

Rating Rationale

February 06, 2024 | Mumbai

Power Grid Corporation of India Limited

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

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Rating Action

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

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Rs.2000 Crore Long-Term Borrowing Programme	CRISIL AAA/Stable (Assigned)
Rs.23644.65 Crore (Reduced from Rs.27711.02 Crore) Bond	CRISIL AAA/Stable (Reaffirmed)
Rs.9029 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 Long-Term Borrowing Programme[@]	CRISIL AAA/Stable (Reaffirmed)
Rs.6000 Crore Long-Term Borrowing Programme	CRISIL AAA/Stable (Reaffirmed)
Rs.3300 Crore Long-Term Borrowing Programme[!]	CRISIL AAA/Stable (Reaffirmed)
Rs.9130 Crore Long-Term Borrowing Programme[~]	CRISIL AAA/Stable (Reaffirmed)
Rs.12000 Crore Commercial Paper^{<}	CRISIL A1+ (Reaffirmed)
Rs.12000 Crore Short Term Debt^{<}	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 2017. Utilized to raise bonds under Series LIII, LIV, LV, LVI, LVII and LVIII.

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

[%]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

[~]The borrowing programme pertains to fiscal 2018. Utilized to raise bonds under Series LIX, LX and LXI.

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AAA/Stable' rating to the Rs 2000 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+'.

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The rating on bonds worth Rs 4066.37 crore (see 'Annexure - Details of Rating Withdrawn') 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 the CRISIL Ratings policy on withdrawal of ratings.

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The ratings continue to reflect the 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 high collection efficiency. Revenue growth should remain steady over the medium term, supported by healthy capitalisation. These strengths are partially offset by the weak credit risk profiles of customers.

Analytical Approach

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

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

Key Rating Drivers & Detailed Description

Strengths:

Strategic importance to the government

The company plays a vital role in the development of India's power sector. It owns about 85% of the interstate transmission network and carries around 45% of total power generated in the country. Moreover, its strong project-implementation capability helps to ensure that projects of strategic importance, and 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 extended equity support for capital expenditure (capex) and has also guaranteed loans availed from multilateral lending agencies.

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Favourable regulatory framework, ensuring secured and stable cash flow

The regulatory framework is structured by the Central Electricity Regulatory Commission (CERC), which helps to generate stable revenue and cash flow. Tariff recovery is linked to transmission network availability maintained by the company and is not impacted by 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.

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Strong operating efficiency, resulting in full recovery of cost

Strong operating efficiency helped surpass operational benchmarks set by CERC's 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.

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Healthy financial flexibility supported by strong cash accrual

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

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

Liquidity: Superior

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

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Environment, social, and governance (ESG) profile

The ESG profile of POWERGRID supports its already strong credit risk profile.

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

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Key ESG highlights

- The company has set goals of Net Zero by 2047, water positive by 2030 and zero waste to land fill by 2030. POWERGRID also aims to consume 50% of its electricity from renewable sources by 2025 and plans to achieve this through large-scale solar PV plants and rooftop solar PV. Installation of 8.7 MWp rooftop solar PV systems at more than 110 locations is complete and about 10.1 MWp projects are under implementation/planning. PGCIL's first large-scale commercial project for the establishment of 85 MW Solar PV project at Nagda is under development.
- To reduce its carbon footprint, the company is implementing several initiatives including the development of digital substations, exploring alternatives to SF6 gas, replacing conventional insulating oils with environment friendly natural Ester oil, massive plantations with suitable indigenous species, and the use of e-carts in place of traditional vehicles.
- Its loss-time injury frequency rate (LTIFR) in fiscal 2023 was lower than its peers; provisions of safety pact are a part of the bidding documents. Workmen compensation policy and other contract provisions related to health and safety of workers have been implemented. POWERGRID also aims to achieve and maintain "Zero Fatality" status.
- The governance structure is characterized by 25% of the board comprising independent directors. However, there is no split in the chairman and CEO positions. PGCIL has a committee at the board level to address investor grievances and also put out extensive disclosures.

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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.

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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

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 networkth	Times	1.59	1.88
Interest coverage	Times	4.18	4.65

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

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

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

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

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	9227.52	NA	CRISIL AAA/Stable
NA	Bank Guarantee	NA	NA	NA	940	NA	CRISIL A1+
NA	Bank Guarantee	NA	NA	NA	635	NA	CRISIL A1+
NA	Cash Credit	NA	NA	NA	2250	NA	CRISIL AAA/Stable
NA	Cash Credit	NA	NA	NA	1575	NA	CRISIL AAA/Stable
NA	Letter of Credit	NA	NA	NA	625	NA	CRISIL A1+
NA	Letter of Credit	NA	NA	NA	925	NA	CRISIL A1+
NA	Term Loan	NA	NA	Nov-2035	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	300	Simple	CRISIL AAA/Stable
NA	Long-term borrowing programme^^	NA	NA	NA	2000	Simple	CRISIL AAA/Stable
INE752E07FR0	Bond - XXIX issue	12-Mar-2009	9.20%	12-Mar-2024	108.13	Simple	CRISIL AAA/Stable
INE752E07GD8	Bond - XXX issue	29-Sep-2009	8.80%	29-Sep-2024	194.38	Simple	CRISIL AAA/Stable
INE752E07GP2	Bond - XXXI issue	25-Feb-2010	8.90%	25-Feb-2025	170.63	Simple	CRISIL AAA/Stable
INE752E07GO5	Bond - XXXI issue	25-Feb-2010	8.90%	25-Feb-2024	170.63	Simple	CRISIL AAA/Stable
INE752E07HB0	Bond - XXXII issue	29-Mar-2010	8.84%	29-Mar-2025	86.2	Simple	CRISIL AAA/Stable
INE752E07HA2	Bond - XXXII issue	29-Mar-2010	8.84%	29-Mar-2024	86.2	Simple	CRISIL AAA/Stable
INE752E07HN5	Bond - XXXIII issue	8-Jul-2010	8.64%	8-Jul-2025	240	Simple	CRISIL AAA/Stable
INE752E07HM7	Bond - XXXIII issue	8-Jul-2010	8.64%	8-Jul-2024	240	Simple	CRISIL AAA/Stable
INE752E07HZ9	Bond - XXXIV issue	21-Oct-2010	8.84%	21-Oct-2025	290.6	Simple	CRISIL AAA/Stable
INE752E07HY2	Bond - XXXIV issue	21-Oct-2010	8.84%	21-Oct-2024	290.6	Simple	CRISIL AAA/Stable
INE752E07IL7	Bond - XXXV issue	31-May-2011	9.64%	31-May-2026	163.13	Simple	CRISIL AAA/Stable
INE752E07IK9	Bond - XXXV issue	31-May-2011	9.64%	31-May-2025	163.13	Simple	CRISIL AAA/Stable
INE752E07IJ1	Bond - XXXV issue	31-May-2011	9.64%	31-May-2024	163.13	Simple	CRISIL AAA/Stable
INE752E07IZ7	Bond - XXXVI issue	29-Aug-2011	9.35%	29-Aug-2029	206	Simple	CRISIL AAA/Stable
INE752E07IY0	Bond - XXXVI issue	29-Aug-2011	9.35%	29-Aug-2028	206	Simple	CRISIL AAA/Stable
INE752E07IX2	Bond - XXXVI issue	29-Aug-2011	9.35%	29-Aug-2027	206	Simple	CRISIL AAA/Stable
INE752E07IW4	Bond - XXXVI issue	29-Aug-2011	9.35%	29-Aug-2026	206	Simple	CRISIL AAA/Stable

INE752E07IV6	Bond - XXXVI issue	29-Aug-2011	9.35%	29-Aug-2025	206	Simple	CRISIL AAA/Stable
INE752E07IU8	Bond - XXXVI issue	29-Aug-2011	9.35%	29-Aug-2024	206	Simple	CRISIL AAA/Stable
INE752E07JA8	Bond - XXXVI issue	29-Aug-2011	9.35%	29-Aug-2030	206	Simple	CRISIL AAA/Stable
INE752E07JM3	Bond - XXXVII issue	26-Dec-2011	9.25%	26-Dec-2026	166.25	Simple	CRISIL AAA/Stable
INE752E07JL5	Bond - XXXVII issue	26-Dec-2011	9.25%	26-Dec-2025	166.25	Simple	CRISIL AAA/Stable
INE752E07JK7	Bond - XXXVII issue	26-Dec-2011	9.25%	26-Dec-2024	166.25	Simple	CRISIL AAA/Stable
INE752E07JN1	Bond - XXXVIII issue	9-Mar-2012	9.25%	9-Mar-2027	855	Simple	CRISIL AAA/Stable
INE752E07JO9	Bond - XXXIX issue	29-Mar-2012	9.40%	29-Mar-2027	1,800	Simple	CRISIL AAA/Stable
INE752E07KA6	Bond - XL issue	28-Jun-2012	9.30%	28-Jun-2027	333.13	Simple	CRISIL AAA/Stable
INE752E07JZ5	Bond - XL issue	28-Jun-2012	9.30%	28-Jun-2026	333.13	Simple	CRISIL AAA/Stable
INE752E07JY8	Bond - XL issue	28-Jun-2012	9.30%	28-Jun-2025	333.13	Simple	CRISIL AAA/Stable
INE752E07JX0	Bond - XL issue	28-Jun-2012	9.30%	28-Jun-2024	333.13	Simple	CRISIL AAA/Stable
INE752E07KM1	Bond - XLI issue	19-Oct-2012	8.85%	19-Oct-2027	236.88	Simple	CRISIL AAA/Stable
INE752E07KL3	Bond - XLI issue	19-Oct-2012	8.85%	19-Oct-2026	236.88	Simple	CRISIL AAA/Stable
INE752E07KK5	Bond - XLI issue	19-Oct-2012	8.85%	19-Oct-2025	236.88	Simple	CRISIL AAA/Stable
INE752E07KJ7	Bond - XLI issue	19-Oct-2012	8.85%	19-Oct-2024	236.88	Simple	CRISIL AAA/Stable
INE752E07KZ3	Bond - XLIII issue	20-May-2013	7.93%	20-May-2028	260.5	Simple	CRISIL AAA/Stable
INE752E07KY6	Bond - XLIII issue	20-May-2013	7.93%	20-May-2027	260.5	Simple	CRISIL AAA/Stable
INE752E07KX8	Bond - XLIII issue	20-May-2013	7.93%	20-May-2026	260.5	Simple	CRISIL AAA/Stable
INE752E07KW0	Bond - XLIII issue	20-May-2013	7.93%	20-May-2025	260.5	Simple	CRISIL AAA/Stable
INE752E07KV2	Bond - XLIII issue	20-May-2013	7.93%	20-May-2024	260.5	Simple	CRISIL AAA/Stable
INE752E07LC0	Bond - XLIV issue	15-Jul-2013	8.70%	15-Jul-2028	1322	Simple	CRISIL AAA/Stable
INE752E07LO5	Bond - XLV issue	28-Feb-2014	9.65%	28-Feb-2029	166.6	Simple	CRISIL AAA/Stable
INE752E07LN7	Bond - XLV issue	28-Feb-2014	9.65%	28-Feb-2028	166.6	Simple	CRISIL AAA/Stable
INE752E07LM9	Bond - XLV issue	28-Feb-2014	9.65%	28-Feb-2027	166.6	Simple	CRISIL AAA/Stable
INE752E07LL1	Bond - XLV issue	28-Feb-2014	9.65%	28-Feb-2026	166.6	Simple	CRISIL AAA/Stable
INE752E07LK3	Bond - XLV issue	28-Feb-2014	9.65%	28-Feb-2025	166.6	Simple	CRISIL AAA/Stable
INE752E07LJ5	Bond - XLV issue	28-Feb-2014	9.65%	28-Feb-2024	166.6	Simple	CRISIL AAA/Stable
INE752E07LR8	Bond - XLVI issue	4-Sep-2014	9.30%	4-Sep-2029	1454	Simple	CRISIL AAA/Stable
INE752E07LQ0	Bond - XLVI issue	4-Sep-2014	9.30%	4-Sep-2024	1454	Simple	CRISIL AAA/Stable
INE752E07MD6	Bond - XLVII issue	20-Oct-2014	8.93%	20-Oct-2029	220	Simple	CRISIL AAA/Stable
INE752E07MC8	Bond - XLVII issue	20-Oct-2014	8.93%	20-Oct-2028	220	Simple	CRISIL AAA/Stable
INE752E07MB0	Bond - XLVII issue	20-Oct-2014	8.93%	20-Oct-2027	220	Simple	CRISIL AAA/Stable
INE752E07MA2	Bond - XLVII issue	20-Oct-2014	8.93%	20-Oct-2026	220	Simple	CRISIL AAA/Stable
INE752E07LZ1	Bond - XLVII issue	20-Oct-2014	8.93%	20-Oct-2025	220	Simple	CRISIL AAA/Stable
INE752E07LY4	Bond - XLVII issue	20-Oct-2014	8.93%	20-Oct-2024	220	Simple	CRISIL AAA/Stable
INE752E07MG9	Bond - XLVIII issue	23-Jan-2015	8.20%	23-Jan-2025	645	Simple	CRISIL AAA/Stable
INE752E07MH7	Bond - XLVIII issue	23-Jan-2015	8.20%	23-Jan-2030	645	Simple	CRISIL AAA/Stable
INE752E07MJ3	Bond - XLIX issue	9-Mar-2015	8.15%	9-Mar-2025	435	Simple	CRISIL AAA/Stable
INE752E07MK1	Bond - XLIX issue	9-Mar-2015	8.15%	9-Mar-2030	435	Simple	CRISIL AAA/Stable
INE752E07MV8	Bond - L issue	27-May-	8.40%	27-May-	244	Simple	CRISIL AAA/Stable

		2015		2029			
INE752E07MU0	Bond - L issue	27-May-2015	8.40%	27-May-2028	244	Simple	CRISIL AAA/Stable
INE752E07MT2	Bond - L issue	27-May-2015	8.40%	27-May-2027	244	Simple	CRISIL AAA/Stable
INE752E07MS4	Bond - L issue	27-May-2015	8.40%	27-May-2026	244	Simple	CRISIL AAA/Stable
INE752E07MR6	Bond - L issue	27-May-2015	8.40%	27-May-2025	244	Simple	CRISIL AAA/Stable
INE752E07MQ8	Bond - L issue	27-May-2015	8.40%	27-May-2024	244	Simple	CRISIL AAA/Stable
INE752E07MW6	Bond - L issue	27-May-2015	8.40%	27-May-2030	244	Simple	CRISIL AAA/Stable
INE752E07NH5	Bond - LI issue	14-Sep-2015	8.40%	14-Sep-2029	250	Simple	CRISIL AAA/Stable
INE752E07NG7	Bond - LI issue	14-Sep-2015	8.40%	14-Sep-2028	250	Simple	CRISIL AAA/Stable
INE752E07NF9	Bond - LI issue	14-Sep-2015	8.40%	14-Sep-2027	250	Simple	CRISIL AAA/Stable
INE752E07NE2	Bond - LI issue	14-Sep-2015	8.40%	14-Sep-2026	250	Simple	CRISIL AAA/Stable
INE752E07ND4	Bond - LI issue	14-Sep-2015	8.40%	14-Sep-2025	250	Simple	CRISIL AAA/Stable
INE752E07NC6	Bond - LI issue	14-Sep-2015	8.40%	14-Sep-2024	250	Simple	CRISIL AAA/Stable
INE752E07NI3	Bond - LI issue	14-Sep-2015	8.40%	14-Sep-2030	250	Simple	CRISIL AAA/Stable
INE752E07NK9	Bond - LII issue	23-Dec-2015	8.32%	23-Dec-2025	466	Simple	CRISIL AAA/Stable
INE752E07NL7	Bond - LII issue	23-Dec-2015	8.32%	23-Dec-2030	466	Simple	CRISIL AAA/Stable
INE752E07NV6	Bond - LIII issue	25-Apr-2016	8.13%	25-Apr-2029	333	Simple	CRISIL AAA/Stable
INE752E07NU8	Bond - LIII issue	25-Apr-2016	8.13%	25-Apr-2028	333	Simple	CRISIL AAA/Stable
INE752E07NT0	Bond - LIII issue	25-Apr-2016	8.13%	25-Apr-2027	333	Simple	CRISIL AAA/Stable
INE752E07NS2	Bond - LIII issue	25-Apr-2016	8.13%	25-Apr-2026	333	Simple	CRISIL AAA/Stable
INE752E07NR4	Bond - LIII issue	25-Apr-2016	8.13%	25-Apr-2025	333	Simple	CRISIL AAA/Stable
INE752E07NQ6	Bond - LIII issue	25-Apr-2016	8.13%	25-Apr-2024	333	Simple	CRISIL AAA/Stable
INE752E07NX2	Bond - LIII issue	25-Apr-2016	8.13%	25-Apr-2031	333	Simple	CRISIL AAA/Stable
INE752E07NW4	Bond - LIII issue	25-Apr-2016	8.13%	25-Apr-2030	333	Simple	CRISIL AAA/Stable
INE752E07NZ7	Bond - LIV issue	15-Jul-2016	7.97%	15-Jul-2026	1000	Simple	CRISIL AAA/Stable
INE752E07OA8	Bond - LIV issue	15-Jul-2016	7.97%	15-Jul-2031	1000	Simple	CRISIL AAA/Stable
INE752E07OB6	Bond - LV issue	21-Sep-2016	7.55%	21-Sep-2031	1240	Simple	CRISIL AAA/Stable
INE752E07OC4	Bond - LVI issue	18-Oct-2016	7.36%	18-Oct-2026	1065	Simple	CRISIL AAA/Stable
INE752E07OE0	Bond - LVIII issue	9-Mar-2017	7.89%	9-Mar-2027	2060	Simple	CRISIL AAA/Stable
INE752E07OF7	Bond- LIX issue	19-Jun-2017	7.30%	19-Jun-2027	3070	Simple	CRISIL AAA/Stable
INE752E07OG5	Bond- LX issue	9-Aug-2017	7.20%	9-Aug-2027	3060	Simple	CRISIL AAA/Stable
INE752E08510	Bond- LXI issue	12-Dec-2017	7.74%	12-Dec-2029	600	Simple	CRISIL AAA/Stable
INE752E08502	Bond- LXI issue	12-Dec-2017	7.74%	12-Dec-2028	600	Simple	CRISIL AAA/Stable
INE752E08544	Bond- LXI issue	12-Dec-2017	7.74%	10-Dec-2032	600	Simple	CRISIL AAA/Stable
INE752E08536	Bond- LXI issue	12-Dec-2017	7.74%	12-Dec-2031	600	Simple	CRISIL AAA/Stable
INE752E08528	Bond- LXI issue	12-Dec-2017	7.74%	12-Dec-2030	600	Simple	CRISIL AAA/Stable
INE752E07OH3	Bond- LXII issue	7-Jan-2019	8.36%	7-Jan-2029	2000	Simple	CRISIL AAA/Stable
INE752E08551	GoI fully serviced bond	14-Feb-2019	8.24%	14-Feb-2029	3487.5	Simple	CRISIL AAA/Stable
INE752E08577	Bond- LXIII issue	15-Jul-2019	7.34%	15-Jul-2029	600	Simple	CRISIL AAA/Stable
INE752E08569	Bond- LXIII issue	15-Jul-2019	7.34%	15-Jul-2024	600	Simple	CRISIL AAA/Stable
INE752E08585	Bond- LXIII issue	15-Jul-2019	7.34%	15-Jul-2034	600	Simple	CRISIL AAA/Stable

INE752E08601	Bond- LXIV issue	25-Oct-2019	7.49%	25-Oct-2029	756	Simple	CRISIL AAA/Stable
INE752E08593	Bond- LXIV issue	25-Oct-2019	7.49%	25-Oct-2024	756	Simple	CRISIL AAA/Stable
INE752E08619	Bond- LXIV issue	25-Oct-2019	7.49%	25-Oct-2034	1008	Simple	CRISIL AAA/Stable
INE752E08635	Bond- LXVI issue	8-Jan-2020	7.38%	12-Apr-2030	500	Simple	CRISIL AAA/Stable
INE752E08643	Bond- LXVII issue	15-Apr-2020	6.85%	15-Apr-2025	2800	Simple	CRISIL AAA/Stable
INE752E08650	Bond- LXVIII issue	5-Aug-2020	6.28%	11-Apr-2031	500	Simple	CRISIL AAA/Stable
INE752E08668	Bond- LXIX issue	25-Mar-2022	6.05%	25-Mar-2027	529.9	Simple	CRISIL AAA/Stable
INE752E08676	BOND â€“ LXX ISSUE	17-Feb-2023	7.4%	17-Feb-2033	2120	Simple	CRISIL AAA/Stable
INE752E08684	BOND â€“ LXXI ISSUE	23-Mar-2023	7.52%	23-Mar-2033	867	Simple	CRISIL AAA/Stable
INE752E08692	BOND â€“ LXXII ISSUE	31-Mar-2023	7.56%	31-Mar-2033	425	Simple	CRISIL AAA/Stable
INE752E08700	Bond â€“ LXXIII ISSUE	24-Aug-2023	7.5%	24-Aug-2033	1250	Simple	CRISIL AAA/Stable
INE752E08718	Bond â€“ LXXIV ISSUE	12-Oct-2023	7.70%	12-Oct-2033	2250	Simple	CRISIL AAA/Stable
INE752E08726	Bond â€“ LXXV ISSUE	11-Jan-2024	7.65%	11-Jan-2034	2200	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. Utilized to raise bonds under series LXXIII, LXXIV and LXXV

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

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

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AnnexureÂ -Â DetailsÂ ofÂ RatingÂ Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating Assigned with Outlook
INE752E07FF5	Bond - XXVIII issue	15-Dec-2008	9.33%	15-Dec-2023	200	Simple	Withdrawn
INE752E07GC0	Bond - XXX issue	29-Sep-2009	8.80%	29-Sep-2023	194.38	Simple	Withdrawn
INE752E07HL9	Bond - XXXIII issue	8-Jul-2010	8.64%	8-Jul-2023	240	Simple	Withdrawn
INE752E07HX4	Bond - XXXIV issue	21-Oct-2010	8.84%	21-Oct-2023	290.6	Simple	Withdrawn
INE752E07II3	Bond - XXXV issue	31-May-2011	9.64%	31-May-2023	163.13	Simple	Withdrawn
INE752E07IT0	Bond - XXXVI issue	29-Aug-2011	9.35%	29-Aug-2023	206	Simple	Withdrawn
INE752E07JJ9	Bond - XXXVII issue	26-Dec-2011	9.25%	26-Dec-2023	166.25	Simple	Withdrawn
INE752E07JW2	Bond - XL issue	28-Jun-2012	9.30%	28-Jun-2023	333.13	Simple	Withdrawn
INE752E07KI9	Bond - XLI issue	19-Oct-2012	8.85%	19-Oct-2023	236.88	Simple	Withdrawn
INE752E07LB2	Bond - XLIV issue	15-Jul-2013	8.70%	15-Jul-2023	1322	Simple	Withdrawn
INE752E07LX6	Bond - XLVII issue	20-Oct-2014	8.93%	20-Oct-2023	220	Simple	Withdrawn
INE752E07MP0	Bond - L issue	27-May-2015	8.40%	27-May-2023	244	Simple	Withdrawn
INE752E07NB8	Bond - LI issue	14-Sep-2015	8.40%	14-Sep-2023	250	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 Vemagiri Transmission limited	Full	Strong managerial, operational and financial linkages
Powergrid Medinipur Jeerat Transmission Ltd	Full	Strong managerial, operational and financial linkages
Powergrid Mithilanchal Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Varanasi Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid Jawaharpur Firozabad Transmission		Strong managerial, operational and financial

Limited	Full	linkages
Powergrid Khetri Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid Bhuj Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Bhind Guna Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Ajmer Phagi Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Fatehgarh Transmission Limited	Full	Strong managerial, operational and financial linkages
POWERGRID Rampur Sambhal Transmission Limited	Full	Strong managerial, operational and financial linkages
POWERGRID Meerut Simbhavali Transmission Limited	Full	Strong managerial, operational and financial linkages
Central Transmission Utility of India Limited	Full	Strong managerial, operational and financial linkages
POWERGRID Ramgarh Transmission Limited	Full	Strong managerial, operational and financial linkages
POWERGRID Himachal Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Bikaner Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid Sikar Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Bhadla Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Aligarh Sikar Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Teleservices Limited	Full	Strong managerial, operational and financial linkages
Powergrid Energy Services Limited	Full	Strong managerial, operational and financial linkages
Powergrid Narela Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Gomti Yamuna Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Neemuch Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid ER NER Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid ERWR Power Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Khavda RE Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid Khavda II-B Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid Khavda II-C Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid KPS2 Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid KPS3 Transmission System Limited	Full	Strong managerial, operational and financial linkages
Powergrid Rajpur Pool Dhamtari Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Dharamjaigarh Transmission Limited	Full	Strong managerial, operational and financial linkages
Powergrid Bhadla Sikar Transmsission Limited	Full	Strong managerial, operational and financial linkages
Ananathpuram Kurnoon Transmission Limited	Full	Strong managerial, operational and financial linkages
Bhadla III Transmission Limited	Full	Strong managerial, operational and financial linkages
Powerlinks Transmission Ltd	Equity method	Joint venture/associate - proportionate consolidation
Torrent Power Grid Ltd	Equity method	Joint venture/associate - proportionate consolidation
Parbati Koldam Transmission Company Ltd	Equity method	Joint venture/associate - proportionate consolidation
Sikkim Power Transmission Limited (erstwhile Teesta Valley Power Transmission Ltd)	Equity method	Joint venture/associate - proportionate consolidation
North East Transmission Company Ltd	Equity method	Joint venture/associate - proportionate consolidation
National High Power Test Laboratory Private Ltd	Equity method	Joint venture/associate - proportionate consolidation
Bihar Grid Company Ltd	Equity method	Joint venture/associate - proportionate consolidation
Cross Border Power Transmission Company Ltd	Equity method	Joint venture/associate - proportionate consolidation
RINL Powergrid TLT Pvt Ltd	Equity method	Joint venture/associate - proportionate

		consolidation
Power Transmission Company Nepal Ltd	Equity method	Joint venture/associate - proportionate consolidation
Energy Efficiency Services Limited	Equity method	Joint venture/associate - proportionate consolidation
Butwal-Gorakhpur Cross Border Power Transmission Limited	Equity Method	Joint venture/associate - proportionate consolidation
Powergrid Kala Amb Transmission Limited	Equity Method	Joint venture/associate - proportionate consolidation
Powergrid Jabalpur Transmission Limited	Equity Method	Joint venture/associate - proportionate consolidation
Powergrid Warora Transmission Limited	Equity Method	Joint venture/associate - proportionate consolidation
Powergrid Parli Transmission Limited	Equity Method	Joint venture/associate - proportionate consolidation

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2024 (History)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	44344.96	CRISIL AAA/Stable	^	--	02-06-23	CRISIL AAA/Stable	19-12-22	CRISIL AAA/Stable	19-05-21	CRISIL AAA/Stable	CRISIL AAA/Stable
^	^	^	--	^	--	30-03-23	CRISIL A1+ / CRISIL AAA/Stable	03-06-22	CRISIL AAA/Stable	^	--	--
^	^	^	--	^	--	^	--	13-05-22	CRISIL AAA/Stable	^	--	--
Non-Fund Based Facilities	ST	3125.0	CRISIL A1+	^	--	02-06-23	CRISIL A1+	19-12-22	CRISIL A1+	19-05-21	CRISIL A1+	CRISIL A1+
^	^	^	--	^	--	30-03-23	CRISIL A1+	03-06-22	CRISIL A1+	^	--	--
^	^	^	--	^	--	^	--	13-05-22	CRISIL A1+	^	--	--
Bond	LT	23644.65	CRISIL AAA/Stable	^	--	02-06-23	CRISIL AAA/Stable	19-12-22	CRISIL AAA/Stable	19-05-21	CRISIL AAA/Stable	Withdrawn
^	^	^	--	^	--	30-03-23	CRISIL AAA/Stable	03-06-22	CRISIL AAA/Stable	^	--	--
^	^	^	--	^	--	^	--	13-05-22	CRISIL AAA/Stable	^	--	--
Commercial Paper	ST	12000.0	CRISIL A1+	^	--	02-06-23	CRISIL A1+	19-12-22	CRISIL A1+	19-05-21	CRISIL A1+	CRISIL A1+
^	^	^	--	^	--	30-03-23	CRISIL A1+	03-06-22	CRISIL A1+	^	--	--
^	^	^	--	^	--	^	--	13-05-22	CRISIL A1+	^	--	--
Long-Term Borrowing Programme	LT	46296.4	CRISIL AAA/Stable	^	--	02-06-23	CRISIL AAA/Stable	19-12-22	CRISIL AAA/Stable	19-05-21	CRISIL AAA/Stable	CRISIL AAA/Stable
^	^	^	--	^	--	30-03-23	CRISIL AAA/Stable	03-06-22	CRISIL AAA/Stable	^	--	--
^	^	^	--	^	--	^	--	13-05-22	CRISIL AAA/Stable	^	--	--
Short Term Debt	ST	12000.0	CRISIL A1+	^	--	02-06-23	CRISIL A1+	19-12-22	CRISIL A1+	19-05-21	CRISIL A1+	CRISIL A1+
^	^	^	--	^	--	30-03-23	CRISIL A1+	03-06-22	CRISIL A1+	^	--	--
^	^	^	--	^	--	^	--	13-05-22	CRISIL A1+	^	--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	50	Punjab National Bank	CRISIL A1+
Bank Guarantee	50	Canara Bank	CRISIL A1+
Bank Guarantee	100	HDFC Bank Limited	CRISIL A1+
Bank Guarantee	150	IDBI Bank Limited	CRISIL A1+
Bank Guarantee	940	State Bank of India	CRISIL A1+
Bank Guarantee	65	Indian Overseas Bank	CRISIL A1+
Bank Guarantee	100	ICICI Bank Limited	CRISIL A1+
Bank Guarantee	30	IndusInd Bank Limited	CRISIL A1+
Bank Guarantee	30	Axis Bank Limited	CRISIL A1+
Bank Guarantee	10	Union Bank of India	CRISIL A1+
Bank Guarantee	50	Bank of India	CRISIL A1+
Cash Credit	150	Canara Bank	CRISIL AAA/Stable
Cash Credit	400	Axis Bank Limited	CRISIL AAA/Stable
Cash Credit	100	Indian Overseas Bank	CRISIL AAA/Stable
Cash Credit	100	Union Bank of India	CRISIL AAA/Stable

Cash Credit	400	IndusInd Bank Limited	CRISIL AAA/Stable
Cash Credit	400	HDFC Bank Limited	CRISIL AAA/Stable
Cash Credit	400	ICICI Bank Limited	CRISIL AAA/Stable
Cash Credit^^^	1575	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
Letter of Credit	50	IndusInd Bank Limited	CRISIL A1+
Letter of Credit	25	Axis Bank Limited	CRISIL A1+
Letter of Credit^^^	925	State Bank of India	CRISIL A1+
Letter of Credit	50	Punjab National Bank	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	50	Canara Bank	CRISIL A1+
Letter of Credit	50	Bank of India	CRISIL A1+
Proposed Long Term Bank Loan Facility	9227.52	Not Applicable	CRISIL AAA/Stable
Term Loan	4242.92	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	1821.35	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

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

Criteria Details

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

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