Q2 & H1 FY27
Investor Presentation

Earnings update ·
Quarter and half-year ended 30-Sep-2026

November 03, 2026

Listings
NSE: POWERGRID · BSE: 532898

ISIN
INE752E01010



Gooty – Pavagadha Transmission Line

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Presentation outline

01 Highlights & Overview

02 Execution & Operations

03 Competition

04 Order Pipeline & Outlook

05 Financial Performance

06 Sustainability & Recognitions

India's flagship power transmission utility

₹3.29 lakh crore+

Gross fixed assets*
(On consolidated basis)

1,87,576 ckm

Transmission lines
(1606 nos. lines)

6,49,116 MVA

Transformation capacity
(293 nos. substations)

99.81%

System availability (H1 FY27)
(Consistently 99.75%+ availability)

Shareholding Pattern

51.34%

GoI shareholding

24.03% / 20.91%

FII / DII shareholding

~ ₹2.42 lakh cr

Market cap

Credit Profile

Domestic (Highest safety)

CRISIL	ICRA	CareEdge
AAA	AAA	AAA

International (At par with Sovereign; Outlook Stable)

S&P	Fitch	Moody's
BBB	BBB-	Baa3

- S&P reaffirmed 'BBB' (Stable) in Sep-2026
- Moody's reaffirmed 'Baa3' (Stable) in Aug-2026

SPV Rationalization: 28 SPVs to be merged into 2# other SPVs

- Leaner structure and stronger governance

Data as on 30-Sep-2026.

#POWERGRID Ghiror Transmission Limited and POWERGRID South Olpad Transmission Limited

Major elements commissioned (Q2 FY27)

981 ckm
Transmission lines

14,600 MVA
Transformation capacity

Transmission Lines

765 kV
- Koppal-II PS – Raichur
- Bidar PS – Maheshwaram
- Sikar-II – Khetri

400 kV
- Bikaner-II – Bikaner-III

Substations

765 kV
- Koppal – II
- Bidar

H1 FY 2026-27

- 2,616 ckm transmission lines
- 25,100 MVA transformation capacity

TBCB Projects Fully Commissioned

- Ramgarh –II Transmission system
- Bidar Transmission system

After Sept'26, major elements commissioned

Transmission Lines

- 765 kV Koppal-II PS – Narendra (New)
- 400 kV Koppal-II PS – Gadag-II PS

Substations

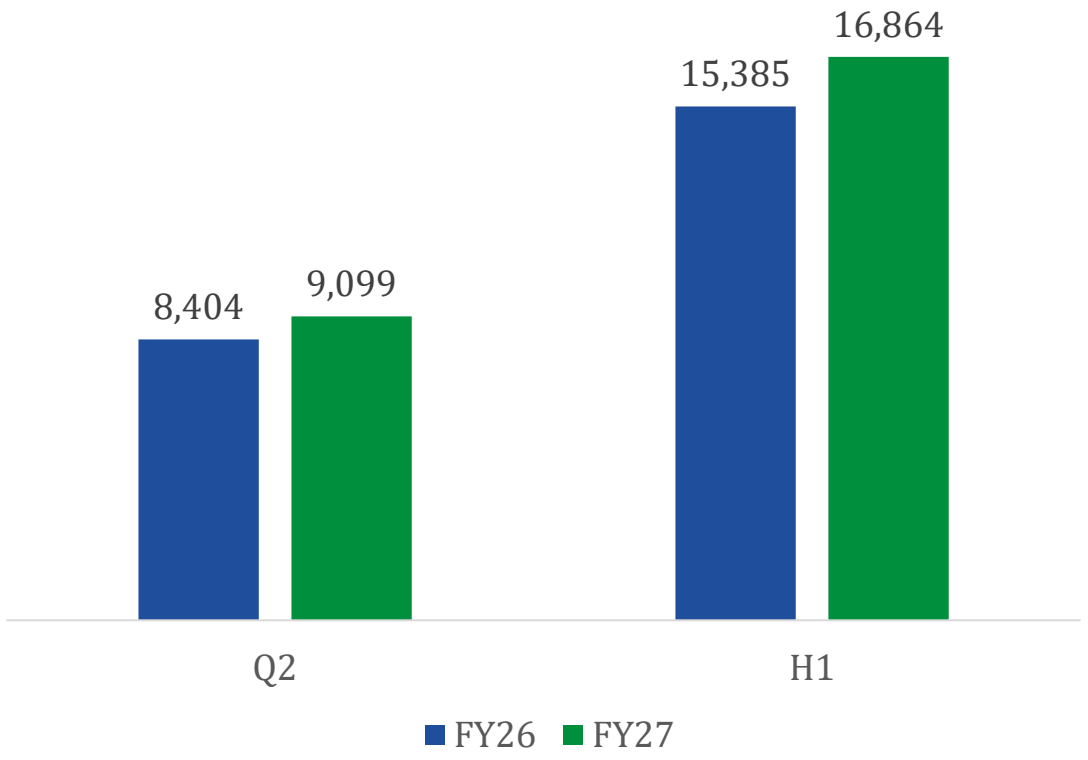
- Gadag – II PS

TBCB Project Commissioned: Koppal Gadag Transmission system

Project execution: capex and capitalisation

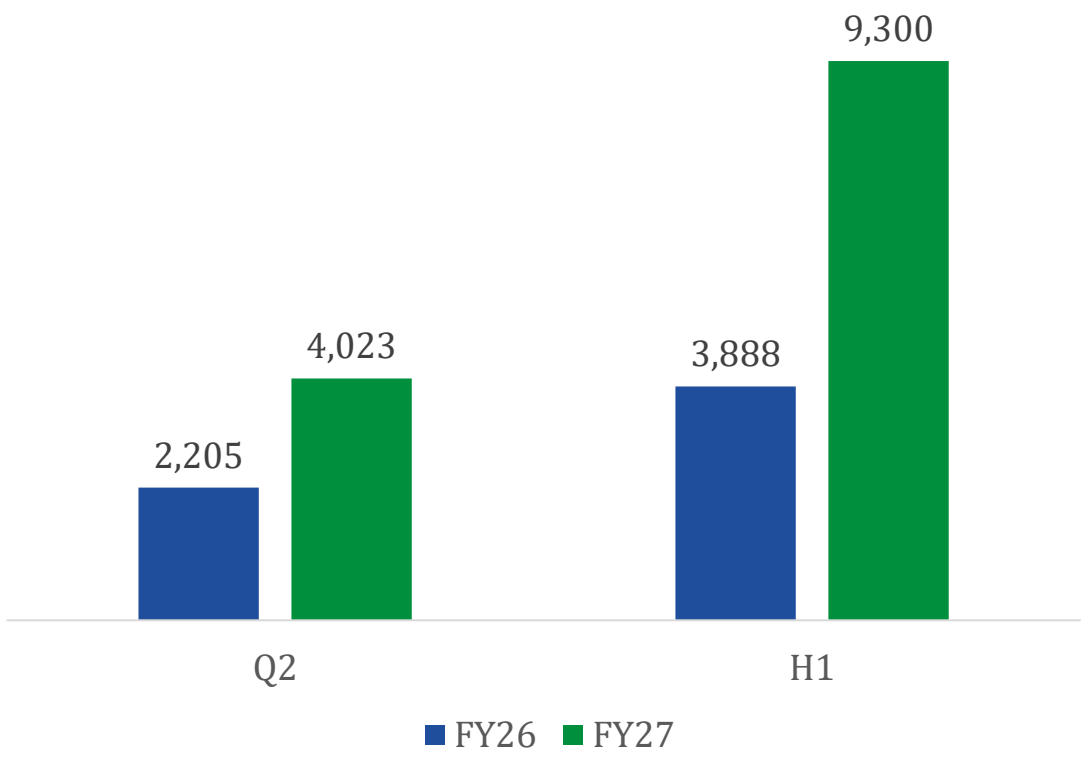
CAPEX

FY27 guidance: ₹37,000 - 40,000 crore



CAPITALISATION*

FY27 guidance ₹25,000 - 30,000 crore



₹ crore, Capex & Capitalisaiton on consolidated basis.
** Includes assets capitalised as finance lease; excludes FERV.*

Operating performance

- **Availability**
  - **99.81%** in H1 FY27 vis-à-vis H1 FY26: 99.83%
  - Above the 99.75% level that earns full incentive

- **Tripping per line**
  - **0.17** in H1 FY27, unchanged from H1 FY26



- **NTAMC upgradation completed**
- **I3SOC operationalised**

NTAMC: National Transmission Asset Management Centre
I3SOC: Integrated Indigenous Information Security Operation Centre



Srinagar – Drass Line Restoration
(29 Oct 2026)
11,800 ft, -10°C

Building capability: technology and supply chain





Indigenous 220 kV mobile GIS bay charged

- Rapid deployment for Emergencies
- Boosts grid resilience and uptime

Building capability: SiC based Power Modules for VSC- HVDC System



MeitY, MoP and POWERGRID collaboration for:

- Indigenous design and development of Silicon Carbide (SiC) MOSFET-based power modules for Voltage Source Converter (VSC) HVDC
- ~13,000 SiC power modules of various voltage classes (3.3 kV, 4.5 kV, 6.5 kV) to be developed and deployed by 2030–31
- Pilot: POWERGRID's 1,000 MW Pusauli Back-to-Back upgradation to VSC-HVDC

Building capability: technology and supply chain





- Insulated Aerial Work Platform (IAWP) deployed
- Enables safe & efficient maintenance without need for system outages

- Heavy Lift Programmable Drone (having payload capacity of 100kg developed and deployed)
- Capable to transport of materials like tower parts, cement bags, and insulator strings etc. to difficult to access locations

TBCB outcomes – H1FY2027:

S No	Project	Type
1	Barmer HVDC (Rajasthan REZ Ph-IV, Part 5)	ISTS
2	Lakadia REZ Phase-II	ISTS
3	Jam Khambhaliya Ph-II + Jamnagar (Kalyanpur)	ISTS
4	Kurnool-V REZ Phase-I	ISTS
5	WR–ER network expansion (Part-A)	ISTS
6	Lakadia / JKZ / Jamnagar common system, Part-C	ISTS
7	Green hydrogen hub, Kakinada	ISTS
8	SynCon at Fatehgarh-II	ISTS
9	Augmentation at Bhadla-III, Ramgarh, Kanpur	ISTS

S No	Project	Type
1	Humnabad, Karnataka	InSTS
2	765 kV GIS Pune West, Maharashtra	InSTS

₹8,107 Crore Annual Tariff

₹7,664 Crore Annual Tariff

₹443 Crore Annual Tariff

TBCB outcome till 31 Oct 2026

~₹2.20 lakh crore transmission works in hand

COMPOSITION

TBCB	**₹1.95 lakh crore**	**89%**
RTM *[excludes Pang – Kaithal HVDC and Offshore projects]*	**₹0.25 lakh crore**	**11%**
Total *[Including CWIP of ₹55,419 crore]*	**₹2.20 lakh crore**	**100%**

Pang evacuation scheme — **₹0.31 lakh crore**

Being changed to EHVAC scheme of 3.75 GW system.
Discussed in 44th NCT meeting held on 29 Oct 2026.

Other Businesses — **₹0.04 lakh crore**

Smart metering ₹2,796 Cr · Data centre ₹714 Cr · Cross-border ₹275 Cr · BESS ₹250 Cr · International ₹220 Cr

All information as on 30.09.2026.

~₹67,200 crore TBCB bidding pipeline

Under Bidding (A)

₹63,086 crore

28 projects

To be floated (B)

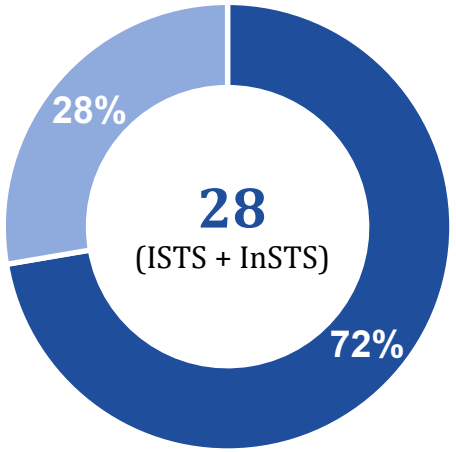
₹4,147 crore

3 projects

TOTAL APPROVED COST (A+B)

₹67,233 crore

COMPOSITION (UNDER BIDDING)



- Inter-State (ISTS): 10 projects, ₹45,620 Crore
- Intra-State (InSTS): 18 projects, ₹17,466 Crore

All information as on 31 Oct 2026

Green Energy Corridor – III (GEC-III)

- **Total Scheme: ₹1.86 lakh crore**
  - ₹1.36 lakh crore for InSTS
  - ₹50,000 crore for BESS
  - Incl. ₹ 0.54 lakh crore CFA
- Target Completion: FY 2032–33
- Facilitate evacuation of of 135 GW of RE across states & deployment 50GWh of BESS

Source: PIB

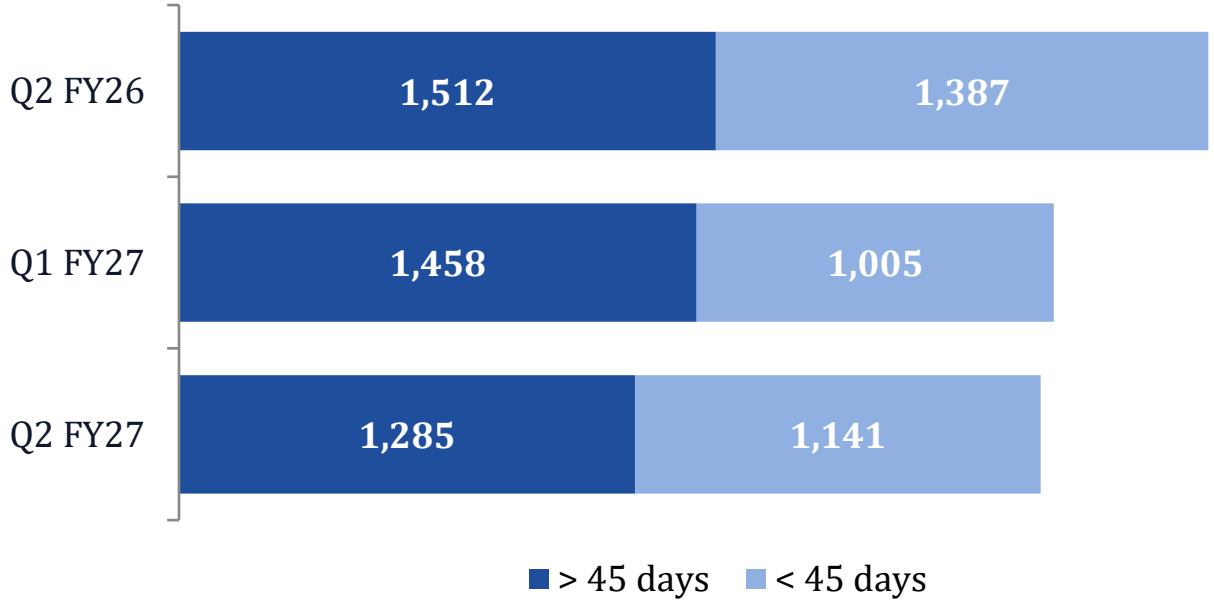
Robust collections continue (H1 2026)

₹22,327 crore
Billing, H1 FY27
(H1 FY26: ₹18,248 crore)

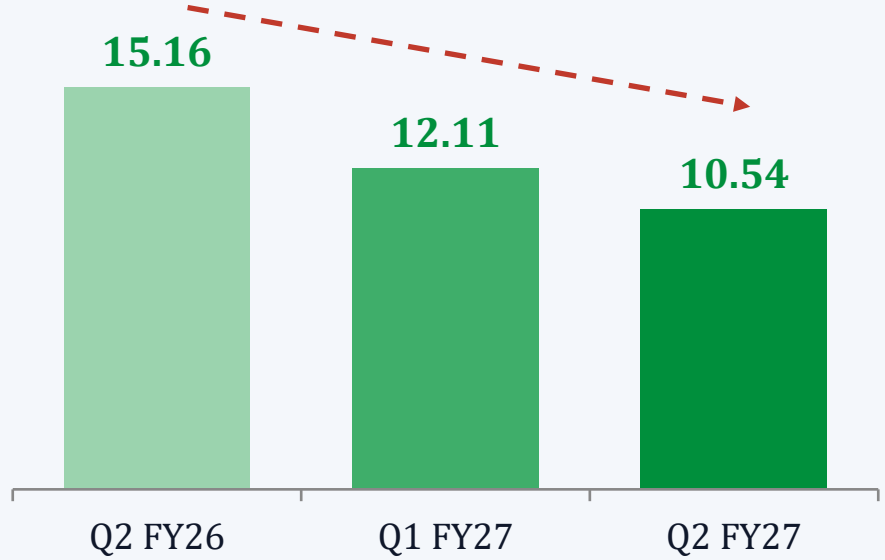
₹22,806 crore
Realisation, H1 FY27
(H1 FY26: ₹18,737 crore)

102.1%
Realisation rate
(H1 FY26: 102.7%)

Outstanding dues at end of quarter (₹ crore)



Receivable days (dues beyond 45 days)



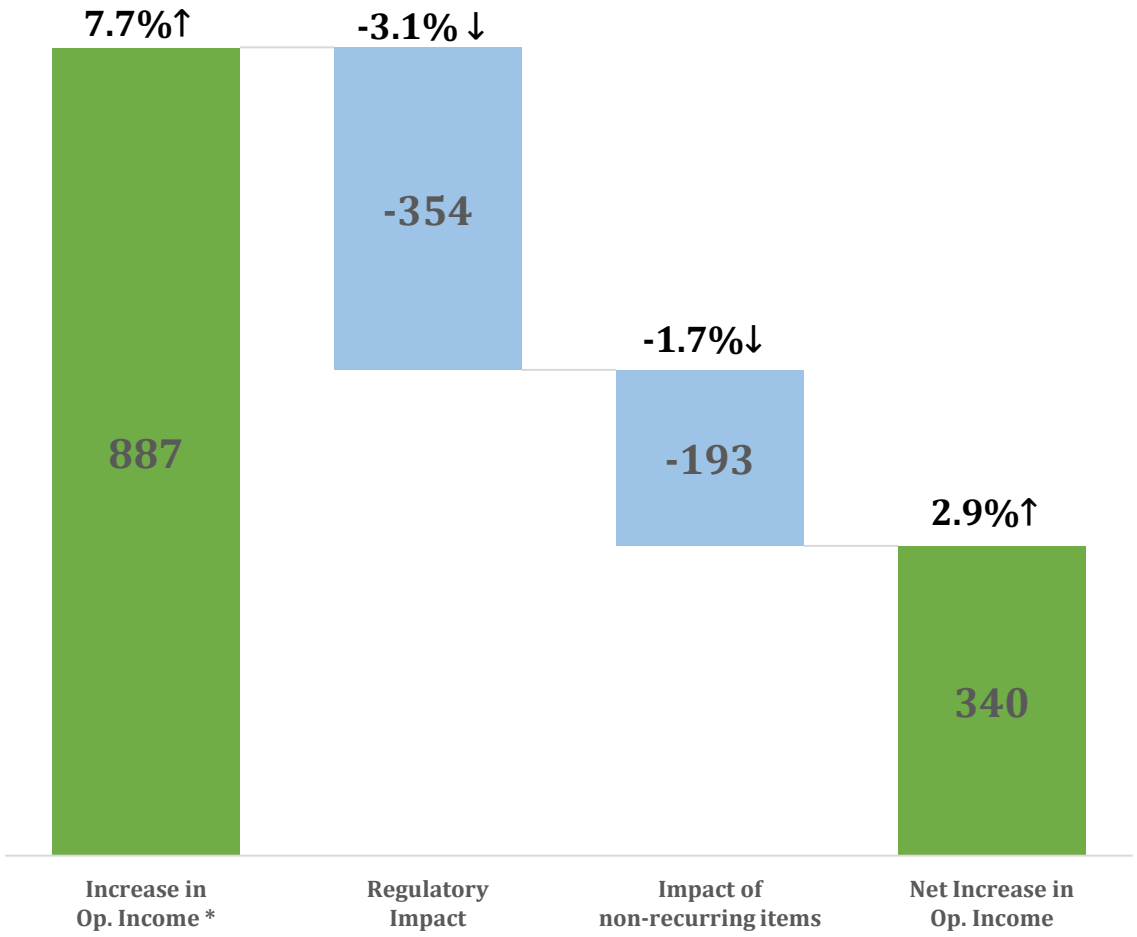
Financial performance (Consolidated)

Particulars	Q2 FY27	Q2 FY26	Variance %	Q1 FY27	Variance %	H1 FY27	H1 FY26	Variance %
Income								
Transmission charges	11,191	10,736	4	10,905	3	22,096	21,356	3
Consultancy services	396	492	(20)	391	1	787	821	(4)
Telecom	229	248	(8)	201	14	430	495	(13)
Other income	239	194	23	200	20	439	443	(1)
Total income	**12,055**	**11,670**	**3**	**11,697**	**3**	**23,752**	**23,115**	**3**
Operating expenses*	(1,889)	(1,790)	6	(2,085)	(9)	(3,974)	(3,591)	11
EBITDA – Gross Margin	**10,166**	**9,880**	**3**	**9,612**	**6**	**19,778**	**19,524**	**1**
Depreciation	(3,196)	(3,223)	(1)	(3,128)	2	(6,324)	(6,354)	-
Finance Cost	(2,191)	(2,148)	2	(2,023)	8	(4,214)	(4,082)	3
PBT before share of JVs	**4,779**	**4,509**	**6**	**4,461**	**7**	**9,240**	**9,088**	**2**
Share of JV profit/(loss) accounted using equity method	(3)	(59)	(95)	2	(250)	(1)	(103)	(99)
Profit before tax	**4,776**	**4,450**	**7**	**4,463**	**7**	**9,239**	**8,985**	**3**
Tax (net of DA for DTL)	(909)	(884)	3	(865)	5	(1,774)	(1,788)	(1)
Profit after tax	**3,867**	**3,566**	**8**	**3,598**	**7**	**7,465**	**7,197**	**4**

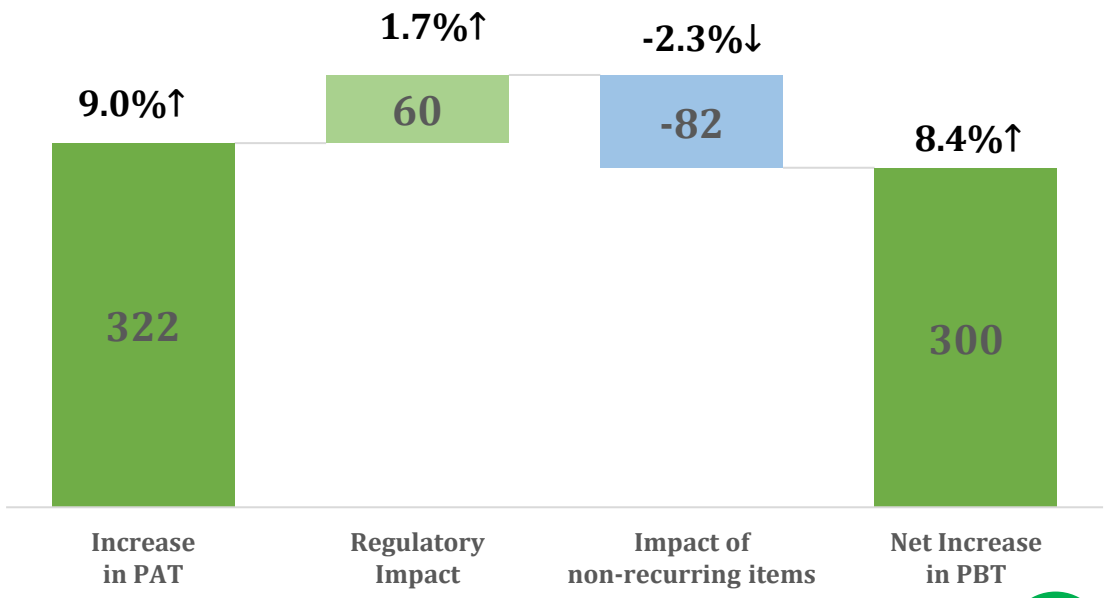
*₹ crore. * Includes movement in regulatory deferral balance other than DA for DTL.*

What Moved Operating Income and PAT – Consolidated – Q2 FY27

Operating Income



PAT



* ₹994 Cr (Increase in transmission income only)

Financial performance (Standalone)

Particulars	Q2 FY27	Q2 FY26	Variance %	Q1 FY27	Variance %	H1 FY27	H1 FY26	Variance %
Income								
Transmission charges	9,843	9,867	-	9,630	2	19,473	19,639	(1)
Consultancy services	206	133	55	165	25	371	289	28
Other income	1,851	1,348	37	1,575	18	3,426	2,677	28
Total income	**11,900**	**11,348**	5	**11,370**	5	23,270	**22,605**	3
Operating expenses*	(1,605)	(1,418)	13	(1,808)	(11)	(3,413)	(2,980)	15
EBITDA	**10,295**	**9,930**	4	**9,562**	8	**19,857**	**19,625**	1
Depreciation	(2,986)	(3,056)	(2)	(2,925)	2	(5,911)	(6,026)	(2)
Finance Cost	(2,733)	(2,558)	7	(2,515)	9	(5,248)	(4,862)	8
Profit before tax	**4,576**	**4,316**	**6**	**4,122**	**11**	**8,698**	**8,737**	**-**
Tax (net of DA for DTL)	(757)	(761)	(1)	(711)	6	(1,468)	(1,529)	(4)
Profit after tax	**3,819**	**3,555**	**7**	**3,411**	**12**	**7,230**	**7,208**	**-**

*₹ crore. * Includes movement in regulatory deferral balance other than DA for DTL.*

Financial Performance

	Standalone		Consolidated	
Description	**As on 30.09.26**	**As on 30.09.25**	**As on 30.09.26**	**30.09.25**
Gross Fixed Assets$ (₹ crore)	2,80,070	2,66,164	3,29,852	2,95,148
Capital Work-in-Progress# (₹ crore)	7,186	13,771	55,419	47,782
Debt (₹ crore)	1,51,207	1,35,923	1,51,207	1,35,923
Net Worth (₹ crore)	1,06,090	98,497	1,06,748	98,932
Earnings Per Share, H1 (₹)	7.77	7.75	8.03	7.74
Book Value Per Share (₹)	114.07	105.90	114.78	106.37
Key Financial Ratios				
Debt : Equity	59:41	58:42	59:41	58:42
Return on Net Worth, H1 (%)	6.81	7.32	6.99	7.27

 # Includes construction advances. $ Includes gross lease receivables. EPS and RoNW for H1, not annualised.

Other key financial information

Description	Q2 FY27	Q2 FY26	Q1 FY27
Interest from subsidiaries and JVs*	1,201	794	1,089
Incentive (consolidated)	98	159	123
Dividend from JVs*	60	24	17
Dividend from subsidiaries*	345	300	254
CSR expenses*	82	67	118
FERV (Gross Block)	162	491	47
Equity in TBCB: Operational*	10,684	4,956	9,965
Equity in TBCB: Under Construction*	4,642	3,448	3,408
Short-term loan#	400	2,209	1,600

Funds Tied Up during H1 FY27

- JBIC Green Loan (JPY 80 billion)
- Term Loan/Line of Credit
  - SBI: ₹10,000 Crore
  - UBI: ₹5,000 Crore
- Bonds: ₹2,000 Crore

*₹ crore. * Standalone. # Includes bill discounting. Q2 FY26 dividend from associates and others: ₹18 crore.*

Telecom and Consultancy

POWERGRID TELESERVICES LIMITED (PowerTel)

₹283 crore

Telecom revenue#, Q2 FY27
(Q2 FY26: ₹291 crore)

100%

Backbone availability

 # On consolidated basis before elimination of inter-segment revenue

~ ₹132 Crore

Orders in Q2FY27 (incl. multi-year)

13

New customers in Q2FY27

- High-capacity >6.4 Tbps links for a hyper scaler
- Second ILD customer for Bhutan
- Pan India more than 200 links delivered for a GoI Strategic entity

Pan-India opportunity across Data Centre and 400G connectivity needs

CONSULTANCY

₹396 crore

Consultancy Revenue, Q2 FY27
(Q2 FY26: ₹492 crore)

Smart-meter business at PESL contributed ₹202 Crore in Q2 FY 2026-27
UGVCL: 20.4 lakh out of 36.5 lakh meters, MGVCL: 16.4 lakh out of 33.6 lakh meters installed

DOMESTIC

40

Orders during Q2 FY27

INTERNATIONAL

02

New orders/ Extensions in Q2 FY27

26

Country footprint

Saudi Arabia added in the Quarter

Pursuing transmission opportunities across South Asia, Middle East, Africa, South America, Europe, Australia & North America

Telecom Data Centre



Salient Features

- 100% Indian owned Infrastructure
- 07 layer security system
- Capacity: 1000 racks, 14 MW
- Tier-III certified
- Expected Commissioning: FY2027
- MeitY empanelled Cloud Service Provider
- Sovereign Cloud

Sustained commitment to ESG

50% power from RE

TARGET 2025

ACHIEVED BY DEC-25

of electricity use from renewables

Zero waste to landfill

TARGET 2030

> 90% ACHIEVED

of waste diverted through recycling and reuse

Net water positive

TARGET 2030

> 50% ACHIEVED

of total water withdrawal replenished

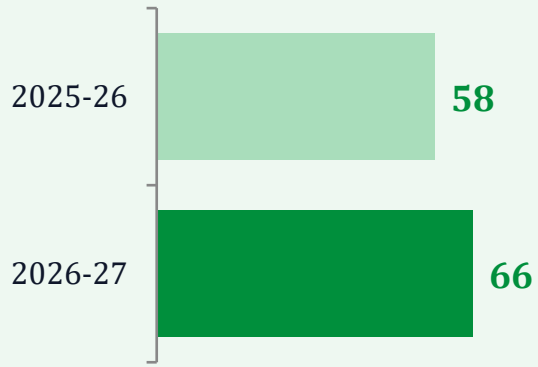
Net zero

TARGET 2047

~20% REDUCTION

in emissions intensity year on year

CRISIL ESG SCORE



Rating gain driven by 50% RE use, water recharge, waste recycling, lower emissions and disclosures.

ESG RATINGS

Agency	Rating	Scale	Updated
CRISIL ESG	**66 (Strong)**	0 to 100, higher is better	Sep-2026
NSE Sustainability	70	0 to 100, higher is better	Dec-2025

Accolades

Platts Global Energy Awards

Selected as a ‘Finalist’ in three categories of the S&P Global Energy Awards 2026 (considered to be the Oscars of the Energy Industry):

1. Power: Excellence in Energy
2. Infrastructure Project of the Year
3. Targeted Program: Corporate Impact Award



TERI–UNDP 5th Water Sustainability Award

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