



Investor Presentation

November 04, 2025

Transmitting Power, Transforming Lives



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- *Annual Accounts for FY 2024-25 have been approved by the shareholders.*

Overall Agenda

Key Highlights

Project Execution

Operations

Financials

Other Businesses

Business Outlook

ESG, CSR & Accolades

India's **FLAGSHIP** Power Transmission Utility



MAJOR SHAREHOLDING#
Govt: **51.34%** | FPIs: **25.67%** | DII: **19.39%**

As on 30.09.2025



SUBSIDIARIES: **74** | JOINT VENTURES: **13**



MOU RATING: **“Excellent”** SINCE
1993-94



DIVIDEND PAYING LEGACY
Since **1993**

CREDIT RATINGS

Domestic

AAA
(Highest Safety)

Crisil
Ratings

AAA
(Highest Safety)

ICRA

AAA
(Highest Safety)

CareEdge
RATINGS

International*

BBB#
(Outlook: Stable)

S&P Global
Ratings

BBB-
(Outlook: Stable)

FitchRatings

Baa3
(Outlook: Stable)

MOODY'S

S&P Global Ratings revised POWERGRID's Credit Rating following Sovereign Rating upgrade in Aug'25

*At par with Sovereign

Governance That Energizes Growth



Dr. Yatindra Dwivedi
Director (Personnel)



Sh. Vamsi Rama Mohan Burra
Director (Projects)



Dr. R. K. Tyagi
Chairman & Managing
Director



Sh. G. Ravisankar
Director (Finance)



Sh. Naveen Srivastava
Director (Operations)



Dr. Saibaba Darbamulla
Govt. Nominee Director



Sh. Abhay Bakre
Govt. Nominee Director



Sh. Shiv Tapasya Paswan
Independent Director



Sh. Rohit Vaswani
Independent Director



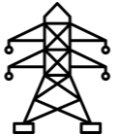
Smt. Sajal Jha
Independent Director

POWERGRID remains committed to excellence across Corporate Governance, Diversity, and Value Creation

Unmatched Scale, Unrivalled Reliability

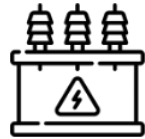
STRENGTHENING THE GRID TO MEET **CURRENT** AND **FUTURE POWER DEMAND**

Transmission Lines



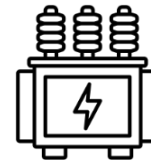
1,553 nos.
1,81,054 ckm

Sub-Stations



287 nos.#
5,82,516 MVA

IR* capacity



~101 GW
84% of total IR

** Inter-Regional Capacity*

System Availability



99.83%

>2,90,000

TRANSMISSION
TOWERS

18

HVDC
SUBSTATIONS

70

765 kV
SUBSTATIONS

168

400 kV
SUBSTATIONS

31

SUBSTATIONS
(below 400 kV)

20

SVC/
STATCOMS

201

AIS
SUBSTATIONS

68

GIS
SUBSTATIONS

>3,800

TRANSFORMERS
& REACTORS

WORLD'S LARGEST **765kV** TRANSMISSION NETWORK IS OPERATED BY POWERGRID

Innovation Milestone

POWERGRID achieves another first in India: Testing of **Insulated Cross Arms** for **400kV Lines**

01

First-ever successful mechanical testing of indigenously developed Insulated Cross Arms at the **400kV voltage** level in India

02

Enables **~20% reduction** in Right-of-Way (RoW) requirements, supporting faster project execution and lower compensation

03

Demonstrates POWERGRID's **engineering leadership** and commitment to indigenous R&D, aligned with **Aatmanirbhar** Bharat



STRATEGIC IMPACT

Facilitates **compact transmission corridors**



Strengthens POWERGRID's position as a **technology leader** in advanced transmission solutions

Mobile Gas Insulated Switchgear (MGIS)

01

India's **First 220kV MOBILE GIS** bay Completely Designed and Manufactured jointly by TOSHIBA & POWERGRID

02

MGIS bay comprises complete arrangement of **trailer mounted GIS switchgear** along with control & protection panels & its auxiliary power supply systems

03

Suitable for **transportation from one location to another** location and to connect with existing substations during exigencies

04

POWERGRID procured 01 no. each 220kV and 132kV Trailer mounted containerized Mobile GIS Bay envisaged as regional spare for NER Region

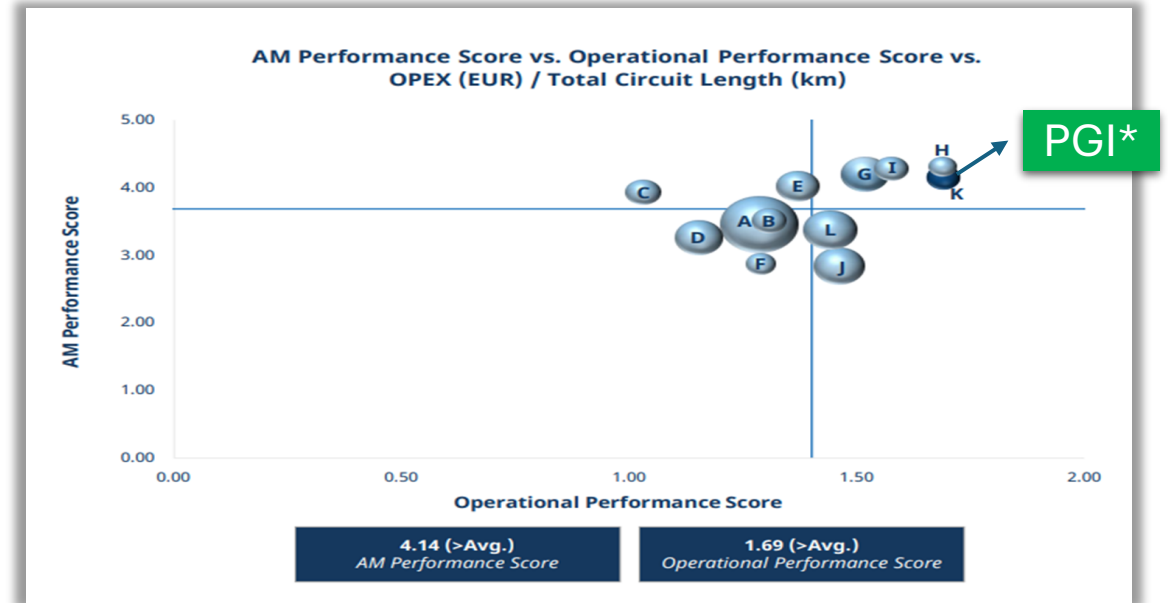


Development of Indigenous Supply chain for HVDC Technology

- POWERGRID has been accorded in-principle approval for upgradation of Sasaram HVDC project at an estimated cost of ₹3,440 Cr. under RTM since the project is approaching end of its useful life.
- 500 MW LCC to 1000 MW VSC.
- By developing indigenous supply chain for HVDC technology.

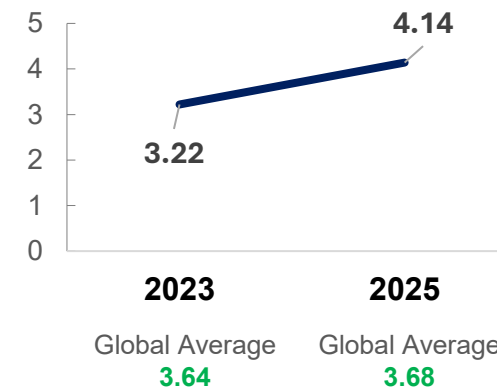
ITAMS Global Benchmarking

- POWERGRID recognised among leading global transmission utilities in the **International Transmission Asset Management System (ITAMS)** benchmarking study by Ohros Consulting Group B.V., The Netherlands
- Ranked in **first quadrant** (high score in Asset Management practices with high operational performance) in overall benchmark
- Study covered **12 major utilities** across **Asia, Europe, Australia, South America, and Middle East** assessing maturity of asset management practices
- In addition, POWERGRID recognized and ranked as the utility with the **Best Asset Management Operating Model** highlighting:
 - Focus on reliability, efficiency and continuous improvement



*PGI denotes POWERGRID

Asset Management Score



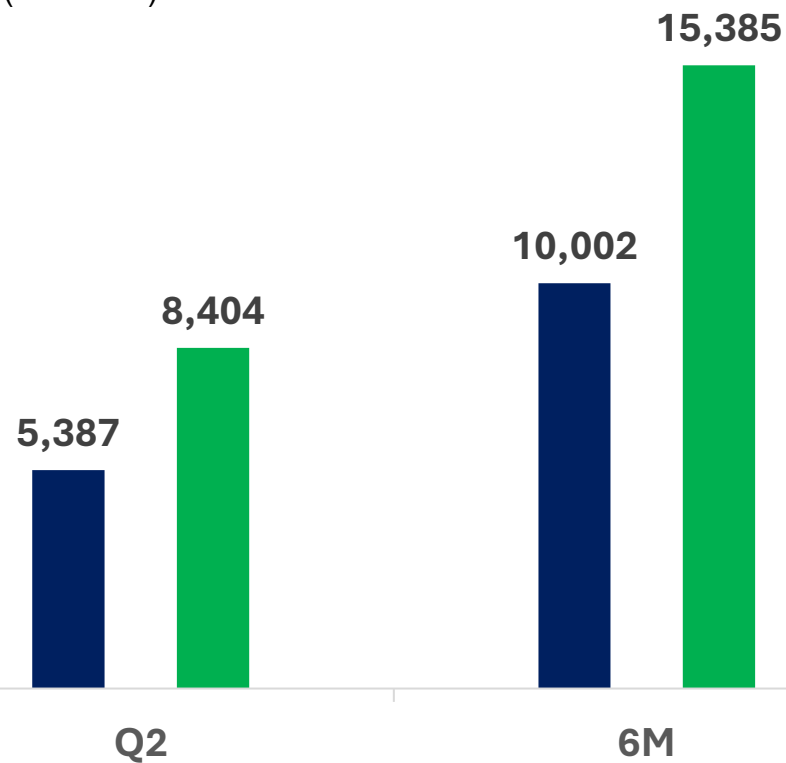
Capex & Commissioning

Major Elements Commissioned

Capex & Capitalization

Capex

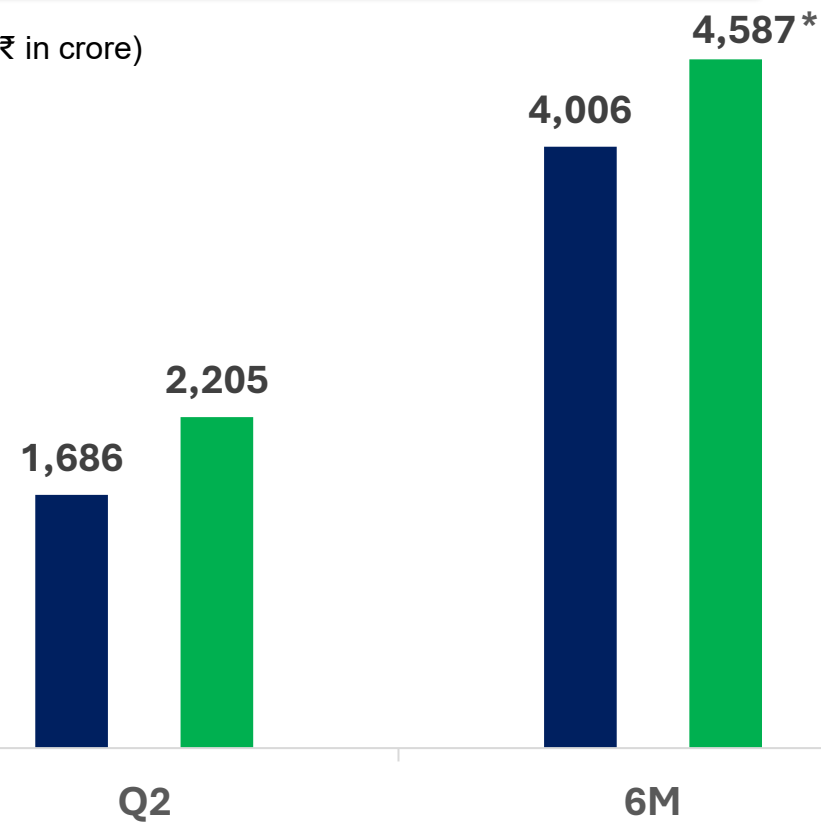
(₹ in crore)



■ FY25 ■ FY26
Consolidated

Capitalization[#]

(₹ in crore)



■ FY25 ■ FY26
Consolidated

Exclusive of FERV # Includes assets capitalised as Finance Lease *As on date

Major Elements Commissioned (till date)

~ **857 ckm** TRANSMISSION LINE AND **30,555 MVA** TRANSFORMATION CAPACITY COMMISSIONED

Transformation Capacity (MVA)

765kV

- 3 nos. 765/400 kV 1500 MVA ICTs at KPS #3
- 2 nos. 765/400 kV 1500 MVA ICTs at Ahmedabad
- 2 nos. 765/400 kV 1500 MVA ICTs at New Navsari S/s
- 2 nos. 765/400 kV 1500 MVA ICTs at Fatehgarh - III
- 765/400 kV 1500 MVA ICT-IV at Bikaner

400kV

- 6 nos. 400/220 kV 500 MVA ICTs at Kurnool #3 S/s
- 2 nos. 400/220 kV 500 MVA ICTs at New Navsari S/s
- 400/220 kV 500 MVA ICT-IV at Nalagarh S/s
- 400/220 kV 500 MVA ICT-III at Hassan S/s
- 400/220 kV 500 MVA ICT-VII at Fatehgarh - III

Transmission Line (Ckm)

765 kV Khavda-II – Khavda-III Ckt #1&2

765 kV Banaskantha – Ahmedabad Ckt #1&2

400 kV Banaskantha – Sankhari (GETCO) Ckt #3&4

400 kV Jeypore – Jagdalpur (CSPTCL) Ckt #1&2

400 kV LILO Agra – Jaipur (South) at Dausa Ckt #1&2

220 kV Namsai – Kathalguri Ckt #1&2

SUBSTATIONS

765/400 kV KPS #3 S/s

765/400 kV KPS #2 S/s

765/400 kV Ahmedabad S/s

765/400 kV Dausa S/s

220kV UG cable b/w Minamarg &
Zojilla top section of Alusteng-Drass

765/400 kV Narela GIS

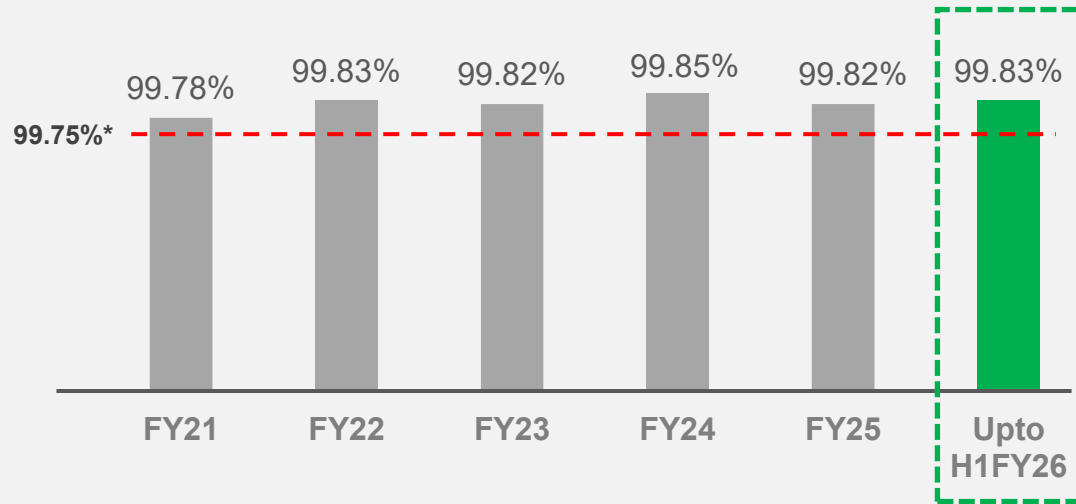
- 400 kV Kishenpur-Kishtwar line
- LILO of 765 kV Meerut-Bhiwani at Narela

500 MVA ICT-V at Kurnool - III
Upgradation of ICT at Bawana

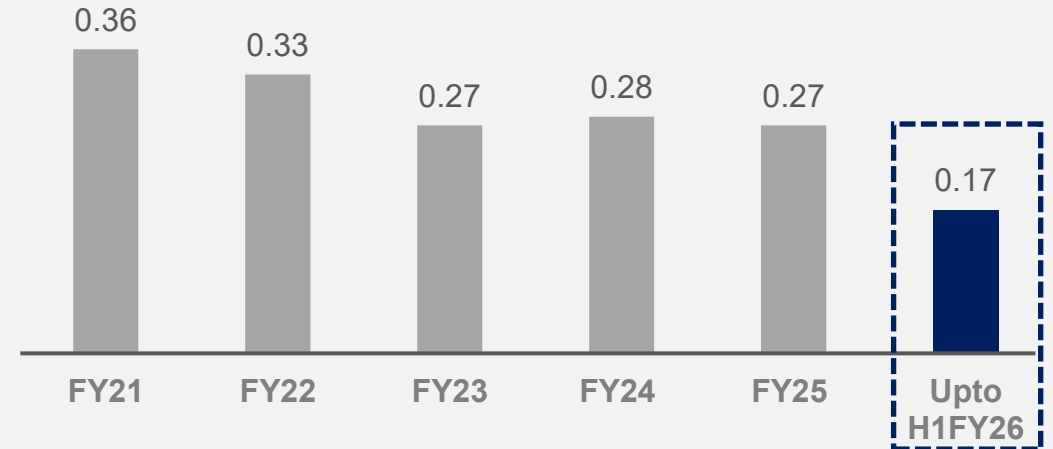
Key Operating Metrics

Key Operating Metrics

AVAILABILITY



ANNUAL TRIPPING PER LINE



Financial Metrics Snapshot

Financial Performance

Other Key Financial Information

Commercial Performance

Financial Metrics Snapshot (H1FY26)



Total Income
₹23,115 Cr.



EBITDA
₹19,109 Cr.



Profit After Tax
₹7,197 Cr.



Net Worth
₹98,932 Cr.



Gross Fixed Assets[#]
₹2,95,148 Cr.



Debt : Equity
58:42

Financial Performance (Consolidated)

CONSOLIDATED

Description	Q2FY26	Q2FY25	Growth (%)	H1FY26	H1FY25	Growth (%)
Income						
❑ Transmission Charges	10,736	10,877	(1)	21,356	21,543	(1)
❑ Consultancy Services	492	134	267	821	255	222
❑ Telecom	248	267	(7)	495	486	2
❑ Other Income	194	568	(66)	443	842	(47)
Total Income	11,670	11,846	(1)	23,115	23,126	-
❑ Operating Expenses (including movement in regulatory deferral balance other than DA for DTL)	2,029	1,535	32	3,903	2,997	30
❑ Share of Net Profits/(Loss) of investments in JVs accounted for using Equity Method	(59)	(105)		(103)	(76)	
EBITDA - Gross Margin	9,582	10,206	(6)	19,109	20,053	(5)
❑ Depreciation	3,223	3,292	(2)	6,354	6,492	(2)
❑ Interest	1,909	2,151	(11)	3,770	4,284	(12)
❑ Tax (Net of DA for DTL)	884	970		1,788	1,760	
Profit After Tax	3,566	3,793	(6)	7,197	7,517	(4)

Financial Performance (Standalone)

STANDALONE

Description	Q2FY26	Q2FY25	Growth (%)	H1FY26	H1FY25	Growth (%)
Income						
❑ Transmission Charges	9,867	10,153	(3)	19,639	20,116	(2)
❑ Consultancy Services	133	107	24	289	213	36
❑ Other Income	1,348	1,123	20	2,677	1,905	41
Total Income	11,348	11,383	-	22,605	22,234	2
❑ Operating Expenses (including movement in regulatory deferral balance other than DA for DTL)	1,658	1,431	16	3,292	2,814	17
EBITDA - Gross Margin	9,690	9,952	(3)	19,313	19,420	(1)
❑ Depreciation	3,056	3,162	(3)	6,026	6,235	(3)
❑ Interest	2,318	2,315	0	4,550	4,569	0
❑ Tax (Net of DA for DTL)	761	764	0	1,529	1,493	2
Profit After Tax	3,555	3,711	(4)	7,208	7,123	1



Financial Performance

Description	Standalone		Consolidated	
	As on 30.09.25	As on 30.09.24	As on 30.09.25	As on 30.09.24
❑ Gross Fixed Assets ^{\$} (₹ in crore)	2,66,164	2,62,270	2,95,148	2,85,149
❑ Capital Work-in-Progress [#] (₹ in crore)	13,771	11,221	47,782	25,391
❑ Debt (₹ in crore)	1,35,923	1,22,499	1,35,923	1,22,499
❑ Net Worth (₹ in crore)	98,497	91,391	98,932	92,061
❑ Earnings Per Share* (₹)	7.75	7.66	7.74	8.08
❑ Book Value per Share (₹)	105.90	98.26	106.37	98.98
❑ Key Financial Ratios				
❑ Debt : Equity	58:42	57:43	58:42	57:43
❑ Return on Net Worth*(%)	7.32	7.79	7.27	8.17

Other Key Financial Information

Description	Q2FY26	Q2FY25
Income for previous periods (Consol.)	93	229
Int. on differential tariff*	296	182
Int. from Subsidiaries & JVs*	794	496
Incentive (Consol.)	159	70
Dividend from JVs*	24	60
Dividend from Subsidiaries*	300	240
Dividend from Associates/ Others*	18	25
CSR Expenses*	67	48
FERV (Gross Block)	491	94
Equity in TBCB - Operational*	4,956	4040
Equity in TBCB - U/ Constn.*	3,448	430
Short Term Loan [#]	2,209	1,454

Commercial Performance (Apr'25 - Sep'25)

₹18,248 Cr.

BILLING

₹18,737 Cr.

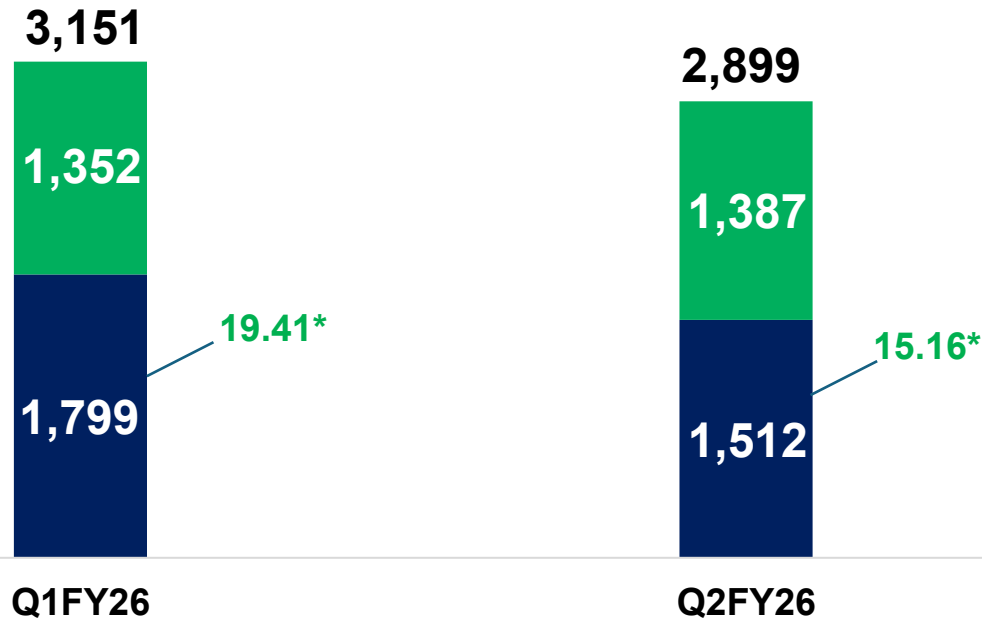
REALIZATION

102.7%

% REALIZATION

Outstanding dues (at end of Quarter)

(₹ in Cr.)



■ O/s > 45 days ■ O/s < 45 days

*Receivable (days billing)

MAJOR DUES#

1. Tamil Nadu
2. Uttar Pradesh
3. Telangana

Total Outstanding Dues

Telecom

Consultancy

Telecom Highlights (Q2FY26)

Revenue from Operation[#]

₹544 Cr. (H1FY25)



₹570 Cr. (H1FY26)

[#] On consolidated basis before elimination of inter-segment revenue

HIGHLIGHTS

01



Orders Received
(incl. multi-year)

~ ₹84 Cr.

02



Customers added

22 Nos.

03



**Backbone
Availability**

100%

04



Telecom Network

≈ 100,000 km



Successfully delivered **4*400 G links** for a global OTT in Hyderabad

Appreciation from DoT for ensuring uninterrupted telecom infrastructure services in disaster-hit J&K

Consultancy Highlights (Q2FY26)

Revenue from Operation

(On consolidated basis)

₹255 Cr. (H1FY25)



₹821 Cr.* (H1FY26)

* New Business of Smart Meter of PESL in H1 FY 2025-26 for ₹484 Cr.



DOMESTIC

Opportunities in **RE, Intra-State, Diversion, BESS, Green Hydrogen** etc. in Domestic Market

NEW ORDERS

15

ONGOING[#]

81

TBCB/Diversion/BOOM

187



INTERNATIONAL

Pursuing transmission opportunities across **South Asia, Africa, Americas, Europe** and **Australia** for strategic global growth

ORDERS

03

ONGOING

14

FOOTPRINTS

25 countries

Key Enablers

Execution Pipeline

Capex Commitment



Strategic Drivers of India's **Green Energy** Future...



Ascending India

\$10 Trillion economy; rapid industrialization & urbanization

EVs, Green Hydrogen, Data Centers to catalyze India's electricity demand



Clean Energy Commitments*

> 600 GW non-fossil fuel capacity by 2032

~ 71 GW additional electricity demand from green hydrogen production by 2032



Energy Storage Expansion*

BESS: **47 GW by 2032**

PHP: **36 GW by 2032**

Key enabler for RE balancing & RTC supply



Global Energy Integration

OSOWOG: 'One Sun, One World, One Grid'
advancing through SAARC-ASEAN links

Positioning India as regional power hub under G20 & ISA initiatives

** Estimates as per National Electricity Plan*

Brahmaputra Basin Transmission Outlook

~76 GW* HYDROELECTRIC POTENTIAL ACROSS 12 SUB-BASINS OF BRAHMAPUTRA

Timeframe	Transmission lines (ckm)	Transformation Capacity + HVDC capacity (MVA+MW)	Estimated Cost (₹ Cr.)
Upto 2035	9,922	41,760	1,91,009
Beyond 2035	21,475	68,175	4,51,935
Grand Total	31,397	1,09,935	6,42,944

* Includes ~4.8 GW operational, ~2 GW under construction & ~11 GW PSP

HVDC Dominance

42 GW of HVDC corridors constituting ~ 67% of total envisaged ckm planned

Strategic HVDC Corridors

±800 kV HVDC terminals at Namsai, Roing (New), Niglok, Silapathar, Gogamukh (New), and Rowta for bulk power transfer

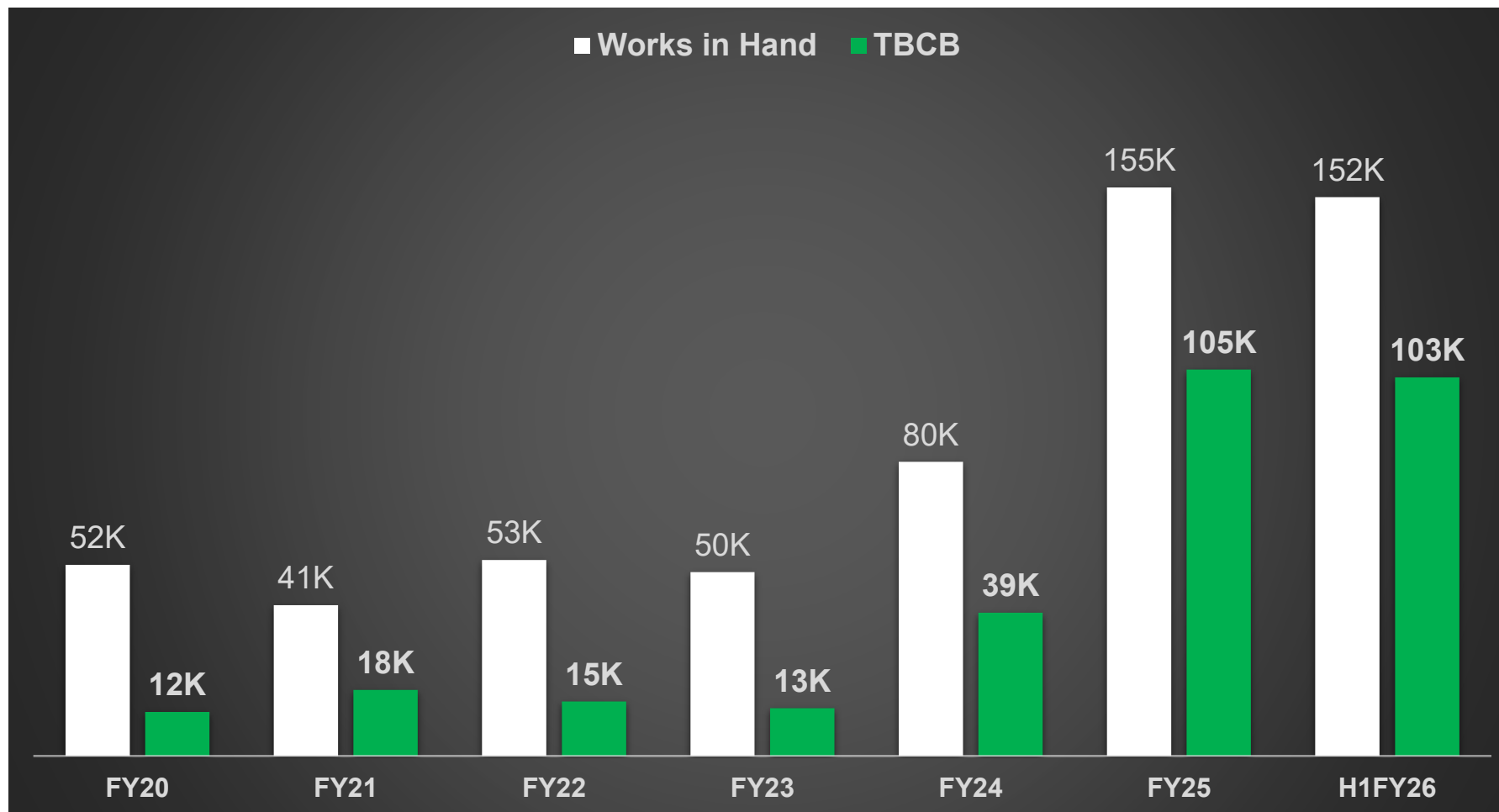
PSP[#] Integration

3.7 GW by 2035 & 7.4 GW beyond 2035



Strong Visibility Ahead

Record Works in Hand Reflect Strong **Sectoral Growth Momentum...**



Works in Hand
CAGR
(FY20 – H1FY26)

~22%

TBCB Works in
Hand CAGR
(FY20 – H1FY26)

~48%

**Figures in ₹ Cr. and rounded off to the nearest thousands*



Building a **Sustainable** Energy Future Together...

TARIFF BASED COMPETITIVE BIDDING

₹1,02,992 Cr.

NEW REGULATED TARIFF MECHANISM

₹37,100 Cr.

Works in
Hand#

₹1,52,287 Cr.

ONGOING REGULATED TARIFF MECHANISM

₹9,542 Cr.

OTHERS

Includes: Cross-Border, Data Centre, Smart Metering

₹2,653 Cr.

Leading Energy Transition for a **Sustainable** Future...



FY 2025-2026: **₹28,000 Cr.**



ESG Updates

CSR

Recent Accolades

SOCIAL

POWERGRID now operates eight **Pink Substation**, promoting gender diversity and building inclusive workplaces



ENVIRONMENTAL

ENERGY MANAGEMENT

Green Tariff accounts for
~**29%** of power
consumption

33% share of renewables
in total power consumption

WATER MANAGEMENT

Total Rainwater Harvesting
Capacity increased ~**43%**
since Mar'25

WASTE MANAGEMENT

~**90%** of waste generated
diverted from disposal
through Recycling & Reuse

01

Green Mobility IN HEALTHCARE

POWERGRID donated electric buses to **AIIMS New Delhi** - promoting clean transport, reducing carbon footprint, and supporting **inclusive healthcare access**



02

DRIVING IMPACT IN ADVANCED Cancer Care

Handed over India's first ring gantry Linear Accelerator (LINAC) machine at **Homi Bhabha Cancer Hospital & Research Centre, Visakhapatnam** - advancing equitable access to **cutting-edge cancer treatment**



Recent Accolades (1/2)

 Hon'ble President of India confers **SCOPE Eminence Award** for Human Resource Management to POWERGRID



 **Rajbhasha Kirti** - First Prize to POWERGRID on the occasion of Hindi Diwas



Recent Accolades (2/2)



Director (Personnel) conferred “**People’s Leader of the Year 2025**” award



SKOCH Gold Award for the CSR project “**Education for Violence Affected Children**” in Manipur, Assam, and Chhattisgarh



POWERGRID wins “**Exceptional Employee Experience – PSUs**” at ETHRWorld Awards 2025



56th EEPC India National Award: **Star Performer** 2023-24 (Project Exports - Large Merchant)





THANK YOU