FY 2025-26 · Investor Presentation

India's power transmission backbone

Analysts' & Institutional Investors' Meet

18-May-2026 · Mumbai

Listings

NSE: POWERGRID · BSE: 532898

ISIN

INE752E01010

Actual picture: POWERGRID 400 kV Trichy/ Karaikudi - Madurai line

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STRUCTURE

Presentation Outline

FY26: Strong Performance, New Initiatives and Sectoral Leadership

Performance

- Capex guidance : Exceeded
- Capitalization guidance : Exceeded
- System Availability : Exceeded

Firsts

- BESS project secured
- Solar generation plant commissioned
- Commissioning of world's 765 kV digital substation
- Deployment of Insulated Cross Arms on 400 kV
- Indigenously developed 220 kV Mobile GIS
- International expansion in PPP mode through Africa50 partnership

India's flagship power transmission utility

India's largest
Transmission utility
By assets, network length & revenue

₹3 lakh crore+
Gross Fixed Assets
On consolidated basis

1,84,960 ckm
Transmission lines
1,584 nos. lines

6,24,016 MVA
Transformation capacity
291 nos. substations

11
HVDC Projects
Pioneer of ±800 kV in India

1,01,180 MW
Inter-regional (IR) Capacity
~84% of total IR of the country

99.84%
System Availability
Consistently 99%+ availability

64 Subsidiaries
*Post merger**

*17 TBCB SPVs merged into 2 existing SPVs.

All information as on 31-Mar-2026

Strong Market Position & Credit Profile

₹2.75 lakh crore
Market Cap

Stock part of BSE SENSEX & NIFTY

51.34%
Govt. of India shareholding

A Maharatna CPSE

25.03% | 20.13%
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

All information as on 31-Mar-2026

SPV Rationalization: Leaner Structure, Stronger Governance

SCHEMES A & B — **17 SPVs merged into 2* other SPVs**

** POWERGRID Khavda II C Transmission Limited & POWERGRID Vataman Transmission Limited*

SCHEMES C & D — **28 SPVs to be merged into 2# other SPVs - Process underway**

 # POWERGRID Ghiror Transmission Limited & POWERGRID South Olpad Transmission Limited

Execution led large-scale commissioning

4,765 ckm
Transmission lines added
4,054 ckm in FY25

72,055 MVA
Transformation capacity
32,819 MVA in FY25

9 nos.
New substations
4 nos. in FY25

KEY TRANSMISSION LINES

765 kV	Bhadla III - Sikar II
765 kV	Khetri - Narela
765 kV	Ahmedabad - Lakadia
765 kV	Banaskantha - Ahmedabad
400 kV	Maharani Bagh - Narela
765 kV	Bhadla II - Sikar II
765 kV	Bhadla III - Ramgarh II
765 kV	Ahmedabad - New Navsari
765 kV	New Navsari - Padghe
400 kV	Kurnool III - Ananthapuram

SUBSTATIONS COMMISSIONED

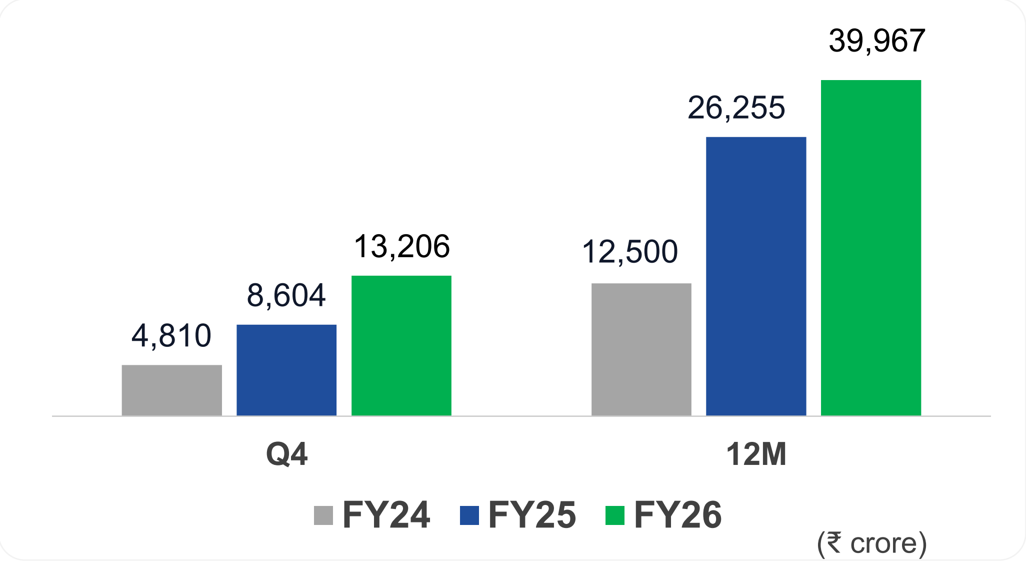
- **Bhadla III**
  765/400/220 kV · Rajasthan
- **Ramgarh**
  765/400/220 kV · Rajasthan
- **Dausa**
  765/400 kV · Rajasthan
- **Bikaner III**
  765/400/220 kV · Rajasthan
- **KPS #2 & #3**
  765/400 kV · Gujarat
- **Ahmedabad**
  765/400 kV · Gujarat
- **Narela GIS**
  765/400 kV · Delhi
- **Ananthapuram**
  400/220 kV · AP

8 TBCB SPVs operationalized during FY26

We Committed. We Delivered.

CAPEX

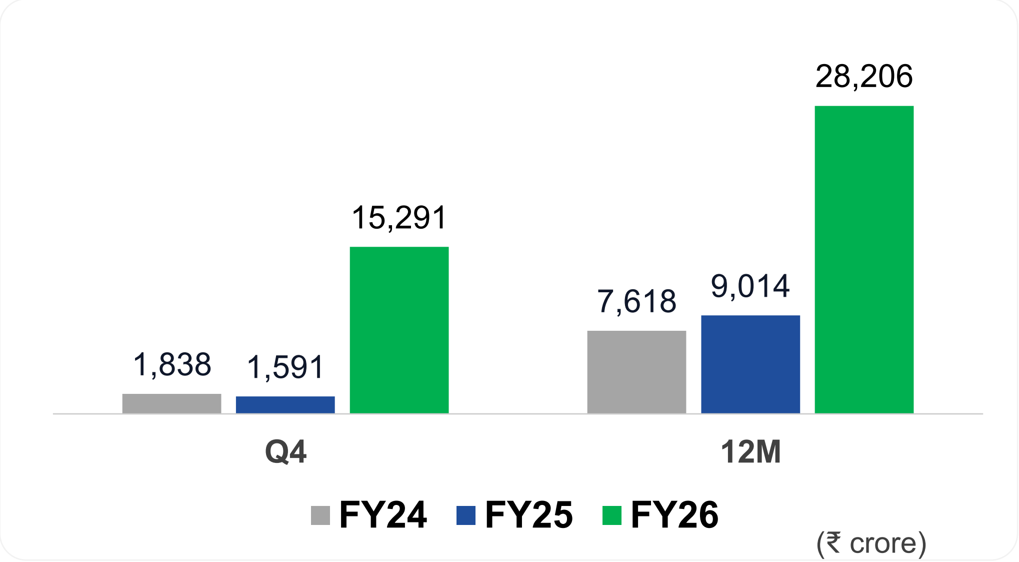
Committed	Delivered
₹35,000 crore	₹39,967 crore



FY 27 Guidance → **₹37,000 crore**

CAPITALIZATION*

Committed	Delivered
₹25,000 crore	₹28,206 crore



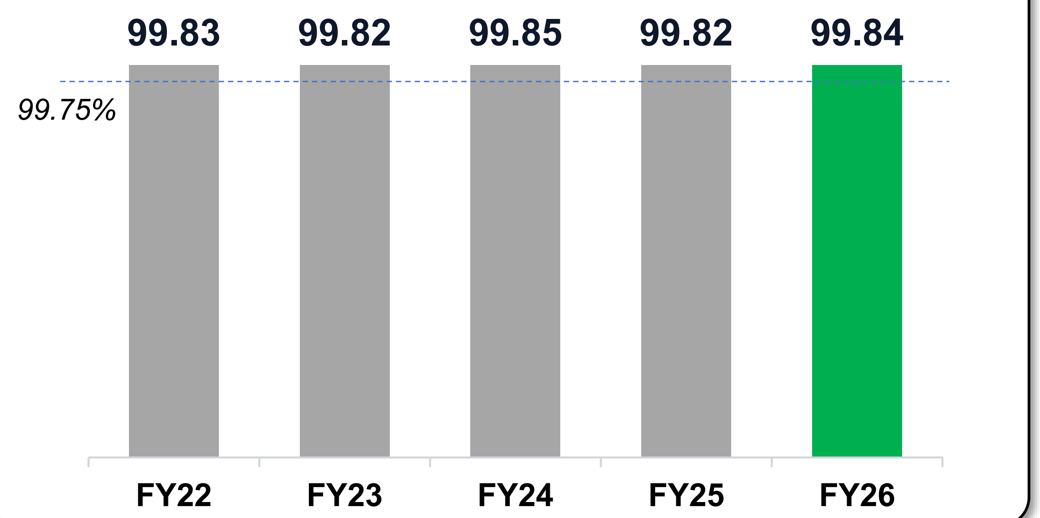
FY 27 Guidance → **₹30,000 crore**

All information on consolidated basis

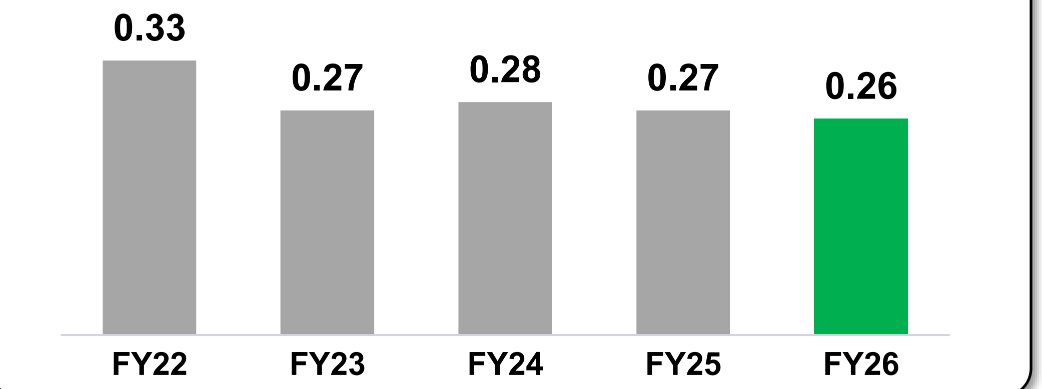
* *Capitalization includes assets capitalized as Finance Lease and exclusive of FERV*

Sustained operating resilience

AVAILABILITY (%)



ANNUAL TRIPPING PER LINE



ENABLED BY

AI-based defect detection

Image and signal analytics flag anomalies before they cascade

Drone-based patrolling

Faster line inspection across difficult terrain at lower cost

Condition Monitoring

Continuous transformer & reactor health scoring

Asia's First Transformer With Synthetic Ester Oil

KEY BENEFITS

1. Replaces conventional mineral oil
2. Bio-degradable & fire-safe
3. Lower environmental footprint

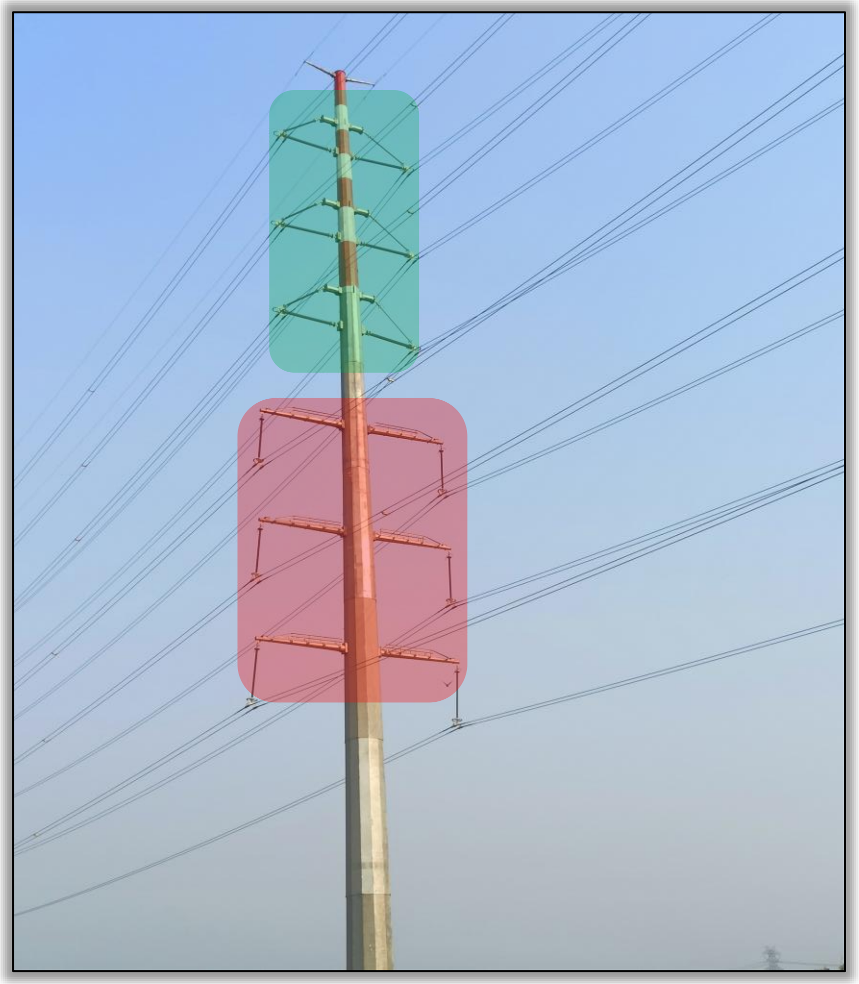
315 MVA, 400/220 kV at HVDC Bhiwadi substation

India's First Insulated Cross-arms at 400 kV Voltage Level

KEY BENEFITS

Implemented on Maharanibagh - Narela line

1. ~20% reduction in Right-of-Way
2. Lower social and forest impact
3. Deployment planned in 400 kV Jhatikara -Dwarka line



Insulated Cross-arm on Maharanibagh - Narela line

Indigenously developed 220 kV Mobile GIS for rapid restoration

Actual picture – 220kV Mobile GIS Bay

KEY BENEFITS

- Trailer-mounted, modular design
- Rapid deployment for emergencies
- Boosts grid resilience & uptime

132kV and 400kV under implementation

Battery Energy Storage System (BESS)

MAIDEN BESS WIN · TBCB

Kalikiri, Andhra Pradesh

150 MW / 300 MWh standalone BESS

₹29.52 crore

Annual Tariff

- BESPA* signed between PESL (a POWERGRID subsidiary) and APTRANSCO, APSPDCL, APEPDCL & APCPDCL
- Designed for two full charge-discharge cycles per day

INTEGRATED ENERGY STORAGE SYSTEM

- CERC notified Regulations on 20-March-2026 to determine tariff for Integrated Energy Storage System by Transmission Service Provider
- POWERGRID initiated action for stakeholder consultation and regulatory approvals

** Battery Energy Storage Purchase Agreement*

Global Expansion

FIRST INTERNATIONAL TRANSMISSION PPP

Kenya with Africa50

First large project-financed transmission PPP in Africa

~$300 M

Estimated project cost

1st

Independent Transmission Project in Africa

- Mwanga Transmission Company incorporated as SPV for implementation of project
- POWERGRID holds 40% equity and Africa50 holds 60% equity in the SPV
- Global expansion through proven multilateral framework

UGANDA OPPORTUNITY

- **PPP based transmission opportunities** in Uganda
- Framework Agreement signed with Africa50 and Uganda Development Bank

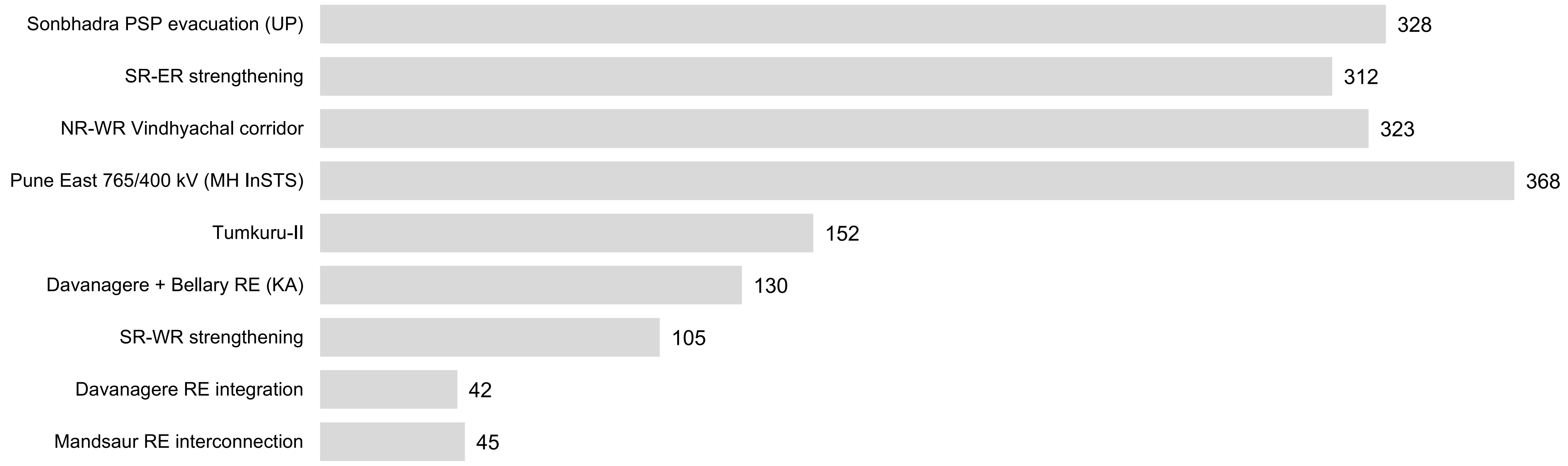
FY26 TBCB outcomes

Total Projects in FY26	POWERGRID success
28	9

~ 44%

Cumulative tariff market share across all TBCB projects since inception

TBCB wins (ISTS / InSTS projects) - ₹ Cr. (Annual Tariff)



Transmission Outlook - POWERGRID & Sector

- **Total Outlook**
  - **POWERGRID Works in Hand (~ ₹1.7 lakh crore)**
    - TBCB
    - RTM
  - **Bidding Pipeline (> ₹1.1 lakh crore)**
    - Under Bidding
    - Bids to be floated
  - **Long Term Sectoral Opportunity (> ₹15 lakh crore)**
    - CEA 900+ GW Plan
    - Brahmaputra Basin Hydro Outlook
    - OSOWOG opportunity

~ ₹1.70 lakh crore works in hand - multi-year visibility

COMPOSITION

TBCB	₹1,37,370 Cr.	81%
RTM	₹28,931 Cr.	17%
Other Business *Smart Metering · Data Centre · Cross-border · Int'l · BESS*	₹4,217 Cr.	2%
Total works in hand#	**₹1,70,518 Cr.**	**100%**

Pang - Kaithal HVDC: ₹22,942 Cr. (NCT Cost) - awaiting communication from Govt. of India

 # Including CWIP of ₹47,980 crore

All information as on 31-March-2026

> ₹1.1 lakh crore bidding pipeline

UNDER BIDDING (A)	TO BE FLOATED (B)	TOTAL APPROVED COST (A+B)
₹1,05,334 crore	**₹5,270 crore**	**₹1,10,604 crore** Near-term opportunity

COMPOSITION (UNDER BIDDING)

- **Inter-State (ISTS)***
  18 projects - 83% of value
  ₹87,760 Cr.
- **Intra-State (InSTS)**
  21 projects - 17% of value
  ₹17,574 Cr.

MAJOR PROJECTS UNDER BIDDING*

Rajasthan REZ Ph-IV (Part 5: 6 GW) - Barmer Complex *HVDC, RE*	**₹24,974 Cr.**
Vizag Green H_2 / Green Ammonia (AP) *Green H_2*	**₹8,386 Cr.**
Jam Khambhaliya REZ Ph-II (Gujarat) *RE*	**₹7,688 Cr.**
Krishnagiri REZ Phase-I integration *RE*	**₹7,627 Cr.**
Lakadia REZ Phase-II (Gujarat) *RE*	**₹7,506 Cr.**
WR-ER Inter-Regional Network Expansion (Part A) *Non-RE*	**₹6,444 Cr.**
ERES-47: Nawada-Durgapur-Jeerat (New) 765 kV corridor *Non-RE*	**₹5,270 Cr.**

* *Figures as per NCT costs*

All information as on 16-May-2026

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 H_2

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 Cr.)

04

GLOBAL INTEGRATION

OSOWOG (Long Term)

Intercontinental & Cross-Border Links

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

Information as per CEA's 900 GW non-fossil plan, Brahmaputra basin hydro outlook and NEP 2032

POWERGRID

Upcoming HVDCs - 22 nos. at various stages of bidding & planning

TOTAL HVDC SCHEMES ENVISAGED

22

Under bidding and planning

COMBINED HVDC CAPACITY

~ 127 GW

CEA 900+ GW HVDC Schemes — 14

- **Barmer-II - S. Kalamb (Under bidding)**
- Ramgarh-II
- Ramgarh-III
- Bhadla-IV
- Bhadla-V
- Bhadla-VI
- Jalore / Sirohi / Sanchore
- Merta-III / Pali
- Barmer-III
- Barmer-IV
- Bikaner V - Begunia
- Bikaner-VI
- Lakadia-II - Alephata
- Kurnool - Visakhapatnam

Source: CEA transmission plan for 900+ GW non-fossil capacity (Mar 2026)

Brahmaputra Basin Outlook — 6

Hydro-linked HVDC corridors

- Roing (upto 2035)
- Gogamukh (upto 2035)
- Namsai (beyond 2035)
- Niglok (beyond 2035)
- Silapathar (beyond 2035)
- Rowta (beyond 2035)

Source: CEA Master Plan for Evacuation of Power from Brahmaputra Basin (Oct 2025)

Cross-border/ Undersea — 2

- India - Sri Lanka *(Cross border)*
  500 MW VSC link
- Paradeep - Andaman *(Undersea)*
  500 MW, ±320 kV VSC

Source: CEA National Electricity Plan 2032 - Transmission (Oct 2024)

POWERGRID

Financial Performance (Consolidated)

Description	Q4FY26	Q4FY25	Growth (%)	FY26	FY25	Growth (%)
Income						
Transmission Charges	10,820	11,650	(7)	43,962	44,018	-
Consultancy Services	582	372	56	1,755	798	120
Telecom	264	254	4	1,015	976	4
Other Income	305	315	(3)	952	1,667	(43)
Total Income	**11,971**	**12,591**	**(5)**	**47,684**	**47,459**	**-**
Operating Expenses (including movement in regulatory deferral balance other than DA for DTL)	2,157	2,177	(1)	7,875	6,818	16
Share of Net Profits/(Loss) of investments in JVs accounted for using Equity Method	17	(30)		(132)	(110)	
EBITDA - Gross Margin	**9,831**	**10,384**	**(5)**	**39,677**	**40,531**	**(2)**
Depreciation	3,295	3,196	3	13,030	12,904	1
Interest	1,957	2,033	(4)	7,816	8,325	(6)
Tax (Net of DA for DTL)	33	1,012		2,903	3,781	
Profit After Tax	**4,546**	**4,143**	**10**	**15,928**	**15,521**	**3**

(₹ in crore)

Financial Performance (Standalone)

Description	Q4FY26	Q4FY25	Growth (%)	FY26	FY25	Growth (%)
Income						
Transmission Charges	9,579	10,751	(11)	40,013	40,843	(2)
Consultancy Services	392	232	69	891	588	52
Other Income	1,984	1,500	32	6,092	4,894	24
Total Income	**11,955**	**12,483**	**(4)**	**46,996**	**46,325**	**1**
Operating Expenses (including movement in regulatory deferral balance other than DA for DTL)	2,027	1,887	7	6,978	6,245	12
EBITDA - Gross Margin	**9,928**	**10,596**	**(6)**	**40,018**	**40,080**	**-**
Depreciation	3,096	3,043	2	12,330	12,352	-
Interest	2,397	2,318	3	9,419	9,104	3
Tax (Net of DA for DTL)	(118)	899		2,348	3,270	
Profit After Tax	**4,553**	**4,336**	**5**	**15,921**	**15,354**	**4**

(₹ in crore)

Financial Performance

Description	Standalone		Consolidated	
	As on 31.03.26	As on 31.03.25	As on 31.03.26	As on 31.03.25
Gross Fixed Assets[$] (₹ in crore)	**2,75,736**	2,64,205	**3,20,334**	2,90,715
Capital Work-in-Progress[#] (₹ in crore)	**8,951**	12,565	**47,980**	36,341
Debt (₹ in crore)	**1,48,009**	1,30,965	**1,48,009**	1,30,965
Net Worth (₹ in crore)	**99,929**	92,216	**1,00,494**	92,663
Earnings Per Share (₹)	**17.12**	16.51	**17.13**	16.69
Book Value per Share (₹)	**107.44**	99.15	**108.05**	99.63
Key Financial Ratios				
Debt : Equity	**60:40**	59:41	**60:40**	59:41
Return on Net Worth (%)	**15.93**	16.65	**15.85**	16.75

 # Includes Construction Advances *$ Including Gross Lease Receivables*

Other Key Financial Information

Description	FY26	FY25
Income for previous periods (Consolidated)	617	426
Interest on differential tariff*	705	837
Interest from Subsidiaries & JVs*	3,350	2,139
Incentive (Consolidated)	664	485
Dividend from JVs*	145	114
Dividend from Subsidiaries*	1,516	1,195
CSR Expenses*	351	368
FERV (Gross Block)	1277	391
Equity in TBCB - Operational*	9,558	4,631
Equity in TBCB – Under Construction*	2,502	2,377
Short Term Loan#	7,000	5,709

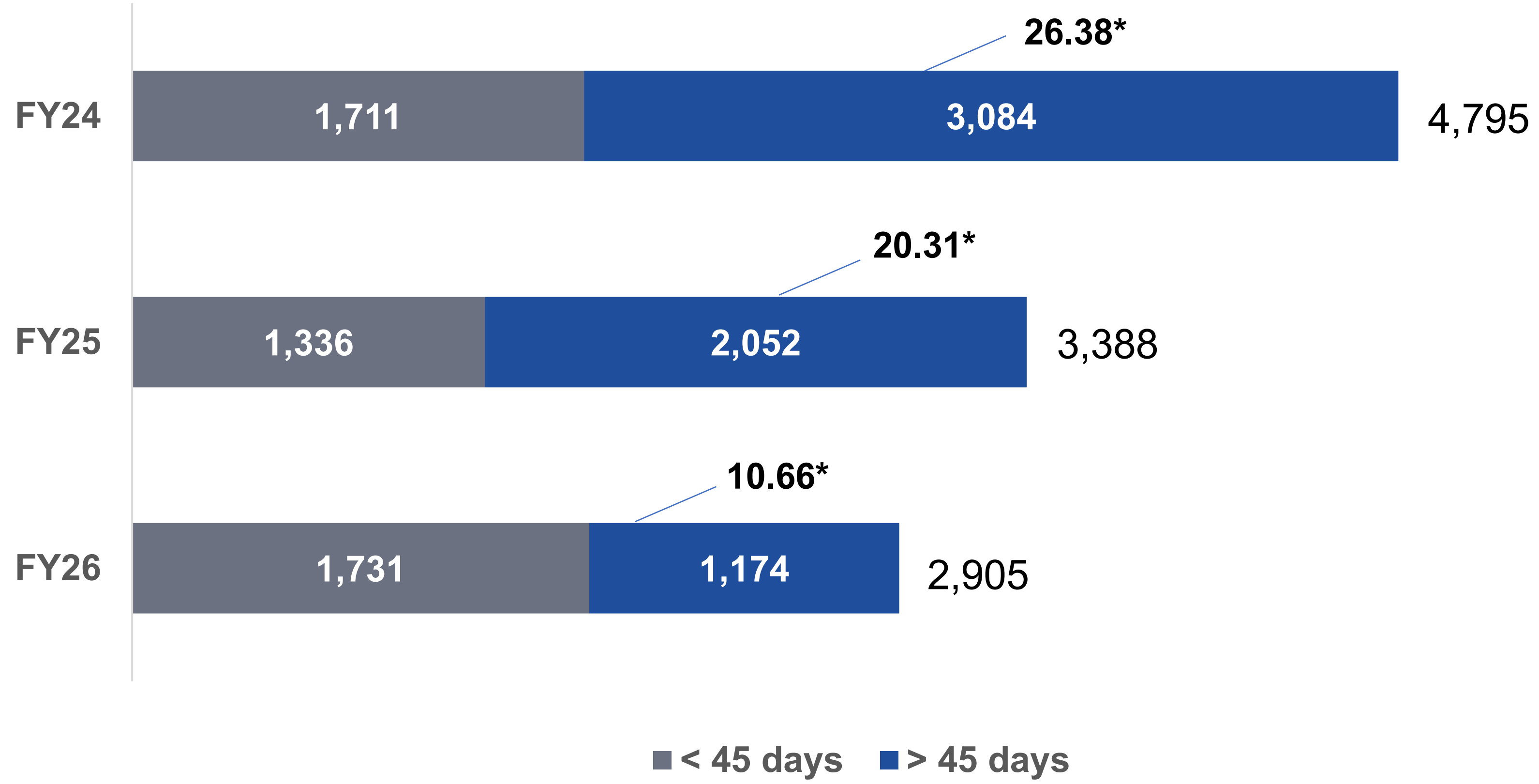
** On Standalone basis   # Includes Bill Discounting   (₹ in crore)*

Strong Collections

₹40,201 Cr.
Billing (Apr'25-Mar'26)

₹40,684 Cr.
Realization (Apr'25-Mar'26)

101.20%
Realization rate



 # Corresponding to total outstanding dues of ₹2,905 Cr. as on 31-Mar-2026

Telecom & Consultancy

POWERGRID Teleservices Limited (PowerTel)

Total Income#

FY25 **₹1,128 Cr.** → FY26 **₹1,195 Cr.** **+5.9% YoY**

 # On consolidated basis before elimination of inter-segment revenue

~₹638 Cr.
Orders in FY26 (incl. multi-year)

~₹390 Cr.
Orders from GoI entity, Global OTTs & TSP

- First ever 400G interface *(highest level in India)*
- First ever International Long-Distance link delivered
- Pilot Data Centre at Manesar nearing completion
- 100% backbone availability

Pan-India opportunity across data centre and 400G connectivity needs

CONSULTANCY

Revenue from Operation

FY25 **₹799 Cr.** → FY26 **₹1,755 Cr.** **+120% YoY**

Smart-meter business at PESL contributed ₹832 Cr. in FY 2025-26

DOMESTIC

39
Orders during FY26

62
Ongoing projects#

INTERNATIONAL

08
New orders/ Extensions in FY26

25
Country footprint

 # Includes RDSS but excludes TBCB/ Diversion/ BOOM assignments

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

पावरग्रिड POWERGRID

Sustained commitment to ESG

ESG VISION - COMMITMENTS

50% of electricity consumption from RE by 2025	Net Water Positive by 2030	Zero Waste to Landfill status by 2030	Net Zero Emissions Status by 2047
Achieved	~ 55% achieved through rain water harvesting	~ 90% Waste diverted from disposal via recycling & reuse	Progressing towards our ESG goals

OUR SUSTAINABILITY JOURNEY

- **2009**: 1st Sustainability Report
- **2021-22**: World's 1st 400 kV shunt reactor with natural ester oil
- **2022-23**: ESG, Water & Waste policies adopted; 1st BRSR Integrated Report
- **2023-24**: Anti-Bribery ISO 37001 certified
- **2024-25**: 1st ICT with ester oil
- **2025-26**: 315 MVA synthetic ester oil ICT; 85 MW solar PV

ESG RATING — NSE *Aspiring* *Last updated: Dec'25* — **70**

PINK SUBSTATIONS — **09***

** As on 31-Mar-2026*

Transmitting Smiles through Corporate Social Responsibility

Major thrust areas

Healthcare & Nutrition

PM Internship

Skill Development & Employability

Rural Development & Environmental Sustainability

Education & Women Empowerment

Accolades - national and global

PRESIDENTIAL

SCOPE Eminence Award

Conferred by Hon'ble President of India for HR Management

INSTITUTIONAL

Ranked in first quadrant

International Transmission Asset Management System (ITAMS) benchmarking study

INDUSTRY

BW People L&D Excellence 2026

Best Use of AI in Learning

ESG

Green World Award 2026

Climate Change initiatives category

NATIONAL

Rank 1 in CSR organized by ICC#

Corporate Governance & Sustainability Vision Awards 2026

INDUSTRY

Best Organizations for Women

Conferred by Economic Times

 # Indian Chamber of Commerce

Thank you

Investor Relations

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Actual picture - Monopole Towers