पावर ग्रिड कॉर्पोरेशन ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)
POWER GRID CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

3rd 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: **Presentation for Analysts' & Institutional Investors' Meet scheduled to be held on 3rd November, 2026**

Dear Sir,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith copy of presentation proposed to be given at Analysts' & Institutional Investors' Meet, scheduled to be held on Tuesday, 3rd November, 2026 at 15:00 hrs. (IST) at Mumbai.

Thanking You,

Yours faithfully,

Anjana Luthra
Digitally signed by Anjana Luthra
Date: 2026.11.03 14:46:24 +05'30'

(Anjana Luthra)
Company Secretary &
Compliance Officer

Encl.: As above

Q2 & H1 FY27
Investor Presentation

Earnings update ·
Quarter and half-year ended 30-Sep-2026

November 03, 2026

Listings
NSE: POWERGRID · BSE: 532898

ISIN
INE752E01010



Gooty – Pavagadha Transmission Line

Disclaimer

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Presentation outline

01 Highlights & Overview

02 Execution & Operations

03 Competition

04 Order Pipeline & Outlook

05 Financial Performance

06 Sustainability & Recognitions

India's flagship power transmission utility

₹3.29 lakh crore+
Gross fixed assets*
(On consolidated basis)

1,87,576 ckm
Transmission lines
(1606 nos. lines)

6,49,116 MVA
Transformation capacity
(293 nos. substations)

99.81%
System availability (H1 FY27)
(Consistently 99.75%+ availability)

Shareholding Pattern

51.34%
GoI shareholding

24.03% / 20.91%
FII / DII shareholding

~ ₹2.42 lakh cr
Market cap

Credit Profile

Domestic (Highest safety)

CRISIL	ICRA	CareEdge
AAA	AAA	AAA

International (At par with Sovereign; Outlook Stable)

S&P	Fitch	Moody's
BBB	BBB-	Baa3

- S&P reaffirmed 'BBB' (Stable) in Sep-2026
- Moody's reaffirmed 'Baa3' (Stable) in Aug-2026

SPV Rationalization: 28 SPVs to be merged into 2# other SPVs

- Leaner structure and stronger governance

Data as on 30-Sep-2026.

#POWERGRID Ghiror Transmission Limited and POWERGRID South Olpad Transmission Limited

Major elements commissioned (Q2 FY27)

981 ckm
Transmission lines

14,600 MVA
Transformation capacity

Transmission Lines

765 kV
- Koppal-II PS – Raichur
- Bidar PS – Maheshwaram
- Sikar-II – Khetri

400 kV
- Bikaner-II – Bikaner-III

Substations

765 kV
- Koppal – II
- Bidar

H1 FY 2026-27

- 2,616 ckm transmission lines
- 25,100 MVA transformation capacity

TBCB Projects Fully Commissioned

- Ramgarh –II Transmission system
- Bidar Transmission system

After Sept'26, major elements commissioned

Transmission Lines

- 765 kV Koppal-II PS – Narendra (New)
- 400 kV Koppal-II PS – Gadag-II PS

Substations

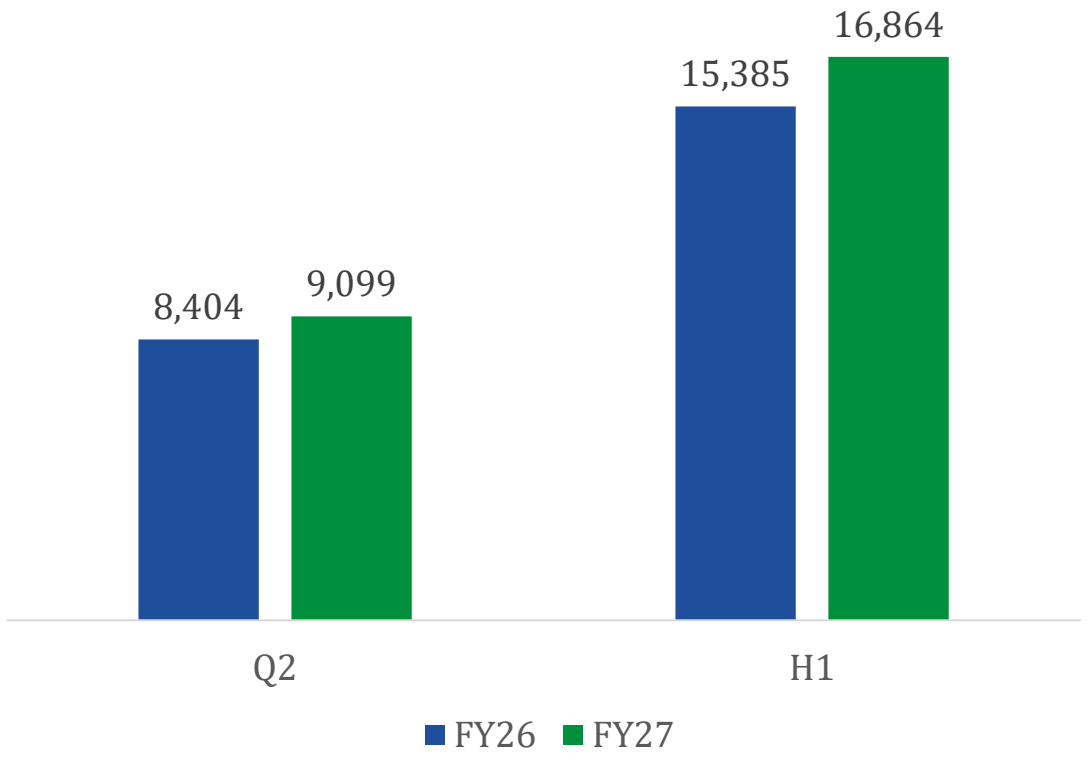
- Gadag – II PS

TBCB Project Commissioned: Koppal Gadag Transmission system

Project execution: capex and capitalisation

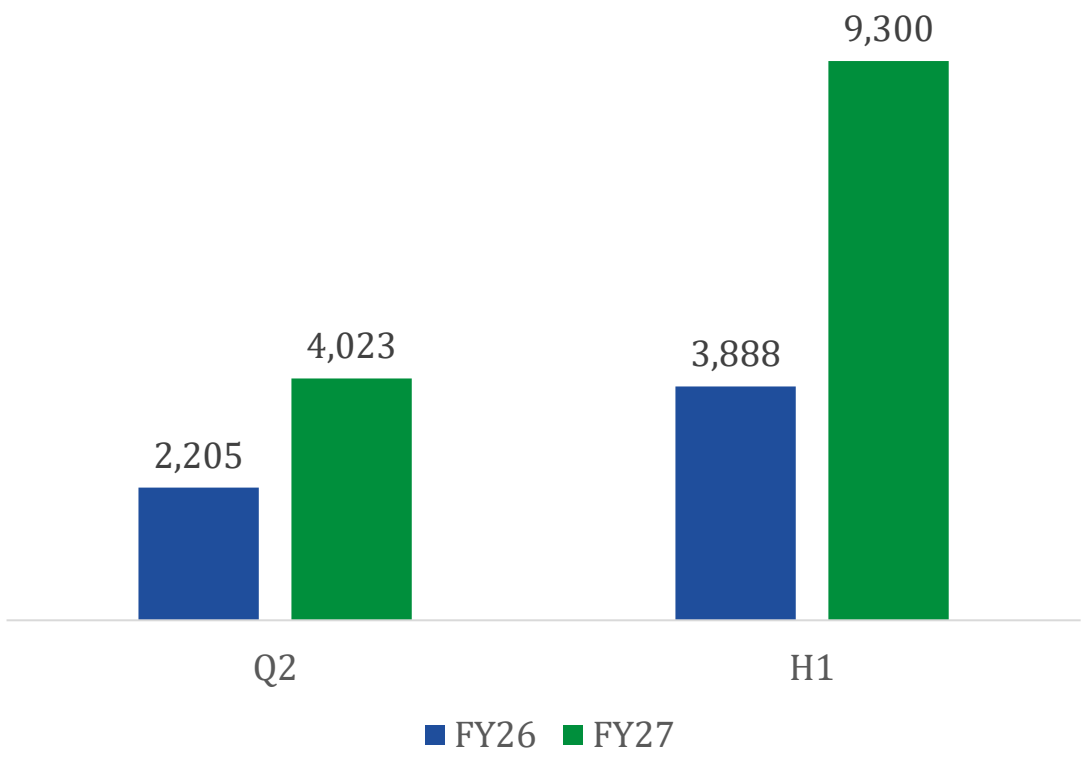
CAPEX

FY27 guidance: ₹37,000 - 40,000 crore



CAPITALISATION*

FY27 guidance ₹25,000 - 30,000 crore



₹ crore, Capex & Capitalisaiton on consolidated basis.
** Includes assets capitalised as finance lease; excludes FERV.*

Operating performance

- **Availability**
  - **99.81%** in H1 FY27 vis-à-vis H1 FY26: 99.83%
  - Above the 99.75% level that earns full incentive

- **Tripping per line**
  - **0.17** in H1 FY27, unchanged from H1 FY26



- **NTAMC upgradation completed**
- **I3SOC operationalised**

NTAMC: National Transmission Asset Management Centre
I3SOC: Integrated Indigenous Information Security Operation Centre



Srinagar – Drass Line Restoration
(29 Oct 2026)
11,800 ft, -10°C

Building capability: technology and supply chain





Indigenous 220 kV mobile GIS bay charged

- Rapid deployment for Emergencies
- Boosts grid resilience and uptime

Building capability: SiC based Power Modules for VSC- HVDC System



MeitY, MoP and POWERGRID collaboration for:

- Indigenous design and development of Silicon Carbide (SiC) MOSFET-based power modules for Voltage Source Converter (VSC) HVDC
- ~13,000 SiC power modules of various voltage classes (3.3 kV, 4.5 kV, 6.5 kV) to be developed and deployed by 2030–31
- Pilot: POWERGRID's 1,000 MW Pusauli Back-to-Back upgradation to VSC-HVDC

Building capability: technology and supply chain





- Insulated Aerial Work Platform (IAWP) deployed
- Enables safe & efficient maintenance without need for system outages

- Heavy Lift Programmable Drone (having payload capacity of 100kg developed and deployed)
- Capable to transport of materials like tower parts, cement bags, and insulator strings etc. to difficult to access locations

TBCB outcomes – H1FY2027:

S No	Project	Type
1	Barmer HVDC (Rajasthan REZ Ph-IV, Part 5)	ISTS
2	Lakadia REZ Phase-II	ISTS
3	Jam Khambhaliya Ph-II + Jamnagar (Kalyanpur)	ISTS
4	Kurnool-V REZ Phase-I	ISTS
5	WR–ER network expansion (Part-A)	ISTS
6	Lakadia / JKZ / Jamnagar common system, Part-C	ISTS
7	Green hydrogen hub, Kakinada	ISTS
8	SynCon at Fatehgarh-II	ISTS
9	Augmentation at Bhadla-III, Ramgarh, Kanpur	ISTS

S No	Project	Type
1	Humnabad, Karnataka	InSTS
2	765 kV GIS Pune West, Maharashtra	InSTS

₹8,107 Crore Annual Tariff

₹7,664 Crore Annual Tariff

₹443 Crore Annual Tariff

TBCB outcome till 31 Oct 2026

~₹2.20 lakh crore transmission works in hand

COMPOSITION

TBCB	**₹1.95 lakh crore**	**89%**
RTM *[excludes Pang – Kaithal HVDC and Offshore projects]*	**₹0.25 lakh crore**	**11%**
Total *[Including CWIP of ₹55,419 crore]*	**₹2.20 lakh crore**	**100%**

Pang evacuation scheme — **₹0.31 lakh crore**

Being changed to EHVAC scheme of 3.75 GW system.
Discussed in 44th NCT meeting held on 29 Oct 2026.

Other Businesses — **₹0.04 lakh crore**

Smart metering ₹2,796 Cr · Data centre ₹714 Cr · Cross-border ₹275 Cr · BESS ₹250 Cr · International ₹220 Cr

All information as on 30.09.2026.

~₹67,200 crore TBCB bidding pipeline

Under Bidding (A)

₹63,086 crore

28 projects

To be floated (B)

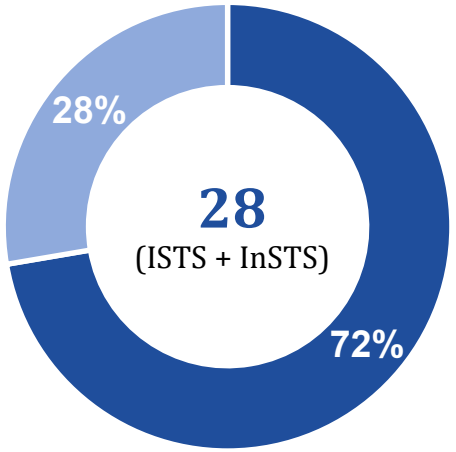
₹4,147 crore

3 projects

TOTAL APPROVED COST (A+B)

₹67,233 crore

COMPOSITION (UNDER BIDDING)



- Inter-State (ISTS): 10 projects, ₹45,620 Crore
- Intra-State (InSTS): 18 projects, ₹17,466 Crore

All information as on 31 Oct 2026

Green Energy Corridor – III (GEC-III)

- **Total Scheme: ₹1,86 lakh crore**
  - ₹1,36 lakh crore for InSTS
  - ₹50,000 crore for BESS
  - Incl. ₹ 0.54 lakh crore CFA
- Target Completion: FY 2032–33
- Facilitate evacuation of of 135 GW of RE across states & deployment 50GWh of BESS

Source: PIB

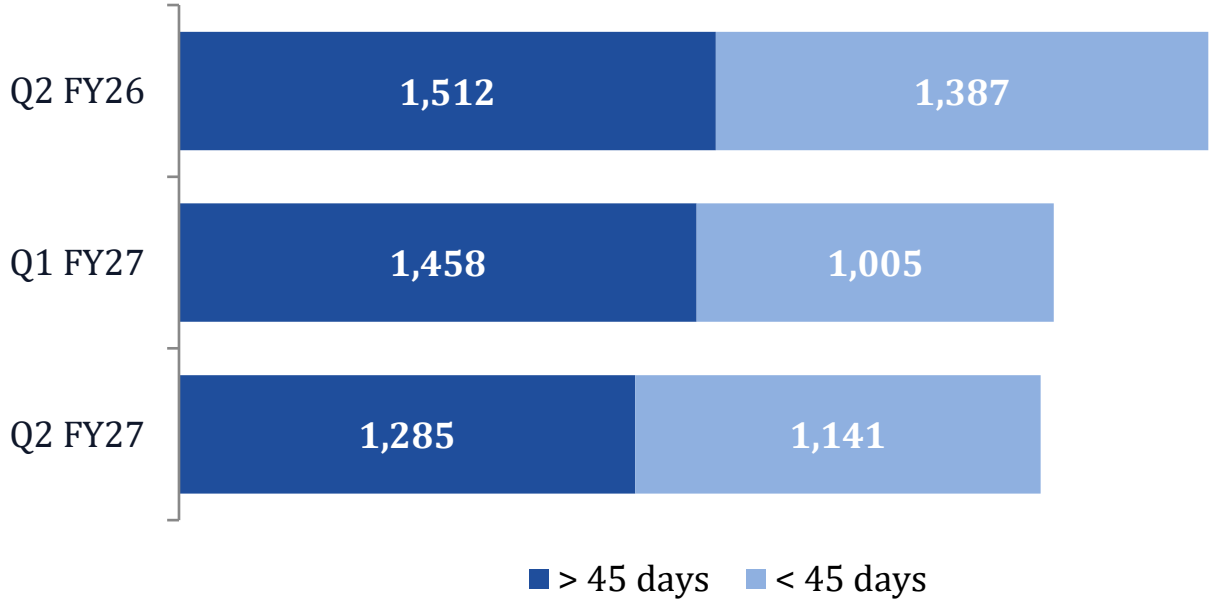
Robust collections continue (H1 2026)

₹22,327 crore
Billing, H1 FY27
(H1 FY26: ₹18,248 crore)

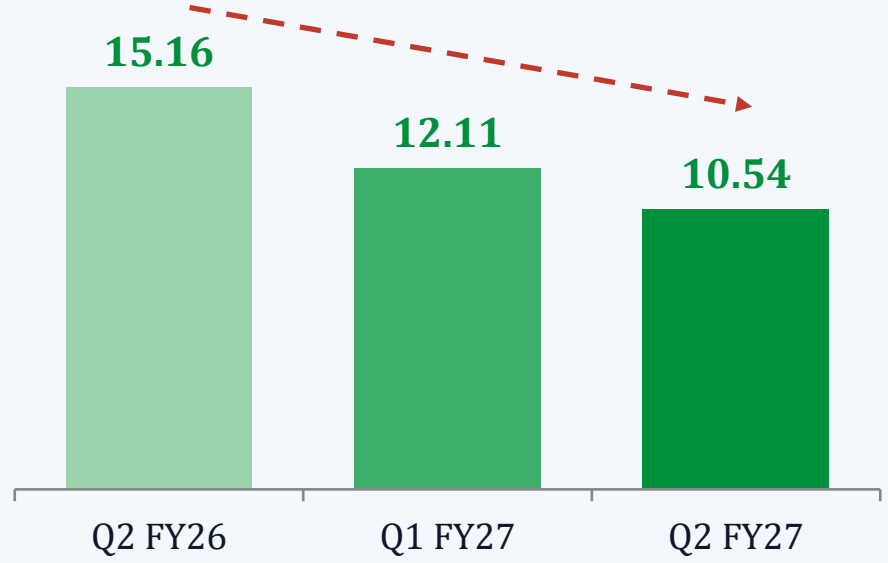
₹22,806 crore
Realisation, H1 FY27
(H1 FY26: ₹18,737 crore)

102.1%
Realisation rate
(H1 FY26: 102.7%)

Outstanding dues at end of quarter (₹ crore)



Receivable days (dues beyond 45 days)



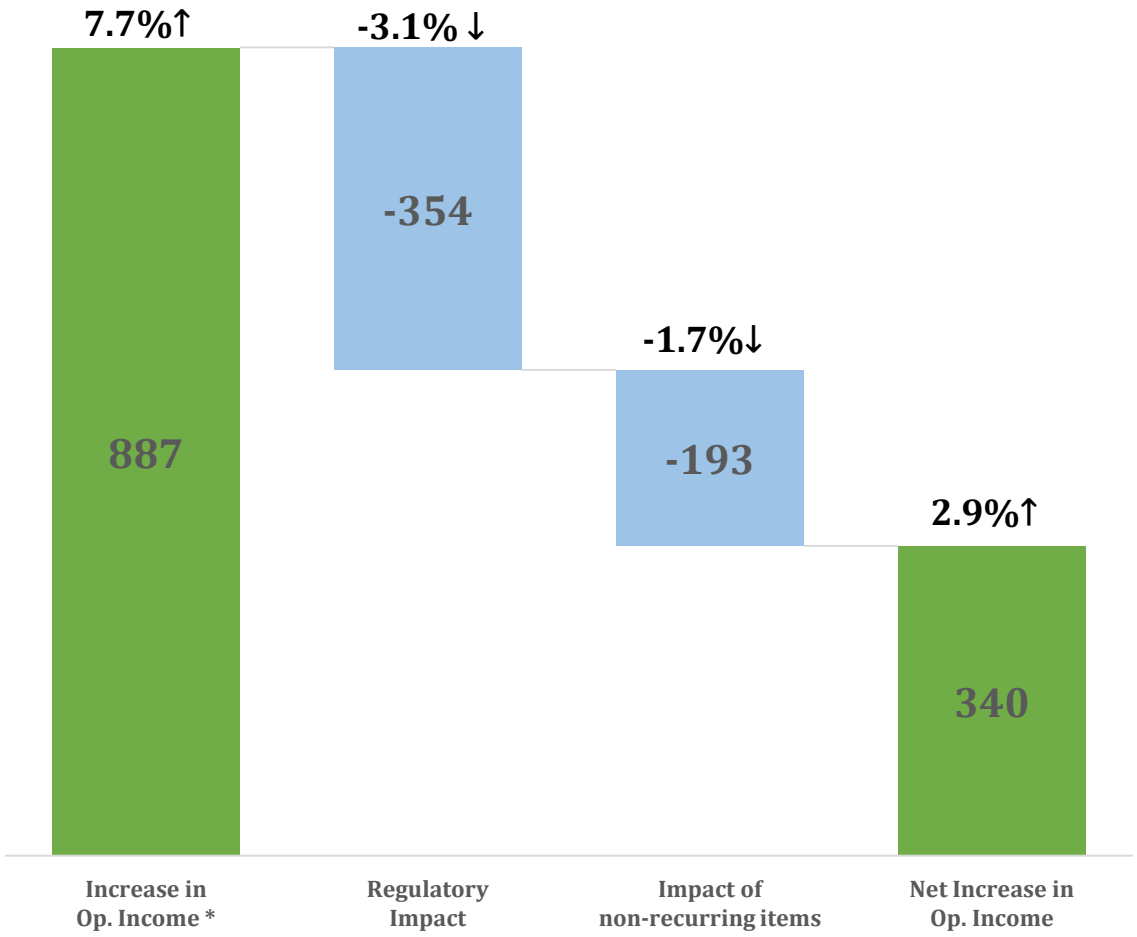
Financial performance (Consolidated)

Particulars	Q2 FY27	Q2 FY26	Variance %	Q1 FY27	Variance %	H1 FY27	H1 FY26	Variance %
Income								
Transmission charges	11,191	10,736	4	10,905	3	22,096	21,356	3
Consultancy services	396	492	(20)	391	1	787	821	(4)
Telecom	229	248	(8)	201	14	430	495	(13)
Other income	239	194	23	200	20	439	443	(1)
Total income	**12,055**	**11,670**	**3**	**11,697**	**3**	**23,752**	**23,115**	**3**
Operating expenses*	(1,889)	(1,790)	6	(2,085)	(9)	(3,974)	(3,591)	11
EBITDA – Gross Margin	**10,166**	**9,880**	**3**	**9,612**	**6**	**19,778**	**19,524**	**1**
Depreciation	(3,196)	(3,223)	(1)	(3,128)	2	(6,324)	(6,354)	-
Finance Cost	(2,191)	(2,148)	2	(2,023)	8	(4,214)	(4,082)	3
PBT before share of JVs	**4,779**	**4,509**	**6**	**4,461**	**7**	**9,240**	**9,088**	**2**
Share of JV profit/(loss) accounted using equity method	(3)	(59)	(95)	2	(250)	(1)	(103)	(99)
Profit before tax	**4,776**	**4,450**	**7**	**4,463**	**7**	**9,239**	**8,985**	**3**
Tax (net of DA for DTL)	(909)	(884)	3	(865)	5	(1,774)	(1,788)	(1)
Profit after tax	**3,867**	**3,566**	**8**	**3,598**	**7**	**7,465**	**7,197**	**4**

*₹ crore. * Includes movement in regulatory deferral balance other than DA for DTL.*

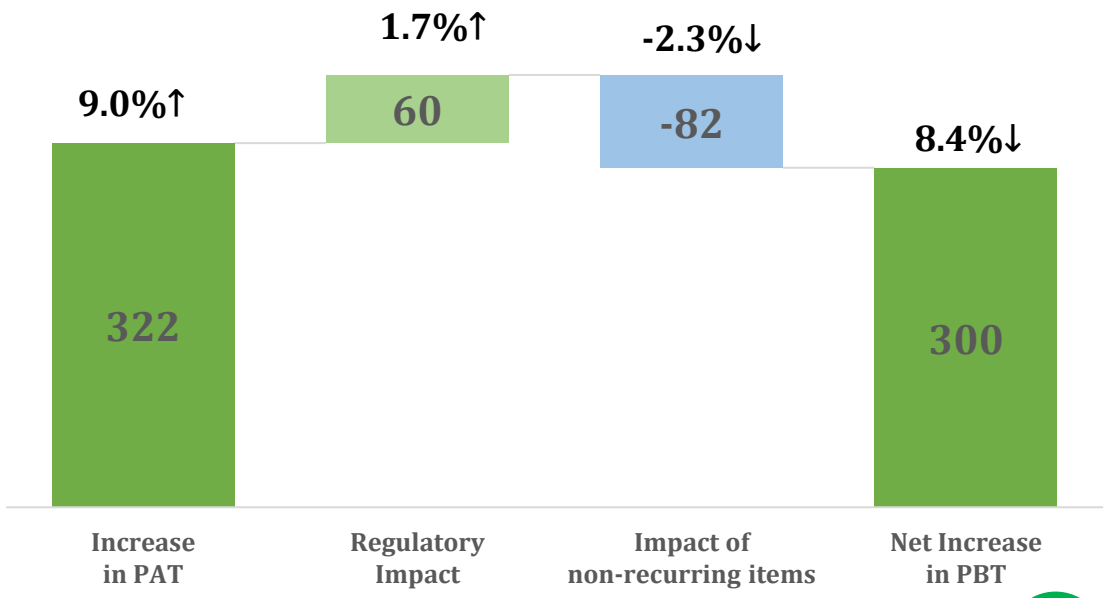
What Moved Operating Income and PAT – Consolidated – Q2 FY27

Operating Income



* ₹994 Cr (Increase in transmission income only)

PAT



Financial performance (Standalone)

Particulars	Q2 FY27	Q2 FY26	Variance %	Q1 FY27	Variance %	H1 FY27	H1 FY26	Variance %
Income								
Transmission charges	9,843	9,867	-	9,630	2	19,473	19,639	(1)
Consultancy services	206	133	55	165	25	371	289	28
Other income	1,851	1,348	37	1,575	18	3,426	2,677	28
Total income	**11,900**	**11,348**	5	**11,370**	5	23,270	**22,605**	3
Operating expenses*	(1,605)	(1,418)	13	(1,808)	(11)	(3,413)	(2,980)	15
EBITDA	**10,295**	**9,930**	4	**9,562**	8	**19,857**	**19,625**	1
Depreciation	(2,986)	(3,056)	(2)	(2,925)	2	(5,911)	(6,026)	(2)
Finance Cost	(2,733)	(2,558)	7	(2,515)	9	(5,248)	(4,862)	8
Profit before tax	**4,576**	**4,316**	**6**	**4,122**	**11**	**8,698**	**8,737**	**-**
Tax (net of DA for DTL)	(757)	(761)	(1)	(711)	6	(1,468)	(1,529)	(4)
Profit after tax	**3,819**	**3,555**	**7**	**3,411**	**12**	**7,230**	**7,208**	**-**

*₹ crore. * Includes movement in regulatory deferral balance other than DA for DTL.*

Financial Performance

	Standalone		Consolidated	
Description	**As on 30.09.26**	**As on 30.09.25**	**As on 30.09.26**	**30.09.25**
Gross Fixed Assets$ (₹ crore)	2,80,070	2,66,164	3,29,852	2,95,148
Capital Work-in-Progress# (₹ crore)	7,186	13,771	55,419	47,782
Debt (₹ crore)	1,51,207	1,35,923	1,51,207	1,35,923
Net Worth (₹ crore)	1,06,090	98,497	1,06,748	98,932
Earnings Per Share, H1 (₹)	7.77	7.75	8.03	7.74
Book Value Per Share (₹)	114.07	105.90	114.78	106.37
Key Financial Ratios				
Debt : Equity	59:41	58:42	59:41	58:42
Return on Net Worth, H1 (%)	6.81	7.32	6.99	7.27

 # Includes construction advances. $ Includes gross lease receivables. EPS and RoNW for H1, not annualised.

Other key financial information

Description	Q2 FY27	Q2 FY26	Q1 FY27
Interest from subsidiaries and JVs*	1,201	794	1,089
Incentive (consolidated)	98	159	123
Dividend from JVs*	60	24	17
Dividend from subsidiaries*	345	300	254
CSR expenses*	82	67	118
FERV (Gross Block)	162	491	47
Equity in TBCB: Operational*	10,684	4,956	9,965
Equity in TBCB: Under Construction*	4,642	3,448	3,408
Short-term loan#	400	2,209	1,600

Funds Tied Up during H1 FY27

- JBIC Green Loan (JPY 80 billion)
- Term Loan/Line of Credit
  - SBI: ₹10,000 Crore
  - UBI: ₹5,000 Crore
- Bonds: ₹2,000 Crore

*₹ crore. * Standalone. # Includes bill discounting. Q2 FY26 dividend from associates and others: ₹18 crore.*

Telecom and Consultancy

POWERGRID TELESERVICES LIMITED (PowerTel)

₹283 crore

Telecom revenue#, Q2 FY27
(Q2 FY26: ₹291 crore)

100%

Backbone availability

 # On consolidated basis before elimination of inter-segment revenue

~ ₹132 Crore

Orders in Q2FY27 (incl. multi-year)

13

New customers in Q2FY27

- High-capacity >6.4 Tbps links for a hyper scaler
- Second ILD customer for Bhutan
- Pan India more than 200 links delivered for a GoI Strategic entity

Pan-India opportunity across Data Centre and 400G connectivity needs

CONSULTANCY

₹396 crore

Consultancy Revenue, Q2 FY27
(Q2 FY26: ₹492 crore)

Smart-meter business at PESL contributed ₹202 Crore in Q2 FY 2026-27
UGVCL: 20.4 lakh out of 36.5 lakh meters, MGVCL: 16.4 lakh out of 33.6 lakh meters installed

DOMESTIC

40

Orders during Q2 FY27

INTERNATIONAL

02

New orders/ Extensions in Q2 FY27

26

Country footprint

Saudi Arabia added in the Quarter

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

Telecom Data Centre



Salient Features

- 100% Indian owned Infrastructure
- 07 layer security system
- Capacity: 1000 racks, 14 MW
- Tier-III certified
- Expected Commissioning: FY2027
- MeitY empanelled Cloud Service Provider
- Sovereign Cloud

Sustained commitment to ESG

50% power from RE

TARGET 2025

ACHIEVED BY DEC-25

of electricity use from renewables

Zero waste to landfill

TARGET 2030

> 90% ACHIEVED

of waste diverted through recycling and reuse

Net water positive

TARGET 2030

> 50% ACHIEVED

of total water withdrawal replenished

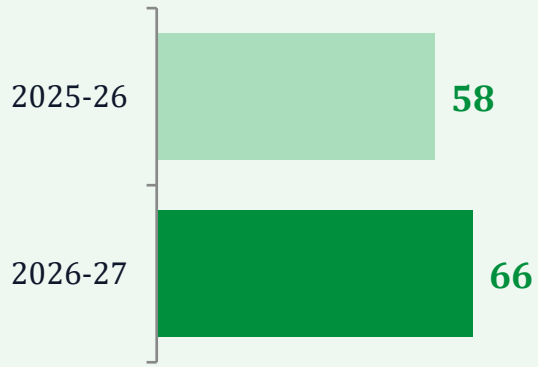
Net zero

TARGET 2047

~20% REDUCTION

in emissions intensity year on year

CRISIL ESG SCORE



Rating gain driven by 50% RE use, water recharge, waste recycling, lower emissions and disclosures.

ESG RATINGS

Agency	Rating	Scale	Updated
CRISIL ESG	**66 (Strong)**	0 to 100, higher is better	Sep-2026
NSE Sustainability	70	0 to 100, higher is better	Dec-2025

Accolades

Platts Global Energy Awards

Selected as a ‘Finalist’ in three categories of the S&P Global Energy Awards 2026 (considered to be the Oscars of the Energy Industry):

1. Power: Excellence in Energy
2. Infrastructure Project of the Year
3. Targeted Program: Corporate Impact Award



TERI–UNDP 5th Water Sustainability Award

Thank you

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