POWERGRID/RMC-FIN/COMP/Mar-26/4 Date: 15th May 2026

To,

General Manager - Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898

Subject	**Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the quarter and financial year ended 31st March 2026.**

Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby provide the following information for the quarter and financial year ended **31st March 2026**:

Sl.	Particular	Details / Ratios
1.	**Debt Equity Ratio**	Refer Audited Financial Results for the Quarter and Financial Year ended 31st March 2026.
2.	**Debt Service Coverage ratio (%)**	Refer Audited Financial Results for the Quarter and Financial Year ended 31st March 2026.
3.	**Interest Service Coverage Ratio (%)**	Refer Audited Financial Results for the Quarter and Financial Year ended 31st March 2026.
4.	**Outstanding redeemable preference shares (quantity and value)**	Not applicable
5.	**Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)**	Refer Audited Financial Results for the Quarter and Financial Year ended 31st March 2026.
6.	**Net Worth (Rs. in Crore)**	Refer Audited Financial Results for the Quarter and Financial Year ended 31st March 2026.
7.	**Net Profit after tax (Rs. in Crore)**	Refer Audited Financial Results for the Quarter and Financial Year ended 31st March 2026.
8.	**Earnings per Share (Rs.)**	Refer Audited Financial Results for the Quarter and Financial Year ended 31st March 2026.
9.	**Current Ratio**	Refer Audited Financial Results for the Quarter and Financial Year ended 31st March 2026.
10.	**Long term debt to working capital**	Refer Audited Financial Results for the Quarter and Financial Year ended 31st March 2026.

Sl.	Particular	Details / Ratios
11.	**Bad debts to Account receivable ratio**	Refer Audited Financial Results for the Quarter and Financial Year ended 31st March 2026.
12.	**Current liability ratio**	Refer Audited Financial Results for the Quarter and Financial Year ended 31st March 2026.
13.	**Total debts to total assets**	Refer Audited Financial Results for the Quarter and Financial Year ended 31st March 2026.
14.	**Debtors turnover**	Refer Audited Financial Results for the Quarter and Financial Year ended 31st March 2026.
15.	**Inventory turnover**	Refer Audited Financial Results for the Quarter and Financial Year ended 31st March 2026.
16.	**Operating margin**	Refer Audited Financial Results for the Quarter and Financial Year ended 31st March 2026.
17.	**Net profit margin**	Refer Audited Financial Results for the Quarter and Financial Year ended 31st March 2026.
18.	**Utilization of issue proceeds under Regulation 52(7)**	Utilisation certificate is attached.
19.	**Material deviations, if any, under Regulation 52(7A)**	Not applicable
20.	**Extent and Nature of Security Created and Maintained**	Bonds are secured by way of Registered Bond Trust Deed ranking pari-pasu on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat and Floating charges on the assets of the company with minimum security cover of 1.10 times.

Thanking you,

Yours faithfully

Satyaprakas
h Dash

Digitally signed by Satyaprakash Dash
Date: 2026.05.15 20:17:20 +05'30'

Satyaprakash Dash
Company Secretary &
Compliance Officer

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To,
IDBI Trusteeship Services Limited
Universal Insurance Building
Ground Floor, Sir P.M. Road
Fort, Mumbai - 400001

Independent Statutory Auditor's Certificate on Statement with respect to maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited as at March 31, 2026.

1. We, ASA & Associates LLP, Chartered Accountants (Firm's Registration Number 009571N/N500006), the Joint Statutory Auditors of Power Grid Corporation of India Limited ("Company") having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016, have been requested by the Company to certify the accompanying Statement with respect to maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") as amended from time to time in the format notified by SEBI Master Circular vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025 as amended from time to time for the purpose of submission with IDBI Trusteeship Services Limited. The Statement has been initialed by us for identification purpose only.

2. This Certificate is issued in accordance with the terms of our engagement letter dated January 22, 2026.

Management's responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of security cover (Asset Cover) with respect to listed non-convertible debt securities of the Company as on March 31, 2026 in the format notified by SEBI vide circular no. SEBI Master Circular vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025 as amended from time to time.

4. The Management is also responsible for ensuring that the Company complies with the financial covenants mentioned in the Agreement.

Auditor's Responsibility

5. Pursuant to the requirements of the Agreement, it is our responsibility to provide a reasonable assurance with respect to Security cover (Asset cover) as at March 31, 2026.

ASA & Associates LLP Chartered Accountants

ASA

6. We have been appointed as the joint statutory auditors of the Company for conducting annual statutory audit for the year ended March 31, 2026.

7. The audited standalone financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, had been audited by other joint auditors of the Company, on which other joint auditors had issued an unmodified audit opinion vide their report dated May 19, 2025, May 22, 2024 and May 19, 2023 respectively.

8. The audited standalone financial statements for the year ended March 31, 2026 referred to in paragraph 6 above, have been audited by us and other joint auditors of the Company, on which the joint auditors have issued an unmodified conclusion vide their report dated May 15, 2026.

9. The following documents have been furnished by the company:

   (a) Working of maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited.
   (b) Audited standalone financial statements of the company for the year ended March 31, 2026.
   (c) Written representation from management in this regard.

10. We have performed the following procedures:

    a. Obtained the statement from management and understood the methodology adopted by the management for computation of the Security Cover (Asset Cover) Ratio and assessed its consistency with the applicable requirements.

    b. Obtained understanding of the applicable regulatory requirements and/or provisions of the Debenture Trust Deed governing maintenance of Security Cover Ratio.

    c. Obtained audited financial statements for the year ended March 31, 2026;

    d. Obtained the Security Cover Ratio computation prepared by the management as at March 31, 2026.

    e. Checked arithmetical accuracy of the computation of the Security Cover Ratio.

    f. Traced the amounts of assets and liabilities considered in the computation to the underlying books of account, trial balance, and/or financial information provided to us.

    g. Performed inquiries with management regarding "classification of assets and liabilities", "exclusion of ineligible assets".

    h. Reviewed relevant supporting documents made available to us, such as schedules of secured borrowings, asset registers, and statements furnished to debenture trustees.

    i. Obtained and read the valuation report dated March 24, 2025 of land against which security has been created, issued by an independent registered valuer, and considered the value as stated therein for the purpose of the Security Cover Ratio computation.

ASA & Associates LLP
Chartered Accountants

j. In respect of compliance with the covenants and terms of issue of the listed non-convertible debentures, our limited procedures were restricted to reading the relevant provisions of the offer document and debenture trust deed, making inquiries with the management, reviewing a management-prepared statement of compliance, examining relevant information and documents on a test basis, and obtaining management representations.

11. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination, as above and the information and explanations provided to us, we are of opinion that Company has complied, in all material respects, with the covenants and terms of issue of the listed non-convertible debentures and computation of Security coverage ratio as mentioned in the Statement as at March 31, 2026.

Restriction on Use

This certificate is issued at the request of the Company solely for the purpose of submission to IDBI Trusteeship Services Limited with respect to security cover (Asset Cover) maintained by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company as at March 31, 2026 and should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No.: 009571N/N500006

ASA & Associates LLP
Chartered Accountants

Parveen Kumar
Partner
Membership No. 088810

UDIN: 26088810UEWFPP2431

Place: Gurugram
Date: May 15, 2026

Annexure – I

Amount (Rs in Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H I	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security		Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt [Foreign Currency Loan Guranteed by GOI] with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025)	Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS		-	-	Yes		-			-						
Property, Plant and Equipment	1. Land & Building				0.69	0.00	6044.28			6,044.97			32.95		32.95
	2. Property, Plant and Equipment				57,270.82	87,009.94				144,280.76				57,270.82	57,270.82
Capital Work-in-Progress						8,354.24				8,354.24					
Right of Use Assets							451.23			451.23					
Goodwill															
Intangible Assets						1,373.17				1,373.17					
Intangible Assets under Development						37.04				37.04					
Investment Property							1.87			1.87					
Investments							16,140.96			16,140.96					
Loans						57,325.75				57,325.75					
Inventories							1,446.70			1,446.70					
Trade Receivables							10,848.88			10,848.88					
Cash and Cash Equivalents							5,162.11			5,162.11					
Bank Balances other than Cash and Cash Equivalents							2,539.07			2,539.07					
Others						10,502.84	14,674.09			25,176.93					
Total					**57,271.51**	**164,602.98**	**57,309.19**			**279,183.68**			**32.95**	**57,270.82**	**57,303.77**
LIABILITIES															
Debt securities to which this certificate pertains	Secured Bonds				31,065.76					31,065.76				31,065.76	31,065.76
Other debt sharing pari-passu charge with above debt ★					20,998.62	9,586.94				30,585.56				20,998.62	20,998.62
Other Debt (Unsecured)							36,530.14			36,530.14					
Subordinated debt															
Borrowings	Short Term	not to be filled					7,000.00			7,000.00					
Bank															
Debt Securities	Unsecured							46,101.36		46,101.36					
Others	GOI Bond							3,523.72		3,523.72					
Trade payables							705.48			705.48					
Lease Liabilities							41.53			41.53					
Provisions							799.28			799.28					
Others							23,153.46			23,153.46					
Total					**52,064.38**	**9,586.94**	**68,229.89**	**49,625.08**		**179,506.29**				**52,064.38**	**52,064.38**
Cover on Book Value					1.10										
Cover on Market Value															1.10
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**	1.10									

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debenture for the period ended 31.03.2026

2. The Market value of Rs. 32.95 Crore of the immovable property is on the basis of certified valuation done on March 24, 2025.

3. Total value of PPE comprises value of number of assets being used across the country for facilitating transmission of power and the book value of the same is considered in conformity with IND AS- 16 and the same is accepted by Statutory auditor.

4. The company has created a charge on immovable property (land) situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat, ranking pari-passu with mortgage and charge already created for other borrowings. As represention by management to us, this immovable property, being land, insurance cover on the same is not required.

5. There is a floating charge on whole of the company's assets (except investments, land and buildings, Roads and bridges, water supply, drainage and sewerage and current assets) for Secured Debt Securities.

★ Rs. 20998.62 Crore pertaining to Secured Foreign Currency Loan Guranteed by GOI & Rs. 9586.94 Crore pertaining to other Secured Foreign Currency Loans & Domestic Term Loans.

ASA & Associates LLP

Chartered Accountants

ASA