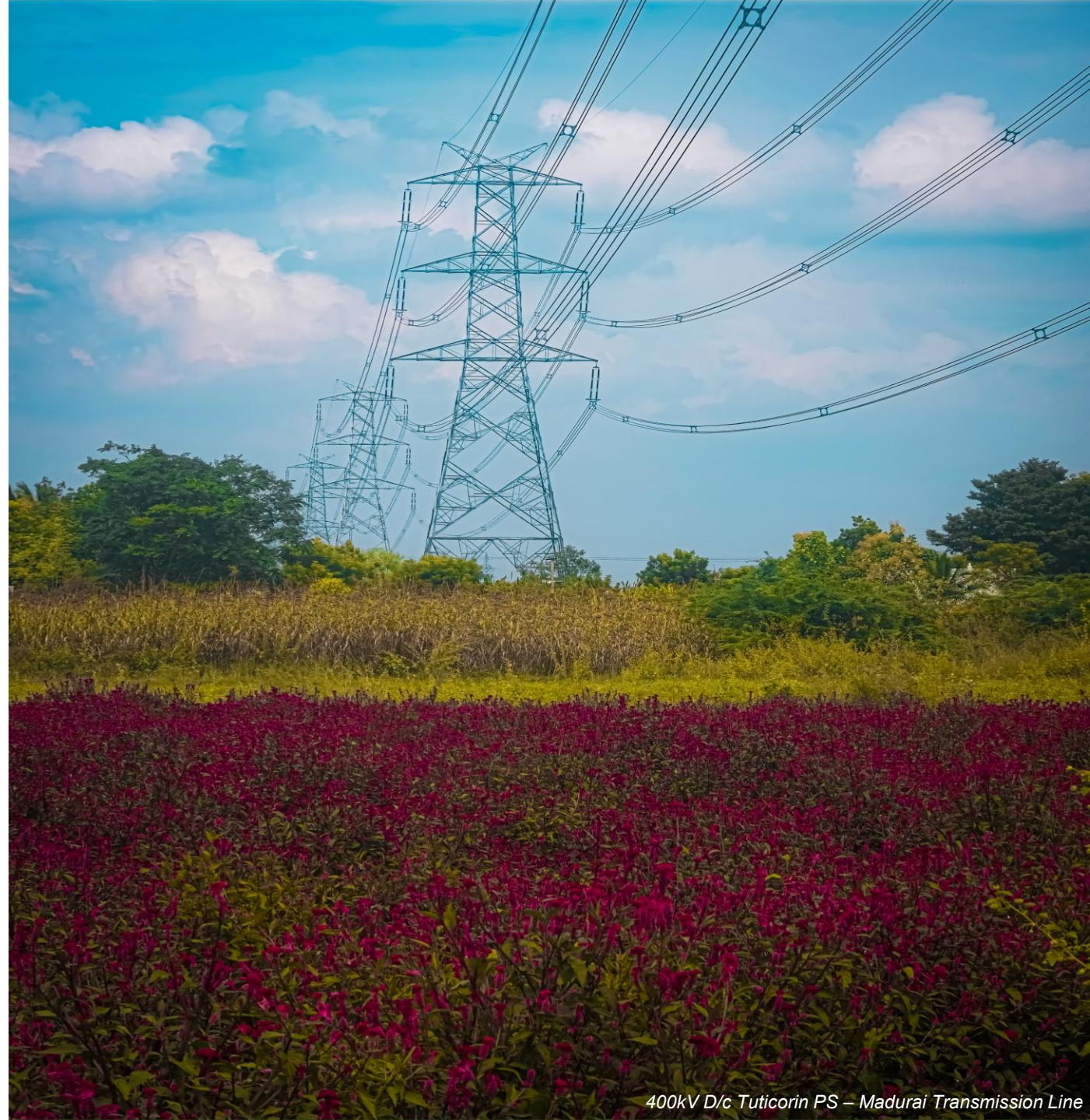




Q3FY26 & 9MFY26 Investor Presentation

02 February 2026 | Mumbai

Transmitting Power, Transforming Lives



400kV D/c Tuticorin PS – Madurai Transmission Line

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Overall Agenda

Key Highlights

Project Execution

Operations

Financials

Other Businesses

Business Outlook

ESG, CSR & Accolades

Key Business Highlights

- 1 **₹3 Trillion +** Gross Fixed Assets | India's National Transmission Backbone
- 2 FY26 Capex and Capitalization on Track; Poised to Exceed Annual Guidance
- 3 POWERGRID's International Expansion through Partnership with Africa50
- 4 Entry into BESS with First Win under the Build-Own-Operate (BOO) Model
- 5 Asia's First Transformer Using Synthetic Ester Oil Commissioned
- 6 Renewables Now Account for **50%** of Total Power Consumption

India's **FLAGSHIP** Power Transmission Utility



MAJOR SHAREHOLDING
Govt: **51.34%** | FPIs: **24.73%** | DIIs: **20.26%**



SUBSIDIARIES: **78*** | JOINT VENTURES: **13**

* Including POWERGRID Vemagiri Transmission Ltd.



MOU RATING: **“Excellent”** for FY 2024-25



Gross Fixed Assets: **> ₹3 Trillion**

CREDIT RATINGS

Domestic

AAA
(Highest Safety)



AAA
(Highest Safety)



AAA
(Highest Safety)



International*

BBB
(Outlook: Stable)



BBB-
(Outlook: Stable)



Baa3
(Outlook: Stable)





Dr. Yatindra Dwivedi
Director (Personnel)



Sh. Burra Vamsi Rama Mohan
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



Smt. Sajal Jha
Independent Director



Sh. Rohit Vaswani
Independent Director



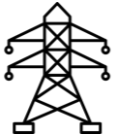
Sh. Shiv Tapasya Paswan
Independent Director

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

Unmatched Scale, Unrivalled Reliability

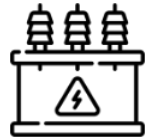
STRENGTHENING THE GRID TO MEET **CURRENT** AND **FUTURE POWER DEMAND**

Transmission Lines



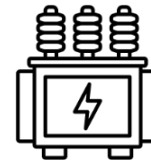
1,566 nos.
1,83,174 ckm

Sub-Stations



288 nos.
5,99,016 MVA

IR* capacity



~101 GW
84% of total IR

** Inter-Regional Capacity*

System Availability



99.84%

>2,92,000

TRANSMISSION
TOWERS

18

HVDC
SUBSTATIONS

70

765 kV
SUBSTATIONS

169

400 kV
SUBSTATIONS

31

SUBSTATIONS
(below 400 kV)

22

SVC/
STATCOMS

201

AIS
SUBSTATIONS

68

GIS
SUBSTATIONS

>4,000

TRANSFORMERS
& REACTORS

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

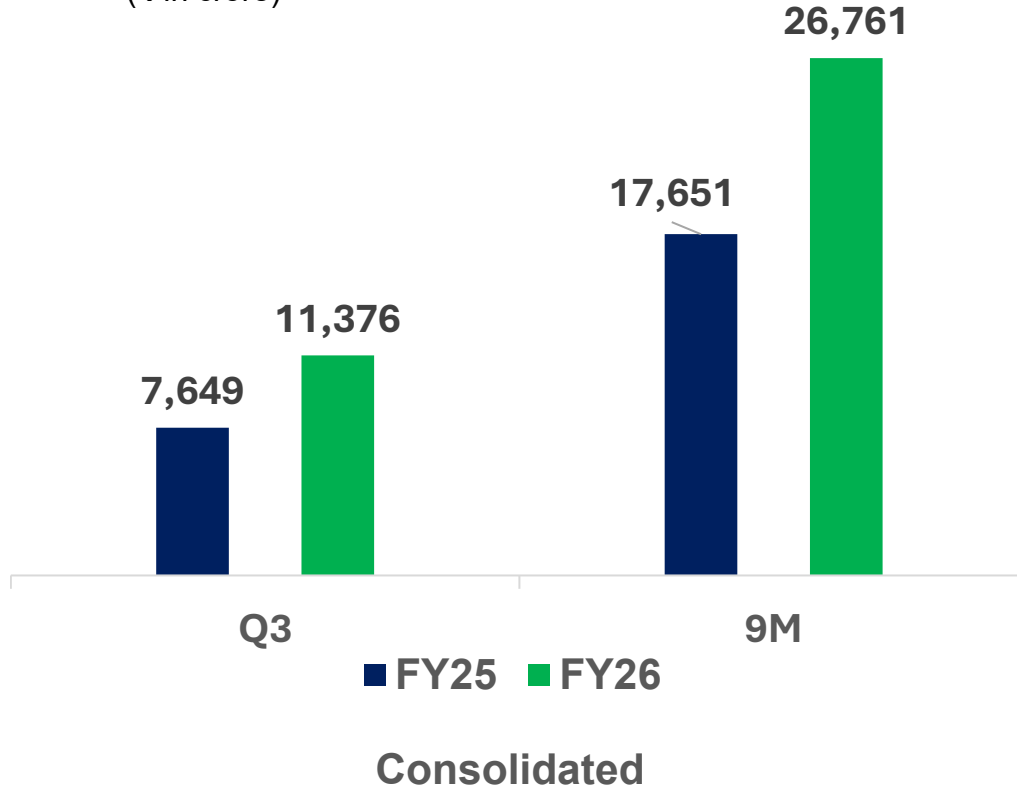
Capex & Capitalization

Major Elements Commissioned

Capex & Capitalization

Capex

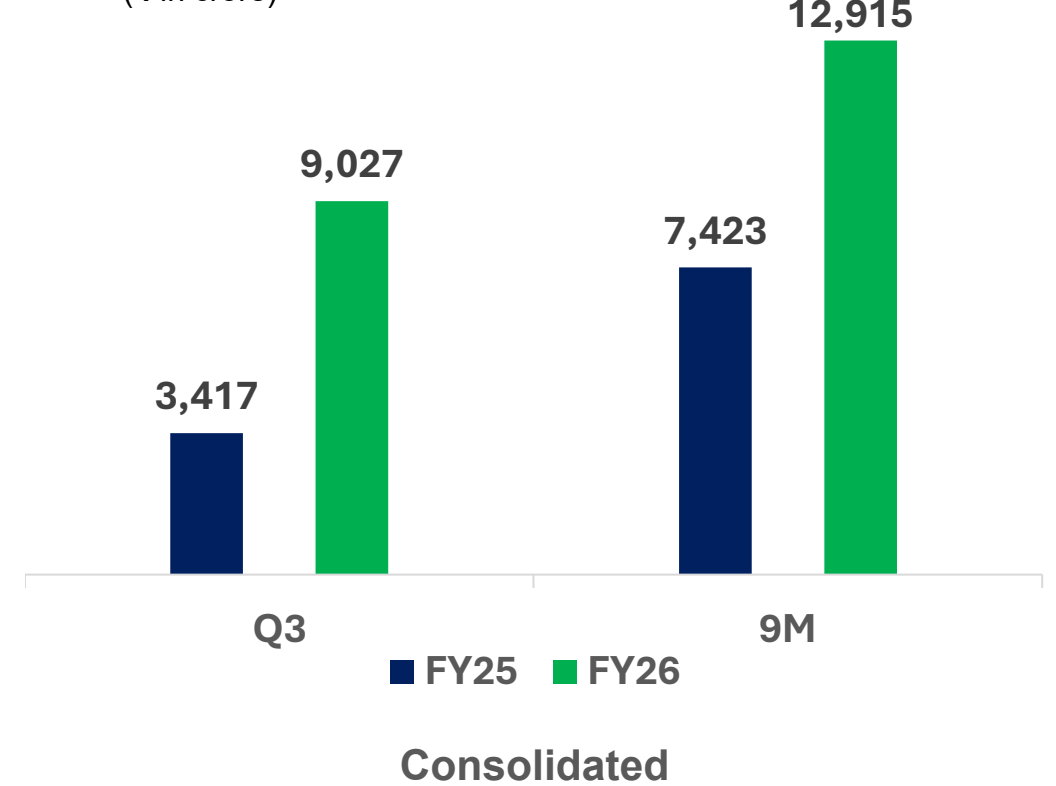
(₹ in crore)



As on 31st Jan 2026 is ~ **₹29,200 Cr.**

Capitalization*

(₹ in crore)



* Exclusive of FERV

* Includes assets capitalised as Finance Lease

As on 31st Jan 2026 is ~ **₹18,700 Cr.**

Major Elements Commissioned (After 30 Sep. 2025)

Transmission Line

Transformation Capacity

765 kV D/C Khetri - Narela transmission line

765 kV D/C Ahmedabad - Lakadia transmission line

765 kV D/C Bhadla II - Sikar II transmission line

765 kV D/C Ahmedabad - New Navsari transmission line

765 kV Banaskantha - Ahmedabad transmission line

400 kV Kishenpur - Kishtwar transmission line

400 kV Kurnool III - Ananthapuram transmission line

400 kV Maharani Bagh - Narela transmission line

- 765/400 kV 1500 MVA ICT#7 at Raigarh Kotra PS
- 765/400 kV 1500 MVA ICT#7 at KPS2
- 765/400 kV 1500 MVA ICT#1 at Ahmedabad
- 3 nos. 765/400 kV 1500 MVA ICTs at Narela GIS
- 765/400 kV 1500 MVA ICT#6 at KPS2
- 765/400 kV 1500 MVA ICT at Indore S/s
- 2 nos. 765/400 kV 1500 MVA ICTs at Dausa S/s

765kV

- 500 MVA ICT-V at Kurnool-III
- Upgradation of ICT at Bawana
- 2 nos. 500 MVA ICTs at Fatehgarh-III
- 500 MVA ICT at Bhuj S/s
- 500 MVA ICT at Bhachau

400kV

New Substations

765/400 kV Narela GIS

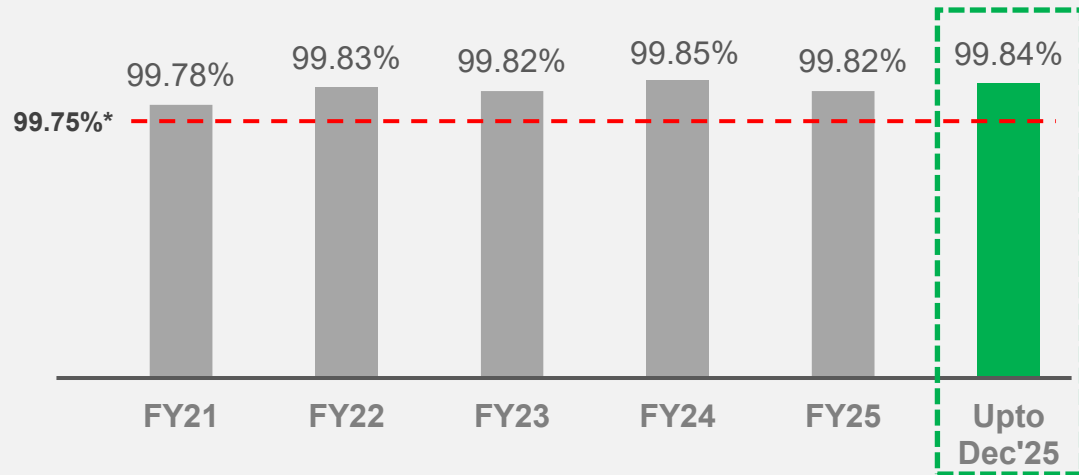
400/220 kV Ananthapuram S/s

Key Operating Metrics

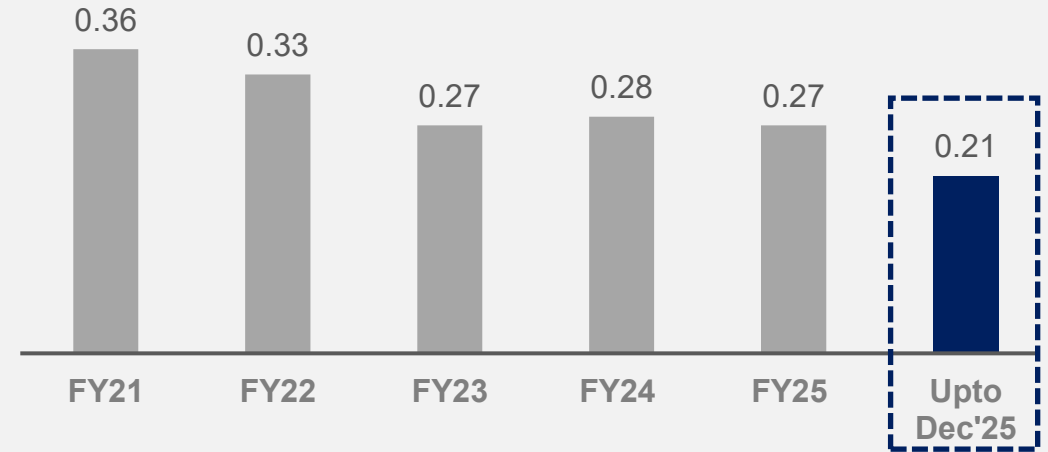
New Initiatives

Key Operating Metrics

AVAILABILITY



ANNUAL TRIPPING PER LINE



Mobile GIS Substation for Rapid Restoration

Indigenous development of Mobile GIS at **132 kV, 220 kV & 400 kV**

220 kV Mobile GIS developed

- Under implementation for 132 kV & 400 kV variants

Modular & Rapidly deployable - For emergency and planned outages

Rapid restoration of failed S/s - Improves grid availability and operational resilience



Mobile GIS

Financial Metrics Snapshot

Financial Performance

Other Key Financial Information

Commercial Performance

Financial Metrics Snapshot (9MFY26)



Total Income
₹35,714 Cr.



EBITDA
₹29,846 Cr.



Profit After Tax
₹11,382 Cr.



Net Worth
₹98,906 Cr.



Gross Fixed Assets[#]
₹3,04,336 Cr.



Debt : Equity
59:41

Financial Performance (Standalone)

STANDALONE

Description	Q3FY26	Q3FY25	Growth (%)	9MFY26	9MFY25	Growth (%)
Income						
❑ Transmission Charges	10,795	9,976	8	30,434	30,092	1
❑ Consultancy Services	210	144	46	499	357	40
❑ Other Income	1,431	1,489	(4)	4,108	3,394	21
Total Income	12,436	11,609	7	35,041	33,843	4
❑ Operating Expenses (including movement in regulatory deferral balance other than DA for DTL)	1,659	1,546	7	4,951	4,360	14
EBITDA - Gross Margin	10,777	10,063	7	30,090	29,483	2
❑ Depreciation	3,207	3,074	4	9,233	9,309	(1)
❑ Interest	2,472	2,217	12	7,022	6,786	3
❑ Tax (Net of DA for DTL)	938	878		2,467	2,371	
Profit After Tax	4,160	3,894	7	11,368	11,017	3

Financial Performance (Consolidated)

CONSOLIDATED

Description	Q3FY26	Q3FY25	Growth (%)	9MFY26	9MFY25	Growth (%)
Income						
❑ Transmission Charges	11,787	10,825	9	33,143	32,368	2
❑ Consultancy Services	352	172	105	1,173	427	175
❑ Telecom	256	236	8	751	722	4
❑ Other Income	204	510	(60)	647	1,352	(52)
Total Income	12,599	11,743	7	35,714	34,869	2
❑ Operating Expenses (including movement in regulatory deferral balance other than DA for DTL)	1,815	1,643	10	5,719	4,640	23
❑ Share of Net Profits/(Loss) of investments in JVs accounted for using Equity Method	(46)	(5)		(149)	(81)	
EBITDA - Gross Margin	10,738	10,095	6	29,846	30,148	(1)
❑ Depreciation	3,381	3,216	5	9,735	9,708	0
❑ Interest	2,089	2,008	4	5,859	6,292	(7)
❑ Tax (Net of DA for DTL)	1,083	1,009		2,870	2,769	
Profit After Tax	4,185	3,862	8	11,382	11,379	0

(₹ in crore)

Description	Standalone		Consolidated	
	As on 31.12.25	As on 31.12.24	As on 31.12.25	As on 31.12.24
❑ Gross Fixed Assets ^{\$} (₹ in crore)	2,69,780	2,63,090	3,04,336	2,88,804
❑ Capital Work-in-Progress [#] (₹ in crore)	12,085	12,124	50,173	29,603
❑ Debt (₹ in crore)	1,43,077	1,29,288	1,43,077	1,29,288
❑ Net Worth (₹ in crore)	98,387	90,984	98,906	91,620
❑ Earnings Per Share* (₹)	12.22	11.85	12.24	12.23
❑ Book Value per Share (₹)	105.79	97.83	106.34	98.51
❑ Key Financial Ratios				
❑ Debt : Equity	59:41	59:41	59:41	59:41
❑ Return on Net Worth*(%)	11.55	12.11	11.51	12.42

Other Key Financial Information

Description	Q3FY26	Q3FY25
☐ Income for previous periods (Consol.)	509	63
☐ Int. on differential tariff*	95	102
☐ Int. from Subsidiaries & JVs*	802	560
☐ Incentive (Consol.)	239	150
☐ Dividend from JVs*	22	3
☐ Dividend from Subsidiaries*	347	423
☐ CSR Expenses*	130	161
☐ FERV (Gross Block)	166	238
☐ Equity in TBCB - Operational*	5,543	4390
☐ Equity in TBCB - U/ Constn.*	4,268	302
☐ Short Term Loan [#]	5,500	1,960

Commercial Performance: Strong Collections (Apr'25 - Dec'25)

₹28,161Cr.

BILLING

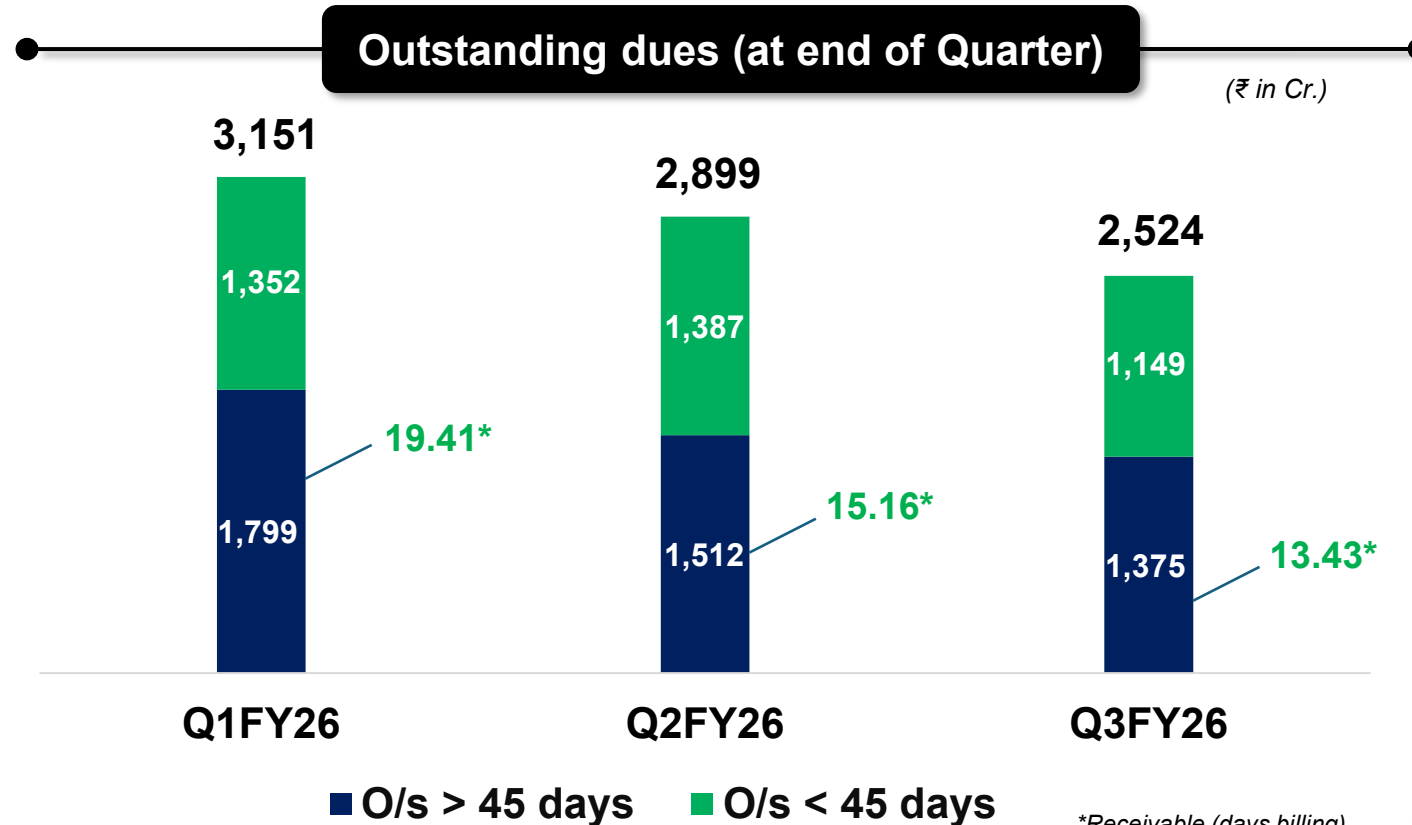
₹29,024 Cr.

REALIZATION

103.07%

% REALIZATION

Lowest-ever trade receivable days: 24.65 days[#] at the end of Q3FY26



*Receivable (days billing)

[#]Corresponding to Total Outstanding of ₹2,524 Cr.

Telecom

Consultancy

Telecom Highlights (Q3FY26)

Total Income[#]

₹825 Cr. (9MFY25)



₹879 Cr. (9MFY26)

On consolidated basis before elimination of inter-segment revenue

HIGHLIGHTS

01



Orders Received
(incl. multi-year)

~ ₹206 Cr.

02



Customers added

18 Nos.

03



**Backbone
Availability**

100%

04



Telecom Network

≈ 100,000 km



~ ₹120 Cr. order received from a strategic Govt. of India entity for its pan India requirements

Consultancy Highlights (Q3FY26)

Revenue from Operation

(On consolidated basis)

₹427 Cr. (9MFY25)



₹1173 Cr.* (9MFY26)

* New Business of Smart Meter of PESL in 9M FY 2025-26 for ₹603 Cr.



DOMESTIC

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

NEW ORDERS

5

ONGOING[#]

77

TBCB/Diversion/BOOM

186



INTERNATIONAL

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

ORDERS

02

ONGOING

14

FOOTPRINTS

25 countries

Key Demand Drivers

Execution Pipeline

Capex & Capitalization Guidance

TBCB wins, Entry into BESS & Int'l Expansion

Challenges



Demand Drivers Reshaping India's Power System



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**

PSP: **27 GW by 2032**

Key enabler for RE balancing & RTC supply



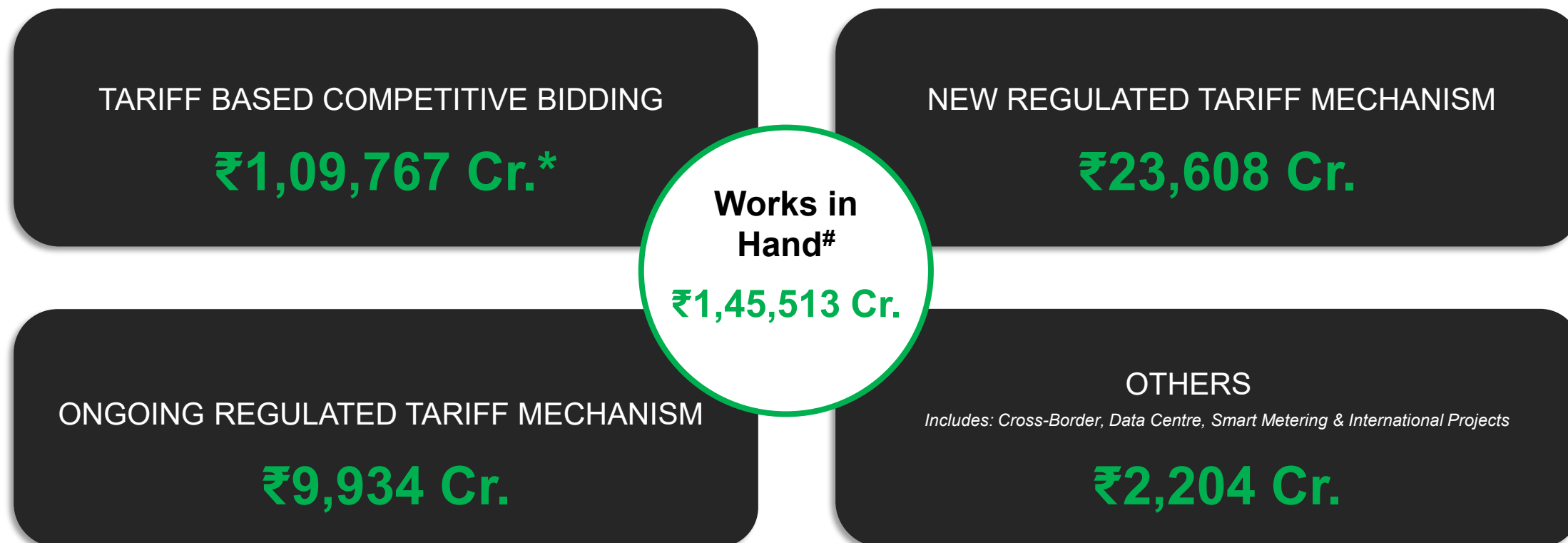
Global Energy Integration

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 Volume I (Generation), March 2023

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



₹3 Trillion +
GROSS FIXED ASSETS



CAPEX

Earlier: ₹28,000 Cr. → Now: **₹32,000 Cr.**



CAPITALIZATION

Earlier: ₹20,000 Cr. → Now: **₹22,000 Cr.**

Upward revision reflects strong execution visibility for FY26 and beyond

Key TBCB wins (FY26)

Inter-regional grid strengthening & RE evacuation

1	2	3	4	5	6	7
Transmission system for evacuation of power from Pumped Storage Projects in Sonbhadra District, UP. (ISTS)	Inter-Regional Strengthening between SR (Southern Region) Grid and ER (Eastern Region) Grid . (ISTS)	Inter-regional (NR-WR) Transmission System strengthening to relieve the loading of 765 kV Vindhyachal-Varanasi D/c line. (ISTS)	Network expansion scheme in Maharashtra for removal of Transmission constraints in Pune Region-I (765/400 kV AIS Pune East) (InSTS)	Transmission system strengthening for integration of additional RE potential at Davanagere (0.25 GW) and Bellary (2.75 GW) (ISTS)	Inter-Regional Strengthening between SR (Southern Region) Grid and WR (Western Region) Grid . (ISTS)	Transmission system strengthening at Davanagere for integration of RE generation. (ISTS)
₹3,626 Cr. NCT COST	₹2,723 Cr. NCT COST	₹2,368 Cr. NCT COST	₹368.5 Cr. TARIFF	₹1,111 Cr. NCT COST	₹1,007 Cr. NCT COST	₹379 Cr. NCT COST
₹328.4 Cr. TARIFF	₹311.9 Cr. TARIFF	₹323.1 Cr. TARIFF		₹130 Cr. TARIFF	₹104.7 Cr. TARIFF	₹42.3 Cr. TARIFF

Key Highlights



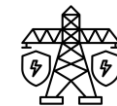
Awarded **LoA** for
150 MW/ 300 MWh
Standalone BESS
project under TBCB at
Kalikiri, Andhra Pradesh



Build-Own-Operate
(BOO) Model with
VGF support (PSDF*)



Strategic enabler for
large-scale
renewable energy
integration



Shall enable
on-demand power
availability and
enhance grid
stability & reliability

Estimated Cost: **₹250 Cr.** | Annual Tariff: **₹29.52 Cr.**

POWERGRID's International Expansion

Expanding POWERGRID's Global Transmission Footprint in partnership with Africa50 through **Kenya PPP Project**

Project Line-1

Transmission Lines:

- 400kV Loosuk - Lessos line (165 km)
- LILO of 400kV Loyangalani - Suswa at Loosuk

Substations:

- 400kV Loosuk (New) and 400kV Lessos (New)



**MAJOR
DEVELOPMENT
SCOPE**

Project Line-2

Transmission Lines:

- 220kV Kibos - Kakamega - Musaga line
- LILO of both circuits of 132KV Lessos - Musaga at Musaga (New)

Substations:

- 220/132 kV Kakamega & 220/132 kV Musaga S/s

KEY HIGHLIGHTS

1st

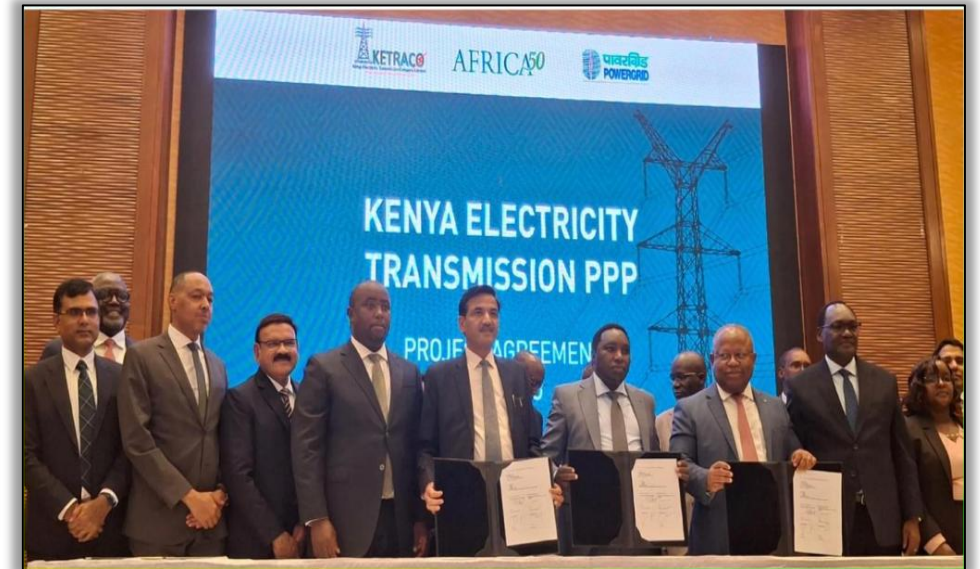
INDEPENDENT TRANSMISSION
PROJECT IN AFRICA

~\$311 M

ESTIMATED COST OF THE
PROJECT

Risk sharing with multilateral
development partner (Africa50)

POWERGRID's first large,
project-financed transmission
PPP in Africa



Challenges in Project Implementation

Securing of land

for construction of Substation

Right of Way

(High population, industrial zones, and expensive land lead to disputes)

Supply Chain Constraints

Manufacturing Capacity

Skilled Manpower

availability

Difficult terrain, extreme weather

Forest / Wildlife

Clearances

ESG Milestones

CSR

Recent Accolades

Key ESG Milestone

ENERGY MANAGEMENT

50% of total power consumption met
through renewable energy (Dec'25)

Achieved through key initiatives

Rooftop Solar installations
across POWERGRID
facilities

Additional renewable power
sourced from **85 MW Solar
PV plant** at Nagda

**Pan-India green energy
initiatives**, reflecting Company's
commitment to Sustainability

Strengthens **POWERGRID's ESG roadmap** and supports **India's clean energy transition**

ASIA'S FIRST 315 MVA, 400/220 kV transformer WITH **SYNTHETIC ESTER OIL** COMMISSIONED AT HVDC BHIWADI SUBSTATION

A pioneering step towards sustainable and fire safe insulation technology, replacing conventional mineral oil with synthetic ester oil



KEY BENEFITS

- Improved environmental performance
- Naturally Bio-degradable
- Improved fire safety

Transmission Infrastructure Innovation

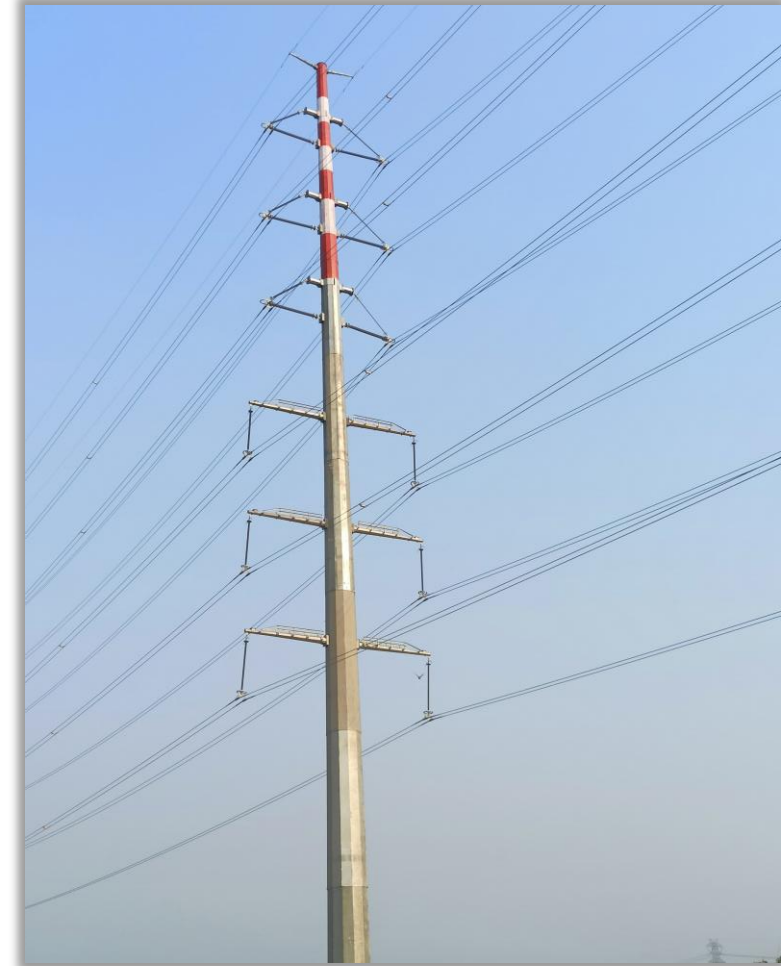
First-ever deployment of Insulated Cross Arms (ICAs) at **400 kV voltage level** in India

KEY HIGHLIGHTS

- Implemented on **400 kV Maharani Bagh - Narela** Multi-Circuit transmission line
- ICAs enable more compact tower configurations

ADVANTAGES

- Approx. **35-40%** reduction in Right-of-Way (RoW)
- Optimized land utilization
- Lower environmental and social impact



ICA deployed on 400 kV Maharani Bagh - Narela transmission line

Improving Healthcare Access and Community Infrastructure

CSR Initiative

Vishram Sadan inaugurated at **Siddharthnagar, Uttar Pradesh**

CSR Impact

- **50-bed Vishram Sadan** providing safe accommodation for patients and their families
- **500 solar lights** and **500 hand pumps** deployed to foster sustainable community development and improve living standards in the region



Skill Development & Healthcare

1 Strengthening **Vocational Training** Infrastructure

- Hon'ble Chief Minister of Uttar Pradesh inaugurated the **Government ITI** at Gorakhpur
- This initiative will strengthen skill development and vocational training infrastructure in the region



2 Improving Access to **Advanced Cancer Care**

- Handed over Advanced Imaging Systems to **Homi Bhabha Cancer Hospital & Research Centre, New Chandigarh**
- Enhances cancer diagnostics and interventional care through advanced CT & DSA* technology



*Digital Subtraction Angiography

Recent Accolades



“Outstanding Leadership in Asset Management”
award to Director (Operations) by IAM*, India



**19th Exceed Award for Outstanding CSR Work in
Rainwater Harvesting & Conservation**





THANK YOU