



Q1FY27 · Investor Presentation

Earnings Update · Quarter ended 30-Jun-2026

August 07, 2026

Listings

NSE: POWERGRID · BSE: 532898

ISIN

INE752E01010



765 kV D/C Koppal II PS - Raichur 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

₹3.25 lakh crore+

Gross Fixed Assets

On consolidated basis
1,86,595 ckm

Transmission lines

1,595 nos. lines
6,34,516 MVA

Transformation capacity

291 nos. substations
99.80%

System Availability

Consistently 99.5%+ availability

MARKET POSITION

51.34%

Govt. of India shareholding

~ ₹2.66 lakh crore

Market Cap

24.33%/ 20.70%

FII/ DII Shareholding

CREDIT PROFILE

DOMESTIC *(Highest safety)*
AAA

CRISIL

AAA

ICRA

AAA

CareEdge

INTERNATIONAL *(At par with Sovereign; Outlook: Stable)*
BBB

S&P Global

BBB-

Fitch

Baa3

Moody's

Major Elements Commissioned (Q1FY27)



1,635 ckm
Transmission lines

10,500 MVA
Transformation capacity



TRANSMISSION LINES

765 kV

Kurnool III - Maheshwaram Ckt 1 & 2

765 kV

Dausa - Beawar Ckt 1 & 2

400 kV

New Navsari - Kala Ckt 1 & 2

400 kV

Kadapa - Ananthapuram Ckt 1 & 2

After June'26, major elements completed

Transmission Lines

- 765 kV Raichur - Koppal II PS line
- 400 kV Gadag II - Koppal II PS
- 400 kV Bikaner II - Bikaner III



TRANSFORMERS

765kV/ 1500 MVA

Bikaner III

KPS 3

Fatehgarh III

Padghe GIS

400kV/ 500 MVA

Jabalpur PS

Satna S/s

Ananthapuram

Fatehgarh III

Substation

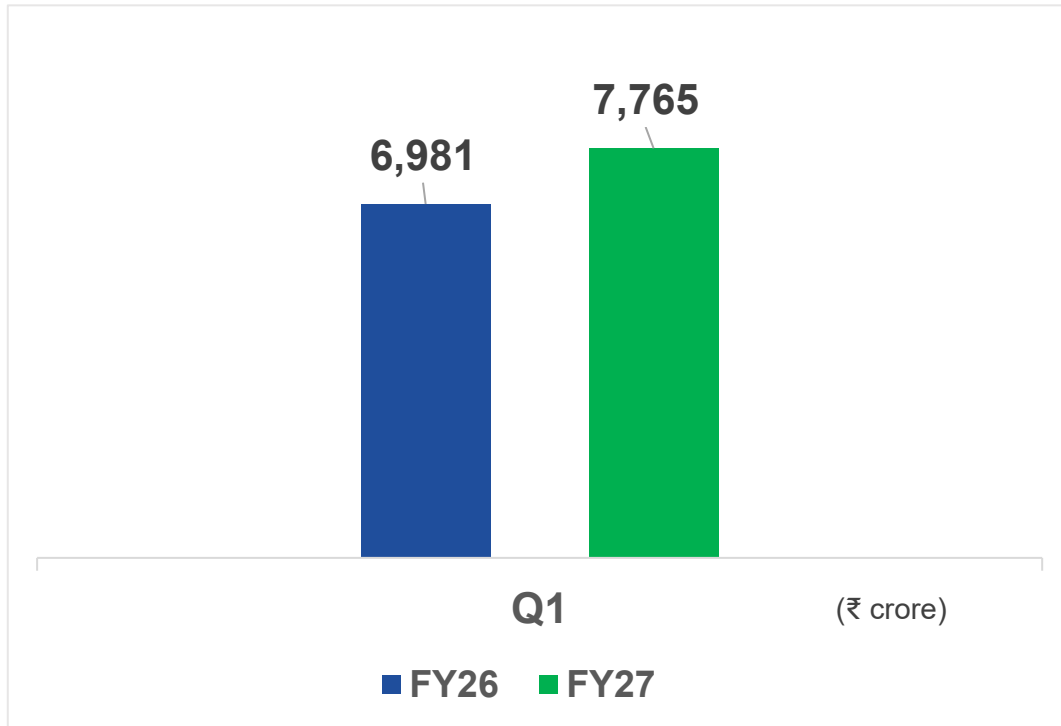
765/400 kV Koppal-II S/s

Project Execution

CAPEX

FY 27 Guidance

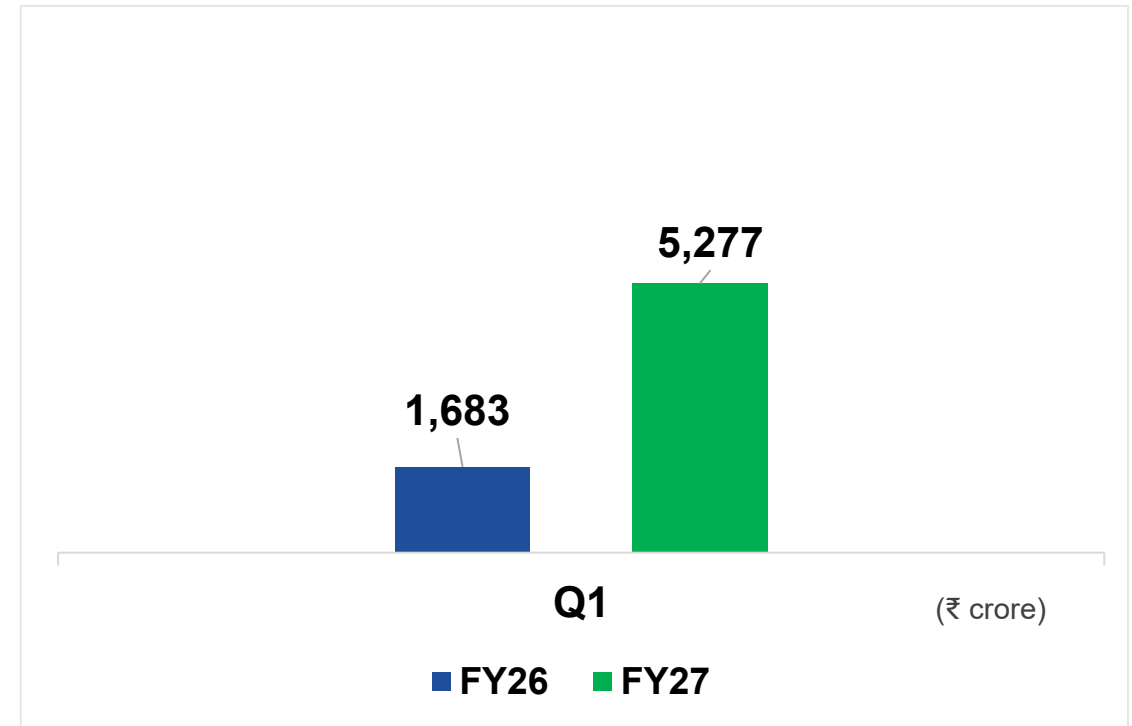
₹37,000 crore



CAPITALIZATION*

FY 27 Guidance

₹30,000 crore

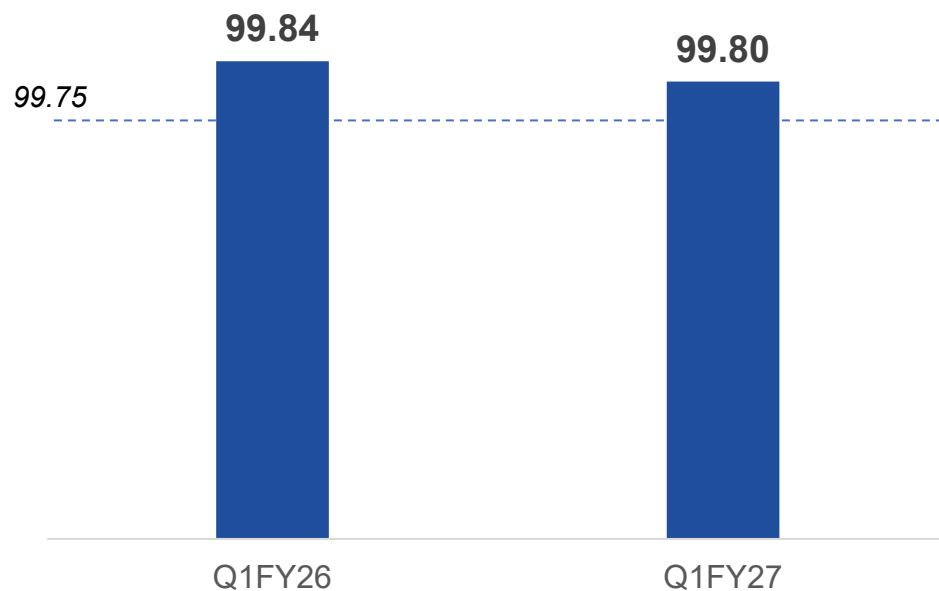


Capex & Capitalization figures are on consolidated basis

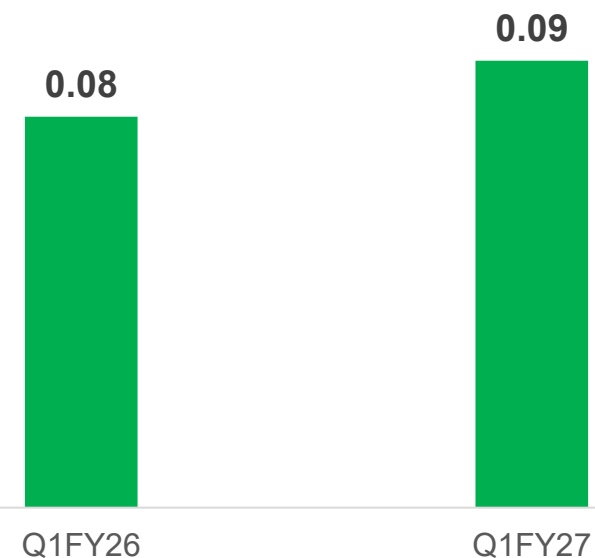
* Capitalization includes assets capitalized as Finance Lease and exclusive of FERV

Operating Performance

AVAILABILITY (%)



TRIPPING PER LINE



132 kV Mobile GIS also successfully developed, 220 kV Mobile GIS already in use



Indigenously developed GIS systems to meet POWERGRID's operational & technical requirements.



400kV variant under implementation

TBCB outcomes

TBCB success till Jul'26 (ISTS + InSTS) - Annual Tariff (₹ crore)

1. Krishnagiri REZ Phase-I
2. WR-ER Network Expansion (Part-A)
3. TS for GH2 in Kakinada (Phase-I)
4. SynCon at Fatehgarh-II
5. Augmentation @ Bhadla-III, Ramgarh & Kanpur
6. Bidar (Karnataka) (InSTS)

**> ₹2,200 Crore
Annual Tariff**

Performance

~ 47%

**Cumulative tariff market share across
all ISTS TBCB projects since inception**

Projects bid in FY27 (till Jul'26)

19 nos. (ISTS + InSTS)

POWERGRID success in FY27 (till Jul'26)

6 nos. (ISTS + InSTS)

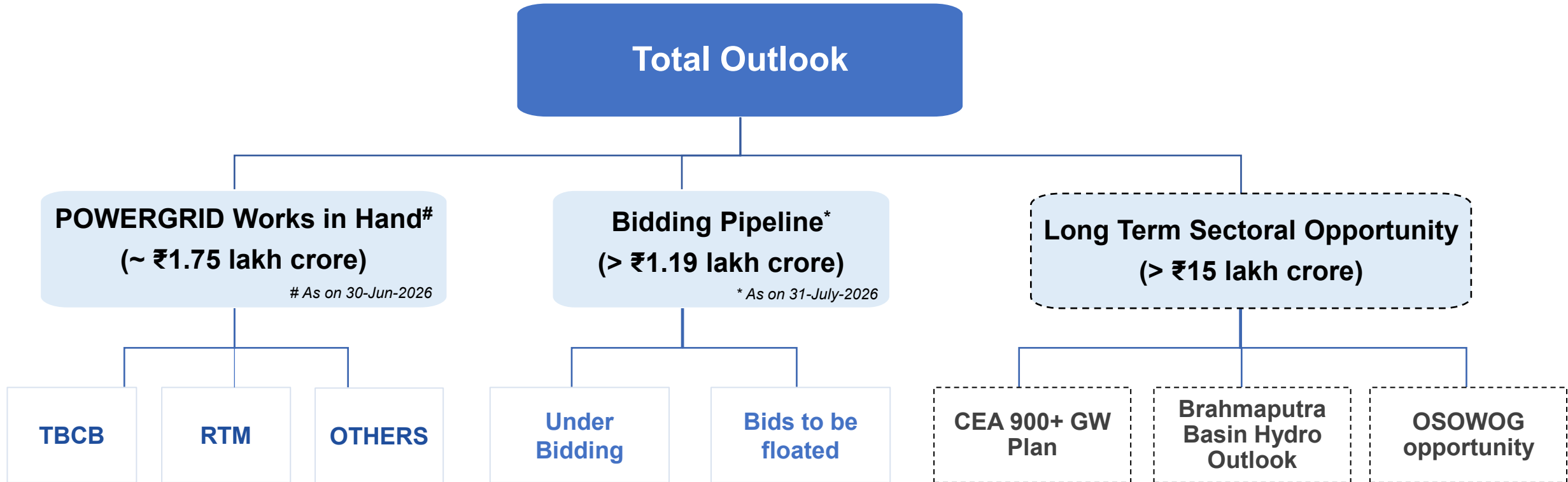
India's first SynCon scheme secured under TBCB

1st**SynCon TBCB scheme in India***reactive power support for a RE-heavy grid***Maiden****POWERGRID's foray into a new asset class****Two****Synchronous Condenser units***+ associated 400 kV bays*

WHY IT MATTERS

- Enhancement in System Strength/ Short Circuit Ratio
- Fast Reactive Power Support during Faults/Transients
- Increased Grid Inertia
- Damping of Low Frequency Oscillations

Transmission Outlook - POWERGRID & Sector

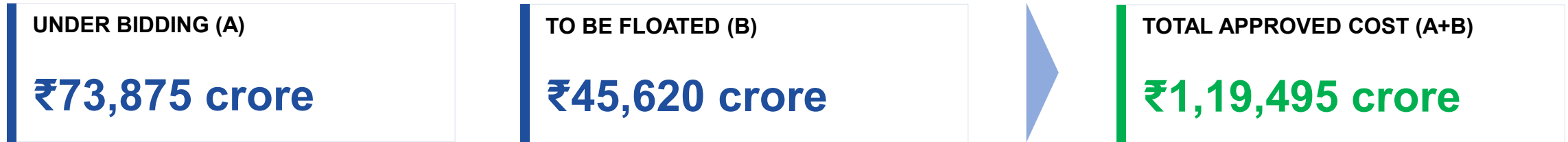


~ ₹1.75 lakh crore works in hand

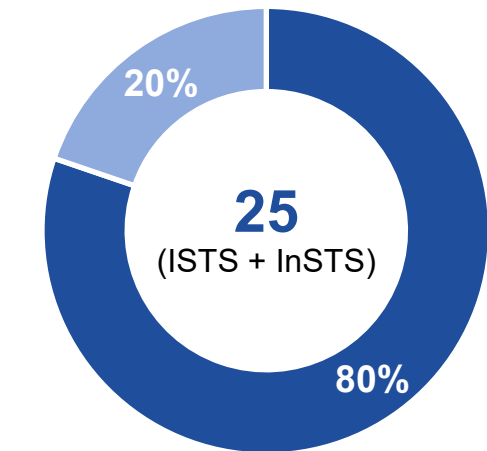
COMPOSITION

● TBCB	₹1,46,315 Crore	83%
● RTM <i>[excludes Pang-Kaithal (₹22,942 Crore), Offshore projects (₹13,142 Crore)]</i>	₹25,168 Crore	14%
● Other Business <i>Smart Metering · Data Centre · Cross-Border · Int'l · BESS</i>	₹4,217 Crore	3%
● Total works in hand <i>[Including CWIP of ₹50,419 crore]</i>	₹1,75,700 Crore	100%

> ₹1.19 lakh crore bidding pipeline



COMPOSITION (UNDER BIDDING)



- **Inter-State (ISTS):** 9 projects, ₹59,272 Crore
- **Intra-State (InSTS):** 16 projects, ₹14,603 Crore

MAJOR PROJECTS UNDER BIDDING*

● Rajasthan REZ Ph-IV (Part 5: 6 GW), Barmer Complex <i>HVDC, RE</i>	₹24,974 Crore
● Jam Khambhaliya REZ Ph-II (5.5 GW) + Jamnagar Ph-I <i>RE</i>	₹7,688 Crore
● Lakadia REZ Phase-II (7.5 GW), Gujarat <i>RE</i>	₹7,506 Crore
● ERES-47: Nawada-Durgapur-Jeerat 765 kV corridor <i>Non-RE</i>	₹5,270 Crore
● WR Pumped Storage, Satara (up to 4,500 MW), Part A <i>RE</i>	₹4,710 Crore
● Lakadia-Jam Khambhaliya-Jamnagar Common System <i>RE, Part-B</i>	₹3,839 Crore
● Bikaner (Pugal) 765 kV GSS, Rajasthan <i>InSTS, RE</i>	₹2,942 Crore

* Figures as per NCT costs

Strategic drivers powering transmission investment cycle

DOMESTIC

GLOBAL

01

ANCHOR PROGRAM

900+ GW Non-Fossil Plan

~₹7.9 lakh crore

Till FY36

- CEA transmission plan
- 1,37,500 ckm lines
- 8,27,600 MVA capacity
- ISTS + InSTS + Green H₂

02

HYDRO POTENTIAL

Brahmaputra Basin Hydro

~₹6.4 lakh crore

~₹1.9 lakh crore till 2035 +
~₹4.5 lakh crore beyond 2035

- ~76 GW across 12 sub-basins
- 42 GW HVDC corridors
- ~31,000 ckm HVDC + AC lines

03

NEW DEMAND CENTRES

Data Centres & GH2

~71 GW

GH2 uplift by 2032

- AI / DC clusters drive 1 GW+ point loads
- GH2 projects already at NCT (Kakinada, Vizag, Tuticorin, ~₹13,103 Crore)

04

GLOBAL INTEGRATION

OSOWOG (Long Term)

Intercontinental & Cross-Border Links

- India ↔ Sri Lanka / Maldives / Myanmar
- India ↔ UAE / Saudi Arabia
- India ↔ Singapore

Key Highlights

POWERGRID and JBIC Partner on Landmark Green Loan of JPY 80 billion



Robust Collections Continue..

₹10,963 Crore

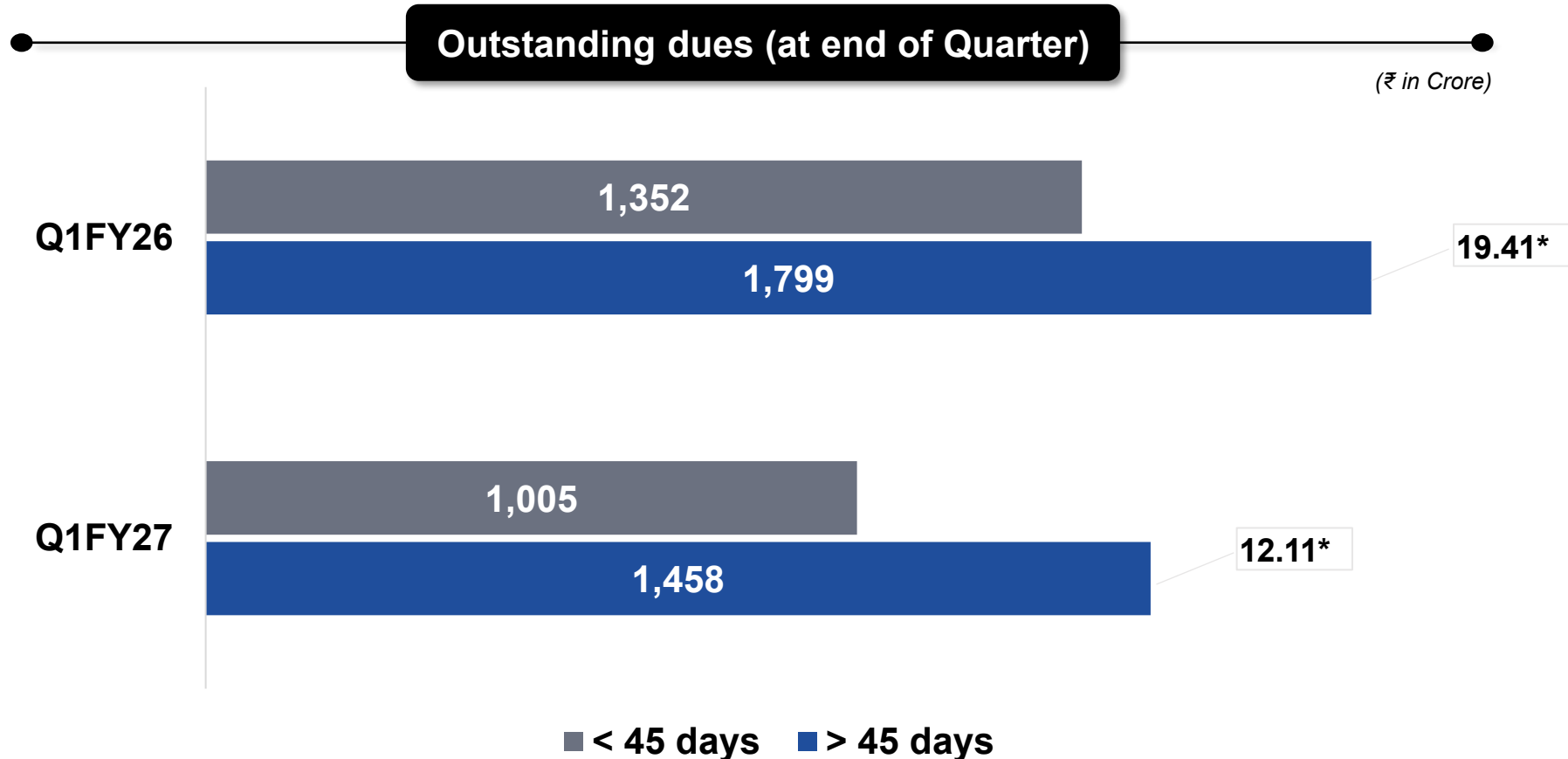
Billing (Apr'26-Jun'26)

₹11,404 Crore

Realization (Apr'26-Jun'26)

104.03%

Realization rate



* Receivable days (billing)

Financial Performance (Consolidated)

Description	Q1FY27	Q1FY26	Variance (%) (Y-o-Y)	Q4FY26	Variance (%) (Q-o-Q)
Income					
Transmission Charges	10,905	10,620	3	10,820	1
Consultancy Services	391	329	19	582	(33)
Telecom	201	247	(19)	264	(24)
Other Income	200	248	(19)	305	(34)
Total Income	11,697	11,444	2	11,971	(2)
Operating Expenses (including movement in regulatory deferral balance other than DA for DTL)	(2,118)	(1,873)	13	(2,157)	(2)
Share of Net Profits/(Loss) of investments in JVs accounted for using Equity Method	2	(44)		17	
EBITDA - Gross Margin	9,581	9,527	1	9,831	(3)
Depreciation	(3,128)	(3,130)	-	(3,295)	(5)
Interest	(1,990)	(1,862)	7	(1,957)	2
Tax (Net of DA for DTL)	(865)	(904)		(33)*	
Profit After Tax	3,598	3,631	(1)	4,546	(21)

* Reduction in tax expense by ₹832 crore in Q4FY2025-26 is due to measurement of deferred tax balances using applicable tax rates in view of the company's expected transition to the new tax regime in the near future under the Income Tax Act, 2025

Financial Performance (Standalone)

Description	Q1FY27	Q1FY26	Variance (%) (Y-o-Y)	Q4FY26	Variance (%) (Q-o-Q)
Income					
Transmission Charges	9,630	9,772	(1)	9,579	1
Consultancy Services	165	156	6	392	(58)
Other Income	1,575	1,329	19	1,984	(21)
Total Income	11,370	11,257	1	11,955	(5)
Operating Expenses (including movement in regulatory deferral balance other than DA for DTL)	(1,841)	(1,634)	13	(2,027)	(9)
EBITDA - Gross Margin	9,529	9,623	(1)	9,928	(4)
Depreciation	(2,925)	(2,970)	(2)	(3,096)	(6)
Interest	(2,482)	(2,232)	11	(2,397)	4
Tax (Net of DA for DTL)	(711)	(768)		118*	
Profit After Tax	3,411	3,653	(7)	4,553	(25)

Financial Performance

Description	Standalone		Consolidated	
	As on 30.06.26	As on 30.06.25	As on 30.06.26	As on 30.06.25
Gross Fixed Assets ^{\$} (₹ in crore)	2,79,279	2,64,714	3,25,671	2,92,446
Capital Work-in-Progress [#] (₹ in crore)	6,673	13,175	50,419	41,610
Debt (₹ in crore)	1,45,586	1,30,646	1,45,586	1,30,646
Net Worth (₹ in crore)	1,03,392	96,059	1,04,028	96,482
Earnings Per Share (₹)	3.67	3.93	3.87	3.90
Book Value per Share (₹)	111.17	103.28	111.85	103.74
Key Financial Ratios				
Debt : Equity	58:42	58:42	58:42	58:42
Return on Net Worth (%)	3.30	3.80	3.46	3.76

Includes Construction Advances \$ Including Gross Lease Receivables

Other Key Financial Information

Description	Q1FY27	Q1FY26
Income for previous periods (Consolidated)	(22)	8
Interest on differential tariff*	22	257
Interest from Subsidiaries & JVs*	1089	740
Incentive (Consolidated)	123	118
Dividend from JVs*	17	40
Dividend from Subsidiaries*	254	305
CSR Expenses*	118	118
FERV (Gross Block)	47	44
Equity in TBCB - Operational*	9,965	4,671
Equity in TBCB - Under Construction*	3,408	2,546
Short Term Loan [#]	1,600	2,859

* On Standalone basis # Includes Bill Discounting (₹ in crore)

Telecom & Consultancy



POWERGRID TELESERVICES LIMITED
(PowerTel)

Total Income#

Q1FY27

₹252 Crore

On consolidated basis before elimination of inter-segment revenue

~ ₹226 Crore **34**

Orders in Q1FY27 (incl. multi-year) New customers in Q1FY27

- Expands connectivity footprint to Andaman & Nicobar Islands
- First ILD order for Nepal from a global OTT
- Bulk order from NIC for NKN* project: Cumulative capacity 2.3 Tbps
- 100% backbone availability



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



CONSULTANCY

Revenue from Operation

Q1FY27

₹391 Crore

Smart-meter business at PESL contributed ₹220 Crore in Q1 FY 2026-27

DOMESTIC

INTERNATIONAL

16

Orders during Q1FY27

03

New orders/ Extensions in FY26

25

Country footprint



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

Sustained Commitment to ESG



50% electricity from RE

TARGET 2025

ACHIEVED BY DEC'25

of electricity consumption from
renewables



Achieve zero waste to landfill

TARGET 2030

> 90% ACHIEVED

of waste diverted from landfill
via recycle and reuse



Become net water positive

TARGET 2030

> 50% ACHIEVED

of total water withdrawal
replenished



Become Net Zero

TARGET 2047

~ 20% REDUCTION

year-on-year in emissions
intensity

Accolades

INSTITUTIONAL



Partnership Award 2026

By IIT Madras for CSR initiative: POWERGRID Vidyalakshmi Scholarship Scheme

LEADERSHIP



McKeown Award

Conferred upon Director (Operations) at the IAM Global Asset Management Excellence Awards 2026

INDUSTRY

NIXI* Award

Conferred upon PowerTel for ISP with Maximum Traffic User

INDUSTRY

PSE Technology and Innovation Award

Enterprise Mobility Category by Indian Express

INDUSTRY

FICCI DE&I Award

Innovative Diversity & Inclusion Practices

* National Internet Exchange of India

Thank you

Investor Relations

www.powergrid.in



400 kV D/C Gooty - Pavagadha Transmission Line