii) Neemrana II Bareilly Transmission Limited[4]

(xliv) Vataman Transmission Limited[5]

(xlv) Koppal II Gadag II Transmission Limited[5]

[1] 100% equity acquired from PFC Consulting Limited on 27.09.2023

[2] 100% equity acquired from PFC Consulting Limited on 30.10.2023

[3] 100% equity acquired from REC Power Development and Consultancy Limited on 26.10.2023

[4] 100% equity acquired from PFC Consulting Limited on 27.12.2023

[5] 100% equity acquired from PFC Consulting Limited on 26.12.2023

(B) List of Joint Venture entities:

(i) Powerlinks Transmission Limited

(ii) Torrent Powergrid Limited

(iii) Parbati Koldam Transmission Company Limited

(iv) Sikkim Power Transmission Limited (Erstwhile Teestavalley Power Transmission Limited)

(v) North East Transmission Company Limited

(vi) National High Power Test Lab Pvt Limited

(vii) Bihar Grid Company Limited

(viii) Energy Efficiency Services Limited

(ix) Cross Border Transmission Limited

(x) Butwal-Gorakhpur Cross Border Power Transmission Limited

(xi) RINL Powergrid TLT Pvt. Limited[1]

(xii) Power Transmission Company Nepal Limited[2]

[1] Under process of liquidation.

[2] located outside India.

(C) List of Subsidiaries of Joint Venture entities:

(i) EESL EnergyPro Assets Limited[1]

(ii) EESL Energy Solutions LLC[1]

(iii) Convergence Energy Services Limited

[1]Incorporated outside India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 (a)

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Sagar & Associates Hyderabad Chartered Accountants

Suresh Surana & Associates LLP Karwa Chartered Accountants

G. D. APTE & CO. Chartered Accountants

below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

a. We did not review the interim financial results / financial information of 32 subsidiaries included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenue of Rs. 665.47 crore and Rs. 1901.42 crore, total net profit after tax of Rs. 180.57 crore and Rs. 535.90 crore, total comprehensive income of Rs. 180.57 Crore and Rs. 535.90 crore for the quarter and nine months period ended 31st December 2023, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs.17.60 crore and Rs.50.20 crore and total comprehensive income of Rs.17.62 crore and Rs.50.24crore for the quarter and nine months period ended 31st December 2023, respectively, as considered in the unaudited consolidated financial results, in respect of 3 joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results/ financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

b. The unaudited consolidated financial results also includes the interim financial results/ financial information of 13 subsidiaries which have not been reviewed by their auditors, whose interim financial results/ financial information reflect total revenue of Rs. 291.77 crore and Rs. 419.75 crore, total net profit after tax of Rs.65.45 crore and Rs. 123.04 crore, total comprehensive income of Rs. 65.45 crore and Rs.123.04 crore for the quarter and nine months period ended 31st December 2023, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. (55.51) crore and Rs. (131.48) crore and total comprehensive income/(loss) of Rs. (55.65) crore and Rs. (131.91) crore for the quarter and nine months period ended 31st December 2023, respectively, as considered in the unaudited consolidated financial results, in respect of 9 joint ventures, based on their interim financial results/ financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results/ financial information are not material to the Group.

c. The Statement includes comparative figures for the corresponding quarter and nine months period ended 31st December 2022, which have been reviewed by the predecessor three Joint Statutory Auditors of the Company, where they have expressed an unmodified conclusion vide their report dated 31st January 2023 on such unaudited Consolidated Financial Results.

The Statement also includes figures for the year ended 31st March 2023, which have been audited by the predecessor three Joint Statutory Auditors of the Company, where they have expressed an unmodified opinion vide their report dated 19th May 2023 on such Consolidated financial results.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Sagar & Associates Hyderabad Chartered Accountants

Suresh Surana & Associates LLP Kolkata Chartered Accountants

G. D. APTE & CO. Chartered Accountants

Our conclusion on the Statement is not modified in respect of the above matters.

For **S. Ramanand Aiyar & Co.**
Chartered Accountants
FRN : 000990N

Puneet Jain
Partner
M. No. 520928
UDIN: 24520928BJZWPV2066

For Suresh Surana & Associates LLP
Chartered Accountants
FRN : 121750W/W-100010

Avilas Agarwal
Partner
M. No. 062668
UDIN: 24062668BKBIUZ8097

For Sagar & Associates
Chartered Accountants
FRN : 003510S

B. Aruna
Partner
M. No. 216454
UDIN: 24216454BKDAOZ4672

For G. D. Apte & Co.
Chartered Accountants
FRN : 100515W

Umesh S. Abhyankar
Partner
M. No. 113053
UDIN: 24113053BKBFET6472

Place: Gurugram
Date: 07th February 2024

POWERGRID/RMC-FIN/COMP/Dec-23/3 Dt. 07th Feb 2024

To,

General Manager - Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898

Subject	**Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the quarter ended 31st December 2023.**

Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby provide the following information for the quarter ended **31st December 2023**:

Sl.	Particular	Details / Ratios
1.	**Debt Equity Ratio**	Refer unaudited Financial Results for the quarter ended 31st December 2023.
2.	**Debt Service Coverage ratio (%)**	Refer unaudited Financial Results for the quarter ended 31st December 2023
3.	**Interest Service Coverage Ratio (%)**	Refer unaudited Financial Results for the quarter ended 31st December 2023
4.	**Outstanding redeemable preference shares (quantity and value)**	Not applicable
5.	**Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)**	Refer unaudited Financial Results for the quarter ended 31st December 2023
6.	**Net Worth (Rs. in Crore)**	Refer unaudited Financial Results for the quarter ended 31st December 2023
7.	**Net Profit after tax (Rs. in Crore)**	Refer unaudited Financial Results for the quarter ended 31st December 2023
8.	**Earnings per Share (Rs.)**	Refer unaudited Financial Results for the quarter ended 31st December 2023
9.	**Current Ratio**	Refer unaudited Financial Results for the quarter ended 31st December 2023
10.	**Long term debt to working capital**	Refer unaudited Financial Results for the quarter ended 31st December 2023

Sl.	Particular	Details / Ratios
11.	**Bad debts to Account receivable ratio**	Refer unaudited Financial Results for the quarter ended 31st December 2023
12.	**Current liability ratio**	Refer unaudited Financial Results for the quarter ended 31st December 2023
13.	**Total debts to total assets**	Refer unaudited Financial Results for the quarter ended 31st December 2023
14.	**Debtors turnover**	Refer unaudited Financial Results for the quarter ended 31st December 2023
15.	**Inventory turnover**	Refer unaudited Financial Results for the quarter ended 31st December 2023
16.	**Operating margin**	Refer unaudited Financial Results for the quarter ended 31st December 2023
17.	**Net profit margin**	Refer unaudited Financial Results for the quarter ended 31st December 2023
18.	**Utilization of issue proceeds under Regulation 52(7)**	Utilisation certificate is attached.
19.	**Material deviations, if any, under Regulation 52(7A)**	Not applicable
20.	**Extent and Nature of Security Created and Maintained**	Bonds are secured by way of Registered Bond Trust Deed ranking pari-pasu on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat and Floating charges on the assets of the company with minimum security cover of 1.10 times.

Thanking you,

Yours faithfully

MRINAL SHRIVASTAVA
Digitally signed by MRINAL SHRIVASTAVA
Date: 2024.02.07 15:21:37 +05'30'

(Mrinal Shrivastava)
Company Secretary – Compliance Officer

S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS

708, 703 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001
Tels : 91 11 2331 9284 2335 2721 4151 0045
sraiyar@yahoo.com, bala@sraco.in
www.sraco.in

CERTIFICATE

To
IDBI Trusteeship Services Limited
Universal Insurance Building
Ground Floor, Sir P.M. Road
Fort, Mumbai – 400001

Independent Statutory Auditor's Certificate with respect to maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited as on 31st December 2023.

We understand that Power Grid Corporation Of India Ltd. ("the Company") having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016 is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited with respect to maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") as amended from time to time in the format notified by SEBI Master Circular vide circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31st March 2023 as amended from time to time.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of security cover (Asset Cover) with respect to listed non-convertible debt securities of the Company as on **31st December 2023** in the format notified by SEBI vide circular no. SEBI Master Circular vide circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated 31st March 2023 as amended from time to time.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to security cover (Asset Cover) maintained by the Company with respect to listed non-convertible debt securities as on **31st December 2023**.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Opinion

a. As per **Annexure – 1**

b. Compliance of all covenants/terms of the issue in respect of the listed debt securities

i. We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the Company.

ii. The company has created a charge on immovable property (land) situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat, ranking pari-passu with mortgage and charge already created for other borrowings. This immovable property, being land, insurance cover on the same is not required.

There is a floating charge on whole of the company's assets (except investments, land and buildings, Roads and bridges, water supply, drainage and sewerage and current assets) for Secured Debt Securities.

Restriction on Use

This certificate is being issued to the IDBI Trusteeship Services Limited with respect to security cover (Asset Cover) maintained by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company as on **31st December 2023.** Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Puneet Jain
Partner
M. No. 520928
UDIN: 24520928BJZWPW9100
Place: Gurugram
Date: 07-02-2024

Annexure – 1

Amount (Rs in Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt [Foreign Currency Loan Guranteed by GOI] with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS		-	-	Yes		-		-						
Property, Plant and Equipment	1. Land & Building				0.69	0.00	5864.43		5,865.12			27.46		27.46
	2. Property, Plant and Equipment				73,016.85	84,010.98			1,57,027.82				73,016.85	73,016.85
Capital Work-in-Progress						8,549.87			8,549.87					
Right of Use Assets							399.32		399.32					
Goodwill														
Intangible Assets						1,397.36			1,397.36					
Intangible Assets under Development						81.00			81.00					
Investments							7,885.92		7,885.92					
Loans						20,074.35			20,074.35					
Inventories							1,326.38		1,326.38					
Trade Receivables							9,802.84		9,802.84					
Cash and Cash Equivalents							2,659.72		2,659.72					
Bank Balances other than Cash and Cash Equivalents							1,196.67		1,196.67					
Others						9,801.04	15,309.75		25,110.79					
Total					**73,017.54**	**1,23,914.60**	**44,445.03**		**2,41,377.16**			**27.46**	**73,016.85**	**73,044.31**
LIABILITIES														
Debt securities to which this certificate pertains	Secured Bonds				42,596.99				42,596.99				42,596.99	42,596.99
Other debt sharing pari-passu charge with above debt ★					23,781.96	13,310.08			37,092.04				23,781.96	23,781.96
Other Debt (Unsecured)							23,762.55		23,762.55					
Subordinated debt														
Borrowings	Short Term	not to be filled					0.00		0.00					
Bank														
Debt Securities	Unsecured						18,756.06		18,756.06					
Others	GOI Bond						3,597.71		3,597.71					
Trade payables							306.94		306.94					
Lease Liabilities							41.36		41.36					
Provisions							620.45		620.45					
Others							27,650.72		27,650.72					
Total					**66,378.95**	**13,310.08**	**74,735.79**		**1,54,424.82**				**66,378.95**	**66,378.95**
Cover on Book Value					1.10									
Cover on Market Value														1.10
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	1.10								

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debenture for the period ended 31.12.2023

2. The Market value of Rs. 27.46 Crore of the immovable property is on the basis of certified valuation done on May 11, 2022.

★ Rs. 23781.96 Crore pertaining to Secured Foreign Currency Loan Guranteed by GOI & Rs. 13310.08 Crore pertaining to other Secured Foreign Currency Loan & Domestic Term Loan

S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS

CONTINUATION SHEET NO.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

POWERGRID/RMC-FIN/COMP/DEC-23 Dt. 07th Feb 2024

To,

General Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

Subject: Statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter ended 31st December 2023.

Dear Sir,

Pursuant to **Regulation 52 (7) and Regulation 52(7A)** of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29,2022, please find enclosed herewith statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible unsecured debentures for the quarter ended **31st December 2023** in the prescribed format as Annexure-1.

Kindly take the above information on record and oblige.

Thanking you,

For and on behalf of
Power Grid Corporation of India Limited

MRINAL SHRIVASTAVA
Digitally signed by MRINAL SHRIVASTAVA
Date: 2024.02.07 15:21:56 +05'30'

(Mrinal Shrivastava)
Company Secretary – Compliance Officer

Encl: Statement of Utilization of Issue Proceeds & Statement of Deviation or Variation

Annexure – 1

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Crores)	Funds utilized (in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08700	Private Placement	Non-convertible Securities	24-08-2023	1,250.00	1250.00	No	-	-
Power Grid Corporation of India Limited	INE752E08718	Private Placement	Non-convertible Securities	12-10-2023	2,250.00	1942.33	No	-	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	**Remarks**
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Statement A of Annexure – 1
Amount Raised	As per Statement A of Annexure – 1
Report filed for Quarter ended	December 31, 2023 (Quarter-3, FY 2023-24)
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year	Remarks, if any

					according to applicable object (INR Crores and in %)	
-	-	-	-	-	-	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Power Grid Corporation of India Limited

MRINAL SHRIVASTAVA
Digitally signed by MRINAL SHRIVASTAVA
Date: 2024.02.07 15:22:16 +05'30'

Name of signatory: Mrinal Shrivastava
Designation: Company Secretary & Compliance Officer
Date: 07th Feb 2024

S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS

708, 703 SURYA KIRAN 19 KASTURBA GANDHI MARG NEW DELHI 110 001
Tels : 91 11 2331 9284 2335 2721 4151 0045
sraiyar@yahoo.com, bala@sraco.in
www.sraco.in

CERTIFICATE

To
IDBI Trusteeship Services Limited
Universal Insurance Building
Ground Floor, Sir P.M. Road
Fort, Mumbai – 400001

Sub: Independent Statutory Auditor's Certificate with respect to funds raised from issuance of bonds and their utilization in Quarter-3, FY 2023-24.

We understand that Power Grid Corporation of India Limited ("the Company") having its registered office at B-9, Qutub Institutional Area, Katwaria Sarai, New Delhi-110016, is required to obtain a certificate from the statutory auditors for the purpose of submission with IDBI Trusteeship Services Limited as per Regulation 52(7) & 52(7A) read with Regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") with respect to funds raised from issuance of bonds (Non-Convertible Securities) and their utilization by the Company in Quarter-3, FY 2023-24.

Management's Responsibility

The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to raising funds from issuance of bonds and their utilization by the Company in Quarter-3, FY 2023-24.

Auditor's Responsibility

Our responsibility is to provide reasonable assurance with respect to funds raised through issuance of bonds and their utilization during the Quarter-3, financial year 2023-24.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the financial statements for the Quarter ended on 31st December 2023 and further information and explanations given to us, we hereby certify that the Company has raised ₹ 1250.00 during Quarter-2 and ₹ 2250.00 Cr. during Quarter-3, FY 2023-24 by issuance of bonds (Non-Convertible Securities) and the issue proceeds are utilized for the purpose/object mentioned in the Term Sheet of Information Memorandum of Bonds. For details refer Annexure 1.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Restriction on Use

This certificate has been issued to the IDBI Trusteeship Services Limited with respect to bonds issued and their utilization by the Power Grid Corporation of India Limited during the Quarter-3, financial year 2023-24. Our certificate should not be used for any other purpose or by any person other than the addresses of this certificate. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm's Registration Number-000990N

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

Puneet Jain
Partner
M. No. 520928
UDIN: 24520928BJZWPX1105
Place: Gurugram
Date: 07-02-2024

Annexure – 1

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Crores)	Funds utilized (In Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08700	Private Placement	Non-convertible Securities	24-08-2023	1,250.00	1250.00	No	-	-
Power Grid Corporation of India Limited	INE752E08718	Private Placement	Non-convertible Securities	12-10-2023	2,250.00	1942.33	No	-	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	**Remarks**
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Statement A of **Annexure – 1**
Amount Raised	As per Statement A of **Annexure – 1**
Report filed for quarter ended	December 31, 2023 (Quarter-3, FY 2023-24)
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-

Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

S. RAMANAND AIYAR & CO. New Delhi Chartered Accountants

General information about company	
Scrip code	532898
NSE Symbol	POWERGRID
MSEI Symbol	NOTLISTED
ISIN	INE752E01010
Name of the company	Power Grid Corporation of India Limited
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-12-2023
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	Yes

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Listed Entity has any shares in locked-in?	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No		
7	Whether company has equity shares with differential voting rights?	No	No	No	No
8	Whether the listed entity has any significant beneficial owner?	No			

Table VI - Statement showing foreign ownership limits		
Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	35	30.57
As on the end of previous 1st quarter	35	32.07
As on the end of previous 2nd quarter	35	33.16
As on the end of previous 3rd quarter	35	32.26
As on the end of previous 4th quarter	35	32.88

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of (A+B+C)
								Class eg: X	Class eg:y	Total	
(A)	Promoter & Promoter Group	2	4774884280			4774884280	51.34	4774884280		4774884280	51.34
(B)	Public	961583	4525719539			4525719539	48.66	4525719539		4525719539	48.66
(C)	Non Promoter-Non Public										
(C1)	Shares underlying DRs										
(C2)	Shares held by Employee Trusts										
	Total	961585	9300603819			9300603819	100	9300603819		9300603819	100

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
						No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group				51.34					4774884280			
(B)	Public				48.66					4525669405	0	0	0
(C)	Non Promoter- Non Public												
(C1)	Shares underlying DRs												
(C2)	Shares held by Employee Trusts												
	Total				100					9300553685	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			
								No of Voting (XIV) Rights			Total as a % of Total Voting rights
								Class eg: X	Class eg:y	Total	
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group										
(1)	Indian										
(b)	Central Government/ State Government(s)	2	4774884280			4774884280	51.34	4774884280		4774884280	51.34
Sub-Total (A) (1)		2	4774884280			4774884280	51.34	4774884280		4774884280	51.34
(2)	Foreign										
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		2	4774884280			4774884280	51.34	4774884280		4774884280	51.34
B	Table III - Statement showing shareholding pattern of the Public shareholder										
(1)	Institutions (Domestic)										
(a)	Mutual Funds	36	978544951			978544951	10.52	978544951		978544951	10.52
(c)	Alternate Investment Funds	20	6360715			6360715	0.07	6360715		6360715	0.07
(d)	Banks	11	360189			360189	0	360189		360189	0
(e)	Insurance Companies	33	324007159			324007159	3.48	324007159		324007159	3.48
(f)	Provident Funds/ Pension Funds	1	64817557			64817557	0.7	64817557		64817557	0.7
(i)	NBFCs registered with RBI	11	1020565			1020565	0.01	1020565		1020565	0.01
Sub-Total (B) (1)		112	1375111136			1375111136	14.79	1375111136		1375111136	14.79
(2)	Institutions (Foreign)										
(d)	Foreign Portfolio Investors Category I	1141	2721950844			2721950844	29.27	2721950844		2721950844	29.27
(e)	Foreign Portfolio Investors Category II	101	114756676			114756676	1.23	114756676		114756676	1.23
(g)	Any Other (specify)	1	810497			810497	0.01	810497		810497	0.01
Sub-Total (B) (2)		1243	2837518017			2837518017	30.51	2837518017		2837518017	30.51
(3)	Central Government / State Government(s)										
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	6	310741			310741	0	310741		310741	0
Sub-Total (B) (3)		6	310741			310741	0	310741		310741	0
(4)	Non-institutions										
(b)	Directors and their relatives (excluding independent directors and nominee directors)	5	3498			3498	0	3498		3498	0
(f)	Investor Education and Protection Fund (IEPF)	1	1608371			1608371	0.02	1608371		1608371	0.02

(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	930432	242425829			242425829	2.61	242425829		242425829	2.61
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	427	26990458			26990458	0.29	26990458		26990458	0.29
(i)	Non Resident Indians (NRIs)	12677	9611405			9611405	0.1	9611405		9611405	0.1
(k)	Foreign Companies	2	1891			1891	0	1891		1891	0
(l)	Bodies Corporate	1820	20577374			20577374	0.22	20577374		20577374	0.22
(m)	Any Other (specify)	14858	11560819			11560819	0.12	11560819		11560819	0.12
Sub-Total (B)(4)		960222	312779645			312779645	3.36	312779645		312779645	3.36
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		961583	4525719539			4525719539	48.66	4525719539		4525719539	48.66
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder										
Total (A+B+C2)		961585	9300603819			9300603819	100	9300603819		9300603819	100
Total (A+B+C)		961585	9300603819			9300603819	100	9300603819		9300603819	100

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr.	No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares		
					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group											
(1)	Indian											
(b)				51.34					4774884280			
Sub-Total (A) (1)				51.34					4774884280			
(2)	Foreign											
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)				51.34					4774884280			
B	Table III - Statement showing shareholding pattern of the Public shareholder											
(1)	Institutions (Domestic)											
(a)				10.52					978544951	0	0	0
(c)				0.07					6360715	0	0	0
(d)				0					360189	0	0	0
(e)				3.48					324007159	0	0	0
(f)				0.7					64817557	0	0	0
(i)				0.01					1020565	0	0	0
Sub-Total (B) (1)				14.79					1375111136	0	0	0
(2)	Institutions (Foreign)											
(d)				29.27					2721950844	0	0	0
(e)				1.23					114756676	0	0	0
(g)				0.01					810497	0	0	0
Sub-Total (B) (2)				30.51					2837518017	0	0	0
(3)	Central Government / State Government(s)											
(c)				0					310741	0	0	0
Sub-Total (B) (3)				0					310741	0	0	0
(4)	Non-institutions											
(b)				0					3498	0	0	0
(f)				0.02					1608371	0	0	0
(g)				2.61					242376420	0	0	0
(h)				0.29					26990458	0	0	0
(i)				0.1					9611280	0	0	0
(k)				0					1891	0	0	0
(l)				0.22					20577374	0	0	0
(m)				0.12					11560219	0	0	0
Sub-Total (B) (4)				3.36					312729511	0	0	0
Total Public Shareholding (B)=(B)(1)+				48.66					4525669405	0	0	0

(B)(2)+(B)(3)+(B)(4)												
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder											
Total (A+B+C2)				100					9300553685			
Total (A+B+C)				100					9300553685			

Central Government/ State Government(s)			
Searial No.	1	2	
Name of the Shareholders (I)	PRESIDENT OF INDIA	PRESIDENT OF INDIA	Click here to go back
PAN (II)			Total
No. of fully paid up equity shares held (IV)	4594849080	180035200	4774884280
No. Of Partly paid-up equity shares held (V)			
No. Of shares underlying Depository Receipts (VI)			
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	4594849080	180035200	4774884280
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	49.4	1.94	51.34
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	4594849080	180035200	4774884280
Class eg:y			
Total	4594849080	180035200	4774884280
Total as a % of Total Voting rights	49.4	1.94	51.34
No. Of Shares Underlying Outstanding convertible securities (X)			
No. of Shares Underlying Outstanding Warrants (Xi)			
No. Of Shares Underlying Outstanding convertible securities and warrants (X)			
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	49.4	1.94	51.34
Number of Locked in shares (XII)			
No. (a)			
As a % of total Shares held (b)			
Number of Shares pledged or otherwise encumbered (XIII)			
No. (a)			
As a % of total Shares held (b)			
Number of equity shares held in dematerialized form (XIV)	4594849080	180035200	4774884280
Reason for not providing PAN			

Reason for not providing PAN	Textual Information(1)	Textual Information(2)	
Shareholder type	Promoter	Promoter	

Text Block	
Textual Information(1)	PRESIDENT OF INDIA
Textual Information(2)	PRESIDENT OF INDIA

Mutual Funds						
Searial No.	1	2	3	4	5	
Name of the Shareholders (I)	ICICI PRUDENTIAL BLUECHIP FUND	HDFC MUTUAL FUND - HDFC S&P BSE 500 ETF	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA ARB	SBI EQUITY HYBRID FUND	PARAG PARIKH FLEXI CAP FUND	Click here to go back
PAN (II)	AAAAI0038F	AAATH1809A	AAATR0090B	AABTS6407Q	AACTP2540E	Total
No. of fully paid up equity shares held (IV)	99548212	98422980	281406552	211102100	121575999	812055843
No. Of Partly paid-up equity shares held (V)						
No. Of shares underlying Depository Receipts (VI)						
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	99548212	98422980	281406552	211102100	121575999	812055843
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	1.07	1.06	3.03	2.27	1.31	8.73
Number of Voting Rights held in each class of securities (IX)						
Class eg: X	99548212	98422980	281406552	211102100	121575999	812055843
Class eg:y						
Total	99548212	98422980	281406552	211102100	121575999	812055843
Total as a % of Total Voting rights	1.07	1.06	3.03	2.27	1.31	8.73
No. Of Shares Underlying Outstanding convertible securities (X)						
No. of Shares Underlying Outstanding Warrants (Xi)						
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)						
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	1.07	1.06	3.03	2.27	1.31	8.73
Number of Locked in shares (XII)						
No. (a)						
As a % of total Shares held (b)						
Number of equity shares held in dematerialized form (XIV)	99548212	98422980	281406552	211102100	121575999	812055843
Reason for not providing PAN						
Reason for not providing PAN						

Sub-categorization of shares						
Shareholding (No. of shares) under						
Sub-category (i)	0	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0	0

Foreign Portfolio Investors Category I		
Searial No.	1	
Name of the Shareholders (I)	GOVERNMENT OF SINGAPORE - E	Click here to go back
PAN (II)	AAAJG0594R	Total
No. of fully paid up equity shares held (IV)	231252839	231252839
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	231252839	231252839
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.49	2.49
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	231252839	231252839
Class eg:y		
Total	231252839	231252839
Total as a % of Total Voting rights	2.49	2.49
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	2.49	2.49
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	231252839	231252839
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		

Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Insurance Companies		
Searial No.	1	
Name of the Shareholders (I)	LICI ULIP-GROWTH FUND	Click here to go back
PAN (II)	AAACL0582H	Total
No. of fully paid up equity shares held (IV)	195436725	195436725
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	195436725	195436725
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	2.1	2.1
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	195436725	195436725
Class eg:y		
Total	195436725	195436725
Total as a % of Total Voting rights	2.1	2.1
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	2.1	2.1
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	195436725	195436725
Reason for not providing PAN		
Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		

Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Any Other (specify)		
Searial No.	1	
Category	Other	
Category / More than 1 percentage	Category	Click here to go back
Name of the Shareholders (I)	FOREIGN INSTITUTIONAL INVESTORS	
PAN (II)		Total
No. of the Shareholders (I)	1	1
No. of fully paid up equity shares held (IV)	810497	810497
No. Of Partly paid-up equity shares held (V)		
No. Of shares underlying Depository Receipts (VI)		
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	810497	810497
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0.01	0.01
Number of Voting Rights held in each class of securities (IX)		
Class eg: X	810497	810497
Class eg:y		
Total	810497	810497
Total as a % of Total Voting rights	0.01	0.01
No. Of Shares Underlying Outstanding convertible securities (X)		
No. of Shares Underlying Outstanding Warrants (Xi)		
No. Of Shares Underlying Outstanding convertible securities and Warrants (X)		
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	0.01	0.01
Number of Locked in shares (XII)		
No. (a)		
As a % of total Shares held (b)		
Number of equity shares held in dematerialized form (XIV)	810497	810497
Reason for not providing PAN		

Reason for not providing PAN		
Sub-categorization of shares		
Shareholding (No. of shares) under		
Sub-category (i)	0	0
Sub-category (ii)	0	0
Sub-category (iii)	0	0

Any Other (specify)				
Searial No.	1	2	3	
Category	Clearing Members	HUF	Trusts	
Category / More than 1 percentage	Category	Category	Category	
Name of the Shareholders (I)				Click here to go back
PAN (II)				Total
No. of the Shareholders (I)	17	14789	52	14858
No. of fully paid up equity shares held (IV)	145814	10924048	490957	11560819
No. Of Partly paid-up equity shares held (V)				
No. Of shares underlying Depository Receipts (VI)				
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	145814	10924048	490957	11560819
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0.12	0.01	0.13
Number of Voting Rights held in each class of securities (IX)				
Class eg: X	145814	10924048	490957	11560819
Class eg:y				
Total	145814	10924048	490957	11560819
Total as a % of Total Voting rights	0	0.12	0.01	0.13
No. Of Shares Underlying Outstanding convertible securities (X)				
No. of Shares Underlying Outstanding Warrants (Xi)				
No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)				
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	0	0.12	0.01	0.13
Number of Locked in shares (XII)				
No. (a)				
As a % of total Shares held (b)				
Number of equity shares held in dematerialized form (XIV)	145814	10923448	490957	11560219

Reason for not providing PAN				
Reason for not providing PAN				
Sub-categorization of shares				
Shareholding (No. of shares) under				
Sub-category (i)	0	0	0	0
Sub-category (ii)	0	0	0	0
Sub-category (iii)	0	0	0	0

Details of Shares which remain unclaimed for Public				
Searial No.	Number of shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public shareholders
1	4	1723		

पावरग्रिड
POWERGRID

पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)
POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

24th June, 2021

To
The General Manager (Listing),
National Stock Exchange of India Limited,
Exchange Plaza, C 1/G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai.

To
The General Manager, (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898 EQ – ISIN INE752 E01010

Sub: Compliance under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed the disclosure of Related Party Transactions on a consolidated basis, in the format specified in the accounting standards for the half year ended 31st March, 2021.

This is submitted in terms of Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

Encl: a/a

Power Grid Corporation of India Limited

Related party Transactions on consolidated basis for the year ending 31.03.2021 [pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

(a) Joint Ventures

Name of entity	Place of business/country of incorporation	Proportion of Ownership Interest	
		As at 31.03.2021	As at 31.03.2020
Powerlinks Transmission Limited	India	49%	49%
Torrent Power Grid Limited	India	26%	26%
Jaypee Powergrid Limited[1]	India	NA	26%
Parbati Koldam Transmission Company Limited	India	26%	26%
Teestavalley Power Transmission Limited[2]	India	30.92%	30.92%
North East Transmission Company Limited	India	26%	26%
National High Power Test Laboratory Private Limited	India	20%	20%
Bihar Grid Company Limited	India	50%	50%
Kalinga Bidyut Prasaran Nigam Private Limited [3]	India	NA	50%
Cross Border Power Transmission Company Limited	India	26%	26%
RINL Powergrid TLT Private Limited[4]	India	50%	50%
Power Transmission Company Nepal Limited	Nepal	26%	26%

[1] Joint venture till 25.03.2021 (Wholly owned subsidiary from 26.03.2021).

[2] POWERGRID & Teesta Urja Ltd are the Joint venture partners in Teestavalley Power Transmission Limited & holds 26% & 74 % equity, respectively as per Shareholding agreement. On call of additional equity by Teestavalley Power Transmission limited, POWERGRID contributed their share while the other JV partner has not yet contributed their share of money. Consequently, the holding of POWERGRID increased to 30.92% against 26% provided in shareholding agreement.

[3] The present status of the Company (M/s KBPNL) as per MCA website is "Strike Off".

[4] POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel, Government of India, for closure of RPTPL. RINL's Board of Directors in its meeting held on 05.11.2019 has advised to put up the closure proposal again to Ministry of steel for onward submission to NITI Ayog. The Ministry of Steel vide letter dated 29.09.2020 informed RINL that closure of RPTPL is being examined and seeks further clarifications from RINL. Accordingly, relevant information was forwarded by RINL to The Ministry of Steel. The Approval from Government is still awaited.

(b) Key Managerial Personnel

Whole Time Directors

Name	Designation
Shri K. Sreekant	Chairman & Managing Director
Smt. Seema Gupta	Director (Operations) [Additional Charge of Director (Finance) w.e.f. 06.02.2020 to 05.05.2020 & 14.05.2020 to 03.07.2020]
Shri Rajeev Kumar Chauhan	Director (Projects) [ceased to be director on 31.10.2020]
Shri Vinod Kumar Singh	Director (Personnel)
M. Taj Mukarrum	Director (Finance) w.e.f. 04.07.2020 and CFO w.e.f. 01.08.2020
Shri Abhay Choudhary	Director (Projects) w.e.f. 01.11.2020

Independent Directors

Name	Designation
Shri Manoj Kumar Mittal	Independent Director upto 11.09.2020
Shri Sunil Kumar Sharma	Independent Director
Smt. A.R. Mahalakshmi	Independent Director
Shri M.N. Venkatesan	Independent Director

Government Nominee Directors and other KMP

Name	Designation
Shri Dilip Nigam	Government Nominee Director [ceased to be director on 30.04.2020] & Government Nominee Director w.e.f. 04.01.2021
Shri Tanmay Kumar	Government Nominee Director [ceased to be director on 05.11.2020]
Shri Mritunjay Kumar Narayan	Government Nominee Director w.e.f. 05.11.2020
Smt. Divya Tandon	Company Secretary [ceased to be Company Secretary w.e.f. 30.06.2020]
Shri Mrinal Srivastava	Company Secretary w.e.f. 01.07.2020
Shri K. S. R. Murty	CFO [ceased to be CFO on 31.07.2020]

(c) List of Other Related Parties

Name of Entity	Place of business/country of incorporation	Nature of Relationship
Powergrid Employees P.F. Trust	India	Post-employment benefit plan of Powergrid
Powergrid Self Contributory Superannuation Benefit (Pension) Fund Trust	India	Post-employment benefit plan of Powergrid
Powergrid Employees Gratuity Fund Trust	India	Post-employment benefit plan of Powergrid
Powergrid Employees Post-Retirement Medical Benefit Trust	India	Post Retirement Benefit plan of Powergrid

(d) Government Related Entities

The company is controlled by the Government of India (GOI), being a Central Public Sector Enterprise (CPSE) under the Ministry of Power, with GOI holding 51.34% (Previous Year 51.34%) of equity shares capital issued and paid up.

The Company has business transactions with other entities controlled by the GOI for procurement of capital equipment, spares and services. Transactions with these entities are carried out at market terms on arms-length basis through a transparent price discovery process against open tenders, except in a few cases of procurement of spares/services from Original Equipment Manufacturer (OEM) for proprietary items/or on single tender basis due to urgency, compatibility or other reasons. Such single tender procurements are also done through a process of negotiation with prices benchmarked against available price data of same/similar items.

The above transactions are in the course of normal day-to-day business operations and are not considered to be significant keeping in view the size, either individually or collectively.

(e) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

(₹ in crore)

Particulars	As at 31.03.2021	As at 31.03.2020
Amounts Receivable		
Loans to Joint Ventures		
National High Power Test Laboratory Private Limited	18.40	18.40
Teestavalley Power Transmission Limited	29.29	77.12
Total	**47.69**	**95.52**
Interest Accrued on loan to Joint Ventures		
National High Power Test Laboratory Private Limited	1.58	0.83
Teestavalley Power Transmission Limited	3.61	3.21
Total	**5.19**	**4.04**
Loans to Key Managerial Personnel	0.14	0.09

Other receivables		
Joint Ventures:		
Powerlinks Transmission Limited	0.21	0.02
Torrent Power Grid Limited	0.44	0.19
Jaypee Powergrid Limited	-	0.02
Parbati Koldam Transmission Company Limited	0.38	0.38
Teestavalley Power Transmission Limited	6.12	5.75
North East Transmission Company Limited	0.25	1.42
National High Power Test Laboratory Private Limited	0.46	0.62
Bihar Grid Company Limited	1.63	-
Cross Border Power Transmission Company Limited	0.74	0.67
Total	**10.23**	**9.07**
Advances /Amounts Payable		
Joint Ventures		
Powerlinks Transmission Limited	0.54	2.78
Torrent Power Grid Limited	0.20	-
Teestavalley Power Transmission Limited	48.03	47.56
North East Transmission Company Limited	19.73	20.29
Bihar Grid Company Limited	0.01	0.30
Cross Border Power Transmission Company Limited	11.27	11.12
Total payables to related parties	**79.78**	**82.05**
Other Related Parties		
Outstanding balances with Employees Benefit Trust		
Powergrid Employees P.F. Trust	0.01	34.74
Powergrid Self Contributory Superannuation Benefit (Pension) Fund Trust	-	11.01
Powergrid Employees Gratuity Fund Trust	(0.42)	16.22
Powergrid Employees Post-Retirement Medical Benefit Trust	3.44	27.14
Total	**3.03**	**89.11**

(f) Transactions with related parties

The following transactions occurred with related parties:

(₹ in crore)

Particulars	**For the year ended 31.03.2021**	**For the year ended 31.03.2020**
Services provided by the Company		
Consultancy Income		
Powerlinks Transmission Limited	-	-
Torrent Power Grid Limited	0.67	0.64
Jaypee Powergrid Limited	0.66	0.64
Teestavalley Power Transmission Limited	1.12	1.61
North East Transmission Company Limited	2.49	4.49
National High Power Test Laboratory Private Limited	0.81	0.84
Bihar Grid Company Limited	3.98	13.11
Cross Border Power Transmission Company Limited	1.75	2.02
Total	**11.48**	**23.35**
Interest on Loan		
Joint Ventures:		
National High Power Test Laboratory Private Limited	1.89	1.40
Teestavalley Power Transmission Limited	9.82	12.60
Total	**11.71**	**14.00**

Investments made during the year (Equity)		
Joint Ventures:		
Teestavalley Power Transmission Limited	-	14.56
Bihar Grid Company Limited	33.00	85.61
Total	**33.00**	**100.17**
Loans given during the year		
Joint Ventures:		
National High Power Test Laboratory Private Limited	-	12.40
Teestavalley Power Transmission Limited	95.00	114.60
Total	**95.00**	**127.00**
Loans repayment received during the year		
Joint Ventures:		
Teestavalley Power Transmission Limited	142.83	114.60
Total	**142.83**	**114.60**
Other Related Parties		
Contribution made during the year		
Powergrid Employees P.F. Trust	114.14	110.45
Powergrid Self Contributory Superannuation Benefit (Pension) Fund Trust	120.46	33.43
Powergrid Employees Gratuity Fund Trust	21.81	30.42
Powergrid Employees Post-Retirement Medical Benefit Trust	12.02	62.77
Total	**268.43**	**237.07**
Recovery for Deputation of Employees		
Joint Ventures:		
Torrent Power Grid Limited	0.51	0.15
Jaypee Powergrid Limited (wholly owned subsidiary from 26.03.2021).	1.11	0.98
Teestavalley Power Transmission Limited	0.95	0.33
North East Transmission Company Limited	0.90	0.65
Cross Border Power Transmission Company Limited	0.77	0.94
Total	**4.24**	**3.05**

Terms and Conditions

The loans to key management personnel are on the same terms and conditions as applicable to all other employees.

All other transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash.

g) Transaction in the capacity of Central Transmission Utility (CTU) with the related parties

(₹ in crore)

Particulars	**For the year ended 31.03.2021**	**For the year ended 31.03.2020**
Joint Ventures:		
Powerlinks Transmission Limited	237.70	227.61
Torrent Power Grid Limited	50.96	48.68
Jaypee Powergrid Limited	171.94	110.87
Parbati Koldam Transmission Company Limited	192.00	247.05
Teestavalley Power Transmission Limited	341.63	176.40
North East Transmission Company Limited	388.15	350.55
Total	**1,382.38**	**1,161.16**

h) Remuneration to Key Managerial Personnel

(₹ in crore)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
Short Term Employee Benefits	4.68	4.09
Post-Employment Benefits	0.67	0.24
Long Term Employee Benefits	0.46	1.76
Total	**5.81**	**6.09**
Sitting fee	0.32	0.35

In addition to the above remuneration, the whole-time directors have been allowed to use the staff car (including for private journeys) on payment of ₹ 2000/- p.m. as contained in the Department of Public Enterprises (DPE) OM No. 2 (23)/11-DPE (WC)-GL-V/13 dated 21/01/2013.

पावरग्रिड
POWERGRID

पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)
POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

4th June, 2022

To
The General Manager, (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

To
The General Manager (Listing),
National Stock Exchange of India Limited,
Exchange Plaza, C 1/G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai.

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898 EQ - ISIN INE752 E01010

Sub: Compliance under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015

Dear Sir,

Please find enclosed the disclosure of Related Party Transactions of POWERGRID in the specified format, for the half year ended 31st March, 2022.

This is submitted in terms of Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You.

Yours faithfully,

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

MRINAL SHRIVASTAVA
Company Secretary
Power Grid Corporation of India Ltd.
(A Govt. of India Enterprise)
Plot No.-2, Sector-29, Gurgaon- 122 001 (Haryana)

(Amount: in crores)

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Power Grid Corporation Of India Limited	Powergrid NM Transmission Limited	Subsidiary	Consultancy Income	1.50	1.50										
2	Power Grid Corporation Of India Limited	Powergrid Unchahar Transmission Limited	Subsidiary	Consultancy Income	0.68	0.68										
3	Power Grid Corporation Of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Consultancy Income	5.63	5.63										
4	Power Grid Corporation Of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Consultancy Income	9.71	9.71										
5	Power Grid Corporation Of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Consultancy Income	6.90	6.90										
6	Power Grid Corporation Of India Limited	Powergrid Varanasi Transmission System Limited	Subsidiary	Consultancy Income	1.32	1.32										
7	Power Grid Corporation Of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Consultancy Income	3.84	3.84										
8	Power Grid Corporation Of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Consultancy Income	4.63	4.63										
9	Power Grid Corporation Of India Limited	Powergrid Bhuj Transmission Limited	Subsidiary	Consultancy Income	3.68	3.68										
10	Power Grid Corporation Of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Consultancy Income	1.57	1.57										
11	Power Grid Corporation Of India Limited	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Consultancy Income	1.44	1.44										
12	Power Grid Corporation Of India Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary	Consultancy Income	2.28	2.28										
13	Power Grid Corporation Of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Consultancy Income	5.69	5.69										
14	Power Grid Corporation Of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Consultancy Income	7.79	7.79										
15	Power Grid Corporation Of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Consultancy Income	1.30	1.30										
16	Power Grid Corporation Of India Limited	Powergrid Himachal Transmission Limited	Subsidiary	Consultancy Income	0.35	0.35										
17	Power Grid Corporation Of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Consultancy Income	7.22	7.22										
18	Power Grid Corporation Of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Consultancy Income	4.49	4.49										
19	Power Grid Corporation Of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Consultancy Income	2.99	2.99										
20	Power Grid Corporation Of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Consultancy Income	9.34	9.34										
21	Power Grid Corporation Of India Limited	Torrent Power Grid Limited	Joint Venture	Consultancy Income	0.35	0.35										
22	Power Grid Corporation Of India Limited	Teestavalley Power Transmission Limited	Joint Venture	Consultancy Income	0.29	0.29										
23	Power Grid Corporation Of India Limited	North East Transmission Company Limited	Joint Venture	Consultancy Income	0.37	0.37										
24	Power Grid Corporation Of India Limited	Bihar Grid Company Limited	Joint Venture	Consultancy Income	0.55	0.55										
25	Power Grid Corporation Of India Limited	Cross Border Power Transmission Company Limited	Joint Venture	Consultancy Income	0.98	0.98										
26	Power Grid Corporation Of India Limited	Powergrid Vizag Transmission Limited	Associate	Consultancy Income	1.83	1.83										
27	Power Grid Corporation Of India Limited	Powergrid Kala Amb Transmission Limited	Associate	Consultancy Income	2.24	2.24										
28	Power Grid Corporation Of India Limited	Powergrid Jabalpur Transmission Limited	Associate	Consultancy Income	1.45	1.45										
29	Power Grid Corporation Of India Limited	Powergrid Warora Transmission Limited	Associate	Consultancy Income	4.47	4.47										
30	Power Grid Corporation Of India Limited	Powergrid Parli Transmission Limited	Associate	Consultancy Income	4.34	4.34										
31	Power Grid Corporation Of India Limited	Powergrid NM Transmission Limited	Subsidiary	Interest Income	NA	35.20										
32	Power Grid Corporation Of India Limited	Powergrid Unchahar Transmission Limited	Subsidiary	Interest Income	NA	1.43										
33	Power Grid Corporation Of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Interest Income	NA	94.45										
34	Power Grid Corporation Of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Interest Income	NA	87.93										
35	Power Grid Corporation Of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Interest Income	NA	31.66										
36	Power Grid Corporation Of India Limited	Powergrid Varanasi Transmission System Limited	Subsidiary	Interest Income	NA	25.05										
37	Power Grid Corporation Of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Interest Income	NA	12.02										
38	Power Grid Corporation Of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Interest Income	NA	25.96										
39	Power Grid Corporation Of India Limited	Powergrid Bhuj Transmission Limited	Subsidiary	Interest Income	NA	20.80										

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
40	Power Grid Corporation Of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Interest Income	NA	11.40										
41	Power Grid Corporation Of India Limited	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Interest Income	NA	16.10										
42	Power Grid Corporation Of India Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary	Interest Income	NA	17.35										
43	Power Grid Corporation Of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Interest Income	NA	10.15										
44	Power Grid Corporation Of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Interest Income	NA	13.20										
45	Power Grid Corporation Of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Interest Income	NA	2.07										
46	Power Grid Corporation Of India Limited	Powergrid Himachal Transmission Limited	Subsidiary	Interest Income	NA	4.28										
47	Power Grid Corporation Of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Interest Income	NA	9.17										
48	Power Grid Corporation Of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Interest Income	NA	12.72										
49	Power Grid Corporation Of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Interest Income	NA	7.29										
50	Power Grid Corporation Of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Interest Income	NA	11.58										
51	Power Grid Corporation Of India Limited	National High Power Test Laboratory Private Limited	Joint Venture	Interest Income	NA	1.00										
52	Power Grid Corporation Of India Limited	POWERGRID Infrastructure Investment Trust	The Company is Sponsor to the trust	Interest Income	NA	68.52										
53	Power Grid Corporation Of India Limited	Powergrid Unchahar Transmission Limited	Subsidiary	Dividend received	NA	8.81										
54	Power Grid Corporation Of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Dividend received	NA	119.11										
55	Power Grid Corporation Of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Dividend received	NA	138.53										
56	Power Grid Corporation Of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Dividend received	NA	17.72										
57	Power Grid Corporation Of India Limited	Powergrid Varanasi Transmission System Limited	Subsidiary	Dividend received	NA	11.16										
58	Power Grid Corporation Of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Dividend received	NA	6.17										
59	Power Grid Corporation Of India Limited	Powergrid Himachal Transmission Limited	Subsidiary	Dividend received	NA	12.00										
60	Power Grid Corporation Of India Limited	Powerlinks Transmission Limited	Joint Venture	Dividend received	NA	22.93										
61	Power Grid Corporation Of India Limited	Torrent Power Grid Limited	Joint Venture	Dividend received	NA	2.34										
62	Power Grid Corporation Of India Limited	North East Transmission Company Limited	Joint Venture	Dividend received	NA	10.69										
63	Power Grid Corporation Of India Limited	Power Transmission Company Nepal Limited	Joint Venture	Dividend received	NA	1.32										
64	Power Grid Corporation Of India Limited	Powergrid Vizag Transmission Limited	Associate	Dividend received	NA	18.33										
65	Power Grid Corporation Of India Limited	Powergrid Kala Amb Transmission Limited	Associate	Dividend received	NA	5.36										
66	Power Grid Corporation Of India Limited	Powergrid Jabalpur Transmission Limited	Associate	Dividend received	NA	12.98										
67	Power Grid Corporation Of India Limited	Powergrid Warora Transmission Limited	Associate	Dividend received	NA	17.17										
68	Power Grid Corporation Of India Limited	Powergrid Parli Transmission Limited	Associate	Dividend received	NA	14.74										
69	Power Grid Corporation Of India Limited	POWERGRID Infrastructure Investment Trust	The Company is Sponsor to the trust	Dividend received	NA	33.85										
70	Power Grid Corporation Of India Limited	Powergrid Unchahar Transmission Limited	Subsidiary	Other income	0.14	0.14										
71	Power Grid Corporation Of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Other income	0.37	0.37										
72	Power Grid Corporation Of India Limited	Bihar Grid Company Limited	Joint Venture	Other income	0.09	0.09										
73	Power Grid Corporation Of India Limited	Energy Efficiency Services Limited	Joint Venture	Other income	1.97	1.97										
74	Power Grid Corporation Of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Investment made	38.00	38.00										
75	Power Grid Corporation Of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Investment made	9.00	9.00										
76	Power Grid Corporation Of India Limited	Powergrid Varanasi Transmission System Limited	Subsidiary	Investment made	10.35	10.35										
77	Power Grid Corporation Of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Investment made	7.40	7.40										

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
78	Power Grid Corporation Of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Investment made	17.00	17.00										
79	Power Grid Corporation Of India Limited	Powergrid Bhuj Transmission Limited	Subsidiary	Investment made	40.29	40.29										
80	Power Grid Corporation Of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Investment made	16.20	16.20										
81	Power Grid Corporation Of India Limited	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Investment made	3.00	3.00										
82	Power Grid Corporation Of India Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary	Investment made	15.74	15.74										
83	Power Grid Corporation Of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Investment made	76.98	76.98										
84	Power Grid Corporation Of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Investment made	84.45	84.45										
85	Power Grid Corporation Of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Investment made	1.05	1.05										
86	Power Grid Corporation Of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Investment made	22.20	22.20										
87	Power Grid Corporation Of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Investment made	47.30	47.30										
88	Power Grid Corporation Of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Investment made	20.26	20.26										
89	Power Grid Corporation Of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Investment made	62.34	62.34										
90	Power Grid Corporation Of India Limited	Powergrid Teleservices Limited	Subsidiary	Investment made	9.00	9.00										
91	Power Grid Corporation Of India Limited	Bihar Grid Company Limited	Joint Venture	Investment made	20.50	20.50										
92	Power Grid Corporation Of India Limited	Powergrid NM Transmission Limited	Subsidiary	Loans Given	17.00	17.00						Loan	SBI 6M MCLR	6 Month	Unsecured	Business purpose
93	Power Grid Corporation Of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Loans Given	0.11	0.11						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose
94	Power Grid Corporation Of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Loans Given	0.41	0.41			Loan	REPO +195 BPS	15 Years	Loan	REPO +195 BPS	35 Years post commissioning	Unsecured	Business purpose
95	Power Grid Corporation Of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Loans Given	49.00	49.00						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose
96	Power Grid Corporation Of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Loans Given	9.11	9.11			Issuance of Bond	6.05%	5 Years	Loan	6.05%	35 Years post commissioning	Unsecured	Business purpose
97	Power Grid Corporation Of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Loans Given	12.15	12.15						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose
98	Power Grid Corporation Of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Loans Given	5.48	5.48			Issuance of Bond	6.05%	5 Years	Loan	6.05%	35 Years post commissioning	Unsecured	Business purpose
99	Power Grid Corporation Of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Loans Given	1.01	1.01			Loan	REPO +195 BPS	15 Years	Loan	REPO +195 BPS	35 Years post commissioning	Unsecured	Business purpose
100	Power Grid Corporation Of India Limited	Powergrid Varanasi Transmission System Limited	Subsidiary	Loans Given	29.80	29.80						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose
101	Power Grid Corporation Of India Limited	Powergrid Varanasi Transmission System Limited	Subsidiary	Loans Given	3.81	3.81			Issuance of Bond	6.05%	5 Years	Loan	6.05%	35 Years post commissioning	Unsecured	Business purpose
102	Power Grid Corporation Of India Limited	Powergrid Varanasi Transmission System Limited	Subsidiary	Loans Given	10.30	10.30			Loan	REPO +195 BPS	15 Years	Loan	REPO +195 BPS	35 Years post commissioning	Unsecured	Business purpose
103	Power Grid Corporation Of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Loans Given	8.35	8.35						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose
104	Power Grid Corporation Of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Loans Given	43.28	43.28						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose
105	Power Grid Corporation Of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Loans Given	0.70	0.70			Issuance of Bond	6.05%	5 Years	Loan	6.05%	35 Years post commissioning	Unsecured	Business purpose
106	Power Grid Corporation Of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Loans Given	2.30	2.30			Loan	REPO +195 BPS	15 Years	Loan	REPO +195 BPS	35 Years post commissioning	Unsecured	Business purpose
107	Power Grid Corporation Of India Limited	Powergrid Bhuj Transmission Limited	Subsidiary	Loans Given	209.50	209.50						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose
108	Power Grid Corporation Of India Limited	Powergrid Bhuj Transmission Limited	Subsidiary	Loans Given	14.20	14.20			Issuance of Bond	6.05%	5 Years	Loan	6.05%	35 Years post commissioning	Unsecured	Business purpose
109	Power Grid Corporation Of India Limited	Powergrid Bhuj Transmission Limited	Subsidiary	Loans Given	11.00	11.00			Loan	REPO +195 BPS	15 Years	Loan	REPO +195 BPS	35 Years post commissioning	Unsecured	Business purpose
110	Power Grid Corporation Of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Loans Given	33.35	33.35						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
111	Power Grid Corporation Of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Loans Given	4.20	4.20			Issuance of Bond	6.05%	5 Years	Loan	6.05%	35 Years post commissioning	Unsecured	Business purpose
112	Power Grid Corporation Of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Loans Given	5.50	5.50			Loan	REPO +195 BPS	15 Years	Loan	REPO +195 BPS	35 Years post commissioning	Unsecured	Business purpose
113	Power Grid Corporation Of India Limited	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Loans Given	5.98	5.98						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose
114	Power Grid Corporation Of India Limited	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Loans Given	0.52	0.52			Loan	REPO +195 BPS	15 Years	Loan	REPO +195 BPS	35 Years post commissioning	Unsecured	Business purpose
115	Power Grid Corporation Of India Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary	Loans Given	11.24	11.24						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose
116	Power Grid Corporation Of India Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary	Loans Given	0.25	0.25			Issuance of Bond	6.05%	5 Years	Loan	6.05%	35 Years post commissioning	Unsecured	Business purpose
117	Power Grid Corporation Of India Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary	Loans Given	2.25	2.25			Loan	REPO +195 BPS	15 Years	Loan	REPO +195 BPS	35 Years post commissioning	Unsecured	Business purpose
118	Power Grid Corporation Of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loans Given	216.40	216.40						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose
119	Power Grid Corporation Of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loans Given	12.05	12.05			Issuance of Bond	6.05%	5 Years	Loan	6.05%	35 Years post commissioning	Unsecured	Business purpose
120	Power Grid Corporation Of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loans Given	15.35	15.35			Loan	REPO +195 BPS	15 Years	Loan	REPO +195 BPS	35 Years post commissioning	Unsecured	Business purpose
121	Power Grid Corporation Of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Loans Given	222.47	222.47						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose
122	Power Grid Corporation Of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Loans Given	59.77	59.77			Issuance of Bond	6.05%	5 Years	Loan	6.05%	35 Years post commissioning	Unsecured	Business purpose
123	Power Grid Corporation Of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Loans Given	55.55	55.55			Loan	REPO +195 BPS	15 Years	Loan	REPO +195 BPS	35 Years post commissioning	Unsecured	Business purpose
124	Power Grid Corporation Of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Loans Given	58.58	58.58						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose
125	Power Grid Corporation Of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Loans Given	3.95	3.95			Issuance of Bond	6.05%	5 Years	Loan	6.05%	35 Years post commissioning	Unsecured	Business purpose
126	Power Grid Corporation Of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Loans Given	259.60	259.60						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose
127	Power Grid Corporation Of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Loans Given	23.90	23.90			Issuance of Bond	6.05%	5 Years	Loan	6.05%	35 Years post commissioning	Unsecured	Business purpose
128	Power Grid Corporation Of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Loans Given	213.70	213.70						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose
129	Power Grid Corporation Of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Loans Given	5.20	5.20			Issuance of Bond	6.05%	5 Years	Loan	6.05%	35 Years post commissioning	Unsecured	Business purpose
130	Power Grid Corporation Of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Loans Given	144.98	144.98						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose
131	Power Grid Corporation Of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Loans Given	344.09	344.09						Loan	SBI 3M MCLR	35 Years post commissioning	Unsecured	Business purpose
132	Power Grid Corporation Of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Loans Given	53.71	53.71			Issuance of Bond	6.05%	5 Years	Loan	6.05%	35 Years post commissioning	Unsecured	Business purpose
133	Power Grid Corporation Of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Loans Given	8.25	8.25			Loan	REPO +195 BPS	15 Years	Loan	REPO +195 BPS	35 Years post commissioning	Unsecured	Business purpose
134	Power Grid Corporation Of India Limited	Powergrid NM Transmission Limited	Subsidiary	Repayment of Loan	NA	3.30										
135	Power Grid Corporation Of India Limited	Powergrid Unchahar Transmission Limited	Subsidiary	Repayment of Loan	NA	0.99										
136	Power Grid Corporation Of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Repayment of Loan	NA	13.60										
137	Power Grid Corporation Of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Repayment of Loan	NA	35.00										
138	Power Grid Corporation Of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Repayment of Loan	NA	3.70										
139	Power Grid Corporation Of India Limited	Powergrid Varanasi Transmission System Limited	Subsidiary	Repayment of Loan	NA	5.23										
140	Power Grid Corporation Of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Repayment of Loan	NA	2.49										

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S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
141	Power Grid Corporation Of India Limited	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Repayment of Loan	NA	6.90										
142	Power Grid Corporation Of India Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary	Repayment of Loan	NA	3.76										
143	Power Grid Corporation Of India Limited	Powergrid Himachal Transmission Limited	Subsidiary	Repayment of Loan	NA	24.00										
144	Power Grid Corporation Of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Reimbursement of Expenses	0.04	0.04										
145	Power Grid Corporation Of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Reimbursement of Expenses	0.01	0.01										
146	Power Grid Corporation Of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Reimbursement of Expenses	0.01	0.01										
147	Power Grid Corporation Of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Reimbursement of Expenses	0.66	0.66										
148	Power Grid Corporation Of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Reimbursement of Expenses	0.08	0.08										
149	Power Grid Corporation Of India Limited	Powergrid Bhuj Transmission Limited	Subsidiary	Reimbursement of Expenses	0.01	0.01										
150	Power Grid Corporation Of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Reimbursement of Expenses	0.02	0.02										
151	Power Grid Corporation Of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Reimbursement of Expenses	0.01	0.01										
152	Power Grid Corporation Of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Reimbursement of Expenses	0.01	0.01										
153	Power Grid Corporation Of India Limited	Central Transmission Utility of India Limited	Subsidiary	Reimbursement of Expenses	0.19	0.19										
154	Power Grid Corporation Of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Reimbursement of Expenses	0.02	0.02										
155	Power Grid Corporation Of India Limited	Powergrid Teleservices Limited	Subsidiary	Reimbursement of Expenses	0.48	0.48										
156	Power Grid Corporation Of India Limited	Powergrid Energy Services Limited	Subsidiary	Reimbursement of Expenses	0.09	0.09										
157	Power Grid Corporation Of India Limited	Energy Efficiency Services Limited	Joint Venture	Reimbursement of Expenses	1.24	1.24										
158	Power Grid Corporation Of India Limited	Powergrid Employees Provident Fund Trust	Employee benefit Trust	Contribution	NA	41.21										
159	Power Grid Corporation Of India Limited	Powergrid Employees Defined Contribution Superannuation Benefit (Pension) Scheme Trust	Employee benefit Trust	Contribution	NA	47.26										
160	Power Grid Corporation Of India Limited	Powergrid Employees Gratuity Fund Trust	Employee benefit Trust	Contribution	NA	25.49										
161	Power Grid Corporation Of India Limited	Powergrid Employees Post-Retirement Medical Benefit Trust	Employee benefit Trust	Contribution	NA	34.61										
162	Power Grid Corporation Of India Limited	POWERGRID Infrastructure Investment Trust	The Company is Sponsor to the trust	Transfer of Investments	54.53	54.53										
163	Power Grid Corporation Of India Limited	POWERGRID Infrastructure Investment Trust	The Company is Sponsor to the trust	Amount Received on transfer of Investments and relinquishment of right on additional revenue	NA	634.93										
164	Power Grid Corporation Of India Limited	Powergrid Unchahar Transmission Limited	Subsidiary	Recovery for Deputation of Employees	2.78	2.78										
165	Power Grid Corporation Of India Limited	Powergrid Himachal Transmission Limited	Subsidiary	Recovery for Deputation of Employees	1.18	1.18										
166	Power Grid Corporation Of India Limited	Energy Efficiency Services Limited	Joint Venture	Recovery for Deputation of Employees	0.89	0.89										
167	Power Grid Corporation Of India Limited	Teestavalley Power Transmission Limited	Joint Venture	Recovery for Deputation of Employees	0.33	0.33										
168	Power Grid Corporation Of India Limited	Cross Border Power Transmission Company Limited	Joint Venture	Recovery for Deputation of Employees	0.36	0.36										

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S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
169	Power Grid Corporation Of India Limited	Shri K. Sreekant	Key Management Personnel	Short Term Employee Ben	NA	0.58										
170	Power Grid Corporation Of India Limited	Smt. Seema Gupta	Key Management Personnel	Short Term Employee Ben	NA	0.65										
171	Power Grid Corporation Of India Limited	Shri Vinod Kumar Singh	Key Management Personnel	Short Term Employee Ben	NA	0.65										
172	Power Grid Corporation Of India Limited	Shri M. Taj Mukarrum	Key Management Personnel	Short Term Employee Ben	NA	0.58										
173	Power Grid Corporation Of India Limited	Shri Abhay Choudhary	Key Management Personnel	Short Term Employee Ben	NA	0.55										
174	Power Grid Corporation Of India Limited	Shri Mrinal Srivastava	Key Management Personnel	Short Term Employee Ben	NA	0.41										
175	Power Grid Corporation Of India Limited	Shri Vinod Kumar Singh	Key Management Personnel	Post-Employment Benefits	NA	0.06										
176	Power Grid Corporation Of India Limited	Shri Abhay Choudhary	Key Management Personnel	Post-Employment Benefits	NA	0.03										
177	Power Grid Corporation Of India Limited	Shri K. Sreekant	Key Management Personnel	Long Term Employee Bene	NA	0.03										
178	Power Grid Corporation Of India Limited	Smt. Seema Gupta	Key Management Personnel	Long Term Employee Bene	NA	0.03										
179	Power Grid Corporation Of India Limited	Shri Vinod Kumar Singh	Key Management Personnel	Long Term Employee Bene	NA	0.03										
180	Power Grid Corporation Of India Limited	Shri M. Taj Mukarrum	Key Management Personnel	Long Term Employee Bene	NA	0.03										
181	Power Grid Corporation Of India Limited	Shri Abhay Choudhary	Key Management Personnel	Long Term Employee Bene	NA	0.03										
182	Power Grid Corporation Of India Limited	Shri Mrinal Srivastava	Key Management Personnel	Long Term Employee Bene	NA	0.03										
183	Power Grid Corporation Of India Limited	Shri M.N. Venkatesan	Key Management Personnel	Sitting Fee	NA	0.19										
184	Power Grid Corporation Of India Limited	Shri Sunil Kumar Sharma	Key Management Personnel	Sitting Fee	NA	0.06										
185	Power Grid Corporation Of India Limited	Smt. A.R. Mahalakshmi	Key Management Personnel	Sitting Fee	NA	0.06										
186	Power Grid Corporation Of India Limited	Shri Onkarappa K.N.	Key Management Personnel	Sitting Fee	NA	0.05										
187	Power Grid Corporation Of India Limited	Shri Chetan Bansilal Kankariya	Key Management Personnel	Sitting Fee	NA	0.05										
188	Power Grid Corporation Of India Limited	Shri Ram Naresh Tiwari	Key Management Personnel	Sitting Fee	NA	0.03										
189	Power Grid Corporation Of India Limited	Powergrid Vemagiri Transmission Limited (fully provided)	Subsidiary	Amounts receivable - other than loan			19.42	19.42								
190	Power Grid Corporation Of India Limited	Powergrid NM Transmission Limited	Subsidiary	Amounts receivable - other than loan			-	0.12								
191	Power Grid Corporation Of India Limited	Powergrid Unchahar Transmission Limited	Subsidiary	Amounts receivable - other than loan			1.67	2.51								
192	Power Grid Corporation Of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Amounts receivable - other than loan			-	0.18								
193	Power Grid Corporation Of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Amounts receivable - other than loan			1.35	1.93								
194	Power Grid Corporation Of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Amounts receivable - other than loan			6.17	-								
195	Power Grid Corporation Of India Limited	Powergrid Varanasi Transmission System Limited	Subsidiary	Amounts receivable - other than loan			1.29	0.74								
196	Power Grid Corporation Of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Amounts receivable - other than loan			0.19	8.27								
197	Power Grid Corporation Of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Amounts receivable - other than loan			0.36	5.07								

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S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
198	Power Grid Corporation Of India Limited	Powergrid Bhuj Transmission Limited	Subsidiary	Amounts receivable - other than loan			2.56	0.94								
199	Power Grid Corporation Of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Amounts receivable - other than loan			0.62	0.28								
200	Power Grid Corporation Of India Limited	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Amounts receivable - other than loan			0.09	0.13								
201	Power Grid Corporation Of India Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary	Amounts receivable - other than loan			0.15	2.48								
202	Power Grid Corporation Of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Amounts receivable - other than loan			1.85	3.44								
203	Power Grid Corporation Of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Amounts receivable - other than loan			0.55	1.98								
204	Power Grid Corporation Of India Limited	Central Transmission Utility of India Limited	Subsidiary	Amounts receivable - other than loan			15.03	-								
205	Power Grid Corporation Of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Amounts receivable - other than loan			0.15	0.31								
206	Power Grid Corporation Of India Limited	Powergrid Himachal Transmission Limited	Subsidiary	Amounts receivable - other than loan			0.77	0.78								
207	Power Grid Corporation Of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Amounts receivable - other than loan			1.58	3.06								
208	Power Grid Corporation Of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Amounts receivable - other than loan			10.29	1.35								
209	Power Grid Corporation Of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Amounts receivable - other than loan			2.06	1.11								
210	Power Grid Corporation Of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Amounts receivable - other than loan			2.36	5.03								
211	Power Grid Corporation Of India Limited	Powergrid Teleservices Limited	Subsidiary	Amounts receivable - other than loan			-	0.48								
212	Power Grid Corporation Of India Limited	Powergrid Energy Services Limited	Subsidiary	Amounts receivable - other than loan			-	0.09								
213	Power Grid Corporation Of India Limited	Powerlinks Transmission Limited	Joint Venture	Amounts receivable - other than loan			0.05	0.13								
214	Power Grid Corporation Of India Limited	Torrent Power Grid Limited	Joint Venture	Amounts receivable - other than loan			0.11	0.17								
215	Power Grid Corporation Of India Limited	Parbati Koldam Transmission Company Limited	Joint Venture	Amounts receivable - other than loan			0.38	0.38								
216	Power Grid Corporation Of India Limited	Teestavalley Power Transmission Limited	Joint Venture	Amounts receivable - other than loan			6.59	6.55								
217	Power Grid Corporation Of India Limited	National High Power Test Laboratory Private Limited	Joint Venture	Amounts receivable - other than loan			0.47	0.01								
218	Power Grid Corporation Of India Limited	Bihar Grid Company Limited	Joint Venture	Amounts receivable - other than loan			0.01	0.01								
219	Power Grid Corporation Of India Limited	Energy Efficiency Services Limited	Joint Venture	Amounts receivable - other than loan			0.90	1.12								
220	Power Grid Corporation Of India Limited	Cross Border Power Transmission Company Limited	Joint Venture	Amounts receivable - other than loan			0.71	0.02								
221	Power Grid Corporation Of India Limited	Powergrid Kala Amb Transmission Limited	Associate	Amounts receivable - other than loan			1.12	0.15								
222	Power Grid Corporation Of India Limited	Powergrid Jabalpur Transmission Limited	Associate	Amounts receivable - other than loan			-	0.09								
223	Power Grid Corporation Of India Limited	Powergrid Warora Transmission Limited	Associate	Amounts receivable - other than loan			0.11	0.28								
224	Power Grid Corporation Of India Limited	Powergrid Parli Transmission Limited	Associate	Amounts receivable - other than loan			0.15	0.29								
225	Power Grid Corporation Of India Limited	Powergrid NM Transmission Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			926.44	905.06								

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S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
226	Power Grid Corporation Of India Limited	Powergrid Unchahar Transmission Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			35.80	34.59								
227	Power Grid Corporation Of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			2,664.41	2,651.33								
228	Power Grid Corporation Of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			2,513.45	2,523.64								
229	Power Grid Corporation Of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			920.16	927.40								
230	Power Grid Corporation Of India Limited	Powergrid Varanasi Transmission System Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			718.73	739.60								
231	Power Grid Corporation Of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			341.56	345.70								
232	Power Grid Corporation Of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			759.71	790.75								
233	Power Grid Corporation Of India Limited	Powergrid Bhuj Transmission Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			539.55	778.52								
234	Power Grid Corporation Of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			329.31	374.36								
235	Power Grid Corporation Of India Limited	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			477.82	466.79								
236	Power Grid Corporation Of India Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			520.46	519.74								
237	Power Grid Corporation Of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			198.02	443.33								
238	Power Grid Corporation Of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			281.26	621.76								
239	Power Grid Corporation Of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			29.46	92.29								
240	Power Grid Corporation Of India Limited	Powergrid Himachal Transmission Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			139.14	115.14								
241	Power Grid Corporation Of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			141.69	426.62								
242	Power Grid Corporation Of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			261.22	481.38								
243	Power Grid Corporation Of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			135.29	281.14								
244	Power Grid Corporation Of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Amounts receivable towards Loan and interest accrued			165.97	573.87								

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S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
245	Power Grid Corporation Of India Limited	National High Power Test Laboratory Private Limited	Joint Venture	Amounts receivable towards Loan and interest accrued			20.83	21.74								
246	Power Grid Corporation Of India Limited	Smt. Seema Gupta	Key Managerial Personnel	Amounts receivable towards Loan and interest accrued			0.01	-								
247	Power Grid Corporation Of India Limited	Shri Vinod Kumar Singh	Key Managerial Personnel	Amounts receivable towards Loan and interest accrued			-	0.07								
248	Power Grid Corporation Of India Limited	Shri Abhay Choudhary	Key Managerial Personnel	Amounts receivable towards Loan and interest accrued			0.05	0.04								
249	Power Grid Corporation Of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Advances /Amounts Payable			-	0.06								
250	Power Grid Corporation Of India Limited	Powergrid Himachal Transmission Limited	Subsidiary	Advances /Amounts Payable			0.04	-								
251	Power Grid Corporation Of India Limited	Central Transmission Utility of India Limited	Subsidiary	Advances /Amounts Payable			334.46	0.13								
252	Power Grid Corporation Of India Limited	Powerlinks Transmission Limited	Joint Venture	Advances /Amounts Payable			0.04	0.04								
253	Power Grid Corporation Of India Limited	Teestavalley Power Transmission Limited	Joint Venture	Advances /Amounts Payable			52.45	55.93								
254	Power Grid Corporation Of India Limited	North East Transmission Company Limited	Joint Venture	Advances /Amounts Payable			18.43	14.93								
255	Power Grid Corporation Of India Limited	National High Power Test Laboratory Private Limited	Joint Venture	Advances /Amounts Payable			1.98	-								
256	Power Grid Corporation Of India Limited	Bihar Grid Company Limited	Joint Venture	Advances /Amounts Payable			0.03	-								
257	Power Grid Corporation Of India Limited	Energy Efficiency Services Limited	Joint Venture	Advances /Amounts Payable			2.19	2.56								
258	Power Grid Corporation Of India Limited	Cross Border Power Transmission Company Limited	Joint Venture	Advances /Amounts Payable			11.26	11.26								
259	Power Grid Corporation Of India Limited	Powergrid Warora Transmission Limited	Associate	Advances /Amounts Payable			-	0.01								
260	Power Grid Corporation Of India Limited	Powergrid Parli Transmission Limited	Associate	Advances /Amounts Payable			-	0.03								
261	Power Grid Corporation Of India Limited	Powergrid Employees Provident Fund Trust	Trust	Outstanding balances with Employees Benefit Trust			0.03	0.21								
262	Power Grid Corporation Of India Limited	Powergrid Employees Defined Contribution Superannuation Benefit (Pension) Scheme Trust	Trust	Outstanding balances with Employees Benefit Trust			0.38	0.07								
263	Power Grid Corporation Of India Limited	Powergrid Employees Gratuity Fund Trust	Trust	Outstanding balances with Employees Benefit Trust			(0.42)	12.70								
264	Power Grid Corporation Of India Limited	Powergrid Employees Post-Retirement Medical Benefit Trust	Trust	Outstanding balances with Employees Benefit Trust			8.59	(0.58)								
265	Power Grid Corporation Of India Limited	Powergrid NM Transmission Limited	Subsidiary	Equity holding			488.95	488.95								
266	Power Grid Corporation Of India Limited	Powergrid Unchahar Transmission Limited	Subsidiary	Equity holding			12.96	12.96								
267	Power Grid Corporation Of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Equity holding			709.00	709.00								
268	Power Grid Corporation Of India Limited	Powergrid Vemagiri Transmission Limited (fully provided)	Subsidiary	Equity holding			0.05	0.05								
269	Power Grid Corporation Of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Equity holding			600.00	638.00								
270	Power Grid Corporation Of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Equity holding			224.20	233.20								

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
271	Power Grid Corporation Of India Limited	Powergrid Varanasi Transmission System Limited	Subsidiary	Equity holding			175.65	186.00								
272	Power Grid Corporation Of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Equity holding			82.20	89.60								
273	Power Grid Corporation Of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Equity holding			181.25	198.25								
274	Power Grid Corporation Of India Limited	Powergrid Bhuj Transmission Limited	Subsidiary	Equity holding			139.71	180.00								
275	Power Grid Corporation Of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Equity holding			73.95	90.15								
276	Power Grid Corporation Of India Limited	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Equity holding			112.00	115.00								
277	Power Grid Corporation Of India Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary	Equity holding			125.26	141.00								
278	Power Grid Corporation Of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Equity holding			32.02	109.00								
279	Power Grid Corporation Of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Equity holding			45.26	129.71								
280	Power Grid Corporation Of India Limited	Central Transmission Utility of India Limited	Subsidiary	Equity holding			0.05	0.05								
281	Power Grid Corporation Of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Equity holding			0.05	1.10								
282	Power Grid Corporation Of India Limited	Powergrid Himachal Transmission Limited	Subsidiary	Equity holding			432.50	432.50								
283	Power Grid Corporation Of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Equity holding			0.01	22.21								
284	Power Grid Corporation Of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Equity holding			0.05	47.35								
285	Power Grid Corporation Of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Equity holding			0.05	20.31								
286	Power Grid Corporation Of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Equity holding			0.01	62.35								
287	Power Grid Corporation Of India Limited	Powergrid Teleservices Limited	Subsidiary	Equity holding			-	9.00								
288	Power Grid Corporation Of India Limited	Powerlinks Transmission Limited	Joint Venture	Equity holding			229.32	229.32								
289	Power Grid Corporation Of India Limited	Torrent Power Grid Limited	Joint Venture	Equity holding			23.40	23.40								
290	Power Grid Corporation Of India Limited	Parbati Koldam Transmission Company Limited	Joint Venture	Equity holding			70.94	70.94								
291	Power Grid Corporation Of India Limited	Teestavalley Power Transmission Limited	Joint Venture	Equity holding			120.12	120.12								
292	Power Grid Corporation Of India Limited	North East Transmission Company Limited	Joint Venture	Equity holding			106.96	106.96								
293	Power Grid Corporation Of India Limited	National High Power Test Laboratory Private Limited	Joint Venture	Equity holding			30.40	30.40								
294	Power Grid Corporation Of India Limited	Bihar Grid Company Limited	Joint Venture	Equity holding			302.04	322.54								
295	Power Grid Corporation Of India Limited	Cross Border Power Transmission Company Limited	Joint Venture	Equity holding			12.62	12.62								
296	Power Grid Corporation Of India Limited	RINL Powergrid TLT Private Limited (fully provided)	Joint Venture	Equity holding			4.00	4.00								
297	Power Grid Corporation Of India Limited	Energy Efficiency Services Limited	Joint Venture	Equity holding			463.61	463.61								
298	Power Grid Corporation Of India Limited	Power Transmission Company Nepal Limited	Joint Venture	Equity holding			6.50	6.50								
299	Power Grid Corporation Of India Limited	Powergrid Vizag Transmission Limited	Associate	Equity holding (Classified as held for Sale)			54.53	-								
300	Power Grid Corporation Of India Limited	Powergrid Kala Amb Transmission Limited	Associate	Equity holding (Classified as held for Sale)			15.86	15.86								
301	Power Grid Corporation Of India Limited	Powergrid Jabalpur Transmission Limited	Associate	Equity holding (Classified as held for Sale)			59.00	59.00								
302	Power Grid Corporation Of India Limited	Powergrid Warora Transmission Limited	Associate	Equity holding (Classified as held for Sale)			102.26	102.26								
303	Power Grid Corporation Of India Limited	Powergrid Parli Transmission Limited	Associate	Equity holding (Classified as held for Sale)			83.74	83.74								
304	Power Grid Corporation Of India Limited	Investment in PGInVIT	The Company is Sponsor to the trust	Units holding			1,365.00	1,365.00								
305	Power Grid Corporation Of India Limited	Central Transmission Utility of India Limited	Subsidiary	In the capacity of CTU	NA	34,369.61										

19th May, 2023

To
The General Manager, (Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

To
The General Manager (Listing),
National Stock Exchange of India Limited
Exchange Plaza, C 1/G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai.

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898
EQ – ISIN INE752E01010

Sub: Compliance under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015.

Dear Sir,

Please find enclosed the disclosure of Related Party Transactions of POWERGRID in the specified format, for the half year ended 31st March, 2023. This is submitted in terms of Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You,

Yours faithfully,

MRINAL SHRIVASTAVA
Digitally signed by MRINAL SHRIVASTAVA
Date: 2023.05.19 20:34:22 +05'30'

(Mrinal Shrivastava)
Company Secretary &
Compliance Officer

Related party transactions

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	
1	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid NM Transmission Limited	Subsidiary	Sale of goods or services		1.56	NA	1.56	-	0.12										
2	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Unchahar Transmission Limited	Subsidiary	Sale of goods or services		0.89	NA	0.89	3.66	2.03										
3	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Sale of goods or services		5.93	NA	5.93	0.23	0.17										
4	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Sale of goods or services		9.32	NA	9.32	0.70	0.30										
5	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Mithilanchal Transmission Limited	Subsidiary	Sale of goods or services		7.35	NA	7.35	-	-										
6	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Varanasi Transmission System Limited	Subsidiary	Sale of goods or services		0.71	NA	0.71	0.68	0.06										
7	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Sale of goods or services		3.23	NA	3.23	11.96	14.35										
8	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Khetri Transmission System Limited	Subsidiary	Sale of goods or services		4.55	NA	4.55	2.27	2.48										
9	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhuj Transmission Limited	Subsidiary	Sale of goods or services		2.12	NA	2.12	1.05	2.93										
10	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhind Guna Transmission Limited	Subsidiary	Sale of goods or services		3.22	NA	3.22	0.27	0.09										
11	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Sale of goods or services		1.31	NA	1.31	0.62	0.71										
12	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Fatehgarh Transmission Limited	Subsidiary	Sale of goods or services		2.03	NA	2.03	0.71	1.09										
13	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Sale of goods or services		2.25	NA	2.25	1.83	1.25										

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	
14	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Sale of goods or services		0.32	NA	0.32	0.81	0.08										
15	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ramgarh Transmission Limited	Subsidiary	Sale of goods or services		0.47	NA	0.47	0.34	0.02										
16	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Himachal Transmission Limited	Subsidiary	Sale of goods or services		0.82	NA	0.82	0.72	1.20										
17	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bikaner Transmission System Limited	Subsidiary	Sale of goods or services		6.34	NA	6.34	1.71	3.86										
18	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Sikar Transmission Limited	Subsidiary	Sale of goods or services		3.95	NA	3.95	0.31	1.86										
19	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhadla Transmission Limited	Subsidiary	Sale of goods or services		1.87	NA	1.87	0.06	0.33										
20	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Sale of goods or services		1.68	NA	1.68	0.52	1.20										
21	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Narela Transmission Limited	Subsidiary	Sale of goods or services		3.54	NA	3.54	2.68	2.42										
22	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Sale of goods or services		6.88	NA	6.88	4.34	4.56										
23	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Neemuch Transmission System Limited	Subsidiary	Sale of goods or services		1.38	NA	1.38	17.44	1.49										
24	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid ER NER Transmission Limited	Subsidiary	Sale of goods or services		0.42	NA	0.42	-	-										
25	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid ERWR Power Transmission Limited	Subsidiary	Sale of goods or services		0.07	NA	0.07	-	0.07										
26	POWER GRID CORPORATION OF INDIA LIMITED	Khavda RE Transmission Limited	Subsidiary	Sale of goods or services		1.17	NA	1.17	-	1.05										
27	POWER GRID CORPORATION OF INDIA LIMITED	Khavda II-B Transmission Limited	Subsidiary	Sale of goods or services		1.28	NA	1.28	-	1.15										

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	
28	POWER GRID CORPORATION OF INDIA LIMITED	Khavda II-C Transmission Limited	Subsidiary	Sale of goods or services		1.79	NA	1.79	-	1.61										
29	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid KPS2 Transmission System Limited	Subsidiary	Sale of goods or services		1.36	NA	1.36	-	1.22										
30	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid KPS3 Transmission Limited	Subsidiary	Sale of goods or services		1.03	NA	1.03	-	0.92										
31	POWER GRID CORPORATION OF INDIA LIMITED	Raipur Pool Dhamtari Transmission Limited	Subsidiary	Sale of goods or services		0.07	NA	0.07	-	0.07										
32	POWER GRID CORPORATION OF INDIA LIMITED	Dharamjaigarh Transmission Limited	Subsidiary	Sale of goods or services		0.19	NA	0.19	-	0.17										
33	POWER GRID CORPORATION OF INDIA LIMITED	Bhadla Sikar Transmission Limited	Subsidiary	Sale of goods or services		1.89	NA	1.89	-	1.70										
34	POWER GRID CORPORATION OF INDIA LIMITED	Powerlinks Transmission Limited	Joint Venture	Sale of goods or services		0.16	NA	0.16	0.03	0.11										
35	POWER GRID CORPORATION OF INDIA LIMITED	Torrent Power Grid Limited	Joint Venture	Sale of goods or services		0.35	NA	0.35	0.18	0.25										
36	POWER GRID CORPORATION OF INDIA LIMITED	Parbati Koldam Transmission Company Limited	Joint Venture	Sale of goods or services			NA	-	0.38	0.39										
37	POWER GRID CORPORATION OF INDIA LIMITED	Teestavalley Power Transmission Limited	Joint Venture	Sale of goods or services		0.25	NA	0.25	2.99	2.86										
38	POWER GRID CORPORATION OF INDIA LIMITED	North East Transmission Company Limited	Joint Venture	Sale of goods or services		0.15	NA	0.15	0.33	0.32										
39	POWER GRID CORPORATION OF INDIA LIMITED	Bihar Grid Company Limited	Joint Venture	Sale of goods or services		0.69	NA	0.69	-	0.15										
40	POWER GRID CORPORATION OF INDIA LIMITED	Energy Efficiency Services Limited	Joint Venture	Sale of goods or services		0.46	NA	0.46	1.19	2.82										
41	POWER GRID CORPORATION OF INDIA LIMITED	Cross Border Power Transmission Company Limited	Joint Venture	Sale of goods or services		0.78	NA	0.78	0.31	1.08										

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	
42	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Kala Amb Transmission Limited	Associates	Sale of goods or services		2.26	NA	2.26	-	0.16										
43	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Jabalpur Transmission Limited	Associates	Sale of goods or services		1.50	NA	1.50	0.05	0.09										
44	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Warora Transmission Limited	Associates	Sale of goods or services		4.58	NA	4.58	0.23	0.33										
45	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Parli Transmission Limited	Associates	Sale of goods or services		4.49	NA	4.49	0.15	0.30										
46	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid NM Transmission Limited	Subsidiary	Interest received		34.87	NA	34.87	2.04	-										
47	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Unchahar Transmission Limited	Subsidiary	Interest received		1.37	NA	1.37	-	-										
48	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Interest received		93.28	NA	93.28	-	0.74										
49	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Interest received		94.93	NA	94.93	13.65	14.80										
50	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Mithilanchal Transmission Limited	Subsidiary	Interest received		34.56	NA	34.56	4.91	-										
51	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Varanasi Transmission System Limited	Subsidiary	Interest received		28.00	NA	28.00	3.97	-										
52	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Interest received		12.60	NA	12.60	3.72	3.71										
53	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Khetri Transmission System Limited	Subsidiary	Interest received		28.18	NA	28.18	4.04	-										
54	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhuj Transmission Limited	Subsidiary	Interest received		33.71	NA	33.71	13.83	-										
55	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhind Guna Transmission Limited	Subsidiary	Interest received		15.54	NA	15.54	6.35	-										

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	
56	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Interest received		16.35	NA	16.35	2.39	-										
57	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Fatehgarh Transmission Limited	Subsidiary	Interest received		18.60	NA	18.60	2.68	-										
58	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Interest received		22.03	NA	22.03	8.41	10.21										
59	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Interest received		29.29	NA	29.29	11.59	13.49										
60	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ramgarh Transmission Limited	Subsidiary	Interest received		7.84	NA	7.84	2.44	3.89										
61	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Himachal Transmission Limited	Subsidiary	Interest received		3.17	NA	3.17	-	-										
62	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bikaner Transmission System Limited	Subsidiary	Interest received		32.52	NA	32.52	10.40	16.04										
63	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Sikar Transmission Limited	Subsidiary	Interest received		25.68	NA	25.68	8.59	12.47										
64	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhadla Transmission Limited	Subsidiary	Interest received		16.85	NA	16.85	5.77	7.98										
65	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Interest received		28.83	NA	28.83	10.83	13.46										
66	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Narela Transmission Limited	Subsidiary	Interest received		7.00	NA	7.00	0.66	4.61										
67	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Interest received		7.81	NA	7.81	0.39	5.21										
68	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Neemuch Transmission System Limited	Subsidiary	Interest received		2.92	NA	2.92	-	2.63										
69	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid ER NER Transmission Limited	Subsidiary	Interest received		0.31	NA	0.31	-	0.17										

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	
70	POWER GRID CORPORATION OF INDIA LIMITED	National High Power Test Laboratory Private Limited	Joint Venture	Any other transaction	de-recognition of Interest Income	0.97	NA	0.97	4.29	3.34										Provision for dimunation in Interest Rs 3.34 crore is made against Interest accrued on loan given to National High Power Test Laboratory Private Limited amounting Rs 3.34 crore.
71	POWER GRID CORPORATION OF INDIA LIMITED	POWERGRID Infrastructure Investment Trust	The Company is Sponsor to the trust	Interest received		54.74	NA	54.74	-	-										
72	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Unchahar Transmission Limited	Subsidiary	Dividend received			NA	7.39	-	-										
73	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Dividend received			NA	18.43	-	-										
74	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Dividend received			NA	125.75	-	-										
75	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Mithilanchal Transmission Limited	Subsidiary	Dividend received			NA	40.81	-	-										
76	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Varanasi Transmission System Limited	Subsidiary	Dividend received			NA	15.00	-	-										
77	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Khetri Transmission System Limited	Subsidiary	Dividend received			NA	19.82	-	-										
78	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhind Guna Transmission Limited	Subsidiary	Dividend received			NA	2.11	-	-										
79	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Dividend received			NA	7.25	-	-										
80	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Fatehgarh Transmission Limited	Subsidiary	Dividend received			NA	10.43	-	-										
81	POWER GRID CORPORATION OF INDIA LIMITED	Central Transmission Utility of India Limited	Subsidiary	Dividend received			NA	65.00	-	-										

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Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	
82	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Himachal Transmission Limited	Subsidiary	Dividend received			NA	33.00	-	-										
83	POWER GRID CORPORATION OF INDIA LIMITED	Powerlinks Transmission Limited	Joint Venture	Dividend received			NA	27.52	-	-										
84	POWER GRID CORPORATION OF INDIA LIMITED	Torrent Power Grid Limited	Joint Venture	Dividend received			NA	2.34	-	-										
85	POWER GRID CORPORATION OF INDIA LIMITED	Parbati Koldam Transmission Company Limited	Joint Venture	Dividend received			NA	7.09	-	-										
86	POWER GRID CORPORATION OF INDIA LIMITED	North East Transmission Company Limited	Joint Venture	Dividend received			NA	12.83	-	-										
87	POWER GRID CORPORATION OF INDIA LIMITED	Power Transmission Company Nepal Limited	Joint Venture	Dividend received			NA	1.32	-	-										
88	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Kala Amb Transmission Limited	Associates	Dividend received			NA	2.46	-	-										
89	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Jabalpur Transmission Limited	Associates	Dividend received			NA	2.83	-	-										
90	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Warora Transmission Limited	Associates	Dividend received			NA	8.59	-	-										
91	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Parli Transmission Limited	Associates	Dividend received			NA	7.79	-	-										
92	POWER GRID CORPORATION OF INDIA LIMITED	POWERGRID Infrastructure Investment Trust	The Company is Sponsor to the trust	Dividend received			NA	20.48	-	-										
93	POWER GRID CORPORATION OF INDIA LIMITED	Energy Efficiency Services Limited	Joint Venture	Purchase of goods or services		0.67	NA	0.67	2.34	2.34										
94	POWER GRID CORPORATION OF INDIA LIMITED	Convergence Energy Services Limited	Subsidiary of the Joint venture	Purchase of goods or services		1.22	NA	1.22	-	1.15										
95	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Any other transaction	Material received on replenishment basis	9.22	NA	9.22	-	-										

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Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	
96	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Any other transaction	Material received on replenishment basis	9.22	NA	9.22	-	-										
97	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ramgarh Transmission Limited	Subsidiary	Any other transaction	Material received on replenishment basis	12.53	NA	12.53	-	14.90										
98	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Any other transaction	Material sent/issued for replenishmen	9.22	NA	9.22	-	-										
99	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Any other transaction	Material sent/issued for replenishmen	9.22	NA	9.22	-	-										
100	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Vemagiri Transmission Limited	Subsidiary	Investment			NA	-	0.05	0.05										Provision for dimunation in value of Investment Rs 0.05 crore is made against Investment in Equity of Powergrid Vemagiri Transmission Limited amounting Rs 0.05 crore
101	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid NM Transmission Limited	Subsidiary	Investment		2.00	NA	2.00	488.95	490.95										
102	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Unchahar Transmission Limited	Subsidiary	Investment			NA	-	12.96	12.96										
103	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Investment			NA	-	709.00	709.00										
104	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Investment		4.00	NA	4.00	643.00	647.00										
105	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Mithilanchal Transmission Limited	Subsidiary	Investment			NA	-	233.20	233.20										
106	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Varanasi Transmission System Limited	Subsidiary	Investment			NA	-	187.56	187.56										
107	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Investment			NA	-	89.60	89.60										

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Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	
108	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Khetri Transmission System Limited	Subsidiary	Investment			NA	-	198.25	198.25										
109	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhuj Transmission Limited	Subsidiary	Investment		13.50	NA	13.50	218.50	232.00										
110	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhind Guna Transmission Limited	Subsidiary	Investment		7.30	NA	7.30	104.65	111.95										
111	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Investment			NA	-	115.00	115.00										
112	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Fatehgarh Transmission Limited	Subsidiary	Investment			NA	-	141.00	141.00										
113	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Investment		13.10	NA	13.10	129.00	142.10										
114	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Investment		13.47	NA	13.47	181.66	195.13										
115	POWER GRID CORPORATION OF INDIA LIMITED	Central Transmission Utility of India Limited	Subsidiary	Investment			NA	-	0.05	0.05										
116	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ramgarh Transmission Limited	Subsidiary	Investment		7.90	NA	7.90	17.10	25.00										
117	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Himachal Transmission Limited	Subsidiary	Investment			NA	-	432.50	432.50										
118	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bikaner Transmission System Limited	Subsidiary	Investment		30.00	NA	30.00	70.00	100.00										
119	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Sikar Transmission Limited	Subsidiary	Investment		19.99	NA	19.99	60.01	80.00										
120	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhadla Transmission Limited	Subsidiary	Investment		1.90	NA	1.90	30.31	32.21										
121	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Investment		7.95	NA	7.95	70.00	77.95										

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	
122	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Teleservices Limited	Subsidiary	Investment			NA	-	9.00	9.00										
123	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Energy Services Limited	Subsidiary	Investment		9.95	NA	9.95	0.05	10.00										
124	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Narela Transmission Limited	Subsidiary	Investment			NA	-	0.01	0.01										
125	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Investment			NA	-	0.01	0.01										
126	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Neemuch Transmission System Limited	Subsidiary	Investment			NA	-	0.05	0.05										
127	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid ER NER Transmission Limited	Subsidiary	Investment		0.05	NA	0.05	-	0.05										
128	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid ERWR Power Transmission Limited	Subsidiary	Investment		0.05	NA	0.05	-	0.05										
129	POWER GRID CORPORATION OF INDIA LIMITED	Khavda RE Transmission Limited	Subsidiary	Investment		0.05	NA	0.05	-	0.05										
130	POWER GRID CORPORATION OF INDIA LIMITED	Khavda II-B Transmission Limited	Subsidiary	Investment		0.05	NA	0.05	-	0.05										
131	POWER GRID CORPORATION OF INDIA LIMITED	Khavda II-C Transmission Limited	Subsidiary	Investment		0.05	NA	0.05	-	0.05										
132	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid KPS2 Transmission System Limited	Subsidiary	Investment		0.05	NA	0.05	-	0.05										
133	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid KPS3 Transmission Limited	Subsidiary	Investment		0.05	NA	0.05	-	0.05										
134	POWER GRID CORPORATION OF INDIA LIMITED	Raipur Pool Dhamtari Transmission Limited	Subsidiary	Investment		0.01	NA	0.01	-	0.01										
135	POWER GRID CORPORATION OF INDIA LIMITED	Dharamjaigarh Transmission Limited	Subsidiary	Investment		0.01	NA	0.01	-	0.01										

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	
136	POWER GRID CORPORATION OF INDIA LIMITED	Bhadla Sikar Transmission Limited	Subsidiary	Investment		0.01	NA	0.01	-	0.01										
137	POWER GRID CORPORATION OF INDIA LIMITED	Butwal-Gorakhpur Cross Border Power Transmission Limited	Joint Venture	Investment		0.03	NA	0.03	-	0.03										
138	POWER GRID CORPORATION OF INDIA LIMITED	Powerlinks Transmission Limited	Joint Venture	Investment			NA	-	229.32	229.32										
139	POWER GRID CORPORATION OF INDIA LIMITED	Torrent Power Grid Limited	Joint Venture	Investment			NA	-	23.40	23.40										
140	POWER GRID CORPORATION OF INDIA LIMITED	Parbati Koldam Transmission Company Limited	Joint Venture	Investment			NA	-	70.94	70.94										
141	POWER GRID CORPORATION OF INDIA LIMITED	Teestavalley Power Transmission Limited	Joint Venture	Investment			NA	-	120.12	120.12										
142	POWER GRID CORPORATION OF INDIA LIMITED	North East Transmission Company Limited	Joint Venture	Investment			NA	-	106.96	106.96										
143	POWER GRID CORPORATION OF INDIA LIMITED	National High Power Test Laboratory Private Limited	Joint Venture	Investment			NA	-	30.40	30.40										Provision for dimunation in value of Investment Rs 30.40 crore is made against Investment in Equity of National High Power Test Laboratory Private Limited amounting Rs 30.40 crore
144	POWER GRID CORPORATION OF INDIA LIMITED	Bihar Grid Company Limited	Joint Venture	Investment		11.59	NA	11.59	322.54	334.13										
145	POWER GRID CORPORATION OF INDIA LIMITED	Energy Efficiency Services Limited	Joint Venture	Investment			NA	-	463.61	463.61										
146	POWER GRID CORPORATION OF INDIA LIMITED	Cross Border Power Transmission Company Limited	Joint Venture	Investment			NA	-	12.62	12.62										

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147	POWER GRID CORPORATION OF INDIA LIMITED	RINL Powergrid TLT Private Limited	Joint Venture	Investment			NA	-	4.00	4.00										Provision for dimunation in value of Investment Rs 4.00 crore is made against Investment in Equity of RINL Powergrid TLT Private Limited amounting Rs 4.00 crore
148	POWER GRID CORPORATION OF INDIA LIMITED	Power Transmission Company Nepal Limited	Joint Venture	Investment			NA	-	6.50	6.50										
149	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Kala Amb Transmission Limited	Associates	Investment			NA	-	15.86	15.86										Accounted as per Ind AS 105 as these are classfied as Assets held for sale.
150	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Jabalpur Transmission Limited	Associates	Investment			NA	-	59.00	59.00										Accounted as per Ind AS 105 as these are classfied as Assets held for sale.
151	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Warora Transmission Limited	Associates	Investment			NA	-	102.26	102.26										Accounted as per Ind AS 105 as these are classfied as Assets held for sale.
152	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Parli Transmission Limited	Associates	Investment			NA	-	83.74	83.74										Accounted as per Ind AS 105 as these are classfied as Assets held for sale.
153	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Infrastructure Investment Trust	The Company is Sponsor to the trust	Any other transaction	Distribution of debt component & investment	6.68	NA	6.68	1,361.72	1,355.04										
154	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid NM Transmission Limited	Subsidiary	Loan		24.01	NA	24.01	891.36	867.35										Transaction related to Loan repayment.
155	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Unchahar Transmission Limited	Subsidiary	Loan		0.60	NA	0.60	33.94	33.34										Transaction related to Loan repayment.
156	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Loan		83.99	NA	83.99	2,519.83	2,491.97										Transaction related to Loan repayment.
157	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Loan		150.00	NA	150.00	2,566.25	2,433.71										Transaction related to Loan repayment.
158	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Mithilanchal Transmission Limited	Subsidiary	Loan		14.20	NA	14.20	939.06	933.41										Transaction related to Loan repayment.

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	
159	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Varanasi Transmission System Limited	Subsidiary	Loan		15.91	NA	15.91	750.04	742.43										Transaction related to Loan repayment.
160	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Loan		0.01	NA	0.01	349.09	349.51										Transaction related to Loan repayment.
161	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Khetri Transmission System Limited	Subsidiary	Loan		17.53	NA	17.53	777.82	761.89										Transaction related to Loan repayment.
162	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhuj Transmission Limited	Subsidiary	Loan			NA	-	875.15	912.31										Transaction related to Loan repayment.
163	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhind Guna Transmission Limited	Subsidiary	Loan		4.00	NA	4.00	411.70	427.10										Transaction related to Loan repayment.
164	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Loan		7.29	NA	7.29	463.54	461.35										Transaction related to Loan repayment.
165	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Fatehgarh Transmission Limited	Subsidiary	Loan		11.03	NA	11.03	520.62	515.55										Transaction related to Loan repayment.
166	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loan			NA	-	539.51	590.98										Transaction related to Loan repayment.
167	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Loan			NA	-	743.11	800.92										Transaction related to Loan repayment.
168	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ramgarh Transmission Limited	Subsidiary	Loan			NA	-	175.13	228.61										Transaction related to Loan repayment.
169	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Himachal Transmission Limited	Subsidiary	Loan		24.00	NA	24.00	91.14	67.14										Transaction related to Loan repayment.
170	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bikaner Transmission System Limited	Subsidiary	Loan			NA	-	709.57	1,014.14										Transaction related to Loan repayment.
171	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Sikar Transmission Limited	Subsidiary	Loan		4.50	NA	4.50	583.61	760.08										Transaction related to Loan repayment.
172	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhadla Transmission Limited	Subsidiary	Loan			NA	-	387.55	457.63										Transaction related to Loan repayment.

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Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	
173	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Loan			NA	-	699.61	785.47										Transaction related to Loan repayment.
174	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Narela Transmission Limited	Subsidiary	Loan			NA	-	75.68	425.23										Transaction related to Loan repayment.
175	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Loan			NA	-	37.69	429.95										Transaction related to Loan repayment.
176	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Neemuch Transmission System Limited	Subsidiary	Loan			NA	-	-	184.51										Transaction related to Loan repayment.
177	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid ER NER Transmission Limited	Subsidiary	Loan			NA	-	-	14.93										Transaction related to Loan repayment.
178	POWER GRID CORPORATION OF INDIA LIMITED	National High Power Test Laboratory Private Limited	Joint Venture	Loan			NA	-	18.40	18.40										Provision for dimunation in loan value Rs 18.40 crore is made against Loan given to National High Power Test Laboratory Private Limited amounting Rs 18.40 crore.
179	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Energy Services Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	3.81	NA	3.81	0.09	3.90										
180	POWER GRID CORPORATION OF INDIA LIMITED	Butwal-Gorakhpur Cross Border Power Transmission Limited	Joint Venture	Any other transaction	Reimbursement of Expenses	0.01	NA	0.01	-	0.01										
181	POWER GRID CORPORATION OF INDIA LIMITED	Central Transmission Utility of India Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.18	NA	0.18	-	0.18										
182	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Vemagiri Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.01	NA	0.01	19.42	19.43										
183	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.05	NA	0.05	-	-										
184	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.01	NA	0.01	-	-										

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185	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhuj Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.01	NA	0.01	-	-										
186	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	4.88	NA	4.88	-	5.75										
187	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ramgarh Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.01	NA	0.01	-	-										
188	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bikaner Transmission System Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.02	NA	0.02	-	-										
189	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Narela Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	16.92	NA	16.92	-	19.95										
190	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Neemuch Transmission System Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.03	NA	0.03	-	-										
191	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid ER NER Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.02	NA	0.02	-	-										
192	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid ERWR Power Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.05	NA	0.05	-	0.05										
193	POWER GRID CORPORATION OF INDIA LIMITED	Khavda II-B Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.20	NA	0.20	-	0.20										
194	POWER GRID CORPORATION OF INDIA LIMITED	Khavda II-C Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.11	NA	0.11	-	0.11										
195	POWER GRID CORPORATION OF INDIA LIMITED	Raipur Pool Dhamtari Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.14	NA	0.14	-	0.14										
196	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Parli Transmission Limited	Associates	Any other transaction	Reimbursement of Expenses	0.11	NA	0.11	-	-										
197	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Employees Provident Fund Trust	Employee Benefit Trust	Any other transaction	Contribution	62.25	NA	62.25	20.92	27.26										
198	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Employees Defined Contribution Superannuation Benefit (Pension) Scheme Trust	Employee Benefit Trust	Any other transaction	Contribution	44.15	NA	44.15	0.62	0.57										

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199	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Employees Gratuity Fund Trust	Employee Benefit Trust	Any other transaction	Contribution	-12.73	NA	-12.73	-5.23	-12.02										
200	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Employees Post-Retirement Medical Benefit Trust	Employee Benefit Trust	Any other transaction	Contribution	5.61	NA	5.61	-7.00	12.03										
201	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Any other transaction	Advance Received	1.50	NA	1.50	-	1.50										
202	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid ERWR Power Transmission Limited	Subsidiary	Any other transaction	Advance Given	6.72	NA	6.72	-	6.72										
203	POWER GRID CORPORATION OF INDIA LIMITED	Khavda RE Transmission Limited	Subsidiary	Any other transaction	Advance Given	52.02	NA	52.02	-	52.02										
204	POWER GRID CORPORATION OF INDIA LIMITED	Khavda II-B Transmission Limited	Subsidiary	Any other transaction	Advance Given	74.43	NA	74.43	-	74.43										
205	POWER GRID CORPORATION OF INDIA LIMITED	Khavda II-C Transmission Limited	Subsidiary	Any other transaction	Advance Given	151.93	NA	151.93	-	151.93										
206	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid KPS2 Transmission System Limited	Subsidiary	Any other transaction	Advance Given	36.02	NA	36.02	-	36.02										
207	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid KPS3 Transmission Limited	Subsidiary	Any other transaction	Advance Given	11.50	NA	11.50	-	11.50										
208	POWER GRID CORPORATION OF INDIA LIMITED	Raipur Pool Dhamtari Transmission Limited	Subsidiary	Any other transaction	Advance Given	7.15	NA	7.15	-	7.15										
209	POWER GRID CORPORATION OF INDIA LIMITED	Dharamjaigarh Transmission Limited	Subsidiary	Any other transaction	Advance Given	6.62	NA	6.62	-	6.62										
210	POWER GRID CORPORATION OF INDIA LIMITED	Bhadla Sikar Transmission Limited	Subsidiary	Any other transaction	Advance Given	100.18	NA	100.18	-	100.18										
211	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Unchahar Transmission Limited	Subsidiary	Any other transaction	Deputation of Employees	3.02	NA	3.02	-	-										
212	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Himachal Transmission Limited	Subsidiary	Any other transaction	Deputation of Employees	0.93	NA	0.93	-	-										

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213	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Energy Services Limited	Subsidiary	Any other transaction	Deputation of Employees	10.14	NA	10.14	2.67	14.53										
214	POWER GRID CORPORATION OF INDIA LIMITED	Torrent Power Grid Limited	Joint Venture	Any other transaction	Deputation of Employees	0.04	NA	0.04	-	-										
215	POWER GRID CORPORATION OF INDIA LIMITED	Energy Efficiency Services Limited	Joint Venture	Any other transaction	Deputation of Employees	1.38	NA	1.38	-	-										
216	POWER GRID CORPORATION OF INDIA LIMITED	Teestavalley Power Transmission Limited	Joint Venture	Any other transaction	Deputation of Employees	0.41	NA	0.41	-	-										
217	POWER GRID CORPORATION OF INDIA LIMITED	North East Transmission Company Limited	Joint Venture	Any other transaction	Deputation of Employees	0.59	NA	0.59	-	-										
218	POWER GRID CORPORATION OF INDIA LIMITED	Cross Border Power Transmission Company Limited	Joint Venture	Any other transaction	Deputation of Employees	0.75	NA	0.75	-	-										
219	POWER GRID CORPORATION OF INDIA LIMITED	Central Transmission Utility of India Limited	Subsidiary	Any other transaction	In the capcity of CTU	25,418.89	NA	25,418.89	-	640.75										
220	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Teleservices Limited	Subsidiary	Any other transaction	Amount recoverable other than loan		NA	-	0.48	0.48										
221	POWER GRID CORPORATION OF INDIA LIMITED	National High Power Test Laboratory Private Limited	Joint Venture	Any other transaction	Amount recoverable other than loan		NA	-	0.01	0.01										
222	POWER GRID CORPORATION OF INDIA LIMITED	North East Transmission Company Limited	Joint Venture	Any other transaction	Advances/Amounts Payables		NA	-	9.31	7.18										
223	POWER GRID CORPORATION OF INDIA LIMITED	Bihar Grid Company Limited	Joint Venture	Any other transaction	Advances/Amounts Payables		NA	-	0.02	-										
224	POWER GRID CORPORATION OF INDIA LIMITED	Cross Border Power Transmission Company Limited	Joint Venture	Any other transaction	Advances/Amounts Payables		NA	-	11.26	11.26										
225	POWER GRID CORPORATION OF INDIA LIMITED	Powerlinks Transmission Limited	Joint Venture	Any other transaction	Advances/Amounts Payables		NA	-	0.04	0.05										
226	POWER GRID CORPORATION OF INDIA LIMITED	Teestavalley Power Transmission Limited	Joint Venture	Any other transaction	Advances/Amounts Payables		NA	-	55.33	55.37										

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227	POWER GRID CORPORATION OF INDIA LIMITED	National High Power Test Laboratory Private Limited	Joint Venture	Any other transaction	Advances/Amounts Payables		NA	-	-	33.01										
228	POWER GRID CORPORATION OF INDIA LIMITED	Shri Ram Naresh Tiwari	Key Management Personnel	Any other transaction	Sitting Fees	0.06	NA	0.06	-	-										
229	POWER GRID CORPORATION OF INDIA LIMITED	Shri Chetan Bansilal Kankariya	Key Management Personnel	Any other transaction	Sitting Fees	0.08	NA	0.08	-	-										
230	POWER GRID CORPORATION OF INDIA LIMITED	Shri Onkarappa K.N.	Key Management Personnel	Any other transaction	Sitting Fees	0.06	NA	0.06	-	-										
231	POWER GRID CORPORATION OF INDIA LIMITED	Shri Vinod Kumar Singh	Key Management Personnel	Loan		0.03	NA	0.03	0.04	0.01										Transaction related to Loan repayment.
232	POWER GRID CORPORATION OF INDIA LIMITED	Shri Abhay Choudhary	Key Management Personnel	Loan		0.02	NA	0.02	0.07	0.05										Transaction related to Loan repayment.
233	POWER GRID CORPORATION OF INDIA LIMITED	Shri Mrinal Srivastava	Key Management Personnel	Loan		0.03	NA	0.03	0.04	0.01										Transaction related to Loan repayment.
234	POWER GRID CORPORATION OF INDIA LIMITED	Shri K. Sreekant	Key Management Personnel	Loan		0.05	NA	0.05	0.06	0.01										Transaction related to Loan repayment.
235	POWER GRID CORPORATION OF INDIA LIMITED	Shri R K Tyagi	Key Management Personnel	Loan		0.01	NA	0.01	0.02	0.01										Transaction related to Loan repayment.
236	POWER GRID CORPORATION OF INDIA LIMITED	Shri Pramod Kumar	Key Management Personnel	Loan			NA	-	0.02	-										Not a KMP in second Half Year.
237	POWER GRID CORPORATION OF INDIA LIMITED	Shri K. Sreekant	Key Management Personnel	Remuneration		0.43	NA	0.43	-	-										
238	POWER GRID CORPORATION OF INDIA LIMITED	Smt. Seema Gupta	Key Management Personnel	Remuneration		0.09	NA	0.09	-	-										
239	POWER GRID CORPORATION OF INDIA LIMITED	Shri Vinod Kumar Singh	Key Management Personnel	Remuneration		0.47	NA	0.47	-	-										
240	POWER GRID CORPORATION OF INDIA LIMITED	Shri Abhay Choudhary	Key Management Personnel	Remuneration		0.38	NA	0.38	-	-										

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241	POWER GRID CORPORATION OF INDIA LIMITED	Shri M. Taj Mukarrum	Key Management Personnel	Remuneration		0.05	NA	0.05	-	-										
242	POWER GRID CORPORATION OF INDIA LIMITED	Shri Mrinal Srivastava	Key Management Personnel	Remuneration		0.35	NA	0.35	-	-										
243	POWER GRID CORPORATION OF INDIA LIMITED	Shri R K Tyagi	Key Management Personnel	Remuneration		0.41	NA	0.41	-	-										
244	POWER GRID CORPORATION OF INDIA LIMITED	Shri G Ravisankar	Key Management Personnel	Remuneration		0.33	NA	0.33	-	-										
245	POWER GRID CORPORATION OF INDIA LIMITED	Shri Pramod Kumar	Key Management Personnel	Remuneration		0.05	NA	0.05	-	-										
246	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Loan		1.95	NA	1.95	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
247	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Loan		0.64	NA	0.64	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	
248	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Loan		0.24	NA	0.24	-	-	Loan		7.15%	15 Years	Loan	7.15%	35 Years post commissioning	Unsecured	Business Purpose	
249	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Loan		3.31	NA	3.31	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
250	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Loan		8.96	NA	8.96	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
251	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Loan		3.30	NA	3.30	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	
252	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Loan		2.00	NA	2.00	-	-	Loan		7.15%	15 Years	Loan	7.15%	35 Years post commissioning	Unsecured	Business Purpose	
253	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Loan		3.20	NA	3.20	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
254	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Mithilanchal Transmission Limited	Subsidiary	Loan		0.84	NA	0.84	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	

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255	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Mithilanchal Transmission Limited	Subsidiary	Loan		2.98	NA	2.98	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	
256	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Mithilanchal Transmission Limited	Subsidiary	Loan		0.83	NA	0.83	-	-	Loan		7.15%	15 Years	Loan	7.15%	35 Years post commissioning	Unsecured	Business Purpose	
257	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Mithilanchal Transmission Limited	Subsidiary	Loan		3.89	NA	3.89	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
258	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Varanasi Transmission System Limited	Subsidiary	Loan		0.05	NA	0.05	-	-	Loan		7.25%	12 Years	Loan	7.25%	35 Years post commissioning	Unsecured	Business Purpose	
259	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Varanasi Transmission System Limited	Subsidiary	Loan		8.00	NA	8.00	-	-	Loan		7.15%	15 Years	Loan	7.15%	35 Years post commissioning	Unsecured	Business Purpose	
260	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Varanasi Transmission System Limited	Subsidiary	Loan		0.15	NA	0.15	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
261	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Loan		0.01	NA	0.01	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
262	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Loan		0.16	NA	0.16	-	-	Loan		7.25%	12 Years	Loan	7.25%	35 Years post commissioning	Unsecured	Business Purpose	
263	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Loan		0.11	NA	0.11	-	-	Loan		8.15%	12 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business Purpose	
264	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Loan		0.08	NA	0.08	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
265	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Khetri Transmission System Limited	Subsidiary	Loan		1.20	NA	1.20	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
266	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Khetri Transmission System Limited	Subsidiary	Loan		0.40	NA	0.40	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	
267	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhuj Transmission Limited	Subsidiary	Loan		4.92	NA	4.92	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
268	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhuj Transmission Limited	Subsidiary	Loan		4.18	NA	4.18	-	-	Loan		7.75%	12 Years	Loan	7.75%	35 Years post commissioning	Unsecured	Business Purpose	

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269	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhuj Transmission Limited	Subsidiary	Loan		3.50	NA	3.50	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	
270	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhuj Transmission Limited	Subsidiary	Loan		0.80	NA	0.80	-	-	Loan		8.15%	12 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business Purpose	
271	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhuj Transmission Limited	Subsidiary	Loan		22.56	NA	22.56	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
272	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhind Guna Transmission Limited	Subsidiary	Loan		1.30	NA	1.30	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
273	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhind Guna Transmission Limited	Subsidiary	Loan		8.00	NA	8.00	-	-	Loan		7.75%	12 Years	Loan	7.75%	35 Years post commissioning	Unsecured	Business Purpose	
274	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhind Guna Transmission Limited	Subsidiary	Loan		2.30	NA	2.30	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	
275	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhind Guna Transmission Limited	Subsidiary	Loan		7.80	NA	7.80	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
276	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Loan		5.10	NA	5.10	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
277	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Fatehgarh Transmission Limited	Subsidiary	Loan		4.00	NA	4.00	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
278	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Fatehgarh Transmission Limited	Subsidiary	Loan		1.95	NA	1.95	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
279	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Narela Transmission Limited	Subsidiary	Loan		172.25	NA	172.25	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
280	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Narela Transmission Limited	Subsidiary	Loan		4.40	NA	4.40	-	-	Loan		7.75%	12 Years	Loan	7.75%	35 Years post commissioning	Unsecured	Business Purpose	
281	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Narela Transmission Limited	Subsidiary	Loan		41.10	NA	41.10	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	
282	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Narela Transmission Limited	Subsidiary	Loan		10.80	NA	10.80	-	-	Loan		8.15%	12 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business Purpose	

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	
283	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Narela Transmission Limited	Subsidiary	Loan		9.55	NA	9.55	-	-	Loan		7.15%	15 Years	Loan	7.15%	35 Years post commissioning	Unsecured	Business Purpose	
284	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Narela Transmission Limited	Subsidiary	Loan		111.45	NA	111.45	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
285	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loan		8.43	NA	8.43	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
286	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loan		9.50	NA	9.50	-	-	Loan		7.25%	12 Years	Loan	7.25%	35 Years post commissioning	Unsecured	Business Purpose	
287	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loan		2.90	NA	2.90	-	-	Loan		7.75%	12 Years	Loan	7.75%	35 Years post commissioning	Unsecured	Business Purpose	
288	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loan		8.51	NA	8.51	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	
289	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loan		0.99	NA	0.99	-	-	Loan		8.15%	12 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business Purpose	
290	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loan		0.55	NA	0.55	-	-	Loan		7.15%	15 Years	Loan	7.15%	35 Years post commissioning	Unsecured	Business Purpose	
291	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loan		20.59	NA	20.59	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
292	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Loan		13.15	NA	13.15	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
293	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Loan		28.00	NA	28.00	-	-	Loan		7.75%	12 Years	Loan	7.75%	35 Years post commissioning	Unsecured	Business Purpose	
294	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Loan		4.20	NA	4.20	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	
295	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Loan		4.81	NA	4.81	-	-	Loan		7.15%	15 Years	Loan	7.15%	35 Years post commissioning	Unsecured	Business Purpose	
296	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Loan		7.65	NA	7.65	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	
297	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Sikar Transmission Limited	Subsidiary	Loan		58.81	NA	58.81	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
298	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Sikar Transmission Limited	Subsidiary	Loan		23.20	NA	23.20	-	-	Loan		7.75%	12 Years	Loan	7.75%	35 Years post commissioning	Unsecured	Business Purpose	
299	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Sikar Transmission Limited	Subsidiary	Loan		25.81	NA	25.81	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	
300	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Sikar Transmission Limited	Subsidiary	Loan		8.10	NA	8.10	-	-	Loan		8.15%	12 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business Purpose	
301	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Sikar Transmission Limited	Subsidiary	Loan		21.00	NA	21.00	-	-	Loan		7.15%	15 Years	Loan	7.15%	35 Years post commissioning	Unsecured	Business Purpose	
302	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Sikar Transmission Limited	Subsidiary	Loan		44.05	NA	44.05	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
303	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhadla Transmission Limited	Subsidiary	Loan		8.60	NA	8.60	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
304	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhadla Transmission Limited	Subsidiary	Loan		7.40	NA	7.40	-	-	Loan		7.75%	12 Years	Loan	7.75%	35 Years post commissioning	Unsecured	Business Purpose	
305	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhadla Transmission Limited	Subsidiary	Loan		6.58	NA	6.58	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	
306	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhadla Transmission Limited	Subsidiary	Loan		25.90	NA	25.90	-	-	Loan		7.15%	15 Years	Loan	7.15%	35 Years post commissioning	Unsecured	Business Purpose	
307	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhadla Transmission Limited	Subsidiary	Loan		21.60	NA	21.60	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
308	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Loan		13.54	NA	13.54	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
309	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Loan		36.25	NA	36.25	-	-	Loan		7.75%	12 Years	Loan	7.75%	35 Years post commissioning	Unsecured	Business Purpose	
310	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Loan		17.44	NA	17.44	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	

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311	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Loan		0.65	NA	0.65	-	-	Loan		8.15%	12 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business Purpose	
312	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Loan		5.35	NA	5.35	-	-	Loan		7.15%	15 Years	Loan	7.15%	35 Years post commissioning	Unsecured	Business Purpose	
313	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Loan		12.63	NA	12.63	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
314	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bikaner Transmission System Limited	Subsidiary	Loan		103.80	NA	103.80	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
315	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bikaner Transmission System Limited	Subsidiary	Loan		4.10	NA	4.10	-	-	Loan		7.25%	12 Years	Loan	7.25%	35 Years post commissioning	Unsecured	Business Purpose	
316	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bikaner Transmission System Limited	Subsidiary	Loan		42.15	NA	42.15	-	-	Loan		7.75%	12 Years	Loan	7.75%	35 Years post commissioning	Unsecured	Business Purpose	
317	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bikaner Transmission System Limited	Subsidiary	Loan		56.12	NA	56.12	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	
318	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bikaner Transmission System Limited	Subsidiary	Loan		36.25	NA	36.25	-	-	Loan		7.15%	15 Years	Loan	7.15%	35 Years post commissioning	Unsecured	Business Purpose	
319	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bikaner Transmission System Limited	Subsidiary	Loan		62.15	NA	62.15	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
320	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Loan		119.66	NA	119.66	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
321	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Loan		21.15	NA	21.15	-	-	Loan		7.75%	12 Years	Loan	7.75%	35 Years post commissioning	Unsecured	Business Purpose	
322	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Loan		88.51	NA	88.51	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	
323	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Loan		18.30	NA	18.30	-	-	Loan		8.15%	12 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business Purpose	
324	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Loan		29.12	NA	29.12	-	-	Loan		7.15%	15 Years	Loan	7.15%	35 Years post commissioning	Unsecured	Business Purpose	
325	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Neemuch Transmission System Limited	Subsidiary	Loan		102.94	NA	102.94	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
326	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Neemuch Transmission System Limited	Subsidiary	Loan		38.94	NA	38.94	-	-	Loan		7.25%	12 Years	Loan	7.25%	35 Years post commissioning	Unsecured	Business Purpose	
327	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Neemuch Transmission System Limited	Subsidiary	Loan		10.83	NA	10.83	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured / unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds	
328	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Neemuch Transmission System Limited	Subsidiary	Loan		6.00	NA	6.00	-	-	Loan		8.15%	12 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business Purpose	
329	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Neemuch Transmission System Limited	Subsidiary	Loan		21.35	NA	21.35	-	-	Loan		7.15%	15 Years	Loan	7.15%	35 Years post commissioning	Unsecured	Business Purpose	
330	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Neemuch Transmission System Limited	Subsidiary	Loan		4.45	NA	4.45	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
331	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid ER NER Transmission Limited	Subsidiary	Loan		7.07	NA	7.07	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
332	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid ER NER Transmission Limited	Subsidiary	Loan		7.25	NA	7.25	-	-	Loan		7.75%	12 Years	Loan	7.75%	35 Years post commissioning	Unsecured	Business Purpose	
333	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid ER NER Transmission Limited	Subsidiary	Loan		0.16	NA	0.16	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	
334	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid ER NER Transmission Limited	Subsidiary	Loan		0.46	NA	0.46	-	-	Loan		8.15%	12 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business Purpose	
335	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ramgarh Transmission Limited	Subsidiary	Loan		6.98	NA	6.98	-	-	Issuance of debt		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business Purpose	
336	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ramgarh Transmission Limited	Subsidiary	Loan		14.50	NA	14.50	-	-	Loan		7.75%	12 Years	Loan	7.75%	35 Years post commissioning	Unsecured	Business Purpose	
337	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ramgarh Transmission Limited	Subsidiary	Loan		3.55	NA	3.55	-	-	Loan		7.90%	12 Years	Loan	7.90%	35 Years post commissioning	Unsecured	Business Purpose	
338	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ramgarh Transmission Limited	Subsidiary	Loan		5.55	NA	5.55	-	-	Loan		7.15%	15 Years	Loan	7.15%	35 Years post commissioning	Unsecured	Business Purpose	
339	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Ramgarh Transmission Limited	Subsidiary	Loan		22.90	NA	22.90	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
340	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Bhuj Transmission Limited	Subsidiary	Loan		1.20	NA	1.20	-	-	Loan		7.15%	15 Years	Loan	7.15%	35 Years post commissioning	Unsecured	Business Purpose	
341	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Loan		50.00	NA	50.00	-	-	Loan		8.10%	1 Years	Loan	8.10%	1 Year	Unsecured	Business Purpose	
342	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Varanasi Transmission System Limited	Subsidiary	Loan		0.10	NA	0.10	-	-	Loan		7.75%	12 Years	Loan	7.75%	35 Years post commissioning	Unsecured	Business Purpose	
343	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Loan		0.07	NA	0.07	-	-	Loan		7.75%	12 Years	Loan	7.75%	35 Years post commissioning	Unsecured	Business Purpose	
344	POWER GRID CORPORATION OF INDIA LIMITED	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Loan		115.52	NA	115.52	-	-	Loan		7.60%	15 Years	Loan	7.60%	35 Years post commissioning	Unsecured	Business Purpose	
Total value of transaction during the reporting period								29,663.51												

General information about company	
Name of The Company	POWER GRID CORPORATION OF INDIA LIMITED
BSE Scrip Code	532898
NSE Symbol	POWERGRID
MSE Symbol	
Date of Start of Financial Year	01-04-2023
Date of End of Financial Year	31-03-2024
Reporting Period	First half yearly
Date of Start of Reporting Period	01-04-2023
Date of End of Reporting Period	30-09-2023
Level of rounding to be used in disclosing related party transactions	Crores
Whether the company has any related party?	Yes
Whether the company has entered into any Related Party transaction during the selected half year for which it wants to submit disclosure?	Yes

(I) We declare that the acceptance of fixed deposits by the bans/Non-Banking Finance Company are at the terms uniformly applicable/offered to all shareholders/public	NA
(II) We declare that the scheduled commercial bank, as per RBI circular RBI/DBR/2015-16/19 dated March 03, 2016, has allowed additional interest of one per cent per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or a term deposits of bank's staff and their exclusive associations as well as on deposits of Chairman, Chairman & Managing Director, Executive Director or such other Executives appointed for a fixed tenure.	Yes
(III) Whether the company is a 'high value debt listed entity' according to regulation 15 (1A)?	Yes
(a) If answer to above question is Yes, whether complying with proviso to regulation 23 (9), i.e., submitting RPT disclosures on the day of results publication?	Yes
(b) If answer to above question is No, please explain the reason for not complying.	

Related party transactions

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments					Notes
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1	Power Grid Corporation of India Limited	Powergrid NM Transmission Limited	Subsidiary	Sale of goods or services		0.75	NA	0.75	0.12	-										
2	Power Grid Corporation of India Limited	Powergrid Unchahar Transmission Limited	Subsidiary	Sale of goods or services		0.54	NA	0.54	2.03	0.42										
3	Power Grid Corporation of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Sale of goods or services		2.84	NA	2.84	0.17	0.12										
4	Power Grid Corporation of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Sale of goods or services		3.68	NA	3.68	0.30	0.06										
5	Power Grid Corporation of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Sale of goods or services		4.32	NA	4.32	-	-										
6	Power Grid Corporation of India Limited	Powergrid Varanasi Transmission System Limited	Subsidiary	Sale of goods or services		0.33	NA	0.33	0.06	0.24										
7	Power Grid Corporation of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Sale of goods or services		1.58	NA	1.58	14.35	16.09										
8	Power Grid Corporation of India Limited	Powergrid Bhuj Transmission Limited	Subsidiary	Sale of goods or services		0.79	NA	0.79	2.93	0.01										
9	Power Grid Corporation of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Sale of goods or services		1.65	NA	1.65	0.09	0.09										
10	Power Grid Corporation of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Sale of goods or services		2.65	NA	2.65	1.25	2.96										
11	Power Grid Corporation of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Sale of goods or services		2.51	NA	2.51	0.08	1.37										
12	Power Grid Corporation of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Sale of goods or services		0.59	NA	0.59	0.02	0.19										
13	Power Grid Corporation of India Limited	Powergrid Himachal Transmission Limited	Subsidiary	Sale of goods or services		0.42	NA	0.42	1.20	0.79										
14	Power Grid Corporation of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Sale of goods or services		5.60	NA	5.60	3.86	1.47										
15	Power Grid Corporation of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Sale of goods or services		2.82	NA	2.82	1.86	1.28										
16	Power Grid Corporation of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Sale of goods or services		1.62	NA	1.62	0.33	1.01										
17	Power Grid Corporation of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Sale of goods or services		0.62	NA	0.62	1.20	0.26										
18	Power Grid Corporation of India Limited	Powergrid Narela Transmission Limited	Subsidiary	Sale of goods or services		3.04	NA	3.04	22.37	22.29										
19	Power Grid Corporation of India Limited	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Sale of goods or services		4.34	NA	4.34	4.56	2.67										
20	Power Grid Corporation of India Limited	Powergrid Neemuch Transmission System Limited	Subsidiary	Sale of goods or services		1.34	NA	1.34	1.49	1.11										

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
21	Power Grid Corporation of India Limited	Powergrid ER NER Transmission Limited	Subsidiary	Sale of goods or services		0.03	NA	0.03	-	0.03										
22	Power Grid Corporation of India Limited	Powergrid ERWR Power Transmission Limited	Subsidiary	Sale of goods or services		0.24	NA	0.24	0.07	0.23										
23	Power Grid Corporation of India Limited	Powergrid Khavda RE Transmission Limited	Subsidiary	Sale of goods or services		0.16	NA	0.16	1.05	0.18										
24	Power Grid Corporation of India Limited	Powergrid Khavda II-B Transmission Limited	Subsidiary	Sale of goods or services		0.35	NA	0.35	1.15	1.76										
25	Power Grid Corporation of India Limited	Powergrid Khavda II-C Transmission Limited	Subsidiary	Sale of goods or services		0.64	NA	0.64	1.61	0.69										
26	Power Grid Corporation of India Limited	Powergrid KPS2 Transmission System Limited	Subsidiary	Sale of goods or services		0.03	NA	0.03	1.22	0.02										
27	Power Grid Corporation of India Limited	Powergrid KPS3 Transmission Limited	Subsidiary	Sale of goods or services		0.03	NA	0.03	0.92	0.03										
28	Power Grid Corporation of India Limited	Powergrid Raipur Pool Dhamtari Transmission Limited	Subsidiary	Sale of goods or services		0.29	NA	0.29	0.07	0.51										
29	Power Grid Corporation of India Limited	Powergrid Dharamjaigarh Transmission Limited	Subsidiary	Sale of goods or services		0.23	NA	0.23	0.17	0.48										
30	Power Grid Corporation of India Limited	Powergrid Bhadla Sikar Transmission Limited	Subsidiary	Sale of goods or services		1.30	NA	1.30	1.70	1.03										
31	Power Grid Corporation of India Limited	Powerlinks Transmission Limited	Joint Venture	Sale of goods or services		0.10	NA	0.10	0.11	0.22										
32	Power Grid Corporation of India Limited	Torrent Power Grid Limited	Joint Venture	Sale of goods or services		0.37	NA	0.37	0.25	0.18										
33	Power Grid Corporation of India Limited	Sikkim Power Transmission Limited	Joint Venture	Sale of goods or services		0.26	NA	0.26	2.16	2.16										
34	Power Grid Corporation of India Limited	North East Transmission Company Limited	Joint Venture	Sale of goods or services		0.02	NA	0.02	0.32	-										
35	Power Grid Corporation of India Limited	National High Power Test Laboratory Private Limited	Joint Venture	Sale of goods or services		0.15	NA	0.15	-	0.01										
36	Power Grid Corporation of India Limited	Bihar Grid Company Limited	Joint Venture	Sale of goods or services		0.67	NA	0.67	0.15	0.11										
37	Power Grid Corporation of India Limited	Energy Efficiency Services Limited	Joint Venture	Sale of goods or services		0.56	NA	0.56	2.82	1.18										
38	Power Grid Corporation of India Limited	Cross Border Power Transmission Company Limited	Joint Venture	Sale of goods or services		0.80	NA	0.80	1.08	0.97										
39	Power Grid Corporation of India Limited	Powergrid Kala Amb Transmission Limited	Associates	Sale of goods or services		2.41	NA	2.41	0.16	0.10										
40	Power Grid Corporation of India Limited	Powergrid Jabalpur Transmission Limited	Associates	Sale of goods or services		1.41	NA	1.41	0.09	0.05										
41	Power Grid Corporation of India Limited	Powergrid Warora Transmission Limited	Associates	Sale of goods or services		4.79	NA	4.79	0.33	1.49										
42	Power Grid Corporation of India Limited	Powergrid Parli Transmission Limited	Associates	Sale of goods or services		4.64	NA	4.64	0.30	0.48										

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
43	Power Grid Corporation of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Any other transaction	De-recognition of Consultancy Income	1.63	NA	1.63	2.48	0.07										
44	Power Grid Corporation of India Limited	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Any other transaction	De-recognition of Consultancy Income	0.96	NA	0.96	0.71	-										
45	Power Grid Corporation of India Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary	Any other transaction	De-recognition of Consultancy Income	0.74	NA	0.74	1.09	-										
46	Power Grid Corporation of India Limited	Powergrid NM Transmission Limited	Subsidiary	Interest received		30.26	NA	30.26	-	3.98										
47	Power Grid Corporation of India Limited	Powergrid Unchahar Transmission Limited	Subsidiary	Interest received		1.36	NA	1.36	-	-										
48	Power Grid Corporation of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Interest received		96.93	NA	96.93	0.74	14.14										
49	Power Grid Corporation of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Interest received		95.35	NA	95.35	14.80	14.12										
50	Power Grid Corporation of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Interest received		35.80	NA	35.80	-	5.26										
51	Power Grid Corporation of India Limited	Powergrid Varanasi Transmission System Limited	Subsidiary	Interest received		28.45	NA	28.45	-	-										
52	Power Grid Corporation of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Interest received		12.83	NA	12.83	3.71	3.85										
53	Power Grid Corporation of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Interest received		28.45	NA	28.45	-	-										
54	Power Grid Corporation of India Limited	Powergrid Bhuj Transmission Limited	Subsidiary	Interest received		35.40	NA	35.40	-	-										
55	Power Grid Corporation of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Interest received		16.36	NA	16.36	-	-										
56	Power Grid Corporation of India Limited	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Interest received		16.46	NA	16.46	-	-										
57	Power Grid Corporation of India Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary	Interest received		18.84	NA	18.84	-	-										
58	Power Grid Corporation of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Interest received		23.75	NA	23.75	10.21	10.80										
59	Power Grid Corporation of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Interest received		31.90	NA	31.90	13.49	28.71										
60	Power Grid Corporation of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Interest received		9.78	NA	9.78	3.89	4.55										
61	Power Grid Corporation of India Limited	Powergrid Himachal Transmission Limited	Subsidiary	Interest received		2.32	NA	2.32	-	-										
62	Power Grid Corporation of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Interest received		43.42	NA	43.42	16.04	20.18										
63	Power Grid Corporation of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Interest received		33.32	NA	33.32	12.47	15.70										

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
64	Power Grid Corporation of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Interest received		19.56	NA	19.56	7.98	9.14										
65	Power Grid Corporation of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Interest received		33.24	NA	33.24	13.46	15.35										
66	Power Grid Corporation of India Limited	Powergrid Narela Transmission Limited	Subsidiary	Interest received		20.29	NA	20.29	4.61	10.11										
67	Power Grid Corporation of India Limited	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Interest received		21.50	NA	21.50	5.21	10.70										
68	Power Grid Corporation of India Limited	Powergrid Neemuch Transmission System Limited	Subsidiary	Interest received		11.64	NA	11.64	2.63	6.36										
69	Power Grid Corporation of India Limited	Powergrid ER NER Transmission Limited	Subsidiary	Interest received		0.61	NA	0.61	0.17	0.29										
70	Power Grid Corporation of India Limited	Powergrid ERWR Power Transmission Limited	Subsidiary	Interest received		0.27	NA	0.27	-	0.12										
71	Power Grid Corporation of India Limited	Powergrid Khavda RE Transmission Limited	Subsidiary	Interest received		2.09	NA	2.09	-	0.96										
72	Power Grid Corporation of India Limited	Powergrid Khavda II-B Transmission Limited	Subsidiary	Interest received		3.06	NA	3.06	-	1.45										
73	Power Grid Corporation of India Limited	Powergrid Khavda II-C Transmission Limited	Subsidiary	Interest received		6.74	NA	6.74	-	3.40										
74	Power Grid Corporation of India Limited	Powergrid KPS2 Transmission System Limited	Subsidiary	Interest received		1.51	NA	1.51	-	0.72										
75	Power Grid Corporation of India Limited	Powergrid KPS3 Transmission Limited	Subsidiary	Interest received		1.51	NA	1.51	-	0.95										
76	Power Grid Corporation of India Limited	Powergrid Raipur Pool Dhamtari Transmission Limited	Subsidiary	Interest received		0.28	NA	0.28	-	0.13										
77	Power Grid Corporation of India Limited	Powergrid Dharamjaigarh Transmission Limited	Subsidiary	Interest received		0.31	NA	0.31	-	0.15										
78	Power Grid Corporation of India Limited	Powergrid Bhadla Sikar Transmission Limited	Subsidiary	Interest received		4.16	NA	4.16	-	2.60										
79	Power Grid Corporation of India Limited	National High Power Test Laboratory Private Limited	Joint Venture	Interest received			NA	-	3.34	3.34										Provision had been made aginst entire balance.
80	Power Grid Corporation of India Limited	POWERGRID Infrastructure Investment Trust	The Company is Sponsor to the trust	Interest received		53.92	NA	53.92	-	-										
81	Power Grid Corporation of India Limited	Powergrid NM Transmission Limited	Subsidiary	Dividend received			NA	5.89	-	-										
82	Power Grid Corporation of India Limited	Powergrid Unchahar Transmission Limited	Subsidiary	Dividend received			NA	7.32	-	-										
83	Power Grid Corporation of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Dividend received			NA	49.63	-	-										
84	Power Grid Corporation of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Dividend received			NA	102.99	-	-										
85	Power Grid Corporation of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Dividend received			NA	17.49	-	-										

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
86	Power Grid Corporation of India Limited	Powergrid Varanasi Transmission System Limited	Subsidiary	Dividend received			NA	11.07	-	-										
87	Power Grid Corporation of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Dividend received			NA	15.89	-	-										
88	Power Grid Corporation of India Limited	Powergrid Bhuj Transmission Limited	Subsidiary	Dividend received			NA	0.70	-	-										
89	Power Grid Corporation of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Dividend received			NA	12.56	-	-										
90	Power Grid Corporation of India Limited	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Dividend received			NA	5.46	-	-										
91	Power Grid Corporation of India Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary	Dividend received			NA	7.19	-	-										
92	Power Grid Corporation of India Limited	Central Transmission Utility of India Limited	Subsidiary	Dividend received			NA	15.00	-	-										
93	Power Grid Corporation of India Limited	Powergrid Himachal Transmission Limited	Subsidiary	Dividend received			NA	42.00	-	15.00										
94	Power Grid Corporation of India Limited	Powerlinks Transmission Limited	Joint Venture	Dividend received			NA	9.17	-	-										
95	Power Grid Corporation of India Limited	Torrent Power Grid Limited	Joint Venture	Dividend received			NA	2.11	-	-										
96	Power Grid Corporation of India Limited	Parbati Koldam Transmission Company Limited	Joint Venture	Dividend received			NA	3.55	-	-										
97	Power Grid Corporation of India Limited	North East Transmission Company Limited	Joint Venture	Dividend received			NA	8.56	-	-										
98	Power Grid Corporation of India Limited	Cross Border Power Transmission Company Limited	Joint Venture	Dividend received			NA	3.15	-	-										
99	Power Grid Corporation of India Limited	Powergrid Kala Amb Transmission Limited	Associates	Dividend received			NA	1.24	-	-										
100	Power Grid Corporation of India Limited	Powergrid Jabalpur Transmission Limited	Associates	Dividend received			NA	2.83	-	-										
101	Power Grid Corporation of India Limited	Powergrid Warora Transmission Limited	Associates	Dividend received			NA	5.93	-	-										
102	Power Grid Corporation of India Limited	Powergrid Parli Transmission Limited	Associates	Dividend received			NA	7.20	-	-										
103	Power Grid Corporation of India Limited	POWERGRID Infrastructure Investment Trust	The Company is Sponsor to the trust	Dividend received			NA	14.20	-	-										
104	Power Grid Corporation of India Limited	Powergrid ERWR Power Transmission Limited	Subsidiary	Advance			NA	-	6.72	-										Transaction & balance relates to Advance Given
105	Power Grid Corporation of India Limited	Powergrid Khavda RE Transmission Limited	Subsidiary	Advance			NA	-	52.02	-										Transaction & balance relates to Advance Given
106	Power Grid Corporation of India Limited	Powergrid Khavda II-B Transmission Limited	Subsidiary	Advance			NA	-	74.43	-										Transaction & balance relates to Advance Given

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
107	Power Grid Corporation of India Limited	Powergrid Khavda II-C Transmission Limited	Subsidiary	Advance			NA	-	151.93	-										Transaction & balance relates to Advance Given
108	Power Grid Corporation of India Limited	Powergrid KPS2 Transmission System Limited	Subsidiary	Advance			NA	-	36.02	-										Transaction & balance relates to Advance Given
109	Power Grid Corporation of India Limited	Powergrid KPS3 Transmission Limited	Subsidiary	Advance			NA	-	11.50	-										Transaction & balance relates to Advance Given
110	Power Grid Corporation of India Limited	Powergrid Raipur Pool Dhamtari Transmission Limited	Subsidiary	Advance			NA	-	7.15	-										Transaction & balance relates to Advance Given
111	Power Grid Corporation of India Limited	Powergrid Dharamjaigarh Transmission Limited	Subsidiary	Advance			NA	-	6.62	-										Transaction & balance relates to Advance Given
112	Power Grid Corporation of India Limited	Powergrid Bhadla Sikar Transmission Limited	Subsidiary	Advance			NA	-	100.18	-										Transaction & balance relates to Advance Given
113	Power Grid Corporation of India Limited	Ananthpuram Kurnool Transmission Limited	Subsidiary	Advance		18.48	NA	18.48	-	18.48										Transaction & balance relates to Advance Given
114	Power Grid Corporation of India Limited	Bhadla III Transmission Limited	Subsidiary	Advance		18.60	NA	18.60	-	18.60										Transaction & balance relates to Advance Given
115	Power Grid Corporation of India Limited	Powergrid NM Transmission Limited	Subsidiary	Advance		1.82	NA	1.82	-	1.82										Transaction & balance relates to Advance Received
116	Power Grid Corporation of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Advance			NA	-	1.50	1.50										Transaction & balance relates to Advance Received
117	Power Grid Corporation of India Limited	Powergrid Unchahar Transmission Limited	Subsidiary	Advance		0.30	NA	0.30	-	0.30										Transaction & balance relates to Advance Received
118	Power Grid Corporation of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Advance		3.88	NA	3.88	-	3.88										Transaction & balance relates to Advance Received
119	Power Grid Corporation of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Advance		0.71	NA	0.71	-	0.71										Transaction & balance relates to Advance Received
120	Power Grid Corporation of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Advance		0.08	NA	0.08	-	0.08										Transaction & balance relates to Advance Received
121	Power Grid Corporation of India Limited	Powergrid Bhadla Sikar Transmission Limited	Subsidiary	Advance		1.81	NA	1.81	-	1.81										Transaction & balance relates to Advance Received
122	Power Grid Corporation of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Any other transaction	Material received on replenishment basis		NA	-	14.90	14.77										
123	Power Grid Corporation of India Limited	Powergrid Unchahar Transmission Limited	Subsidiary	Any other transaction	Deputation of Employees	3.21	NA	3.21	-	2.07										
124	Power Grid Corporation of India Limited	Powergrid Himachal Transmission Limited	Subsidiary	Any other transaction	Deputation of Employees	1.04	NA	1.04	-	0.49										

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
125	Power Grid Corporation of India Limited	Powergrid Energy Services Limited	Subsidiary	Any other transaction	Deputation of Employees	16.31	NA	16.31	14.53	33.45										
126	Power Grid Corporation of India Limited	Torrent Power Grid Limited	Joint Venture	Any other transaction	Deputation of Employees	0.54	NA	0.54	-	0.44										
127	Power Grid Corporation of India Limited	Energy Efficiency Services Limited	Joint Venture	Any other transaction	Deputation of Employees	1.55	NA	1.55	-	1.81										
128	Power Grid Corporation of India Limited	Sikkim Power Transmission Limited	Joint Venture	Any other transaction	Deputation of Employees	0.32	NA	0.32	0.70	0.64										
129	Power Grid Corporation of India Limited	North East Transmission Company Limited	Joint Venture	Any other transaction	Deputation of Employees	0.39	NA	0.39	-	0.21										
130	Power Grid Corporation of India Limited	Cross Border Power Transmission Company Limited	Joint Venture	Any other transaction	Deputation of Employees	0.29	NA	0.29	-	0.34										
131	Power Grid Corporation of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.04	NA	0.04	-	-										
132	Power Grid Corporation of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.09	NA	0.09	-	-										
133	Power Grid Corporation of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.01	NA	0.01	-	-										
134	Power Grid Corporation of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.01	NA	0.01	-	-										
135	Power Grid Corporation of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.04	NA	0.04	5.75	5.79										
136	Power Grid Corporation of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	3.52	NA	3.52	-	4.11										
137	Power Grid Corporation of India Limited	Central Transmission Utility of India Limited	Subsidiary	Any other transaction	Reimbursement of Expenses		NA	-	0.18	-										
138	Power Grid Corporation of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	17.69	NA	17.69	-	20.87										
139	Power Grid Corporation of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.03	NA	0.03	-	-										
140	Power Grid Corporation of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.01	NA	0.01	-	-										
141	Power Grid Corporation of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.02	NA	0.02	-	-										
142	Power Grid Corporation of India Limited	Powergrid Energy Services Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.79	NA	0.79	3.90	4.71										
143	Power Grid Corporation of India Limited	Powergrid ERWR Power Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.01	NA	0.01	-	-										
144	Power Grid Corporation of India Limited	Powergrid ER NER Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.13	NA	0.13	-	-										
145	Power Grid Corporation of India Limited	Powergrid ERWR Power Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses		NA	-	0.05	-										
146	Power Grid Corporation of India Limited	Powergrid Khavda RE Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.06	NA	0.06	-	-										

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
147	Power Grid Corporation of India Limited	Powergrid Khavda II-B Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.07	NA	0.07	0.20	-										
148	Power Grid Corporation of India Limited	Powergrid Khavda II-C Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.09	NA	0.09	0.11	-										
149	Power Grid Corporation of India Limited	Powergrid KPS2 Transmission System Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.04	NA	0.04	-	-										
150	Power Grid Corporation of India Limited	Powergrid KPS3 Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.03	NA	0.03	-	-										
151	Power Grid Corporation of India Limited	Powergrid Raipur Pool Dhamtari Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.03	NA	0.03	0.14	0.04										
152	Power Grid Corporation of India Limited	Powergrid Dharamjaigarh Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.02	NA	0.02	-	0.02										
153	Power Grid Corporation of India Limited	Powergrid Bhadla Sikar Transmission Limited	Subsidiary	Any other transaction	Reimbursement of Expenses	0.01	NA	0.01	-	-										
154	Power Grid Corporation of India Limited	Butwal-Gorakhpur Cross Border Power Transmission Limited	Joint Venture	Any other transaction	Reimbursement of Expenses	0.01	NA	0.01	0.01	0.02										
155	Power Grid Corporation of India Limited	Powergrid Teleservices Limited	Subsidiary	Any other transaction	Reimbursement of Expenses		NA	-	0.48	0.48										
156	Power Grid Corporation of India Limited	National High Power Test Laboratory Private Limited	Joint Venture	Any other transaction	Reimbursement of Expenses		NA	-	0.01	0.01										
157	Power Grid Corporation of India Limited	Powergrid Vemagiri Transmission Limited	Subsidiary	Any other transaction	Amount recoverable other than loan		NA	-	19.43	19.43										Provision had been made aginst entire balance.
158	Power Grid Corporation of India Limited	Parbati Koldam Transmission Company Limited	Joint Venture	Any other transaction	Amount recoverable other than loan		NA	-	0.39	0.39										
159	Power Grid Corporation of India Limited	Energy Efficiency Services Limited	Joint Venture	Purchase of goods or services			NA	-	2.34	2.34										
160	Power Grid Corporation of India Limited	Convergence Energy Services Limited	Subsidiary of the Joint venture	Purchase of goods or services		1.11	NA	1.11	1.15	1.82										
161	Power Grid Corporation of India Limited	North East Transmission Company Limited	Joint Venture	Any other transaction	Amount Payable		NA	-	7.18	5.24										
162	Power Grid Corporation of India Limited	Cross Border Power Transmission Company Limited	Joint Venture	Any other transaction	Amount Payable		NA	-	11.26	11.26										
163	Power Grid Corporation of India Limited	Powerlinks Transmission Limited	Joint Venture	Any other transaction	Amount Payable		NA	-	0.05	0.05										
164	Power Grid Corporation of India Limited	Sikkim Power Transmission Limited	Joint Venture	Any other transaction	Amount Payable		NA	-	55.37	55.37										
165	Power Grid Corporation of India Limited	National High Power Test Laboratory Private Limited	Joint Venture	Any other transaction	Amount Payable		NA	-	33.01	19.05										
166	Power Grid Corporation of India Limited	Central Transmission Utility of India Limited	Subsidiary	Any other transaction	In the capcity of CTU	21,796.50	NA	21,796.50	640.75	686.09										
167	Power Grid Corporation of India Limited	Powergrid Employees Provident Fund Trust	Employee Benefit Trust	Any other transaction	Contribution	62.09	NA	62.09	27.26	19.99										

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
168	Power Grid Corporation of India Limited	Powergrid Employees Defined Contribution Superannuation Benefit (Pension) Scheme Trust	Employee Benefit Trust	Any other transaction	Contribution	1.26	NA	1.26	0.57	0.55										
169	Power Grid Corporation of India Limited	Powergrid Employees Gratuity Fund Trust	Employee Benefit Trust	Any other transaction	Contribution	14.51	NA	14.51	-12.02	-24.66										
170	Power Grid Corporation of India Limited	Powergrid Employees Post-Retirement Medical Benefit Trust	Employee Benefit Trust	Any other transaction	Contribution	14.57	NA	14.57	12.03	14.87										
171	Power Grid Corporation of India Limited	Shri Ram Naresh Tiwari	Key Management Personnel	Any other transaction	Sitting Fees	0.08	NA	0.08	-	-										
172	Power Grid Corporation of India Limited	Shri Chetan Bansilal Kankariya	Key Management Personnel	Any other transaction	Sitting Fees	0.10	NA	0.10	-	-										
173	Power Grid Corporation of India Limited	Shri Onkarappa K.N.	Key Management Personnel	Any other transaction	Sitting Fees	0.08	NA	0.08	-	-										
174	Power Grid Corporation of India Limited	Shri K. Sreekant	Key Management Personnel	Remuneration			NA	0.38	-	-										
175	Power Grid Corporation of India Limited	Shri Vinod Kumar Singh	Key Management Personnel	Remuneration			NA	0.35	-	-										
176	Power Grid Corporation of India Limited	Shri Abhay Choudhary	Key Management Personnel	Remuneration			NA	0.30	-	-										
177	Power Grid Corporation of India Limited	Shri R. K. Tyagi	Key Management Personnel	Remuneration			NA	0.37	-	-										
178	Power Grid Corporation of India Limited	Shri G Ravisankar	Key Management Personnel	Remuneration			NA	0.31	-	-										
179	Power Grid Corporation of India Limited	Dr. Yatindra Dwivedi	Key Management Personnel	Remuneration			NA	0.06	-	-										
180	Power Grid Corporation of India Limited	Shri Mrinal Shrivastava	Key Management Personnel	Remuneration			NA	0.31	-	-										
181	Power Grid Corporation of India Limited	Dr. Yatindra Dwivedi	Key Management Personnel	Loan		0.07	NA	0.07	-	-										Dr. Yatindra Dwivedi joined KMP on 31.08.2023 and his loan balance as on date is considered in Loan given
182	Power Grid Corporation of India Limited	Shri K. Sreekant	Key Management Personnel	Loan		0.01	NA	0.01	0.01	-										Transaction related to Loan repayment.
183	Power Grid Corporation of India Limited	Shri Vinod Kumar Singh	Key Management Personnel	Loan		0.01	NA	0.01	0.01	-										Transaction related to Loan repayment.
184	Power Grid Corporation of India Limited	Shri Abhay Choudhary	Key Management Personnel	Loan		0.02	NA	0.02	0.05	0.03										Transaction related to Loan repayment.

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185	Power Grid Corporation of India Limited	Shri R. K. Tyagi	Key Management Personnel	Loan		0.01	NA	0.01	0.01	-										Transaction related to Loan repayment.
186	Power Grid Corporation of India Limited	Dr. Yatindra Dwivedi	Key Management Personnel	Loan		0.02	NA	0.02	-	0.05										Transaction related to Loan repayment.
187	Power Grid Corporation of India Limited	Shri Mrinal Shrivastava	Key Management Personnel	Loan		0.01	NA	0.01	0.01	-										Transaction related to Loan repayment.
188	Power Grid Corporation of India Limited	Powergrid Vemagiri Transmission Limited	Subsidiary	Investment			NA	-	0.05	0.05										Provision had been made aginst entire balance.
189	Power Grid Corporation of India Limited	Powergrid NM Transmission Limited	Subsidiary	Investment			NA	-	490.95	490.95										
190	Power Grid Corporation of India Limited	Powergrid Unchahar Transmission Limited	Subsidiary	Investment			NA	-	12.96	12.96										
191	Power Grid Corporation of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Investment			NA	-	709.00	709.00										
192	Power Grid Corporation of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Investment		12.60	NA	12.60	647.00	659.60										
193	Power Grid Corporation of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Investment			NA	-	233.20	233.20										
194	Power Grid Corporation of India Limited	Powergrid Varanasi Transmission System Limited	Subsidiary	Investment			NA	-	187.56	187.56										
195	Power Grid Corporation of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Investment			NA	-	89.60	89.60										
196	Power Grid Corporation of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Investment		0.50	NA	0.50	198.25	198.75										
197	Power Grid Corporation of India Limited	Powergrid Bhuj Transmission Limited	Subsidiary	Investment			NA	-	232.00	232.00										
198	Power Grid Corporation of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Investment			NA	-	111.95	111.95										
199	Power Grid Corporation of India Limited	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Investment			NA	-	115.00	115.00										
200	Power Grid Corporation of India Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary	Investment			NA	-	141.00	141.00										
201	Power Grid Corporation of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Investment		9.20	NA	9.20	142.10	151.30										
202	Power Grid Corporation of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Investment		10.77	NA	10.77	195.13	205.90										
203	Power Grid Corporation of India Limited	Central Transmission Utility of India Limited	Subsidiary	Investment			NA	-	0.05	0.05										
204	Power Grid Corporation of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Investment		2.25	NA	2.25	25.00	27.25										
205	Power Grid Corporation of India Limited	Powergrid Himachal Transmission Limited	Subsidiary	Investment			NA	-	432.50	432.50										

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
206	Power Grid Corporation of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Investment		26.72	NA	26.72	100.00	126.72										
207	Power Grid Corporation of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Investment		26.70	NA	26.70	80.00	106.70										
208	Power Grid Corporation of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Investment		5.96	NA	5.96	32.21	38.17										
209	Power Grid Corporation of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Investment		16.85	NA	16.85	77.95	94.80										
210	Power Grid Corporation of India Limited	Powergrid Teleservices Limited	Subsidiary	Investment			NA	-	9.00	9.00										
211	Power Grid Corporation of India Limited	Powergrid Energy Services Limited	Subsidiary	Investment			NA	-	10.00	10.00										
212	Power Grid Corporation of India Limited	Powergrid Narela Transmission Limited	Subsidiary	Investment		99.99	NA	99.99	0.01	100.00										
213	Power Grid Corporation of India Limited	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Investment		48.99	NA	48.99	0.01	49.00										
214	Power Grid Corporation of India Limited	Powergrid Neemuch Transmission System Limited	Subsidiary	Investment		33.25	NA	33.25	0.05	33.30										
215	Power Grid Corporation of India Limited	Powergrid ER NER Transmission Limited	Subsidiary	Investment			NA	-	0.05	0.05										
216	Power Grid Corporation of India Limited	Powergrid ERWR Power Transmission Limited	Subsidiary	Investment			NA	-	0.05	0.05										
217	Power Grid Corporation of India Limited	Powergrid Khavda RE Transmission Limited	Subsidiary	Investment			NA	-	0.05	0.05										
218	Power Grid Corporation of India Limited	Powergrid Khavda II-B Transmission Limited	Subsidiary	Investment			NA	-	0.05	0.05										
219	Power Grid Corporation of India Limited	Powergrid Khavda II-C Transmission Limited	Subsidiary	Investment			NA	-	0.05	0.05										
220	Power Grid Corporation of India Limited	Powergrid KPS2 Transmission System Limited	Subsidiary	Investment			NA	-	0.05	0.05										
221	Power Grid Corporation of India Limited	Powergrid KPS3 Transmission Limited	Subsidiary	Investment			NA	-	0.05	0.05										
222	Power Grid Corporation of India Limited	Powergrid Raipur Pool Dhamtari Transmission Limited	Subsidiary	Investment			NA	-	0.01	0.01										
223	Power Grid Corporation of India Limited	Powergrid Dharamjaigarh Transmission Limited	Subsidiary	Investment			NA	-	0.01	0.01										
224	Power Grid Corporation of India Limited	Powergrid Bhadla Sikar Transmission Limited	Subsidiary	Investment			NA	-	0.01	0.01										
225	Power Grid Corporation of India Limited	Ananthpuram Kurnool Transmission Limited	Subsidiary	Investment		0.01	NA	0.01	-	0.01										
226	Power Grid Corporation of India Limited	Bhadla III Transmission Limited	Subsidiary	Investment		0.01	NA	0.01	-	0.01										
227	Power Grid Corporation of India Limited	Powerlinks Transmission Limited	Joint Venture	Investment			NA	-	229.32	229.32										
228	Power Grid Corporation of India Limited	Torrent Power Grid Limited	Joint Venture	Investment			NA	-	23.40	23.40										

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
229	Power Grid Corporation of India Limited	Parbati Koldam Transmission Company Limited	Joint Venture	Investment			NA	-	70.94	70.94										
230	Power Grid Corporation of India Limited	Sikkim Power Transmission Limited	Joint Venture	Investment			NA	-	120.12	120.12										
231	Power Grid Corporation of India Limited	North East Transmission Company Limited	Joint Venture	Investment			NA	-	106.96	106.96										
232	Power Grid Corporation of India Limited	National High Power Test Laboratory Private Limited	Joint Venture	Investment			NA	-	30.40	30.40										Provision had been made aginst entire balance.
233	Power Grid Corporation of India Limited	Bihar Grid Company Limited	Joint Venture	Investment		3.26	NA	3.26	334.13	337.39										
234	Power Grid Corporation of India Limited	Energy Efficiency Services Limited	Joint Venture	Investment		248.50	NA	248.50	463.61	712.11										
235	Power Grid Corporation of India Limited	Cross Border Power Transmission Company Limited	Joint Venture	Investment			NA	-	12.62	12.62										
236	Power Grid Corporation of India Limited	RINL Powergrid TLT Private Limited	Joint Venture	Investment			NA	-	4.00	4.00										Provision had been made aginst entire balance.
237	Power Grid Corporation of India Limited	Butwal-Gorakhpur Cross Border Power Transmission Limited	Joint Venture	Investment			NA	-	0.03	0.03										
238	Power Grid Corporation of India Limited	Power Transmission Company Nepal Limited	Joint Venture	Investment			NA	-	6.50	6.50										
239	Power Grid Corporation of India Limited	Powergrid Kala Amb Transmission Limited	Associates	Investment			NA	-	15.86	15.86										Accounted as per Ind AS 105 as these are classfied as Assets held for sale.
240	Power Grid Corporation of India Limited	Powergrid Jabalpur Transmission Limited	Associates	Investment			NA	-	59.00	59.00										Accounted as per Ind AS 105 as these are classfied as Assets held for sale.
241	Power Grid Corporation of India Limited	Powergrid Warora Transmission Limited	Associates	Investment			NA	-	102.26	102.26										Accounted as per Ind AS 105 as these are classfied as Assets held for sale.
242	Power Grid Corporation of India Limited	Powergrid Parli Transmission Limited	Associates	Investment			NA	-	83.74	83.74										Accounted as per Ind AS 105 as these are classfied as Assets held for sale.
243	Power Grid Corporation of India Limited	Powergrid Infrastructure Investment Trust	The Company is Sponsor to the trust	Any other transaction	Distribution of debt component	13.79	NA	13.79	-	-										
244	Power Grid Corporation of India Limited	Powergrid NM Transmission Limited	Subsidiary	Loan		195.00	NA	195.00	867.35	672.35										Transaction related to Loan repayment.
245	Power Grid Corporation of India Limited	Powergrid Unchahar Transmission Limited	Subsidiary	Loan		0.75	NA	0.75	33.34	32.59										Transaction related to Loan repayment.
246	Power Grid Corporation of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Loan		50.00	NA	50.00	2,491.97	2,443.89										Transaction related to Loan repayment.
247	Power Grid Corporation of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Loan			NA	-	2,433.71	2,451.11										

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248	Power Grid Corporation of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Loan		14.45	NA	14.45	933.41	925.22										Transaction related to Loan repayment.
249	Power Grid Corporation of India Limited	Powergrid Varanasi Transmission System Limited	Subsidiary	Loan		12.00	NA	12.00	742.43	730.43										Transaction related to Loan repayment.
250	Power Grid Corporation of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Loan			NA	-	349.51	349.91										
251	Power Grid Corporation of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Loan		21.50	NA	21.50	761.89	740.99										Transaction related to Loan repayment.
252	Power Grid Corporation of India Limited	Powergrid Bhuj Transmission Limited	Subsidiary	Loan			NA	-	912.31	912.31										
253	Power Grid Corporation of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Loan		7.00	NA	7.00	427.10	429.72										Transaction related to Loan repayment.
254	Power Grid Corporation of India Limited	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Loan		12.62	NA	12.62	461.35	449.03										Transaction related to Loan repayment.
255	Power Grid Corporation of India Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary	Loan		12.90	NA	12.90	515.55	503.75										Transaction related to Loan repayment.
256	Power Grid Corporation of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loan			NA	-	590.98	600.97										
257	Power Grid Corporation of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Loan			NA	-	800.92	825.06										
258	Power Grid Corporation of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Loan			NA	-	228.61	254.18										
259	Power Grid Corporation of India Limited	Powergrid Himachal Transmission Limited	Subsidiary	Loan		24.00	NA	24.00	67.14	43.14										Transaction related to Loan repayment.
260	Power Grid Corporation of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Loan			NA	-	1,014.14	1,151.52										
261	Power Grid Corporation of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Loan			NA	-	760.08	896.70										
262	Power Grid Corporation of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Loan			NA	-	457.63	531.50										
263	Power Grid Corporation of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Loan			NA	-	785.47	860.46										
264	Power Grid Corporation of India Limited	Powergrid Narela Transmission Limited	Subsidiary	Loan			NA	-	425.23	659.27										
265	Power Grid Corporation of India Limited	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Loan			NA	-	429.95	625.16										
266	Power Grid Corporation of India Limited	Powergrid Neemuch Transmission System Limited	Subsidiary	Loan			NA	-	184.51	421.20										
267	Power Grid Corporation of India Limited	Powergrid ER NER Transmission Limited	Subsidiary	Loan			NA	-	14.93	17.17										
268	Power Grid Corporation of India Limited	Powergrid ERWR Power Transmission Limited	Subsidiary	Loan			NA	-	-	7.27										
269	Power Grid Corporation of India Limited	Powergrid Khavda RE Transmission Limited	Subsidiary	Loan			NA	-	-	65.69										

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270	Power Grid Corporation of India Limited	Powergrid Khavda II-B Transmission Limited	Subsidiary	Loan			NA	-	-	119.29										
271	Power Grid Corporation of India Limited	Powergrid Khavda II-C Transmission Limited	Subsidiary	Loan			NA	-	-	260.56										
272	Power Grid Corporation of India Limited	Powergrid KPS2 Transmission System Limited	Subsidiary	Loan			NA	-	-	46.42										
273	Power Grid Corporation of India Limited	Powergrid KPS3 Transmission Limited	Subsidiary	Loan			NA	-	-	57.91										
274	Power Grid Corporation of India Limited	Powergrid Raipur Pool Dhamtari Transmission Limited	Subsidiary	Loan			NA	-	-	7.45										
275	Power Grid Corporation of India Limited	Powergrid Dharamjaigarh Transmission Limited	Subsidiary	Loan			NA	-	-	9.15										
276	Power Grid Corporation of India Limited	Powergrid Bhadla Sikar Transmission Limited	Subsidiary	Loan			NA	-	-	190.80										
277	Power Grid Corporation of India Limited	National High Power Test Laboratory Private Limited	Joint Venture	Loan			NA	-	18.40	18.40										Provision had been made aginst entire balance.
278	Power Grid Corporation of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Loan		0.20	NA	0.20	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
279	Power Grid Corporation of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Loan		1.34	NA	1.34	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
280	Power Grid Corporation of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Loan		0.18	NA	0.18	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
281	Power Grid Corporation of India Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary	Loan		0.20	NA	0.20	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
282	Power Grid Corporation of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Loan		12.05	NA	12.05	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
283	Power Grid Corporation of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Loan		2.95	NA	2.95	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
284	Power Grid Corporation of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Loan		0.40	NA	0.40	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
285	Power Grid Corporation of India Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary	Loan		2.00	NA	2.00	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	

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286	Power Grid Corporation of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Loan		3.83	NA	3.83	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
287	Power Grid Corporation of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Loan		2.07	NA	2.07	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
288	Power Grid Corporation of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Loan		0.28	NA	0.28	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
289	Power Grid Corporation of India Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary	Loan		0.08	NA	0.08	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
290	Power Grid Corporation of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Loan		0.16	NA	0.16	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
291	Power Grid Corporation of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Loan		0.09	NA	0.09	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
292	Power Grid Corporation of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Loan		0.09	NA	0.09	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
293	Power Grid Corporation of India Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary	Loan		0.06	NA	0.06	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
294	Power Grid Corporation of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Loan		0.25	NA	0.25	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
295	Power Grid Corporation of India Limited	Powergrid Khetri Transmission System Limited	Subsidiary	Loan		0.35	NA	0.35	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
296	Power Grid Corporation of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Loan		1.55	NA	1.55	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
297	Power Grid Corporation of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Loan		0.90	NA	0.90	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
298	Power Grid Corporation of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Loan		4.85	NA	4.85	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	

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299	Power Grid Corporation of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Loan		0.15	NA	0.15	-	-	Loan		8.15%	15 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business purpose	
300	Power Grid Corporation of India Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary	Loan		2.17	NA	2.17	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
301	Power Grid Corporation of India Limited	Powergrid Ajmer Phagi Transmission Limited	Subsidiary	Loan		0.30	NA	0.30	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
302	Power Grid Corporation of India Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary	Loan		1.10	NA	1.10	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
303	Power Grid Corporation of India Limited	Powergrid Narela Transmission Limited	Subsidiary	Loan		50.26	NA	50.26	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
304	Power Grid Corporation of India Limited	Powergrid Narela Transmission Limited	Subsidiary	Loan		38.75	NA	38.75	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
305	Power Grid Corporation of India Limited	Powergrid Narela Transmission Limited	Subsidiary	Loan		41.20	NA	41.20	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
306	Power Grid Corporation of India Limited	Powergrid Narela Transmission Limited	Subsidiary	Loan		14.30	NA	14.30	-	-	Loan		8.15%	15 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business purpose	
307	Power Grid Corporation of India Limited	Powergrid Narela Transmission Limited	Subsidiary	Loan		89.53	NA	89.53	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
308	Power Grid Corporation of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loan		0.82	NA	0.82	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
309	Power Grid Corporation of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loan		4.46	NA	4.46	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
310	Power Grid Corporation of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loan		0.50	NA	0.50	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
311	Power Grid Corporation of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loan		0.30	NA	0.30	-	-	Loan		8.15%	15 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business purpose	

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312	Power Grid Corporation of India Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary	Loan		3.91	NA	3.91	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
313	Power Grid Corporation of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Loan		17.50	NA	17.50	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
314	Power Grid Corporation of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Loan		3.22	NA	3.22	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
315	Power Grid Corporation of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Loan		2.90	NA	2.90	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
316	Power Grid Corporation of India Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary	Loan		0.52	NA	0.52	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
317	Power Grid Corporation of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Loan		44.74	NA	44.74	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
318	Power Grid Corporation of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Loan		29.17	NA	29.17	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
319	Power Grid Corporation of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Loan		29.69	NA	29.69	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
320	Power Grid Corporation of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Loan		2.48	NA	2.48	-	-	Loan		8.15%	15 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business purpose	
321	Power Grid Corporation of India Limited	Powergrid Sikar Transmission Limited	Subsidiary	Loan		30.54	NA	30.54	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
322	Power Grid Corporation of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Loan		9.30	NA	9.30	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
323	Power Grid Corporation of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Loan		4.05	NA	4.05	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
324	Power Grid Corporation of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Loan		7.10	NA	7.10	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	

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325	Power Grid Corporation of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Loan		0.80	NA	0.80	-	-	Loan		8.15%	15 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business purpose	
326	Power Grid Corporation of India Limited	Powergrid Ramgarh Transmission Limited	Subsidiary	Loan		4.32	NA	4.32	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
327	Power Grid Corporation of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Loan		12.26	NA	12.26	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
328	Power Grid Corporation of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Loan		7.31	NA	7.31	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
329	Power Grid Corporation of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Loan		13.35	NA	13.35	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
330	Power Grid Corporation of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Loan		1.20	NA	1.20	-	-	Loan		8.15%	15 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business purpose	
331	Power Grid Corporation of India Limited	Powergrid Bhadla Transmission Limited	Subsidiary	Loan		39.75	NA	39.75	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
332	Power Grid Corporation of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Loan		49.11	NA	49.11	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
333	Power Grid Corporation of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Loan		1.95	NA	1.95	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
334	Power Grid Corporation of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Loan		17.00	NA	17.00	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
335	Power Grid Corporation of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Loan		2.11	NA	2.11	-	-	Loan		8.15%	15 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business purpose	
336	Power Grid Corporation of India Limited	Powergrid Aligarh Sikar Transmission Limited	Subsidiary	Loan		4.82	NA	4.82	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
337	Power Grid Corporation of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Loan		63.62	NA	63.62	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	

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338	Power Grid Corporation of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Loan		13.81	NA	13.81	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
339	Power Grid Corporation of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Loan		26.40	NA	26.40	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
340	Power Grid Corporation of India Limited	Powergrid Bikaner Transmission System Limited	Subsidiary	Loan		33.55	NA	33.55	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
341	Power Grid Corporation of India Limited	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Loan		96.20	NA	96.20	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
342	Power Grid Corporation of India Limited	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Loan		32.80	NA	32.80	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
343	Power Grid Corporation of India Limited	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Loan		36.61	NA	36.61	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
344	Power Grid Corporation of India Limited	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Loan		5.50	NA	5.50	-	-	Loan		8.15%	15 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business purpose	
345	Power Grid Corporation of India Limited	Powergrid Gomti Yamuna Transmission Limited	Subsidiary	Loan		24.10	NA	24.10	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
346	Power Grid Corporation of India Limited	Powergrid Neemuch Transmission System Limited	Subsidiary	Loan		71.79	NA	71.79	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
347	Power Grid Corporation of India Limited	Powergrid Neemuch Transmission System Limited	Subsidiary	Loan		32.10	NA	32.10	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
348	Power Grid Corporation of India Limited	Powergrid Neemuch Transmission System Limited	Subsidiary	Loan		71.70	NA	71.70	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
349	Power Grid Corporation of India Limited	Powergrid Neemuch Transmission System Limited	Subsidiary	Loan		61.00	NA	61.00	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
350	Power Grid Corporation of India Limited	Powergrid Neemuch Transmission System Limited	Subsidiary	Loan		0.10	NA	0.10	-	-	Loan		8.15%	15 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business purpose	

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351	Power Grid Corporation of India Limited	Powergrid ER NER Transmission Limited	Subsidiary	Loan		0.24	NA	0.24	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
352	Power Grid Corporation of India Limited	Powergrid ER NER Transmission Limited	Subsidiary	Loan		0.16	NA	0.16	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
353	Power Grid Corporation of India Limited	Powergrid ER NER Transmission Limited	Subsidiary	Loan		0.60	NA	0.60	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
354	Power Grid Corporation of India Limited	Powergrid ER NER Transmission Limited	Subsidiary	Loan		0.57	NA	0.57	-	-	Loan		8.15%	15 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business purpose	
355	Power Grid Corporation of India Limited	Powergrid ER NER Transmission Limited	Subsidiary	Loan		0.67	NA	0.67	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
356	Power Grid Corporation of India Limited	Powergrid ERWR Power Transmission Limited	Subsidiary	Loan		0.01	NA	0.01	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
357	Power Grid Corporation of India Limited	Powergrid ERWR Power Transmission Limited	Subsidiary	Loan		0.44	NA	0.44	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
358	Power Grid Corporation of India Limited	Powergrid ERWR Power Transmission Limited	Subsidiary	Loan		0.10	NA	0.10	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
359	Power Grid Corporation of India Limited	Powergrid Khavda RE Transmission Limited	Subsidiary	Loan		52.02	NA	52.02	-	-	Loan		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business purpose	
360	Power Grid Corporation of India Limited	Powergrid Khavda RE Transmission Limited	Subsidiary	Loan		0.88	NA	0.88	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
361	Power Grid Corporation of India Limited	Powergrid Khavda RE Transmission Limited	Subsidiary	Loan		0.36	NA	0.36	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
362	Power Grid Corporation of India Limited	Powergrid Khavda RE Transmission Limited	Subsidiary	Loan		3.06	NA	3.06	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
363	Power Grid Corporation of India Limited	Powergrid Khavda RE Transmission Limited	Subsidiary	Loan		1.95	NA	1.95	-	-	Loan		8.15%	15 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business purpose	

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364	Power Grid Corporation of India Limited	Powergrid Khavda RE Transmission Limited	Subsidiary	Loan		7.42	NA	7.42	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
365	Power Grid Corporation of India Limited	Powergrid Khavda II-B Transmission Limited	Subsidiary	Loan		74.43	NA	74.43	-	-	Loan		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business purpose	
366	Power Grid Corporation of India Limited	Powergrid Khavda II-B Transmission Limited	Subsidiary	Loan		1.27	NA	1.27	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
367	Power Grid Corporation of India Limited	Powergrid Khavda II-B Transmission Limited	Subsidiary	Loan		0.51	NA	0.51	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
368	Power Grid Corporation of India Limited	Powergrid Khavda II-B Transmission Limited	Subsidiary	Loan		6.74	NA	6.74	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
369	Power Grid Corporation of India Limited	Powergrid Khavda II-B Transmission Limited	Subsidiary	Loan		36.34	NA	36.34	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
370	Power Grid Corporation of India Limited	Powergrid Khavda II-C Transmission Limited	Subsidiary	Loan		151.93	NA	151.93	-	-	Loan		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business purpose	
371	Power Grid Corporation of India Limited	Powergrid Khavda II-C Transmission Limited	Subsidiary	Loan		2.90	NA	2.90	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
372	Power Grid Corporation of India Limited	Powergrid Khavda II-C Transmission Limited	Subsidiary	Loan		1.01	NA	1.01	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
373	Power Grid Corporation of India Limited	Powergrid Khavda II-C Transmission Limited	Subsidiary	Loan		18.56	NA	18.56	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
374	Power Grid Corporation of India Limited	Powergrid Khavda II-C Transmission Limited	Subsidiary	Loan		38.94	NA	38.94	-	-	Loan		8.15%	15 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business purpose	
375	Power Grid Corporation of India Limited	Powergrid Khavda II-C Transmission Limited	Subsidiary	Loan		47.22	NA	47.22	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
376	Power Grid Corporation of India Limited	Powergrid KPS2 Transmission System Limited	Subsidiary	Loan		36.02	NA	36.02	-	-	Loan		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business purpose	

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
377	Power Grid Corporation of India Limited	Powergrid KPS2 Transmission System Limited	Subsidiary	Loan		0.64	NA	0.64	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
378	Power Grid Corporation of India Limited	Powergrid KPS2 Transmission System Limited	Subsidiary	Loan		0.26	NA	0.26	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
379	Power Grid Corporation of India Limited	Powergrid KPS2 Transmission System Limited	Subsidiary	Loan		5.80	NA	5.80	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
380	Power Grid Corporation of India Limited	Powergrid KPS2 Transmission System Limited	Subsidiary	Loan		1.40	NA	1.40	-	-	Loan		8.15%	15 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business purpose	
381	Power Grid Corporation of India Limited	Powergrid KPS2 Transmission System Limited	Subsidiary	Loan		2.30	NA	2.30	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
382	Power Grid Corporation of India Limited	Powergrid Raipur Pool Dhamtari Transmission Limited	Subsidiary	Loan		7.15	NA	7.15	-	-	Loan		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business purpose	
383	Power Grid Corporation of India Limited	Powergrid Raipur Pool Dhamtari Transmission Limited	Subsidiary	Loan		0.30	NA	0.30	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
384	Power Grid Corporation of India Limited	Powergrid Dharamjaigarh Transmission Limited	Subsidiary	Loan		6.62	NA	6.62	-	-	Loan		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business purpose	
385	Power Grid Corporation of India Limited	Powergrid Dharamjaigarh Transmission Limited	Subsidiary	Loan		0.29	NA	0.29	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
386	Power Grid Corporation of India Limited	Powergrid Dharamjaigarh Transmission Limited	Subsidiary	Loan		2.05	NA	2.05	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
387	Power Grid Corporation of India Limited	Powergrid Dharamjaigarh Transmission Limited	Subsidiary	Loan		0.15	NA	0.15	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
388	Power Grid Corporation of India Limited	Powergrid Dharamjaigarh Transmission Limited	Subsidiary	Loan		0.04	NA	0.04	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
389	Power Grid Corporation of India Limited	Powergrid KPS3 Transmission Limited	Subsidiary	Loan		11.50	NA	11.50	-	-	Loan		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business purpose	

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390	Power Grid Corporation of India Limited	Powergrid KPS3 Transmission Limited	Subsidiary	Loan		0.10	NA	0.10	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
391	Power Grid Corporation of India Limited	Powergrid KPS3 Transmission Limited	Subsidiary	Loan		36.37	NA	36.37	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
392	Power Grid Corporation of India Limited	Powergrid KPS3 Transmission Limited	Subsidiary	Loan		6.65	NA	6.65	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
393	Power Grid Corporation of India Limited	Powergrid KPS3 Transmission Limited	Subsidiary	Loan		1.08	NA	1.08	-	-	Loan		8.15%	15 Years	Loan	8.15%	35 Years post commissioning	Unsecured	Business purpose	
394	Power Grid Corporation of India Limited	Powergrid KPS3 Transmission Limited	Subsidiary	Loan		2.21	NA	2.21	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
395	Power Grid Corporation of India Limited	Powergrid Bhadla Sikar Transmission Limited	Subsidiary	Loan		100.18	NA	100.18	-	-	Loan		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business purpose	
396	Power Grid Corporation of India Limited	Powergrid Bhadla Sikar Transmission Limited	Subsidiary	Loan		2.07	NA	2.07	-	-	Loan		7.52%	10 Years	Loan	7.52%	35 Years post commissioning	Unsecured	Business purpose	
397	Power Grid Corporation of India Limited	Powergrid Bhadla Sikar Transmission Limited	Subsidiary	Loan		2.90	NA	2.90	-	-	Loan		7.56%	10 Years	Loan	7.56%	35 Years post commissioning	Unsecured	Business purpose	
398	Power Grid Corporation of India Limited	Powergrid Bhadla Sikar Transmission Limited	Subsidiary	Loan		3.25	NA	3.25	-	-	Loan		8.10%	15 Years	Loan	8.10%	35 Years post commissioning	Unsecured	Business purpose	
399	Power Grid Corporation of India Limited	Powergrid Bhadla Sikar Transmission Limited	Subsidiary	Loan		82.40	NA	82.40	-	-	Loan		7.50%	10 Years	Loan	7.50%	35 Years post commissioning	Unsecured	Business purpose	
400	Power Grid Corporation of India Limited	Powergrid ERWR Power Transmission Limited	Subsidiary	Loan		6.72	NA	6.72	-	-	Loan		7.40%	10 Years	Loan	7.40%	35 Years post commissioning	Unsecured	Business purpose	
401	Powergrid Energy Services Limited	Powergrid NM Transmission Limited	Subsidiary of Holding Company	Sale of goods or services		0.94	NA	0.94	-	1.09										
402	Powergrid Energy Services Limited	Powergrid Southern Interconnector Transmission System Limited	Subsidiary of Holding Company	Sale of goods or services		1.73	NA	1.73	-	1.99										
403	Powergrid Energy Services Limited	Powergrid Unchahar Transmission Limited	Subsidiary of Holding Company	Sale of goods or services		0.35	NA	0.35	-	0.38										

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	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
404	Powergrid Energy Services Limited	Powergrid Medinipur Jeerat Transmission Limited	Subsidiary of Holding Company	Sale of goods or services		5.40	NA	5.40	-	-										
405	Powergrid Energy Services Limited	Powergrid Mithilanchal Transmission Limited	Subsidiary of Holding Company	Sale of goods or services		0.24	NA	0.24	-	-										
406	Powergrid Energy Services Limited	Powergrid Varanasi Transmission System Limited	Subsidiary of Holding Company	Sale of goods or services		0.64	NA	0.64	-	0.69										
407	Powergrid Energy Services Limited	Powergrid Jawaharpur Firozabad Transmission Limited	Subsidiary of Holding Company	Sale of goods or services		1.10	NA	1.10	-	1.18										
408	Powergrid Energy Services Limited	Powergrid Khetri Transmission System Limited	Subsidiary of Holding Company	Sale of goods or services		1.77	NA	1.77	-	1.91										
409	Powergrid Energy Services Limited	Powergrid Bhuj Transmission Limited	Subsidiary of Holding Company	Sale of goods or services		1.22	NA	1.22	-	1.31										
410	Powergrid Energy Services Limited	Powergrid Bhind Guna Transmission Limited	Subsidiary of Holding Company	Sale of goods or services		1.01	NA	1.01	-	1.01										
411	Powergrid Energy Services Limited	Powergrid Ajmer Phagi Transmission Limited	Subsidiary of Holding Company	Sale of goods or services		0.49	NA	0.49	-	0.52										
412	Powergrid Energy Services Limited	Powergrid Fatehgarh Transmission Limited	Subsidiary of Holding Company	Sale of goods or services		0.77	NA	0.77	-	0.83										
413	Powergrid Energy Services Limited	Powergrid Rampur Sambhal Transmission Limited	Subsidiary of Holding Company	Sale of goods or services		2.35	NA	2.35	-	2.53										
414	Powergrid Energy Services Limited	Powergrid Meerut Simbhavali Transmission Limited	Subsidiary of Holding Company	Sale of goods or services		1.92	NA	1.92	-	1.92										
415	Power Grid Corporation of India Limited	Powergrid Infrastructure Investment Trust	The Company is Sponsor to the trust	Investment		-	NA	-	1,355.04	1,341.25										
Total value of transaction during the reporting period								26024.63												