01st November, 2026

To
The General Manager (Listing),
National Stock Exchange of India Limited,
Exchange Plaza, C 1/G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai.

To
The General Manager (Listing),
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

Reference: **NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898**
EQ – ISIN: INE752E01010

Sub.: Outcome of the Board Meeting held on 01st November, 2026

Dear Sir,

We wish to inform that in pursuance of Regulation 30, 33, 43 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR"), the Board of Directors of POWERGRID ("the Company"), at its meeting held today i.e., **Sunday**, **01st November, 2026**, has *inter-alia* considered and approved the following:

i. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September, 2026 along with the Limited Review Report of the Auditors (copy enclosed as **Annexure-A**).

ii. Payment of 1st (first) Interim Dividend of Rs. 3.00/- per equity share of Rs. 10/- each (@30% of the paid-up equity share capital) for the Financial Year 2026-27.

The Record Date for the purpose of payment of dividend shall be **Friday, 06th November, 2026** and 1st Interim Dividend will be paid to the Members on **Monday, 30th November, 2026.**

The Board Meeting commenced at 5:40 P.M. (IST) and concluded at 6:10 P.M. (IST).

Please take the above information on record.

Thanking You,

Yours faithfully,

Anjana Luthra
Digitally signed by Anjana Luthra
Date: 2026.11.01 19:45:19 +05'30'

(Anjana Luthra)
Company Secretary &
Compliance Officer

Encl.: As above

Annexure A

Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2026

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue From Operations	10,048.43	9,795.40	9,999.60	19,843.83	19,927.83	40,904.20
II	Other Income	1,851.53	1,574.64	1,348.67	3,426.17	2,677.32	6,091.68
III	**Total Income (I+II)**	**11,899.96**	**11,370.04**	**11,348.27**	**23,270.00**	**22,605.15**	**46,995.88**
IV	**Expenses**						
	Employee benefits expense	695.23	666.14	662.88	1,361.37	1,296.79	2,643.92
	Finance costs	2,733.50	2,514.78	2,557.95	5,248.28	4,862.40	10,050.43
	Depreciation and amortisation expense	2,986.00	2,924.96	3,056.19	5,910.96	6,025.94	12,329.79
	Other expenses	1,115.97	1,017.84	1,327.12	2,133.81	2,503.62	5,212.64
	Total Expenses (IV)	**7,530.70**	**7,123.72**	**7,604.14**	**14,654.42**	**14,688.75**	**30,236.78**
V	**Profit before Tax and Regulatory Deferral Account Balances (III-IV)**	**4,369.26**	**4,246.32**	**3,744.13**	**8,615.58**	**7,916.40**	**16,759.10**
VI	**Tax expense:**						
	Current tax - Current Year	706.27	768.27	650.92	1,474.54	1,373.70	2,943.33
	- Earlier Years	-	-	-	-	-	0.02
	Deferred tax	(62.13)	(39.27)	57.67	(101.40)	68.21	(4,928.86)
		644.14	**729.00**	**708.59**	**1,373.14**	**1,441.91**	**(1,985.51)**
VII	Profit for the period before Regulatory Deferral Account Balances (V-VI)	3,725.12	3,517.32	3,035.54	7,242.44	6,474.49	18,744.61
VIII	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	93.96	(106.37)	519.26	(12.41)	733.54	(2,823.61)
IX	**Profit for the period (VII+VIII)**	**3,819.08**	**3,410.95**	**3,554.80**	**7,230.03**	**7,208.03**	**15,921.00**
X	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss (net of tax)	71.91	64.35	46.18	136.26	235.89	173.38
	Items that will be reclassified to profit or loss (net of tax)	(18.50)	(24.28)	-	(42.78)	-	(27.60)
XI	**Total Comprehensive Income for the period (IX+X)**	**3,872.49**	**3,451.02**	**3,600.98**	**7,323.51**	**7,443.92**	**16,066.78**
XII	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60
XIII	**Earnings per equity share (Face value of ₹10/- each)**						
	including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹) *	4.10	3.67	3.82	7.77	7.75	17.12
	excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹) *	4.01	3.78	3.26	7.79	6.96	20.15

Refer accompanying notes to the financial results.

(*) Figures for the quarters and half year have not been annualized

Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Standalone Assets and Liabilities

(₹ in Crore)

S.No.	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A.	**ASSETS**		
1	**Non-current assets**		
	Property, plant & equipment	1,49,000.12	1,50,776.96
	Capital work-in-progress	6,760.35	8,354.24
	Investment Property	1.87	1.87
	Intangible assets	1,351.09	1,373.17
	Intangible assets under development	6.24	37.04
	Financial assets		
	Investments	19,579.81	16,140.96
	Loans	69,924.83	57,325.75
	Other non-current financial assets	6,293.51	4,714.11
	Other non-current assets	5,672.77	5,788.73
		2,58,590.59	**2,44,512.83**
2	**Current assets**		
	Inventories	1,625.74	1,446.70
	Financial assets		
	Investments	500.16	251.22
	Trade receivables	6,934.02	10,848.88
	Cash and cash equivalents	2,393.45	5,162.11
	Bank balances other than Cash and cash equivalents	2,538.56	2,539.07
	Loans	1,782.38	1,431.04
	Other current financial assets	6,537.11	6,139.54
	Other current assets	867.66	370.64
		23,179.08	**28,189.20**
	Assets Classified as Held for Sale (refer Note 3 & 4)	214.51	214.51
		23,393.59	**28,403.71**
3	**Regulatory Deferral Account Balances**	6,499.28	6,518.36
	TOTAL ASSETS	**2,88,483.46**	**2,79,434.90**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share capital	9,300.60	9,300.60
	Other Equity	96,788.94	90,628.01
		1,06,089.54	**99,928.61**
2	**Liabilities**		
(i)	**Non-current liabilities**		
	Financial Liabilities		
	Borrowings	1,26,218.37	1,21,071.80
	Lease Liabilities	33.52	34.09
	Other non-current financial liabilities	4,028.75	3,541.61
	Provisions	854.24	799.28
	Deferred tax liabilities (Net)	5,066.98	5,132.89
	Other non-current liabilities	8,054.33	8,438.00
		1,44,256.19	**1,39,017.67**
(ii)	**Current liabilities**		
	Financial liabilities		
	Borrowings	24,988.63	26,937.21
	Lease Liabilities	4.88	7.44
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	127.03	107.32
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	631.61	598.16
	Other current financial liabilities	7,629.13	8,749.56
	Other current liabilities	3,587.85	3,396.19
	Provisions	1,168.60	692.74
		38,137.73	**40,488.62**
	TOTAL EQUITY AND LIABILITIES	**2,88,483.46**	**2,79,434.90**









Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Standalone Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Half Year ended	
		30.09.2026 (Unaudited)	30.09.2025 (Unaudited)
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax & Regulatory Deferral Account Balances	8,615.58	7,916.40
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	(12.41)	733.54
	Add: Tax on Net movement in Regulatory Deferral Account Balances	(6.66)	155.30
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	**8,596.51**	**8,805.24**
	Adjustment for :		
	Depreciation & amortisation expenses	5,910.96	6,025.94
	Transfer from Grants in Aid	(164.92)	(165.53)
	Deferred revenue - Advance against Depreciation	(42.32)	(46.17)
	Provisions/impairment/bad debt etc	22.01	30.56
	Changes in fair value of financial instruments through profit or loss	(12.74)	(5.93)
	Net Loss/(Profit) on Disposal / Write off of Property, Plant & Equipment	(1.51)	(4.27)
	Income from investment Property	(0.41)	(0.41)
	Deferred Foreign Currency Fluctuation Asset	123.02	(182.33)
	Deferred Income from Foreign Currency Fluctuation	(44.25)	296.99
	Regulatory Deferral Account Debit Balances	19.07	(888.84)
	Finance Costs	5,007.15	4,862.40
	Provisions/impairment written back	(3.28)	(36.05)
	Derivative- Premium Amortization	71.60	-
	FERV loss / (gain)	304.95	721.14
	Gain on sale/Change in Fair Value of Current Investment Measured at FVPL	(2.44)	-
	Interest income on Deposits, Bonds and loans to Subsidiaries & Joint Ventures (JVs), PG InvIT etc	(2,436.53)	(1,656.35)
	Surcharge income	(15.07)	(34.42)
	Income from finance lease	(62.20)	(52.23)
	Dividend income	(719.06)	(700.36)
		7,954.03	**8,164.14**
	Operating profit before Changes in Assets and Liabilities	**16,550.54**	**16,969.38**
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	(179.04)	(20.62)
	(Increase)/Decrease in Trade Receivables	3,929.89	(1,821.77)
	(Increase)/Decrease in Other Financial Assets	(950.96)	222.39
	(Increase)/Decrease in Other Non-current Assets	192.59	(6.79)
	(Increase)/Decrease in Other Current Assets	(189.94)	(314.60)
	Increase/(Decrease) in Liabilities & Provisions	367.27	(141.52)
		3,169.81	**(2,082.91)**
	Cash generated from operations	**19,720.35**	**14,886.47**
	Direct taxes paid	(1,609.90)	(1,500.70)
	Net Cash from Operating Activities	**18,110.45**	**13,385.77**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment, Intangible Assets, Capital Work in Progress etc. (Including Advances for Capital Expenditure)	(3,159.88)	(2,224.03)
	Proceeds on sale of Property, Plant & Equipment and Intangible Assets etc.	8.74	11.99
	Investment in Mutual Funds	(500.00)	(2,935.00)
	Sale of Mutual Funds	253.50	2,135.00
	Investments in Subsidiaries, JVs & others (Net)	(3,697.10)	(2,097.62)
	Loans & Advances to Subsidiaries, JVs & Associates (Including repayments)	(13,300.67)	(9,839.49)
	Financial lease receipts	91.16	163.34
	Bank balances other than cash and cash equivalents	(112.64)	773.01
	Interest received on Deposits, Bonds and Loans to Subsidiaries & JVs, PG InvIT etc	2,351.29	1,448.68
	Income received from investment property	0.41	0.41
	Surcharge received	19.78	200.34
	Dividend received	719.06	695.01
	Net Cash used in Investing Activities	**(17,326.35)**	**(11,668.36)**

C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Non Current Borrowings	16,572.03	16,238.07
	Repayment of Non Current Borrowings	(7,419.79)	(9,282.73)
	Proceeds/repayment of current borrowings (net)	(6,600.00)	(3,499.99)
	Repayment of Lease Liabilities (Including interest)	(3.57)	(5.19)
	Finance Costs paid	(4,936.83)	(4,497.79)
	Dividend paid	(1,164.60)	(1,162.58)
	Net Cash used in Financing Activities	**(3,552.76)**	**(2,210.21)**
D.	**Net change in Cash and Cash equivalents (A+B+C)**	**(2,768.66)**	**(492.80)**
E.	Cash and Cash equivalents (Opening balance)	5,162.11	3,723.53
F.	Cash and Cash equivalents (Closing balance) *	**2,393.45**	**3,230.73**

* Includes ₹ 1809.15 crore (Previous Year ₹ 2594.80 crore) held in designated accounts which is available for use by the Company for specific projects.









Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities

for the quarter and half year ended 30 September 2026

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
A.	**Segment Revenue (including allocable Other Income)**						
	- Transmission	9,909.72	9,704.30	9,920.33	19,614.02	19,803.98	40,407.31
	- Consultancy	273.73	226.66	220.30	500.39	418.33	1,248.22
	Total Revenue including allocable Other Income	**10,183.45**	**9,930.96**	**10,140.63**	**20,114.41**	**20,222.31**	**41,655.53**
	Other unallocated income	1,716.51	1,439.08	1,207.64	3,155.59	2,382.84	5,340.35
	Total Income	**11,899.96**	**11,370.04**	**11,348.27**	**23,270.00**	**22,605.15**	**46,995.88**
B.	**Segment Results**						
	Profit before Interest and Tax						
	- Transmission	5,656.03	5,316.20	5,723.46	10,972.23	11,390.64	23,075.46
	- Consultancy	19.92	0.79	10.92	20.71	13.20	261.83
	Total Profit before Interest and Tax	**5,675.95**	**5,316.99**	**5,734.38**	**10,992.94**	**11,403.84**	**23,337.29**
	Add:						
	Other unallocated income	1,716.51	1,439.08	1,207.64	3,155.59	2,382.84	5,340.35
	Less :						
	Unallocated interest and finance charges	2,733.50	2,514.78	2,557.95	5,248.28	4,862.40	10,050.43
	Unallocated Expenses	82.85	119.20	68.40	202.05	187.18	358.07
	Profit before Tax [including Regulatory Deferral Account Balances-Operating]	**4,576.11**	**4,122.09**	**4,315.67**	**8,698.20**	**8,737.10**	**18,269.14**
	Less: Tax expense as per P&L	644.14	729.00	708.59	1,373.14	1,441.91	(1,985.51)
	Less: Tax Impact on regulatory deferral account balances	50.47	(57.13)	109.94	(6.66)	155.30	(597.79)
	Add: Regulatory Deferred account-Deferred Tax-Income/(Expenses) [Refer note 5]	(62.42)	(39.27)	57.66	(101.69)	68.14	(4,931.44)
	Profit after tax	**3,819.08**	**3,410.95**	**3,554.80**	**7,230.03**	**7,208.03**	**15,921.00**
C.	**Segment Assets**						
	- Transmission	1,83,816.54	1,85,067.76	1,90,703.91	1,83,816.54	1,90,703.91	1,90,289.81
	- Consultancy	2,182.31	1,902.42	1,463.71	2,182.31	1,463.71	1,855.53
	Unallocated Assets	1,02,270.10	93,525.08	77,092.71	1,02,270.10	77,092.71	87,075.05
	Assets Classified as Held for Sale (refer note 3 & 4)	214.51	214.51	214.46	214.51	214.46	214.51
	Total Assets	**2,88,483.46**	**2,80,709.77**	**2,69,474.79**	**2,88,483.46**	**2,69,474.79**	**2,79,434.90**
D.	**Segment Liabilities**						
	- Transmission	12,467.09	12,356.19	12,031.62	12,467.09	12,031.62	12,343.11
	- Consultancy	2,654.43	2,534.45	2,331.87	2,654.43	2,331.87	2,514.87
	Unallocated Liabilities	1,67,272.40	1,62,427.40	1,56,614.31	1,67,272.40	1,56,614.31	1,64,648.31
	Total Liabilities	**1,82,393.92**	**1,77,318.04**	**1,70,977.80**	**1,82,393.92**	**1,70,977.80**	**1,79,506.29**

Notes:

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not applicable.

Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Additional Information on Standalone basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended 30 September 2026

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	96,788.94	94,091.13	89,196.39	96,788.94	89,196.39	90,628.01
2	Net Worth	1,06,089.54	1,03,391.73	98,496.99	1,06,089.54	98,496.99	99,928.61
3	Total Borrowings	1,51,207.00	1,45,586.45	1,35,922.87	1,51,207.00	1,35,922.87	1,48,009.01
4	Bonds Redemption Reserve	2,440.10	2,573.82	2,938.95	2,440.10	2,938.95	2,721.31
5	Debt Equity Ratio *[Total Borrowings/Shareholder's Equity]*	1.43	1.41	1.38	1.43	1.38	1.48
6	Debt Service Coverage Ratio (DSCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]*	1.56	1.36	1.80	1.46	1.33	1.54
7	Interest Service Coverage Ratio (ISCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]*	3.51	3.52	3.75	3.52	3.87	3.93
8	Current Ratio *[Current Assets/Current Liabilities]*	0.61	0.60	0.95	0.61	0.95	0.70
9	Long Term Debt to Working Capital *[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]*	15.32	18.71	11.19	15.32	11.19	17.96
10	Bad debts to Account Receivable Ratio *[Bad debts/Average Trade Receivables]*	-	-	-	-	-	-
11	Current Liability Ratio *[Current Liabilities/Total Liabilities]*	0.21	0.21	0.16	0.21	0.16	0.23
12	Total Debts to Total Assets *[Total Borrowings/Total Assets]*	0.52	0.52	0.50	0.52	0.50	0.53
13	Debtors Turnover *[Annualised Revenue from Operations/Average Trade Receivables]*	4.85	3.86	4.53	4.36	4.77	4.40
14	Inventory Turnover *[Annualised Revenue from Operations/Average Inventory]*	24.80	25.93	28.63	25.82	28.69	28.95
15	Operating Margin (%) *[Earnings before Interest, depreciation, Tax/Revenue from Operations]*	100%	97%	97%	99%	97%	98%
16	Net Profit Margin (%) *[Profit for the Period/Revenue from Operations]*	38%	35%	36%	36%	36%	39%

Note: All ratios are calculated including assets classified as held for sale.

Notes to Standalone financial results:

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2024" vide notification dated 15 March, 2024 for the determination of transmission tariff for the block period 2024-29.

   (b) The company has recognised transmission income during the quarter ended 30 September 2026 as per the following:

   (i) ₹ 9,106.68 crore for the quarter (corresponding previous quarter ₹ 8,997.29 crore) and ₹ 18,125.71 crore for the half year (corresponding previous half year ₹ 17,818.77 crore) as per tariff orders issued by CERC.

   (ii) ₹ 544.31 crore for the quarter (corresponding previous quarter ₹ 473.37 crore) and ₹ 1,041.36 Crore for the half year (corresponding previous half year ₹ 1,077.20 crore) provisionally as per CERC Tariff Regulations in respect of transmission assets for which tariff orders are yet to be issued.

   (c) Consequent to the final order issued by CERC, transmission income includes ₹ 5.43 crore (increase) for the quarter (corresponding previous quarter ₹ 92.83 crore (increase)) and ₹ 16.12 crore (decrease) for the half year (corresponding previous half year ₹ 100.65 crore (increase)) pertaining to earlier years.

2. The Board of Directors of the Company in their meeting held on 19 March 2026 had approved the schemes of arrangement for merger/ amalgamation (here in after called as "Schemes") of –

   a) Wholly owned subsidiaries of the company namely, Powergrid Kudankulam Transmission Limited, Powergrid Barmer I Transmission Limited, Powergrid Bikaner IV Transmission Limited, Powergrid Siwani Transmission Limited, Powergrid Fatehgarh Barmer Augmentation Transmission Limited, Powergrid Ramgarh Transmission Limited, Powergrid Bhadla Transmission Limited, Powergrid Fatehgarh Transmission Limited , Powergrid Bikaner Transmission System Limited , Powergrid Narela Transmission Limited, Powergrid Khetri Transmission System Limited, Powergrid Ajmer Phagi Transmission Limited, Powergrid Varanasi Transmission System Limited , Powergrid Neemuch Transmission System Limited , Powergrid Mithilanchal Transmission Limited , Powergrid Medinipur Jeerat Transmission Limited, Powergrid Mahan Rewa Transmission Limited (collectively "Transferor Companies") with wholly owned subsidiary namely Powergrid Ghiror Transmission Limited ("Transferee Company") and

   b) Wholly owned subsidiaries of the company namely Powergrid Sirohi Transmission Limited, Powergrid Mandsaur Transmission Limited, Powergrid Mewar Transmission Limited, Powergrid Beawar-Mandsaur Transmission Limited, Powergrid Kurawar Transmission Limited, Powergrid Sirohi Khandwa Transmission Limited, Powergrid ER NER Transmission Limited, Powergrid Chitradurga Bellary Transmission Limited, Powergrid Kurnool-III CPETA Transmission Limited, Powergrid Jam Khambhaliya Transmission Limited, Powergrid Banaskantha Augmentation Transmission Limited (collectively "Transferor Companies") with wholly owned subsidiary namely Powergrid South Olpad Transmission Limited ("Transferee Company")

   under section 230 to 233 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Schemes of Arrangement for merger/ amalgamation. No objection to aforesaid merger schemes has been obtained from Ministry of Power and CTUIL. Applications for approval of the merger scheme have been filed with Regional Director (u/s 233 of the Companies Act, 2013) on 3rd September 2026. Confirmation of the Regional Director is awaited.

3. The Board of Directors in their meeting have accorded in principle approval for sale of entire stake in Joint Ventures (JVs) of the Company namely Torrent Power Grid Limited (ceased to be JV w.e.f 30 May 2025) & Sikkim Power Transmission Limited on 19 May 2025 and Parbati Koldam Transmission Company Limited on 30 July 2025. Accordingly, investment in these JV Companies is classified as "Asset classified as held for sale" in line with Ind AS 105. During the current quarter, company has received approval from DIPAM through Ministry of Power for sale of stake/exit in these JVs.

4. The Board of Directors in their meeting held on 09 March 2026 have accorded in principle approval for divestment of entire equity stake in Central Transmission Utility of India Limited (CTUIL) a Wholly owned subsidiary of the parent company to Grid Controller of India Limited (GRID-INDIA). Accordingly, investment in CTUIL is classified as "Assets classified as held for sale" in line with Ind AS 105. The Board of Directors, at its meeting held on 01 November 2026, accorded its approval for the divestment of entire equity stake in CTUIL.

5. Net movement in Regulatory Deferral Account Balances (net of tax) primarily comprises foreign exchange differences arising from settlement/translation of monetary items denominated in foreign currency, to the extent recoverable from or payable to the beneficiaries in subsequent periods. Further, deferred tax recognized during the year on transmission income is treated as "Deferred Assets against Deferred Tax Liability." Such deferred assets are to be reversed in subsequent periods when the corresponding deferred tax liability becomes part of current tax, in accordance with the provisions of CERC Tariff Regulations and Ind AS 114 on Regulatory Deferral Accounts.

   The detailed breakup of the same is as follows:

(₹ in Crore)

Sl no	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Deferred assets for deferred tax liability*	(62.42)	(39.27)	57.66	(101.69)	68.14	(4,931.44)
2	Foreign Currency Fluctuation	206.94	(124.50)	571.18	82.44	820.11	1,506.77
3	Employee Benefits and Other Expenses	(0.09)	0.27	0.36	0.18	0.59	3.27
		144.43	**(163.50)**	**629.20**	**(19.07)**	**888.84**	**(3,421.40)**
4	Tax on net movement in regulatory deferral account balances	50.47	(57.13)	109.94	(6.66)	155.30	(597.79)
	Total	**93.96**	**(106.37)**	**519.26**	**(12.41)**	**733.54**	**(2,823.61)**

**The movement in "Deferred assets against deferred Tax liability" is primarily attributable to the remeasurement of deferred tax balances pursuant to the enactment of the Finance Act, 2026. In view of the Company's expected transition to the new tax regime under the Income-tax Act, 2025 in the near future, deferred tax balances have been measured using the applicable tax rates. This has resulted in a significant impact during the fourth quarter of FY 2025-26, which has been appropriately reflected in the Regulatory Deferral Account Balances.*

6. The Company in its 37th Annual General Meeting held on 20 August 2026, has approved and subsequently paid final dividend of ₹ 1.25 per share (face value of ₹ 10/- each) in addition to interim dividend of ₹ 7.75 per share paid earlier, totalling to ₹ 9 per share for the financial year 2025-26. The Company, in its Board meeting held on 01 November 2026, has declared interim dividend of ₹ 3.00 per share for the financial year 2026-27.
7. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
8. The above statement of Standalone financial results has been reviewed by the Audit Committee (consisting of two Non-executive Directors and one Executive Director (wholetime), pending appointment of Independent Directors), and thereafter has been considered and approved by the Board of Directors in their respective meetings held on 01 November 2026.
9. As required under regulation 33 and regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter and half year ended 30 September 2026.
10. Previous period figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LIMITED**

Amol Babulal Taori
Director (Finance)
DIN: 11890590

Place: Ajmer
Date: 01 November 2026

Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
I	Revenue From Operations	11,816.22	11,496.72	11,475.95	23,312.94	22,672.17	46,732.87
II	Other Income	238.89	200.00	194.29	438.89	442.49	951.56
III	**Total Income (I+II)**	**12,055.11**	**11,696.72**	**11,670.24**	**23,751.83**	**23,114.66**	**47,684.43**
IV	**Expenses**						
	Employee benefits expense	703.89	673.73	668.04	1,377.62	1,308.61	2,668.90
	Finance costs	2,191.34	2,022.94	2,148.07	4,214.28	4,082.35	8,447.58
	Depreciation and amortisation expense	3,195.53	3,128.47	3,223.12	6,324.00	6,353.59	13,029.68
	Other expenses	1,392.33	1,286.52	1,694.17	2,678.85	3,103.08	6,084.90
	Total Expenses (IV)	**7,483.09**	**7,111.66**	**7,733.40**	**14,594.75**	**14,847.63**	**30,231.06**
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Tax and Regulatory Deferral Account Balances (III-IV)	4,572.02	4,585.06	3,936.84	9,157.08	8,267.03	17,453.37
VI	Share of net profits/(loss) of investments in Joint Ventures accounted for using Equity Method	(3.58)	2.26	(58.67)	(1.32)	(103.11)	(132.34)
VII	**Profit before Tax and Regulatory Deferral Account Balances (V+VI)**	**4,568.44**	**4,587.32**	**3,878.17**	**9,155.76**	**8,163.92**	**17,321.03**
VIII	Tax expense:						
	Current tax - Current Year	759.22	815.60	701.01	1,574.82	1,476.06	3,164.61
	- Earlier Years	-	1.13	-	1.13	-	34.69
	Deferred tax	37.20	66.01	128.35	103.21	221.29	(4,580.61)
		796.42	**882.74**	**829.36**	**1,679.16**	**1,697.35**	**(1,381.31)**
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,772.02	3,704.58	3,048.81	7,476.60	6,466.57	18,702.34
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	94.14	(106.16)	517.27	(12.02)	730.09	(2,774.39)
XI	**Profit for the period (IX+X)**	**3,866.16**	**3,598.42**	**3,566.08**	**7,464.58**	**7,196.66**	**15,927.95**
XII	**Other Comprehensive Income**						
	Items that will not be reclassified to profit or loss (net of tax)	71.91	64.33	46.18	136.24	235.90	173.54
	Items that will be reclassified to profit or loss (net of tax)	(49.10)	(121.79)	-	(170.89)	-	93.52
	Share of Other Comprehensive Income of Joint Ventures accounted for using Equity Method	8.35	(13.75)	-	(5.40)	1.04	(1.23)
XIII	**Total Comprehensive Income for the period (XI+XII)**	**3,897.32**	**3,527.21**	**3,612.26**	**7,424.53**	**7,433.60**	**16,193.78**
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60
XV	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹) *	4.16	3.87	3.84	8.03	7.74	17.13
XVI	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (In ₹) *	4.06	3.98	3.28	8.04	6.95	20.11

Refer accompanying notes to the financial results.

(*) Figures for the quarters and half year have not been annualized

Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Consolidated Assets and Liabilities

(₹ in Crore)

S.No.	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A.	**ASSETS**		
1	**Non-current assets**		
	Property, plant & equipment	1,73,420.86	1,74,970.20
	Capital work-in-progress	51,035.65	43,654.29
	Intangible assets	1,534.23	1,560.31
	Intangible assets under development	98.55	92.47
	Investments in Joint Ventures accounted for using the equity method	1,265.91	1,323.72
	Financial assets		
	Investments	1,584.57	1,420.15
	Loans	624.28	596.10
	Other non-current financial assets	27,037.03	21,239.92
	Deferred tax assets (Net)	64.06	54.40
	Other non-current assets	9,901.05	9,686.33
		2,66,566.19	**2,54,597.89**
2	**Current assets**		
	Inventories	2,415.52	2,126.35
	Financial assets		
	Investments	500.16	251.22
	Trade receivables	7,781.42	11,672.59
	Cash and cash equivalents	2,520.91	5,280.62
	Bank balances other than Cash and cash equivalents	3,648.23	3,639.79
	Loans	155.80	139.28
	Other current financial assets	7,536.66	6,961.70
	Current Tax Assets (Net)	55.83	53.63
	Other current assets	937.79	532.94
		25,552.32	**30,658.12**
	Assets Classified as Held for Sale (refer Note 3 & 4)	2,730.52	2,956.15
		28,282.84	**33,614.27**
3	**Regulatory deferral account balances**	6,496.48	6,515.10
	TOTAL ASSETS	**3,01,345.51**	**2,94,727.26**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share capital	9,300.60	9,300.60
	Other Equity	97,447.78	91,193.43
		1,06,748.38	**1,00,494.03**
2	**Liabilities**		
(i)	**Non-current liabilities**		
	Financial Liabilities		
	Borrowings	1,26,218.37	1,21,071.80
	Lease Liabilities	52.24	52.54
	Other non-current financial liabilities	4,372.07	3,668.65
	Provisions	854.71	799.78
	Deferred tax liabilities (Net)	6,260.25	6,154.70
	Other non-current liabilities	8,329.27	8,687.41
		1,46,086.91	**1,40,434.88**
(ii)	**Current liabilities**		
	Financial liabilities		
	Borrowings	24,988.63	26,937.21
	Lease Liabilities	10.00	9.05
	Trade payables		
	(A) total outstanding dues of micro enterprises and small enterprises	142.40	122.38
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	610.19	833.43
	Other current financial liabilities	14,990.32	18,409.10
	Other current liabilities	4,120.47	4,061.71
	Provisions	1,298.76	785.56
	Current tax liabilities (net)	0.63	37.86
		46,161.40	**51,196.30**
	Liabilities directly associated with Assets Classified as Held for Sale (Refer Note 4)	2,348.82	2,602.05
		48,510.22	**53,798.35**
	TOTAL EQUITY AND LIABILITIES	**3,01,345.51**	**2,94,727.26**









Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Consolidated Cash flows

(₹ in Crore)

Sl. No.	Particulars	For the Half Year ended	
		30.09.2026	30.09.2025
		(Unaudited)	(Unaudited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit Before Tax and Regulatory Deferral Account Balances	9,155.76	8,163.92
	Add: Net movement in Regulatory Deferral Account Balances (net of tax)	(12.02)	730.09
	Add: Tax on Net movement in Regulatory Deferral Account Balances	(6.58)	154.57
	Profit Before Tax (including net movement in Regulatory Deferral Account Balances)	**9,137.16**	**9,048.58**
	Adjustment for :		
	Depreciation & amortisation expenses	6,324.00	6,353.59
	Transfer from Grants in Aid	(164.92)	(165.53)
	Deferred revenue - Advance against Depreciation	(42.32)	(46.17)
	Provisions/impairment/bad debt etc	28.38	37.54
	Changes in fair value of financial instruments through profit or loss	(16.59)	(7.13)
	Share of net (profit)/loss of joint ventures accounted for using equity method	1.32	103.11
	Net Loss/(Profit) on Disposal / Write off of Property, Plant & Equipment	(1.49)	(4.13)
	Deferred Foreign Currency Fluctuation Asset	123.02	(182.33)
	Deferred Income from Foreign Currency Fluctuation	(44.25)	296.99
	Regulatory Deferral Account Debit Balances	18.60	(884.66)
	Finance Costs	4,214.28	4,082.35
	Provisions/impairment written back	(3.28)	(36.37)
	Finance Income- Service Concession Arrangements (SCA)	(34.60)	-
	Derivative- Premium Amortization	71.60	-
	FERV loss / (gain)	62.95	721.56
	Gain on sale/Change in Fair Value of Current Investment Measured at FVPL	(2.44)	-
	Interest income on Deposits, Bonds , loans to JVs, PG InvIT etc	(177.04)	(199.53)
	Surcharge income	(16.26)	(36.13)
	Income from finance lease	(984.10)	(339.02)
	Dividend income	(60.91)	(31.46)
		9,295.95	**9,662.68**
	Operating profit before Changes in Assets and Liabilities	**18,433.11**	**18,711.26**
	Adjustment for Changes in Assets and Liabilities:		
	(Increase)/Decrease in Inventories	(289.17)	(81.00)
	(Increase)/Decrease in Trade Receivables	3,982.38	(1,966.31)
	(Increase)/Decrease in Other Financial Assets	(1,449.82)	(184.96)
	(Increase)/Decrease in Other Non-current Assets	(53.75)	(21.76)
	(Increase)/Decrease in Other Current Assets	(404.08)	(393.15)
	Increase/(Decrease) in Liabilities & Provisions	314.37	391.26
		2,099.93	**(2,255.92)**
	Cash generated from operations	**20,533.04**	**16,455.34**
	Direct taxes paid	(1,864.95)	(1,623.40)
	Net Cash from Operating Activities	**18,668.09**	**14,831.94**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant & Equipment, Intangible Assets, Capital Work in Progress etc. (Including Advances for Capital Expenditure)	(18,912.69)	(14,177.16)
	Proceeds on sale of Property, Plant & Equipment and Intangible Assets etc.	8.74	12.00
	Investment in Mutual Funds	(500.00)	(2,935.00)
	Sale of Mutual Funds	253.50	2,135.00
	Investments in joint venture companies & others	(1.35)	4.42
	Loans & Advances to Joint Venture/Associate Companies (including repayments)	-	6.73
	Financial lease receipts	1,013.07	435.48
	Bank balances other than cash and cash equivalents	186.83	961.22
	Interest received on Deposits, Bonds & loans to JVs, PG InvIT etc	177.04	172.30
	Surcharge received	20.68	202.66
	Finance Income Received - Service Concession Arrangements (SCA)	14.36	-
	Dividend received from joint venture companies	77.04	58.91
	Dividend received from other investments	60.91	31.46
	Net Cash used in Investing Activities	**(17,601.87)**	**(13,091.98)**

C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from non current borrowings	16,571.78	16,238.07
	Repayment of non current borrowings	(7,419.55)	(9,282.73)
	Proceeds/repayment of current borrowings (net)	(6,600.00)	(3,499.99)
	Repayment of Lease Liabilities (Including interest)	(6.07)	(8.40)
	Finance Costs paid	(4,989.65)	(4,497.60)
	Dividend paid	(1,164.60)	(1,162.58)
	Net Cash used in Financing Activities	(3,608.09)	**(2,213.23)**
D.	**Net change in Cash and Cash equivalents (A+B+C)**	**(2,541.87)**	**(473.27)**
E.	Cash and Cash equivalents (Opening balance)	5,280.62	3,796.79
	Less: Cash and Cash equivalents classified as held for sale	(217.84)	0
F.	Cash and Cash equivalents (Closing balance) *	**2,520.91**	**3,323.52**

* Includes ₹ 1,809.18 crore (Previous Year ₹ 2594.81 crore) held in designated accounts which is available for use by the Group for specific projects.

Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities

for the quarter and half year ended 30 September 2026

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A.	**Segment Revenue (including allocable Other Income)**						
	- Transmission	11,206.75	10,929.16	10,721.76	22,135.91	21,416.42	44,082.74
	- Consultancy	520.46	518.73	614.40	1,039.19	1,020.32	2,347.36
	- Telecom	283.33	251.77	291.06	535.10	580.55	1,195.07
	Total	**12,010.54**	**11,699.66**	**11,627.22**	**23,710.20**	**23,017.29**	**47,625.17**
	Less: Inter Segment Revenue	118.09	117.81	86.78	235.90	165.42	419.23
	Total Revenue including allocable Other Income	**11,892.45**	**11,581.85**	**11,540.44**	**23,474.30**	**22,851.87**	**47,205.94**
	Other unallocated income	162.66	114.87	129.80	277.53	262.79	478.49
	Total income	**12,055.11**	**11,696.72**	**11,670.24**	**23,751.83**	**23,114.66**	**47,684.43**
B.	**Segment Results**						
	Profit before Interest and Tax						
	- Transmission	6,737.83	6,361.20	6,416.55	13,099.03	12,744.61	26,353.13
	- Consultancy	35.98	30.07	44.89	66.05	75.50	403.38
	- Telecom	118.92	97.97	137.79	216.89	279.46	565.99
	Total Profit before Interest and Tax	**6,892.73**	**6,489.24**	**6,599.23**	**13,381.97**	**13,099.57**	**27,322.50**
	Add:						
	Share of net profits of investments in Joint Ventures accounted for using Equity Method	(3.58)	2.26	(58.67)	(1.32)	(103.11)	(132.34)
	Other unallocated income	162.66	114.87	129.80	277.53	262.79	478.49
	Less :						
	Unallocated interest and finance charges	2,191.34	2,022.94	2,148.07	4,214.28	4,082.35	8,447.58
	Unallocated Expenses	85.18	120.34	72.58	205.52	192.28	390.00
	Profit before Tax [including Regulatory Deferral Account Balances-Operating]	**4,775.29**	**4,463.09**	**4,449.71**	**9,238.38**	**8,984.62**	**18,831.07**
	Less: Tax expense as per P&L	796.42	882.74	829.36	1,679.16	1,697.35	(1,381.31)
	Less: Tax Impact on regulatory deferral account balances	50.52	(57.10)	109.52	(6.58)	154.57	(587.38)
	Add: Regulatory Deferred account-Deferred Tax-Income/(Expenses) [Refer Note 5]	(62.19)	(39.03)	55.25	(101.22)	63.96	(4,871.81)
	Profit after tax	**3,866.16**	**3,598.42**	**3,566.08**	**7,464.58**	**7,196.66**	**15,927.95**
C.	**Segment Assets**						
	- Transmission	2,28,486.88	2,26,732.04	2,17,997.39	2,28,486.88	2,17,997.39	2,30,311.08
	- Consultancy	5,410.24	4,659.78	3,777.41	5,410.24	3,777.41	4,624.52
	- Telecom	2,225.34	2,202.76	1,946.98	2,225.34	1,946.98	2,122.61
	Unallocated Assets	62,492.53	57,315.30	54,398.10	62,492.53	54,398.10	54,712.90
	Assets Classified as Held for Sale (refer note 3 & 4)	2,730.52	2,917.05	292.35	2,730.52	292.35	2,956.15
	Total Assets	**3,01,345.51**	**2,93,826.93**	**2,78,412.23**	**3,01,345.51**	**2,78,412.23**	**2,94,727.26**
D.	**Segment Liabilities**						
	- Transmission	10,303.45	10,785.21	12,190.19	10,303.45	12,190.19	10,771.36
	- Consultancy	5,424.81	4,845.58	4,265.19	5,424.81	4,265.19	4,860.41
	- Telecom	1,251.76	1,317.69	1,042.31	1,251.76	1,042.31	1,309.86
	Unallocated Liabilities	1,75,268.29	1,70,304.64	1,61,982.89	1,75,268.29	1,61,982.89	1,74,689.55
	Liabilities directly associated with Assets Classified as Held for Sale (Refer Note 4)	2,348.82	2,545.51	-	2,348.82	-	2602.05
	Total Liabilities	**1,94,597.13**	**1,89,798.63**	**1,79,480.58**	**1,94,597.13**	**1,79,480.58**	**1,94,233.23**

Notes

The operations of the Group are mainly carried out within the country and therefore, geographical segments are not applicable.

Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Additional Information on Consolidated basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended 30 September 2026

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Reserves (excluding Revaluation Reserve) as per balance sheet	97,447.78	94,727.70	89,631.05	97,447.78	89,631.05	91,193.43
2	Net Worth	1,06,748.38	1,04,028.30	98,931.65	1,06,748.38	98,931.65	1,00,494.03
3	Total Borrowings	1,51,207.00	1,45,586.45	1,35,922.87	1,51,207.00	1,35,922.87	1,48,009.01
4	Bonds Redemption Reserve	2,440.10	2,573.82	2,938.95	2,440.10	2,938.95	2,721.31
5	Debt Equity Ratio *[Total Borrowings/Shareholder's Equity]*	1.42	1.40	1.37	1.42	1.37	1.47
6	Debt Service Coverage Ratio (DSCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]*	1.65	1.46	1.90	1.55	1.37	1.61
7	Interest Service Coverage Ratio (ISCR) *[(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]*	4.25	4.32	4.36	4.29	4.49	4.57
8	Current Ratio *[Current Assets/Current Liabilities]*	0.58	0.57	0.89	0.58	0.89	0.62
9	Long Term Debt to Working Capital *[(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/ (Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]*	34.58	84.84	14.06	34.58	14.06	*
10	Bad debts to Account Receivable Ratio *[Bad debts/Average Trade Receivables]*	-	-	-	-	-	-
11	Current Liability Ratio *[Current Liabilities/Total Liabilities]*	0.25	0.26	0.20	0.25	0.20	0.28
12	Total Debts to Total Assets *[Total Borrowings/Total Assets]*	0.50	0.50	0.49	0.50	0.49	0.50
13	Debtors Turnover *[Annualised Revenue from Operations/Average Trade Receivables]*	5.11	4.15	4.67	4.66	4.94	4.61
14	Inventory Turnover *[Annualised Revenue from Operations/Average Inventory]*	20.50	21.58	23.52	20.53	24.59	23.78
15	Operating Margin (%) *[Earnings before Interest, depreciation, Tax/Revenue from Operations]*	84%	83%	83%	84%	84%	85%
16	Net Profit Margin (%) *[Profit for the Period/Revenue from Operations]*	33%	31%	31%	32%	32%	34%

Note: All ratios are calculated including assets classified as held for sale and liabilities directly associated with assets classified as held for sale

* Ratio cannot be calculated as denominator is negative

A S Associates LLP Chartered Accountants

JAIN PARAS BILALA & CO. CHARTERED ACCOUNTANTS ICAI FRN: 011046C KOLKATA

K C MEHTA & CO LLP Firm Regn. No. 106237W/W100829 CHARTERED ACCOUNTANTS

B N C A & CO HYDERABAD FRN 006031S CHARTERED ACCOUNTANTS

Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

The Subsidiaries & Joint Venture Companies considered in Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2026

	Subsidiary Companies	Ownership (%)
	Incorporated in India	
1	Powergrid Vemagiri Transmission Limited	100%
2	Powergrid NM Transmission Limited	100%
3	Powergrid Unchahar Transmission Limited	100%
4	Powergrid Southern Interconnector Transmission System Limited	100%
5	Powergrid Medinipur Jeerat Transmission Limited	100%
6	Powergrid Mithilanchal Transmission Limited	100%
7	Powergrid Varanasi Transmission System Limited	100%
8	Powergrid Jawaharpur Firozabad Transmission Limited	100%
9	Powergrid Khetri Transmission System Limited	100%
10	Powergrid Bhuj Transmission Limited	100%
11	Powergrid Bhind Guna Transmission Limited	100%
12	Powergrid Ajmer Phagi Transmission Limited	100%
13	Powergrid Fatehgarh Transmission Limited	100%
14	Powergrid Rampur Sambhal Transmission Limited	100%
15	Powergrid Meerut Simbhavali Transmission Limited	100%
16	Central Transmission Utility of India Limited *	100%
17	Powergrid Ramgarh Transmission Limited	100%
18	Powergrid Himachal Transmission Limited	100%
19	Powergrid Bikaner Transmission System Limited	100%
20	Powergrid Sikar Transmission Limited	100%
21	Powergrid Bhadla Transmission Limited	100%
22	Powergrid Aligarh Sikar Transmission Limited	100%
23	Powergrid Teleservices Limited	100%
24	Powergrid Energy Services Limited	100%
25	Powergrid Narela Transmission Limited	100%
26	Powergrid Gomti Yamuna Transmission Limited	100%
27	Powergrid Neemuch Transmission System Limited	100%
28	Powergrid ER NER Transmission Limited	100%
29	Powergrid Khavda II-C Transmission Limited	100%
30	Powergrid Vataman Transmission Limited	100%
31	Powergrid Khavda IV-E2 Power Transmission Limited	100%
32	Powergrid Mandsaur Transmission Limited	100%
33	Powergrid Mewar Transmission Limited	100%
34	Powergrid Sirohi Transmission Limited	100%
35	Powergrid Beawar-Mandsaur Transmission Limited	100%
36	Powergrid Bhadla-III Power Transmission Limited	100%
37	Powergrid Bhadla Bikaner Transmission Limited	100%
38	Powergrid South Olpad Transmission Limited	100%
39	Powergrid Kurawar Transmission Limited	100%
40	Powergrid Jam Khambhaliya Transmission Limited	100%
41	Powergrid Khavda PS1 And 3 Transmission Limited	100%
42	Powergrid Barmer I Transmission Limited	100%
43	Powergrid Bikaner IV Transmission Limited	100%
44	Powergrid Siwani Transmission Limited	100%
45	Powergrid West Central Transmission Limited	100%
46	Powergrid Ghiror Transmission Limited	100%
47	Powergrid Kudankulam Transmission Limited	100%
48	Powergrid Koppal Gadag Augmentation Transmission Limited	100%
49	Powergrid Bidar Augmentation Transmission Limited	100%
50	Powergrid KPS 1 and 2 Augmentation Transmission Limited	100%
51	Powergrid Chitradurga Bellary Transmission Limited	100%
52	Powergrid Fatehgarh Barmer Augmentation Transmission Limited	100%
53	Powergrid Banaskantha Augmentation Transmission Limited	100%
54	Powergrid Kurnool-IV Transmission Limited	100%
55	Powergrid Sirohi Khandwa Transmission Limited	100%
56	Powergrid Kurnool-III CPETA Transmission Limited	100%
57	Powergrid Mahan Rewa Transmission Limited	100%
58	Powergrid Davanagere Augmentation Transmission Limited	100%
59	Powergrid Mandsaur Augmentation Transmission Limited	100%
60	Powergrid Prayagraj Transmission Limited	100%

61	Powergrid Parli Bidar Transmission Limited	100%
62	Powergrid Angul Srikakulam Transmission Limited	100%
63	Powergrid Bellary Davanagere Transmission Limited	100%
64	Powergrid West Maharashtra Transmission Limited (Formerly Known as NES Pune East New Transmission Limited)	100%
65	Powergrid Tumkur Madhugiri Transmission Limited (Formerly Known as Tumkur II RE Transmission Limted) [1]	100%
66	Powergrid Kakinada Transmission Limited (Formerly known as Kakinada I Transmission Limited) [2]	100%
67	Powergrid West East Transmission Limited (Formerly known as WR ER Part A Power Transmission Limited) [3]	100%
68	Powergrid Ramgarh Kanpur Augmentation Transmission Limited (Formerly known as Bhadla Ramgarh Power Transmission Limited) [4]	100%
69	Krishnagiri REZ Transmission Limited [5]	100%
70	Fatehgarh II Transmission Limited [6]	100%
71	Barmer HVDC Power Transmission Limited [7]	100%

[1] 100% equity acquired from PFC Consulting Limited on 29.05.2026

[2] 100% equity acquired from PFC Consulting Limited on 29.06.2026

[3] 100% equity acquired from REC Power Development and Consultancy Limited on 30.06.2026

[4] 100% equity acquired from REC Power Development and Consultancy Limited on 29.07.2026

[5] 100% equity acquired from PFC Consulting Limited on 03.08.2026

[6] 100% equity acquired from PFC Consulting Limited on 28.08.2026

[7] 100% equity acquired from REC Power Development and Consultancy Limited on 23.09.2026

* Asset Held for Sale w.e.f 09.03.2026

	Joint Ventures	**Ownership (%)**
	Incorporated in India	
1	Powerlinks Transmission Limited	49%
2	Torrent Power Grid Limited [1]	9.75%
3	Parbati Koldam Transmission Company Limited[2]	26%
4	Sikkim Power Transmission Limited [3]	30.92%
5	North East Transmission Company Limited	26%
6	National High Power Test Laboratory Private Limited	50%
7	Bihar Grid Company Limited	50%
8	Energy Efficiency Services Limited[#]	39.25%
9	Cross Border Power Transmission Company Limited	41.94%
10	RINL Powergrid TLT Private Limited [4]	50%
11	Butwal-Gorakhpur Cross Border Power Transmission Limited	50%
12	Rajasthan Power Grid Transmission Company Limited [5]	74%
	Incorporated outside India	
13	Power Transmission Company Nepal Limited [6]	26%
14	Mwanga Transmission Company Limited [7]	40%

[1] POWERGRID & Torrent Power Transmission Private Ltd are the Joint venture partners in Torrent Power Grid Limited & holds 26% & 74 % equity, respectively as per Shareholding agreement. On call of additional equity by Torrent Power Grid Limited, POWERGRID has not contributed their share while the other JV partner has contributed their share of money. Consequently, the holding of POWERGRID decreased to 9.75% against 26% provided in shareholding agreement and ceased to be a JV of the company w.e.f 30 May 2025. Board of Directors have accorded in principle approval for sale of entire stake in their meeting dated 19 May 2025. Accordingly, investment in JV Company is classified as Asset held for sale in line with Ind AS 105.

[2] Board of Directors have accorded in principle approval for sale of entire stake in their meeting dated 30 July 2025. Accordingly, investment in JV Company is classified as Asset held for sale in line with Ind AS 105.

[3] Board of Directors have accorded in principle approval for sale of entire stake in their meeting dated 19 May 2025. Accordingly, investment in JV Company is classified as Asset held for sale in line with Ind AS 105.

[4] POWERGRID's Board of Directors in its meeting held on 01.05.2018 accorded in principle approval to close RINL Powergrid TLT Private Limited (RPTPL) and seek consent of other JV Partner Rashtriya Ispat Nigam Limited (RINL). RINL's Board of Directors in its meeting held on 08.03.2019 has agreed in principle for winding up proceedings of RPTPL & to seek the approval from Ministry of Steel (MoS), Government of India, for closure of RPTPL. The approval for closure of RPTPL was received on 11.07.2022 from MoS. Contractor for site enabling works has served notice for arbitration on 17.12.2022. Final settlement was recommended in the final conciliation meeting held on 12.04.2025. JV partners infused further capital towards payment of final claims and liabilities. All payments are done by 28.08.2025. Powergrid has sought approval from Ministry of Power (MoP) for the closure on 25.08.2025. Ministry of Power has accorded approval for the closure on 28.07.2026. After the approval of Board and Shareholders by way of special resolution, RPTPL will initiate actions for voluntary winding up to close the company. The company is in the process of winding up.

[5] Incorporated on 27.11.2024 for development of Intra-State Transmission System in the State of Rajasthan with an equity participation of 74% by the company and 26% by Rajasthan Rajya Vidyut Prasaran Nigam Limited. Being a jointly controlled entity of the Company and RRVPNL, it is considered as 'Joint Venture' of the Company

[6] The Board of Directors of the company have, in its meeting held on 16 December 2023, approved the proposal for purchase of 1,30,000 no. equity shares held by IL&FS Energy Development Co Ltd in PTCN (Joint venture of the company). Presently, approvals from relevant authorities is awaited.

[7] The company is incorporated as a private company under the provisions of the 'Companies Act, 2015' of Kenya. The certificate of incorporation was issued by the Registrar of companies, Kenya on 21st April 2026. There is no equity infused as on 30.09.2026

[#] Subsidiaries of Joint Venture

a) EESL EnergyPro Assets Limited*

b) EESL Energy Solutions LLC*

c) Convergence Energy Services Limited

*Incorporated outside India









Notes to Consolidated financial results:

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2024" vide notification dated 15 March, 2024 for the determination of transmission tariff for the block period 2024-29.

   (b) In respect of projects whose tariffs are determined by CERC, the Group has recognised Transmission income during the quarter ended 30 September 2026 as per the following:

   (i) ₹ 9,127.64 crore for the quarter (corresponding previous quarter ₹ 9,018.16 crore) and ₹18,167.59 crore for the half year (corresponding previous half year ₹ 17,860.61 crore) as per tariff orders issued by CERC.

   (ii) ₹ 588.30 crore for the quarter (corresponding previous quarter ₹ 485.26 crore) and ₹ 1,118.73 crore for the half year (corresponding previous half year ₹ 1,106.35 crore) provisionally as per CERC Tariff Regulations in respect of transmission assets for which tariff orders are yet to be issued.

   (c) Consequent to the final order issued by CERC, transmission income includes ₹ 5.43 crore (increase) for the quarter (corresponding previous quarter ₹ 92.83 crore (increase)) and ₹ 16.12 crore (decrease) for the half year (corresponding previous half year ₹ 100.65 crore (increase)) pertaining to earlier years.

2. The Board of Directors of the Holding Company in their meeting held on 19 March 2026 had approved the schemes of arrangement for merger/ amalgamation (here in after called as "Schemes") of –

   - Wholly owned subsidiaries of the company namely, Powergrid Kudankulam Transmission Limited, Powergrid Barmer I Transmission Limited, Powergrid Bikaner IV Transmission Limited, Powergrid Siwani Transmission Limited, Powergrid Fatehgarh Barmer Augmentation Transmission Limited, Powergrid Ramgarh Transmission Limited, Powergrid Bhadla Transmission Limited, Powergrid Fatehgarh Transmission Limited , Powergrid Bikaner Transmission System Limited , Powergrid Narela Transmission Limited, Powergrid Khetri Transmission System Limited, Powergrid Ajmer Phagi Transmission Limited, Powergrid Varanasi Transmission System Limited , Powergrid Neemuch Transmission System Limited , Powergrid Mithilanchal Transmission Limited , Powergrid Medinipur Jeerat Transmission Limited, Powergrid Mahan Rewa Transmission Limited (collectively "Transferor Companies") with wholly owned subsidiary namely Powergrid Ghiror Transmission Limited ("Transferee Company") and
   - Wholly owned subsidiaries of the company namely Powergrid Sirohi Transmission Limited, Powergrid Mandsaur Transmission Limited, Powergrid Mewar Transmission Limited, Powergrid Beawar-Mandsaur Transmission Limited, Powergrid Kurawar Transmission Limited, Powergrid Sirohi Khandwa Transmission Limited, Powergrid ER NER Transmission Limited, Powergrid Chitradurga Bellary Transmission Limited, Powergrid Kurnool-III CPETA Transmission Limited, Powergrid Jam Khambhaliya Transmission Limited, Powergrid Banaskantha Augmentation Transmission Limited (collectively "Transferor Companies") with wholly owned subsidiary namely Powergrid South Olpad Transmission Limited ("Transferee Company")

   under section 230 to 233 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Schemes of arrangement for merger/amalgamation. No objection to aforesaid merger schemes have been obtained from Ministry of Power and CTUIL. Applications for approval of the merger scheme have been filed with Regional Director (u/s 233 of the Companies Act, 2013) on 3rd September 2026. Confirmation of the Regional Director is awaited.

3. The Board of Directors of the holding company in their meeting have accorded in principle approval for sale of entire stake in Joint Ventures (JVs) of the Company namely Torrent Power Grid Limited (ceased to be JV w.e.f 30 May 2025) & Sikkim Power Transmission Limited on 19 May 2025 and Parbati Koldam Transmission Company Limited on 30 July 2025. Accordingly, investment in these JV Companies is classified as "Asset classified as held for sale" in line with Ind AS 105. During the current quarter, holding company has received approval from DIPAM through Ministry of Power for sale of stake/exit in these JVs.

4. The Board of Directors of the holding company in their meeting held on 09 March 2026 have accorded in principle approval for divestment of entire equity stake in Central Transmission Utility of India Limited (CTUIL) a Wholly owned subsidiary of the parent company to Grid Controller of India Limited (GRID-INDIA). Accordingly, investment in CTUIL is classified as "Assets classified as held for sale" in line with Ind AS 105. The Board of Directors of the holding company, at its meeting held on 01 November 2026, accorded its approval for the divestment of entire equity stake in CTUIL.

5. Net movement in Regulatory Deferral Account Balances (net of tax) primarily comprises foreign exchange differences arising from settlement/translation of monetary items denominated in foreign currency, to the extent recoverable from or payable to the beneficiaries in subsequent periods. Further, deferred tax recognized during the year on transmission income is treated as "Deferred Assets against Deferred Tax Liability." Such deferred assets are to be reversed in subsequent periods when the corresponding deferred tax liability becomes part of current tax, in accordance with the provisions of CERC Tariff Regulations and Ind AS 114 on Regulatory Deferral Accounts.

The detailed breakup of the same is as follows:

(₹ in Crore)

Sl no	Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Deferred assets for deferred tax liability*	(62.19)	(39.03)	55.25	(101.22)	63.96	(4,871.81)
2	Foreign Currency Fluctuation	206.94	(124.50)	571.18	82.44	820.11	1,506.77
3	Employee Benefits and Other Expenses	(0.09)	0.27	0.36	0.18	0.59	3.27
		144.66	**(163.26)**	**626.79**	**(18.60)**	**884.66**	**(3,361.77)**
4	Tax on net movement in regulatory deferral account balances	50.52	(57.10)	109.52	(6.58)	154.57	(587.38)
	Total	**94.14**	**(106.16)**	**517.27**	**(12.02)**	**730.09**	**(2,774.39)**

**The movement in "Deferred assets against deferred Tax liability" is primarily attributable to the remeasurement of deferred tax balances pursuant to the enactment of the Finance Act, 2026. In view of the holding Company's expected transition to the new tax regime under the Income-tax Act, 2025 in the near future, deferred tax balances have been measured using the applicable tax rates. This has resulted in a significant impact during the fourth quarter of FY 2025-26, which has been appropriately reflected in the Regulatory Deferral Account Balances.*

6. The holding Company in its 37th Annual General Meeting held on 20 August 2026, has approved and subsequently paid final dividend of ₹ 1.25 per share (face value of ₹ 10/- each) in addition to interim dividend of ₹ 7.75 per share paid earlier, totalling to ₹ 9 per share for the financial year 2025-26. The holding Company, in its Board meeting held on 01 November 2026, has declared interim dividend of ₹ 3.00 per share for the financial year 2026-27.

7. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.

8. The above statement of Consolidated financial results has been reviewed by the Audit Committee of the holding company (consisting of two Non-executive Directors and one Executive Director, pending appointment of Independent Directors), and thereafter has been considered and approved by the Board of Directors of the holding company in their respective meetings held on 01 November 2026.

9. As required under regulation 33 and regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Consolidated financial results for the quarter and half year ended 30 September 2026.

10. Previous period figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LIMITED**

Amol Babulal Taori
Director (Finance)
DIN: 11890590

Place: Ajmer
Date: 01 November 2026

Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Extract of the Financial Results for the quarter and half year ended 30 September 2026

(₹ in Crore)

S.No.	Particulars	Standalone					Consolidated				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		30.09.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026	30.09.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income	11,899.96	11,348.27	23,270.00	22,605.15	46,995.88	12,055.11	11,670.24	23,751.83	23,114.66	47,684.43
2	Profit before Tax and Regulatory Deferral Account Balances	4,369.26	3,744.13	8,615.58	7,916.40	16,759.10	4,568.44	3,878.17	9,155.76	8,163.92	17,321.03
3	Net Profit after Tax	3,819.08	3,554.80	7,230.03	7,208.03	15,921.00	3,866.16	3,566.08	7,464.58	7,196.66	15,927.95
4	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	3,872.49	3,600.98	7,323.51	7,443.92	16,066.78	3,897.32	3,612.26	7,424.53	7,433.60	16,193.78
5	Paid up Equity Share Capital (Face value of share : ₹10/- each)	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60
6	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	96,788.94	89,196.39	96,788.94	89,196.39	90,628.01	97,447.78	89,631.05	97,447.78	89,631.05	91,193.43
7	Securities Premium Account	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28
8	Net worth	1,06,089.54	98,496.99	1,06,089.54	98,496.99	99,928.61	1,06,748.38	98,931.65	1,06,748.38	98,931.65	1,00,494.03
9	Total Borrowings	1,51,207.00	1,35,922.87	1,51,207.00	1,35,922.87	1,48,009.01	1,51,207.00	1,35,922.87	1,51,207.00	1,35,922.87	1,48,009.01
10	Debt Equity Ratio	1.43	1.38	1.43	1.38	1.48	1.42	1.37	1.42	1.37	1.47
11	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹) *	4.10	3.82	7.77	7.75	17.12	4.16	3.84	8.03	7.74	17.13
12	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹) *	4.01	3.26	7.79	6.96	20.15	4.06	3.28	8.04	6.95	20.11
13	Bonds Redemption Reserve	2,440.10	2,938.95	2,440.10	2,938.95	2,721.31	2,440.10	2,938.95	2,440.10	2,938.95	2,721.31
14	Debt Service Coverage Ratio	1.56	1.80	1.46	1.33	1.54	1.65	1.90	1.55	1.37	1.61
15	Interest Service Coverage Ratio	3.51	3.75	3.52	3.87	3.93	4.25	4.36	4.29	4.49	4.57

(*) Figures for the quarters and half year have not been annualized

Notes :

1	The above is an extract of the Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Complete Financial Results are available on the Investors section of our website https://www.powergrid.in and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at https://www.bseindia.com and https://www.nseindia.com respectively. These can also be accessed by scanning Quick Response Code:
2	Previous periods figures have been rearranged/reclassified wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LTD.**

Amol Babulal Taori
Director (Finance)
DIN : 11890590

Place : Ajmer
Date: 01 November 2026

ASA & Associates LLP Chartered Accountants Aurobindo Tower, 81/1 Third Floor Adchini, Aurobindo Marg, New Delhi-110017	**Jain Paras Bilala & Co.** Chartered Accountants Room no. 507, Marshall House 33/1, Netaji Subhas Road, Kolkata, West Bengal-700001
B N C A & CO Chartered Accountants House No. 12-7-134/26, Plot No. 39, Road No. 2, Anjaneya Nagar, Behind Municipal Office, Moosapet Hyderabad-500018	**K C Mehta & Co LLP** Chartered Accountants 315, 3rd Floor, The Summit Business Bay, Near Western Express Highway Metro Station, Off Andheri Kurla Road Mumbai-400069

Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026 of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

To
The Board of Directors,
Power Grid Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Power Grid Corporation of India Limited** ("the Company") for the quarter and half year ended September 30, 2026 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement which is the responsibility of the Company's Management, has been reviewed and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of Interim financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matters**

a) The Statement includes figures for year ended March 31, 2026, which have been audited by ASA & Associates LLP, Jain Paras Bilala & Co., Sagar & Associates and G. D. Apte & Co., where they have expressed an unmodified opinion vide their report dated May 15, 2026 on such Standalone Financial Results.

b) The Statement includes comparative figures for the corresponding quarter and half year ended September 30, 2025, which have been reviewed by Rama K Gupta & Co., Jain Paras Bilala & Co., Sagar & Associates and G. D. Apte & Co., where they have expressed an unmodified conclusion vide their report dated November 3, 2025 on such unaudited Standalone Financial Results.

c) The Statement includes comparative figures for the corresponding quarter ended June 30, 2026, which have been reviewed by ASA & Associates LLP, Jain Paras Bilala & Co., Sagar & Associates and G. D. Apte & Co., where they have expressed an unmodified conclusion vide their report dated August 05, 2026 on such unaudited Standalone Financial Results.

Our conclusion on the Statement is not modified in respect of the above matters.

For **ASA & Associates LLP**
Chartered Accountants
FRN: 009571N/N50006

Rahisuddin Saifi
Partner
M. No. 522045
UDIN: 26522045LWRLYR4255

For **Jain Paras Bilala & Co.**
Chartered Accountants
FRN: 011046C

Paras Bilala
Partner
M. No. 400917
UDIN: 26400917MJCVPN8337

For **B N C A & CO**
Chartered Accountants
FRN: 006031S

SK. Phyaji Basha Saheb
Partner
M. No. 023417
UDIN: 26023417NXLSKR1327

For **K C Mehta & Co LLP**
Chartered Accountants
FRN: 106237W/W100829

Shripal Shah
Partner
M. No. 114988
UDIN: 26114988EZNNIN9319

Place: Ajmer, Rajasthan
Date: November 01, 2026

ASA & Associates LLP Chartered Accountants Aurobindo Tower, 81/1 Third Floor Adchini, Aurobindo Marg, New Delhi-110017	**Jain Paras Bilala & Co.** Chartered Accountants Room no. 507, Marshall House 33/1, Netaji Subhas Road, Kolkata, West Bengal-700001
B N C A & CO Chartered Accountants House No. 12-7-134/26, Plot No. 39, Road No. 2, Anjaneya Nagar, Behind Municipal Office, Moosapet Hyderabad-500018	**K C Mehta & Co LLP** Chartered Accountants 315, 3rd Floor, The Summit Business Bay, Near Western Express Highway Metro Station, Off Andheri Kurla Road. Mumbai-400069

Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026 of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

To
The Board of Directors,
Power Grid Corporation of India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Power Grid Corporation of India Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and share of total comprehensive income/(loss) of its joint ventures for the quarter and half year ended September 30, 2026 (hereinafter referred to as "the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the Holding Company and the following entities:

   List of Subsidiaries:

   i. Powergrid Vemagiri Transmission Limited
   ii. Powergrid NM Transmission Limited
   iii. Powergrid Unchahar Transmission Limited

iv. Powergrid Southern Interconnector Transmission System Limited
v. Powergrid Medinipur Jeerat Transmission Limited
vi. Powergrid Mithilanchal Transmission Limited
vii. Powergrid Varanasi Transmission System Limited
viii. Powergrid Jawaharpur Firozabad Transmission Limited
ix. Powergrid Khetri Transmission System Limited
x. Powergrid Bhuj Transmission Limited
xi. Powergrid Bhind Guna Transmission Limited
xii. Powergrid Ajmer Phagi Transmission Limited
xiii. Powergrid Fatehgarh Transmission Limited
xiv. Powergrid Rampur Sambhal Transmission Limited
xv. Powergrid Meerut Simbhavali Transmission Limited
xvi. Central Transmission Utility of India Limited
xvii. Powergrid Ramgarh Transmission Limited
xviii. Powergrid Himachal Transmission Limited
xix. Powergrid Bikaner Transmission System Limited
xx. Powergrid Sikar Transmission Limited
xxi. Powergrid Bhadla Transmission Limited
xxii. Powergrid Aligarh Sikar Transmission Limited
xxiii. Powergrid Teleservices Limited
xxiv. Powergrid Energy Services Limited
xxv. Powergrid Narela Transmission Limited
xxvi. Powergrid Gomti Yamuna Transmission Limited
xxvii. Powergrid Neemuch Transmission System Limited
xxviii. Powergrid ER NER Transmission Limited
xxix. Powergrid Khavda II-C Transmission Limited
xxx. Powergrid Vataman Transmission Limited
xxxi. Powergrid Khavda IV-E2 Power Transmission Limited
xxxii. Powergrid Mandsaur Transmission Limited
xxxiii. Powergrid Mewar Transmission Limited
xxxiv. Powergrid Sirohi Transmission Limited
xxxv. Powergrid Beawar-Mandsaur Transmission Limited
xxxvi. Powergrid Bhadla-III Power Transmission Limited
xxxvii. Powergrid Bhadla Bikaner Transmission Limited
xxxviii. Powergrid South Olpad Transmission Limited
xxxix. Powergrid Kurawar Transmission Limited
xl. Powergrid Jam Khambhaliya Transmission Limited
xli. Powergrid Khavda PS1 And 3 Transmission Limited
xlii. Powergrid Barmer I Transmission Limited
xliii. Powergrid Bikaner IV Transmission Limited
xliv. Powergrid Siwani Transmission Limited
xlv. Powergrid West Central Transmission Limited
xlvi. Powergrid Ghiror Transmission Limited
xlvii. Powergrid Kudankulam Transmission Limited
xlviii. Powergrid Koppal Gadag Augmentation Transmission Limited
xlix. Powergrid Bidar Augmentation Transmission Limited
l. Powergrid KPS 1 and 2 Augmentation Transmission Limited
li. Powergrid Chitradurga Bellary Transmission Limited
lii. Powergrid Fatehgarh Barmer Augmentation Transmission Limited
liii. Powergrid Banaskantha Augmentation Transmission Limited
liv. Powergrid Kurnool-IV Transmission Limited
lv. Powergrid Sirohi Khandwa Transmission Limited
lvi. Powergrid Kurnool-III CPETA Transmission Limited
lvii. Powergrid Mahan Rewa Transmission Limited
lviii. Powergrid Davanagere Augmentation Transmission Limited
lix. Powergrid Mandsaur Augmentation Transmission Limited
lx. Powergrid Prayagraj Transmission Limited
lxi. Powergrid Parli Bidar Transmission Limited

lxii. Powergrid Angul Srikakulam Transmission Limited (Estwhile SR and ER Power Transmission Limited)
lxiii. Powergrid Bellary Davanagere Transmission Limited
lxiv. Powergrid West Maharashtra Transmission Limited (Erstwhile NES Pune East New Transmission Limited)
lxv. Powergrid Tumkur Madhugiri Transmission Limited (Erstwhile Tumkur II RE Transmission Limted)[1]
lxvi. Powergrid Kakinada Transmission Limited (Erstwhile Kakinada I Transmission Limited)[2]
lxvii. Powergrid West East Transmission Limited (Erstwhile WR ER Part A Power Transmission Limited)[3]
lxviii. Powergrid Ramgarh Kanpur Augmentation Transmission Limited (Erstwhile Bhadla Ramgarh Power Transmission Limited)[4]
lxix. Krishnagiri REZ Transmission Limited[5]
lxx. Fatehgarh II Transmission Limited[6]
lxxi. Barmer HVDC Power Transmission Limited[7]

[1] 100% equity acquired from PFC Consulting Limited on 29/05/2026
[2] 100% equity acquired from PFC Consulting Limited on 29/06/2026
[3] 100% equity acquired from REC Power Development and Consulting Limited on 30/06/2026
[4] 100% equity acquired from REC Power Development and Consulting Limited on 29/07/2026
[5] 100% equity acquired from PFC Consulting Limited on 03/08/2026
[6] 100% equity acquired from PFC Consulting Limited on 28/08/2026
[7] 100% equity acquired from REC Power Development and Consulting Limited on 23/09/2026

List of Joint Ventures:

i Powerlinks Transmission Limited
ii Torrent Power Grid Limited[1]
iii Parbati Koldam Transmission Company Limited
iv Sikkim Power Transmission Limited
v North East Transmission Company Limited
vi National High Power Test Laboratory Private Limited
vii Bihar Grid Company Limited
viii Energy Efficiency Services Limited
ix Cross Border Power Transmission Company Limited
x RINL Powergrid TLT Private Limited[2]
xi Butwal-Gorakhpur Cross Border Power Transmission Limited
xii Rajasthan Power Grid Transmission Company Limited
xiii Power Transmission Company Nepal Limited[3]
xiv Mwanga Transmission Company Limited[4]

1. The shareholding of the company was reduced to 9.75% and ceased to be JV of the company on May 30, 2025 as Torrent Power Limited (JV partner) has infused additional equity.
2. Under process of liquidation
3. Located outside India
4. Incorporated outside India on April 21, 2026 as a Private Company under the provision of the Companies Act 2015 of Kenya

List of Subsidiaries of joint Ventures

i. EESL EnergyPro Assets Limited[1]
ii. EESL Energy Solution LLC[1]
iii. Convergence Energy Services Limited
[1]Incorporated outside India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 (a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down aforesaid Indian Accounting Standard ('Ind AS'), prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Other Matters**

a) We did not review the interim financial results / financial information of 33 subsidiaries included in the Statement, whose results reflect total revenue of Rs. 1,203.92 Crore and Rs. 2,413.97 Crore, total net profit after tax of Rs. 299.50 Crore and Rs. 611.87 Crore, and total comprehensive income of Rs. 299.50 Crore and Rs. 611.85 Crore for the quarter and half year ended September 30, 2026, respectively, total Cash inflow (net) of Rs. 108.23 Crore for the half year ended September 30, 2026 and total assets of Rs. 36,782.23 Crore as at September 30, 2026 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 10.35 Crore and Rs. 18.88 Crore and total comprehensive income of Rs. 10.35 Crore and Rs. 18.88 Crore for the quarter and half year ended September 30, 2026, in respect of 3 joint venture. This interim financial results/financial information, relating to the above subsidiaries and joint ventures, have not been reviewed by us. This interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management. Our conclusion on the Statement, to the extent it relates to the amounts and disclosures included in respect to these subsidiaries and joint ventures, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

b) The Statement includes the interim financial results / financial information of 38 subsidiaries, whose interim financial results / financial information reflect total revenue of Rs. 719.54 Crore and Rs. 1,368.92 Crore, total net profit after tax of Rs. 136.90 Crore and Rs. 277.76 Crore, and total comprehensive income of Rs. 106.30 Crore and Rs. 149.65 Crore for the quarter and half year ended September 30, 2026, respectively, total Cash outflow (net) of Rs. 16.59 Crore for the half year ended September 30, 2026 and total assets of Rs. 66,098.71 Crore as at September 30, 2026 as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (13.93) Crore and Rs. (20.20) Crore, and total comprehensive income/(loss) of Rs. (5.58) Crore and Rs. (25.60) Crore for the quarter and half year ended September 30, 2026, respectively, as considered in the Statement, in respect of 11 joint ventures. These interim financial results/financial information prepared by the management of those subsidiaries and joint ventures have been furnished to us by the management without being subjected to review by their respective auditors. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on such management prepared interim financial results/financial information. According to the information and explanations given to us by the management, the aforesaid interim financial results/financial information are not material to the Group.

c) The Statement includes figures for year ended March 31, 2026, which have been audited by ASA & Associates LLP, Jain Paras Bilala & Co., Sagar & Associates and G. D. Apte & Co., where they have expressed an unmodified opinion vide their report dated May 15, 2026 on such Consolidated Financial Results.

d) The Statement includes comparative figures for the corresponding quarter and half year ended September 30, 2025, which have been reviewed by Rama K Gupta & Co., Jain Paras Bilala & Co., Sagar & Associates and G. D. Apte & Co., where they have expressed an unmodified conclusion vide their report dated November 3, 2025 on such unaudited Consolidated Financial Results.

e) The Statement includes comparative figures for the corresponding quarter ended June 30, 2026, which have been reviewed by ASA & Associates LLP, Jain Paras Bilala & Co., Sagar & Associates and G. D. Apte & Co., where they have expressed an unmodified conclusion vide their report dated August 05, 2026 on such unaudited Consolidated Financial Results.

Our conclusion on the Statement is not modified in respect of the above matters.

For **ASA & Associates LLP**
Chartered Accountants
FRN: 009571N/N50006

Rahisuddin Saifi
Partner
M. No. 522045
UDIN: 26522045RFELOE1104

For **Jain Paras Bilala & Co.**
Chartered Accountants
FRN: 011046C

Paras Bilala
Partner
M. No. 400917
UDIN: 26400917FKPIHM4935

For **B N C A & CO**
Chartered Accountants
FRN: 006031S

SK. Phyaji Basha Saheb
Partner
M. No. 023417
UDIN: 26023417SMRHFS8419

For **K C Mehta & Co LLP**
Chartered Accountants
FRN: 106237W/W100829

Shripal Shah
Partner
M. No. 114988
UDIN: 26114988CDBQCZ9321

Place: Ajmer, Rajasthan
Date: November 01, 2026

POWERGRID/RMC-FIN/COMP/Sep-26 Date: 01st November, 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 ended 30th September 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 ended **30th September 2026**:

Sl.	Particular	Details / Ratios
1.	**Debt Equity Ratio**	Refer Unaudited Results for the Quarter ended 30th September 2026.
2.	**Debt Service Coverage ratio (%)**	Refer Unaudited Results for the Quarter ended 30th September 2026.
3.	**Interest Service Coverage Ratio (%)**	Refer Unaudited Results for the Quarter ended 30th September 2026.
4.	**Outstanding redeemable preference shares (quantity and value)**	Not applicable
5.	**Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)**	Refer Unaudited Results for the Quarter ended 30th September 2026.
6.	**Net Worth (Rs. in Crore)**	Refer Unaudited Results for the Quarter ended 30th September 2026.
7.	**Net Profit after tax (Rs. in Crore)**	Refer Unaudited Results for the Quarter ended 30th September 2026.
8.	**Earnings per Share (Rs.)**	Refer Unaudited Results for the Quarter ended 30th September 2026.
9.	**Current Ratio**	Refer Unaudited Results for the Quarter ended 30th September 2026.
10.	**Long term debt to working capital**	Refer Unaudited Results for the Quarter ended 30th September 2026.

Sl.	Particular	Details / Ratios
11.	**Bad debts to Account receivable ratio**	Refer Unaudited Results for the Quarter ended 30th September 2026.
12.	**Current liability ratio**	Refer Unaudited Results for the Quarter ended 30th September 2026.
13.	**Total debts to total assets**	Refer Unaudited Results for the Quarter ended 30th September 2026.
14.	**Debtors turnover**	Refer Unaudited Results for the Quarter ended 30th September 2026.
15.	**Inventory turnover**	Refer Unaudited Results for the Quarter ended 30th September 2026.
16.	**Operating margin**	Refer Unaudited Results for the Quarter ended 30th September 2026.
17.	**Net profit margin**	Refer Unaudited Results for the Quarter ended 30th September 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

Anjana Luthra

Digitally signed by Anjana Luthra
Date: 2026.11.01 19:46:03 +05'30'

Anjana Luthra
Company Secretary &
Compliance Officer

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Aurobindo Tower
81/1 Third Floor
Adchini, Aurobindo Marg
New Delhi 110 017 INDIA
T +91 11 4100 9999

Smartworks Golf View Towers
9th Floor, Tower-B Sector 42
Gurugram 122 009 INDIA
T +91 124 6926 200

asaandassociates.co.in

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 September 30, 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 ("Listed NCDs") 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 October 31, 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 September 30, 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 requirements of the regulations and complies with the financial covenants with respect to listed NCDs.

Auditor's Responsibility

5. Pursuant to the requirements of the regulation, it is our responsibility to provide a reasonable assurance whether the Company has maintained the Security cover (Asset cover) as at September 30, 2026, and complied with the financial covenants in respect to listed NCDs as at that date.

6. We have been appointed as the Joint Statutory Auditors of the Company for conducting limited reviews of unaudited standalone financial results for the quarter and half year ended September 30, 2026.

ASA & Associates LLP Chartered Accountants

7. The standalone financial statements for the year ended March 31, 2026 have been audited by us and other joint auditors of the Company, on which the joint auditors have issued an unmodified opinion vide their report dated May 15, 2026.

8. The unaudited standalone financial results for the quarter and half year ended September 30, 2026 referred to in paragraph 6 above, have been reviewed by us and other joint auditors of the Company, on which the joint auditors have issued an unmodified conclusion vide their report dated November 01, 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) Unaudited standalone financial results of the company for the quarter and half year ended September 30, 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 Unaudited financial results for the quarter and half year ended September 30, 2026;

   d. Obtained the Security Cover Ratio computation prepared by the management as at September 30, 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", and "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.

   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.

ASA & Associates LLP
Chartered Accountants

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 the issue of the listed non-convertible debentures and computation of Security coverage ratio as mentioned in the Statement as at September 30, 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 September 30, 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

Rahisuddin Saifi
Partner
Membership No. 522045

UDIN: 26522045IPEWEE2833

Place: Ajmer, Rajasthan
Date: November 01, 2026

Annexure – 1

Amount (Rs in Crore)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	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	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025)	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 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	6,234.69			6,235.38			32.95		32.95
	2. Property, Plant and Equipment				53,041.88	89,286.35				1,42,328.23				53,041.88	53,041.88
Capital Work-in-Progress						6,760.35				6,760.35					
Right of Use Assets							436.51			436.51					
Goodwill															
Intangible Assets						1,351.09				1,351.09					
Intangible Assets under Development						6.24				6.24					
Investment Property							1.87			1.87					
Investments							20,079.97			20,079.97					
Loans						69,924.83				69,924.83					
Inventories							1,625.74			1,625.74					
Trade Receivables							6,934.02			6,934.02					
Cash and Cash Equivalents							2,393.45			2,393.45					
Bank Balances other than Cash and Cash Equivalents							2,538.56			2,538.56					
Others						11,966.28	15,900.94			27,867.22					
Total					**53,042.57**	**1,79,295.14**	**56,145.75**			**2,88,483.46**			**32.95**	**53,041.88**	**53,074.83**
LIABILITIES															
Debt securities to which this certificate pertains	Secured Bonds				27,893.52					27,893.52				27,893.52	27,893.52
Other debt sharing pari-passu charge with above debt ★					20,326.37	8,636.09				28,962.46				20,326.37	20,326.37
Other Debt (Unsecured)							49,801.33			49,801.33					
Subordinated debt															
Borrowings	Short Term	not to be filled					400.00			400.00					
Bank															
Debt Securities	Unsecured							47,399.09		47,399.09					
Others	GOI Bond							3,525.29		3,525.29					
Trade payables							758.64			758.64					
Lease Liabilities							38.40			38.40					
Provisions							854.24			854.24					
Others							22,760.95			22,760.95					
Total					**48,219.89**	**8,636.09**	**74,613.56**	**50,924.38**		**1,82,393.92**				**48,219.89**	**48,219.89**
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 30.09.2026
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 representation 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. 20326.37 Crore pertaining to Secured Foreign Currency Loan Guranteed by GOI & Rs. 8636.09 Crore pertaining to other Secured Foreign Currency Loans & Domestic Term Loans.

A S A & Associates LLP Chartered Accountants

ASA

POWERGRID/RMC-FIN/COMP/Sep-26/1 Date: 01st November, 2026

To,

General Manager 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

Subject: Compliance under regulation 52 (7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter ended 30th September 2026.

Dear Sir,

Pursuant to **Regulation 52 (7) and Regulation 52(7A)** of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, please find enclosed herewith statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible unsecured debentures for the quarter ended **30th September 2026** in the prescribed format as **Annexure-1**.

Kindly take the above information on record.

Thanking you,

For and on behalf of
Power Grid Corporation of India Limited

Anjana Luthra
Digitally signed by Anjana Luthra
Date: 2026.11.01 19:46:36 +05'30'

Anjana Luthra
Company Secretary and Compliance Officer

Encl: Statement of Utilization of Issue Proceeds & Statement of Deviation or Variation

Annexure – 1

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (In Crores)	Funds Utilized (In Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08817	Private Placement	Non-convertible Securities	29-09-2026	2000.00	Nil	No	-	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	**Remarks**
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Statement A of Annexure – 1
Amount Raised	As per Statement A of Annexure – 1
Report filed for Quarter ended	September 30, 2026 (Quarter-2, FY 2026-27)
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Power Grid Corporation of India Limited

Anjana Luthra

Digitally signed by Anjana Luthra
Date: 2026.11.01 19:47:08 +05'30'

Name of signatory: Anjana Luthra
Designation: Company Secretary & Compliance Officer
Date: 01st November, 2026

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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81/1 Third Floor
Adchini, Aurobindo Marg
New Delhi 110 017 INDIA
T +91 11 4100 9999

Smartworks Golf View Towers
9th Floor, Tower-B Sector 42
Gurugram 122 009 INDIA
T +91 124 6926 200

asaandassociates.co.in

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

Independent Statutory Auditor's Certificate with respect to funds raised from issuance of bonds and their utilization by Power Grid Corporation of India Limited, "(the Company)" for the quarter ended September 30, 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 ("the 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 of funds raised from issuance of bonds (Non-Convertible Securities) and their utilization by the Company ('the Statement') as per Regulation 52(7) & 52(7A) read with Regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") 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 October 31, 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 raising funds from issuance of bonds and their utilization by the Company for the quarter ended September 30, 2026.

Auditor's Responsibility

4. Pursuant to the requirements of the regulation, it is our responsibility is to provide a reasonable assurance with respect to funds raised through issuance of bonds and their utilization during the quarter ended September 30, 2026.

5. We have been appointed as the Joint Statutory Auditors of the Company for conducting limited reviews of unaudited standalone financial results for the quarter and half year ended September 30, 2026.

ASA & Associates LLP Chartered Accountants

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

7. The unaudited standalone financial results for the quarter and half year ended September 30, 2026 referred to in paragraph 5 above, have been reviewed by us and other joint auditors of the Company, on which the joint auditors have issued an unmodified conclusion vide their report dated November 01, 2026.

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

   (a) Statement of funds raised from issuance of bonds and their utilization by the company.

   (b) Unaudited standalone financial results of the company for the quarter and half year ended September 30, 2026.

   (c) Written representation from management in this regard.

9. We have performed the following procedures:

   a. Obtained the offer document / information memorandum and Debenture Trust Deed to understand the stated purpose of funds raised through the bond / NCD issuance.

   b. Obtaining Annexure/statement prepared by the management detailing the receipt of proceeds from the bond / NCD issuance and their utilisation during the period.

   c. Understanding the methodology adopted by the management for tracking and reporting utilisation of funds and assessing its consistency with the stated objectives.

   d. Verified the proceeds of issuance of bonds with books and also traced from bank statement obtained from the management.

   e. Checking the arithmetical accuracy of the fund utilisation statement and tracing the utilised amounts to the underlying books of account, bank statements and other relevant records.

   f. Performing inquiries with management regarding the utilisation of funds, including any partial utilisation, unutilised funds, or diversion, and any deviations from the stated purpose.

10. 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.

11. 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.



ASA

Opinion

Based on our examination, as above, and the information and explanations provided to us, we are of the opinion that the Company has raised INR 2,000 crore during quarter ended September 30, 2026 by issuance of bonds (Non-Convertible Debentures) and the issue proceeds remained unutilised as at September 30, 2026, as mentioned in the Statement.

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 bonds issued and their utilization by the company with respect to listed non-convertible debt securities of the Company for quarter ended September 30, 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

Rahisuddin Saifi
Partner
Membership No. 522045

UDIN: 26522045AVVZSO9562

ASA & Associates LLP Chartered Accountants

Place: Ajmer, Rajasthan
Date: November 01, 2026

ASA

Statement of funds raised from issuance of bonds and their utilization by Power Grid Corporation of India Limited ("the Company") for the quarter ended September 30, 2026

A. Statement of utilisation of issue proceeds.

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (In Crores)	Funds Utilized (In Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08817	Private Placement	Non-convertible Securities	29-09-2026	2000.00	Nil	No	-	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Part A of Statement
Amount Raised	As per Part A of Statement
Report filed for quarter ended	September 30, 2026 (Quarter-2, FY 2026-27)
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-
Deviation could mean: *a. Deviation in the objects or purposes for which the funds have been raised.* *b. Deviation in the amount of funds actually utilized as against what was originally disclosed.*						

ASA & Associates LLP Chartered Accountants