

POWERING FUTURE

GROWTH, INNOVATION AND SUSTAINABILITY

In a period of transformative growth for India, POWERGRID stands at the forefront, actively shaping the nation's energy landscape. POWERGRID is at pivotal period defined by unprecedented pipeline of projects and substantial capital investment exceeding ₹3 lakh crore envisaged by 2032. This goes beyond mere infrastructure expansion; it's about constructing a robust and resilient national grid vital for integrating diverse energy sources including the surging renewable energy capacity and meeting the demands of a rapidly developing economy.

Our journey, so far, is defined by a relentless pursuit of excellence in project execution. Drawing on decades of experience, we have continually refined our capabilities, consistently delivering world-class infrastructure with the highest standards of safety and efficiency. This commitment translates into high system availability and low tripping rates, reaffirming our status as a global leader in transmission.

Innovation lies at the heart of our forward-looking strategy. We are reimagining processes in key areas such as project construction, asset management, safety protocols, and procurement. Our vision for a future ready power system that is capable of seamless energy integration is powered by continuous Research & Development and a strong commitment to upskilling our workforce, ensuring they are prepared to lead through tomorrow's challenges and opportunities.

While excellence in project execution remains our primary target, operating our business with a strong emphasis on sustainability will continue to drive POWERGRID as we actively work towards achieving our ambitious sustainability goals.



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220/66 kV Kargil GIS Substation



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CORPORATE INFORMATION

POWER GRID CORPORATION OF INDIA LIMITED
CIN: L40101DL1989GOI038121

Registered Office B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi – 110 016 Phone No. – 011-26560112, 26560115 & 26560193	Company Secretary & Compliance Officer Shri Satyaprakash Dash
Corporate Office “Saudamini”, Plot No. 2, Sector 29, Gurgaon – 122 001 (Haryana) Phone No. – 0124-2822999 & 2822000	Website: www.powergrid.in E-mail ID: investors@powergrid.in
For Financial Year 2024-25	
Statutory Auditors <ol style="list-style-type: none"> M/s. S. Ramanand Aiyar & Co., Chartered Accountants 708, Surya Kiran Building, 19, Kasturba Gandhi Marg, New Delhi-110001 E-mail: bala@sraco.in M/s. Sagar & Associates, Chartered Accountants H.No.6-3-244/5, Sarada Devi Street, Prem Nagar, Hyderabad, Telangana -500004 E-mail: sagarandassociates@yahoo.co.in M/s. Jain Paras Bilal & Co., Chartered Accountants Room No. 507, Marshall House, 33/1 Netaji Subhash Road, Kolkata, West Bengal-700001 E-mail: pbilala@cajpb.com M/s. G. D. Apte & Co., Chartered Accountants D - 509, Neelkanth Business Park, Nathani Road, Vidyavihar West, Mumbai-400086 E-mail: umesh.abhyankar@gdaca.com 	Cost Auditors <ol style="list-style-type: none"> M/s. R.M. Bansal & Co., Cost Accountants, Flat No. 260, Pocket-“A”, Sarita Vihar, New Delhi-110076 Email: cmambansal1@gmail.com M/s. Chandra Wadhwa and Co. Cost Accountants, 1305 & 1306, Vijaya Building, 17, Barakhamba Road, New Delhi-110001. Email: wadhwa@wafin@gmail.com
Registrar & Share Transfer Agent Equity Shares KFin Technologies Limited Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana – 500032 Ph: +91-40-67162222/+91-40-7961 1000 Toll Free No.: 18003094001 Email: einward.ris@kfintech.com Website: www.kfintech.com Bonds BEETAL Financial & Computer Services Pvt Ltd. BEETAL HOUSE, 3 rd Floor, 99, Madangir, Behind LSC, Near Dada Harsukhdas Mandir, New Delhi – 110062. Ph: 011-42959000-09, 29961281-83 Fax: 011-29961284 E-mail: beetal@beetalfinancial.com Website: www.beetalfinancial.com	Secretarial Auditor M/s. Kumar Naresh Sinha & Associates, Company Secretaries 121, Vinayak Apartment Plot No: C-58/19, Sector-62 Noida-201309 (U.P) Mobile: 9868282032, 9810184269 Email: kumarnareshsinha@gmail.com
Bankers State Bank of India Indian Overseas Bank HDFC Bank Limited ICICI Bank Limited Axis Bank IndusInd Bank Limited Punjab National Bank Canara Bank IDBI Bank Limited Bank of India Bank of Baroda	
Shares and Bonds are Listed at National Stock Exchange of India Limited BSE Limited	
Depositories National Securities Depository Limited Central Depository Services (India) Limited	
Debenture Trustees For Bond Series – XXXIII to XLII, XLIII to LVI, LVIII to LXIV, LXVI to LXXX & GOI Series IDBI Trusteeship Services Ltd. Universal Insurance Building, Ground Floor, Sir P.M. Road Fort, Mumbai – 400001 Phone: 022-40807000 Email: its@idbitrustee.com Website: www.idbitrustee.com	



APPROACH TO REPORTING

REPORTING PRINCIPLES

Power Grid Corporation of India Limited is pleased to present its Integrated Annual Report for Financial Year 2024-25. This report offers an all-encompassing view of both financial and non-financial performance. Herein, Power Grid Corporation of India Limited is referred to as "POWERGRID," "the Company," "this Company," "we," "our," and "us." This report underscores our commitment to creating stakeholder value through a sustainable business strategy that prioritizes Environmental, Social, and Governance (ESG) factors. Consistent with the Integrated Reporting <IR> Framework established by the International Integrated Reporting Council (IIRC), we strive to enhance our report each year by including additional disclosures. This approach ensures that stakeholders receive relevant and timely information regarding our value creation process, enabling them to make informed decisions. Our Integrated Annual Report aims to provide both quantitative and qualitative insights into key material aspects and our engagement with stakeholders.

REPORTING PERIOD

This Integrated Report provides a comprehensive assessment of the Company's financial and non-financial achievements for the period from April 01, 2024, to March 31, 2025. In addition to current performance metrics, comparative data from the past three to five years has been incorporated, offering valuable insights into long term performance.

RESPONSIBILITY STATEMENT

Our Board, in collaboration with management, acknowledges the collective responsibility for ensuring the accuracy of the information within this report. Both the Board and management confirm that the report's contents are presented in a fair, transparent, and balanced manner.

REPORTING SCOPE AND BOUNDARY

This Company's financial reports, including the Directors' Report, Management Discussion and Analysis, and Corporate Governance Report, comply with the Companies Act 2013, Indian Accounting Standards, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The non-financial section adheres to the International Integrated Reporting Framework, guided by the Value Reporting Foundation (formerly the International Integrated Reporting Council). Key Performance Indicators (KPIs) are formulated in accordance with the Global Reporting Initiative (GRI) Standards. The Business Responsibility and Sustainability Report (BRSR) aligns with the Ministry of Corporate Affairs' National Guidelines on Responsible Business Conduct, which correspond with the United Nations Sustainable Development Goals (UN SDGs) and the International Sustainability Standards Board (ISSB) regarding the environmental, social, and governance responsibilities of businesses.

The ESG KPIs in this report outline our business model, strategy, key risks, opportunities, overall performance, outcomes, and prospects for the fiscal year under review. During this reporting period, the non-financial aspects of POWERGRID cover consolidated business activities, including only fully owned Subsidiaries, while excluding Joint Ventures and Associate Companies. However, financial performance calculations and reporting encompass all entities, including Joint Ventures, Subsidiaries, and Associates, on a consolidated basis.

INDEPENDENT ASSURANCE

M/s TÜV SÜD South Asia Pvt. Ltd has conducted reasonable assurance for BRSR Core indicators as per SEBI guidelines and limited assurance for BRSR non-core and Integrated Report in line with International Standard on Assurance Engagements (ISAE) 3000. The Financial statements assurance is provided by four statutory auditors as mentioned in the corporate Information page.

Introducing POWERGRID

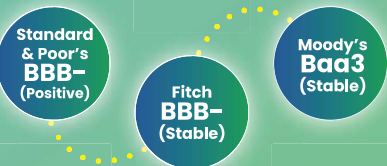
POWERGRID, a Maharatna Central Public Sector Enterprise under the Ministry of Power, is mainly engaged in the business of transmission of power through its EHVAC (Extra-High-Voltage Alternating Current) and HVDC (High-Voltage Direct Current) transmission network. Over the years POWERGRID has established world class transmission infrastructure and have played a pivotal role in realizing the vision of **One Nation – One Grid – One Frequency**.

POWERGRID owns and operates approximately 84% of the ISTS network, ranking among the largest transmission utilities globally. This expansive infrastructure is driven by advanced technologies, including LCC and VSC-based HVDC stations, reactive power management systems such as SVCs and STATCOMs, which ensure grid reliability and resilience.

In alignment with India's **energy transition goals**, POWERGRID continues to expand and upgrade its transmission networks to facilitate the evacuation and integration of renewable energy, reaffirming its commitment to sustainable development and a greener future.

For additional details about our company, please visit our website at:
[\[https://www.powergrid.in/en/company-overview\]](https://www.powergrid.in/en/company-overview)

INTERNATIONAL CREDIT RATINGS



(At par with Sovereign)

DOMESTIC CREDIT RATINGS



(Highest Safety/ Lowest Credit Risk)

ESG RATINGS



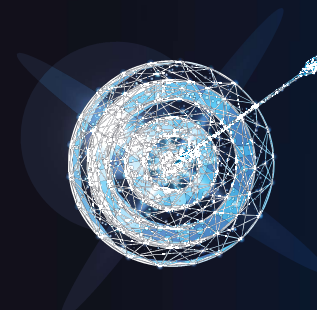
Anchored in Purpose



VISION

World Class, Integrated, Global Transmission Company with Dominant Leadership in Emerging Power Markets Ensuring Reliability, Safety and Economy.

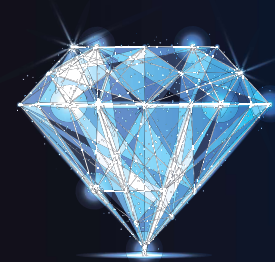
MISSION



We will become a Global Transmission Company with Dominant Leadership in Emerging Power Markets with World Class Capabilities by:

- » **World Class:** Setting superior standards in capital project management and operations for the industry and us.
- » **Global:** Leveraging capabilities to consistently generate maximum value for all stakeholders in India & in emerging & growing economies.
- » **Inspiring, Nurturing and Empowering** the next generation of professionals.
- » Achieving continuous improvements through innovation & state of the art technology.
- » Committing to **Highest Standards in Health, Safety, Security, & Environment**

VALUES



- » Zeal to Excel and Zest for Change
- » Integrity and Fairness in all matters
- » Respect for dignity and potential of individuals
- » Strict adherence to commitments
- » Ensure speed of response
- » Foster learning, creativity, and teamwork
- » Loyalty and pride in POWERGRID

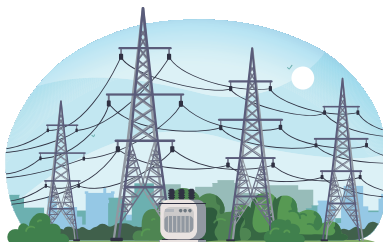
Certifications



BUSINESS PORTFOLIO

POWER TRANSMISSION

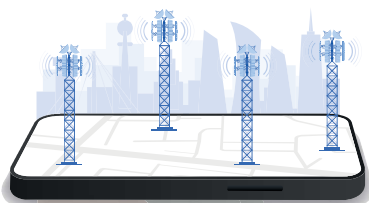
POWERGRID is a leader in bulk power transmission through its advanced Extra High Voltage AC and Extra High Voltage DC networks. Our transmission services support Central Generating Stations, Independent Power Producers, and Ultra Mega Power Projects etc. We enhance grid stability and capacity by strengthening inter-state, intra-state, inter-regional connections and developing High-Capacity Transmission Corridors Network. We also develop cross border interconnection links with neighbouring countries.



TELECOM



The company has diversified into telecom business, through its wholly owned subsidiary PowerTel, by leveraging its Pan India transmission network through stringing of optical ground wire (OPGW). Our telecom network covers over 1,00,000 kilometres and more than 4,000 locations nationwide. PowerTel has Unified License with service authorizations for National Long Distance (NLD), Internet Service Provider- Category 'A' (ISP-A), Infrastructure provider-I (IP-I) & International Long Distance (ILD).



CONSULTANCY

POWERGRID provides consultancy services to domestic and international clients by leveraging its capabilities and experience in the field of power transmission, sub transmission, distribution management, load dispatch & communication etc.



DOMESTIC CONSULTANCY

POWERGRID actively pursues opportunities to undertake transmission projects under the Build, Own, Operate, and Maintain (BOOM) model for energy developers, distribution licensees, bulk consumers etc. We are exploring Joint Ventures with state utilities for intra-state transmission system development.



INTERNATIONAL CONSULTANCY

POWERGRID, currently, has global footprint in 25 countries across SAARC, Pacific, Europe, Africa, CIS & Oceania regions. The company's successful track record of completing projects in challenging geographical terrains demonstrates its expertise. Currently, we are actively pursuing business opportunities in Kenya, Tanzania, Uganda, Fiji, Ethiopia, Nepal, Sri Lanka, USA and beyond.



OTHER BUSINESSES

The company is expanding its portfolio by entering Solar Power generation, Green Hydrogen production, Smart Metering and Data Centres.



Letter to Shareholders from Chairman & Managing Director

“Towards creating enduring value for our shareholders, we are committed to delivering strong, reliable performance while strategically shaping opportunities for tomorrow. At the core of our performance lies a deeper purpose: to grow responsibly, act sustainably, and lead with integrity.”



Corporate Overview

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Dear Shareholders,

I am pleased to share that FY 2024–25 was a successful year for POWERGRID marked by strong performance across all business verticals, strategic growth initiatives and sustained value creation for our stakeholders.

During the year, your Company achieved its highest market capitalization of ₹3.4 trillion in September 2024, with the share price touching ₹366.

On a consolidated basis, total income for the financial year rose to ₹47,459 crore, and Profit After Tax (PAT) stood at ₹15,521 crore. The Gross Fixed Assets stood at ₹2,90,715 crore and net worth increased from ₹87,145 crore to ₹92,663 crore, reflecting continued financial strength. A dividend of ₹9 per share was declared for the year.

‘Excellent’ rating in MoU with Government of India for FY 23–24

Continued Operational Excellence

Your Company continues to excel in Operational front maintaining system availability of 99.82% and tripping rate of 0.27 during the year.

I am proud to share that your Company was ranked among top international utilities for its high performance at low cost in the ITOMS 2025 benchmarking study. This valued recognition highlights our growing international competitiveness.

Commissioned World’s largest Digital Substation at New Navsari

We commissioned several key projects during the year, including the world’s largest Digital Substation at New Navsari and substations at Kurnool-III, Sikar-II and Navi Mumbai. Notably, 765 kV Sikar substation was commissioned within 9–10 months from land acquisition, a noteworthy achievement reflecting efficient execution and project planning. Several major transmission lines were also commissioned, including 765 kV Fatehgarh II–Bhadla II, 765 kV Bhadla II–Sikar II, 765 kV Kurnool III–Kurnool New, and 400 kV Raipur–Dhamtari.

Driving Innovation in Project Execution

With substantial pipeline of transmission projects underway and the need to match with low gestation period of Renewable Energy Generation Projects, your Company has embraced innovative approaches to further strengthen project execution capabilities. A Project Monitoring Control Centre has been set up at the Corporate Centre to facilitate real-time monitoring of construction activities. Further, advanced tower erection and stringing techniques using cranes and drones in Transmission Lines

and use of prefabricated materials for substation construction have been introduced. We are using agile engineering and contracting to significantly enhance execution speed, safety and quality.

Further, to address the supply chain concerns we are strengthening our vendor base through bulk procurement strategies and proactive vendor development.

Digital and Technological Leadership

In line with our digital transformation goals, Company has launched several technology pilots viz. Satellite-based e-Vegetation Management at 6 lines of North Eastern Region including 400 kV D/C Silchar–Imphal, 132 kV Aizawl–Tipaimukh; Dynamic Line Loading on the 400 kV Madurai–Tuticorin line and Substation Inspection Robot, developed in collaboration with IIT Kanpur.

During the year we received patent for an invention entitled ‘System and method for health assessment of Transformers / Reactors’. This invention relates to centralized monitoring and diagnostics of large fleet of Transformers / Reactors.

We have entered into a master agreement with EPRI, USA for collaboration in cutting edge research in the field of Power Transmission system Construction and Maintenance.

GRIDCON-2025, an international Conference cum exhibition, was organized on the theme, ‘Innovations in Grid Resilience’. It saw participation from 32 countries and led towards strengthened collaboration across utilities, academia, and global institutions.

We also signed MoU with ISRO to develop a Spatial Decision Support System for effective tower management.

With a strong focus on cybersecurity, Information Security Advisory Board comprising distinguished experts has been constituted to guide on our cybersecurity initiatives.

Sustainability and ESG Leadership

Environmental sustainability remains central to our strategy. We are committed to achieving Net Zero emissions by 2047 and meeting 50% of electricity consumption from renewable sources by 2025.

- 32.25% reduction in Scope-1 emissions
- 7.82% reduction in Total (Scope-1 and Scope-2) emissions
- 41.59% increase in emission offset
- 41.87% reduction in SF₆ leakage



POWERGRID, through its wholly owned subsidiary, POWERGRID Energy Services Limited (PESL), has developed its 1st Large Scale Solar PV Plant of 85 MW Capacity at Nagda, Madhya Pradesh. A pilot Green Hydrogen project is underway at Neemrana Substation to gain experience on this significant driver of green future. For the first time in India, we have retro-filled 132 kV transformer with natural ester oil at HVDC Pusaali Substation to reduce the environmental footprints of transmission system. We are also exploring eco-friendly alternatives to SF₆ gas. Further we are also phasing out diesel vehicles in favour of electric and hybrid alternatives.

Company has signed a Green Loan Agreement with Sumitomo Mitsui Banking Corporation (SMBC).

Growth Outlook

In FY 2024-25, we achieved capital expenditure (CAPEX) of ₹26,255 crore, surpassing our ₹20,000 crore target, and capitalized assets worth ₹9,014 crore. For FY 2025-26, we are targeting a CAPEX of ₹28,000 crore with expectations for these targets to rise beyond ₹30,000 crore in subsequent years. At present, projects worth over ₹1.5 lakh crore are under execution.

Our business outlook till 2032 anticipates an investment of about ₹3 lakh crore, including ₹2.7 lakh crore in inter-state transmission projects.

Market Expansion

We won 24 TBCB projects during the year, with annual tariff of ₹10,125 crore. Among upcoming milestones are large-scale renewable evacuation projects in Rajasthan, Gujarat, and Andhra Pradesh, Offshore Wind Evacuation Project, multiple HVDC systems including Pang-Kaithal and Company's first TBCB based 6,000 MW HVDC project from Khavda to Nagpur.

In telecom, we achieved ₹1,128 crore in revenue. Projects under implementation include data centres at Manesar and Chennai which are expected to place your company on the path to be a major player in Data Centre Business.

We are actively diversifying into new domains and are collaborating with various CPSUs focusing on Green Hydrogen, Offshore Wind, Data Centre, RE projects etc.

Date: 03rd August, 2025
Place: Gurugram

Global Footprint and Cross-Border Connectivity

Our international presence now spans 25 countries, with Oman and Mozambique added recently. We are exploring further opportunities in the USA, Australia, Africa, and the Middle East, including PPP collaborations with Africa50.

Cross-border grid connectivity with Nepal, Bhutan, Bangladesh, and Myanmar is being strengthened. An agreement has been signed with Nepal for implementation of two 400 kV interconnection through formation of JVs.

Empowering Communities

Our responsibility extends to the communities where we serve through impactful CSR initiatives. In FY 2024-25, we spent ₹360.19 crore across health, education, livelihood, environment, and skill development initiatives. Towards Skill Development, four centres are operational with two new centres underway. These centres will contribute towards enhancing employability, promoting regional growth and addressing the industry needs of skilled workforce.

POWERGRID has been undertaking construction of several Vishram Sadans in premier medical institutions. In FY 2024-25, one Vishram Sadan was inaugurated at Rajendra Institute of Medical Sciences (RIMS), Ranchi and one Vishram Sadan at AIIMS, Gorakhpur was also sanctioned. With these, total eight Vishram Sadans are functional currently and six are under construction.

Governance and People

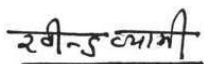
The company is complying with the guidelines issued by the authorities as applicable to public sector undertakings, the details of which are provided in the Corporate Governance Report forming part of the Annual Report.

Our board is diverse comprising 5 functional directors, 2 Government nominee directors, and 3 independent directors, including one woman director.

I extend my heartfelt gratitude to our employees for their unwavering support and cooperation. I extend my heartfelt thanks to our valued stakeholders for continued trust and support.

Let us move forward together, powering India's energy future and enabling a more sustainable world.

Yours sincerely,



(Ravindra Kumar Tyagi)
Chairman & Managing Director



HIGHLIGHTS OF FY 2025

Financial Highlights

₹ 45,792 crore
Revenue from Operations

₹ 40,531 crore
EBITDA

₹ 15,521 crore
Profit After Tax (PAT)

₹ 16.69
Earnings Per Share (EPS)

₹ 2,90,715 crore
Gross Fixed Assets

Operational Highlights

₹ 26,255 crore
Capital Expenditure (CAPEX)

₹ 9,014 crore
Capitalisation

4,054 ckm
Added Transmission Lines

4 Nos.
New Sub-Stations Added

32,819 MVA
Transformation Capacity Added

99.82 %
Availability

0.27
Reliability (Trippings per line)

1,80,195 ckm
Cumulative Transmission Lines

5,51,961 MVA
Cumulative Transformation Capacity

282 Nos.
Total Substations

Environmental Highlights

331.86 %
% increase in Renewable Energy
in total energy consumption Mix

41.59 %
% Increase in Emission Offset
compared to last year

90.95 %
Waste Recycled or Reused

8.79 %
% Increase in Ground water recharge

4.48 MU
Energy saved

7.72 %
Reduction in Emission Intensity from
previous year

Social Highlights

₹ 360.19 crore
CSR Expenditure

232
CSR Projects Sanctioned (Nos.)

1,185
Total New Recruits (Permanent) (Nos.)

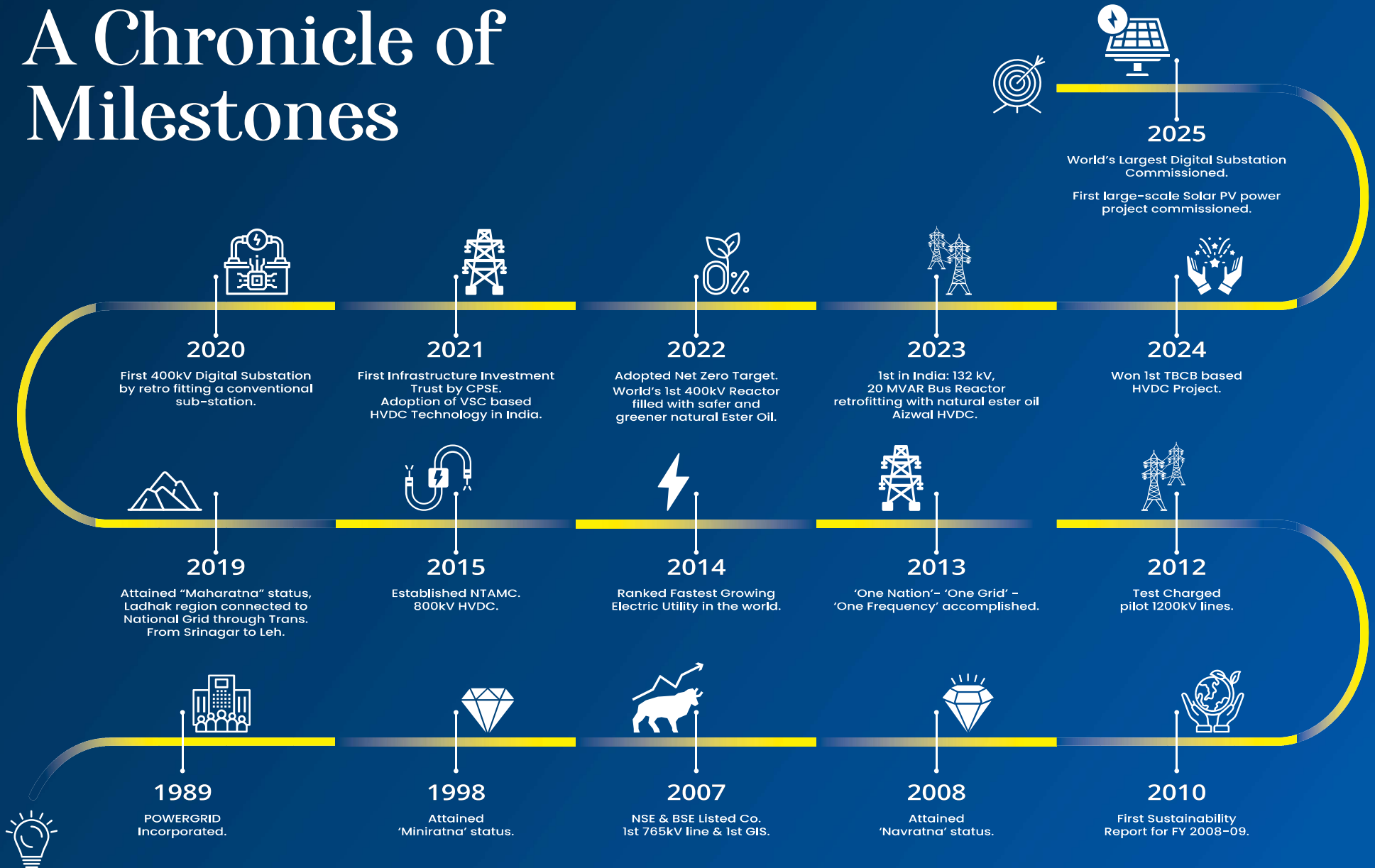
9,048
Total Permanent Workforce (Nos.)

8.43 %
Women in Permanent
Workforce

₹ 311.85 crore
R&D & Innovation Expenditure

100 %
Return to Work Rate (After parental leave)

A Chronicle of Milestones



AWARDS AND ACCOLADES



CMD, POWERGRID has been conferred with prestigious "CBIP Individual Award" for outstanding contribution towards the development of Power Sector. POWERGRID was awarded "Best Performing Power Transmission Utility".



Director (Finance), POWERGRID has been recognized as "Best CFO – Energy & EPC" at the ASSOCHAM 3rd Vibrant Bharat CFO Summit & Awards.



Shri R K Tyagi, CMD POWERGRID, has been awarded the Economic Times Energy Leadership Award 2024 for "Significant Contribution in Energy Sector".



Golden Peacock Innovation Management 2024 Award.



Director (Operations) has been conferred with "GEEF Global HSE Leader of the Year 2025 award" and POWERGRID has also been recognized as "GEEF Global HSE Team of the Year 2025" in Power (Transmission sector).



"The Economic Times Human Capital Awards 2025" for "Excellence in HR Digital Transformation" & "Excellence in creating culture of continuous Learning & Upskilling".



POWERGRID conferred with "Best Enterprise (Maharatna Category) – 2nd runner up" at 35th National meet of Women in Public Sector (WIPS).



Director (Finance), POWERGRID has been conferred with prestigious role model recognition at CMA Achievers meet: Vision 2030.



World Congress on Disaster Management - Disaster Risk Reduction (WCDM-DRR) 2024 Award" in category "Response during disaster and emergencies".



Director (Operations), POWERGRID conferred with "Sustainability Leader of the Year 2024" award by Global Energy & Environment Foundation (GEEF) at "Global Sustainability Awards 2024".



"Dun & Bradstreet award 2024" in "Power Transmission (Central PSU)" category.



Special Jury Commendation in "FICCI Women Empowerment Awards 2023-24" under category "Impactful Care Ecosystem for Employees – Public Sector Companies".



Director (Personnel), POWERGRID has been conferred with "CHRO PRIDE Award" by the Top Rankers Management club during 24th National Management Summit- 2024 for his exemplary contribution to the field of HR.



"Green Ribbon Champion of Sustainable Development" by News18.



Recognised for "Pink Stations" and "Ask Not Assume" policy with a Certificate of Commendation in the category of "Purposeful Intent in the Services sector" at the Confederation of Indian Industry-Centre for Women Leadership (CII-CWL) Gender Parity Business Awards.



Recognised as one of the Best Organisations for Women for the fourth consecutive year by Economic Times.



"SHRM HR Excellence Award 2024" in the category "Excellence in Learning & Development".



POWERGRID's Team Corporate Communications has been featured in India's 30 Top Corporate Communications Teams for 2024 for the fourth time by Reputation Today. POWERGRID is the only PSU to feature in this prestigious list.



Won four awards at the India Smart Grid Forum (ISGF) Innovation Awards 2025.



POWERGRID conferred with Star Performer (Project Exports) award by EEPC India.

