10th 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.: Transcript of Analysts' and Institutional Investors' Meet held on 03rd 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 Transcript of Analysts' and Institutional Investors' Meet, held on 03rd November, 2026 (FY 2026-27) at Mumbai.

Thanking You.

Yours faithfully,

Anjana Luthra

Digitally signed by Anjana Luthra
Date: 2026.11.10 18:24:21 +05'30'

(Anjana Luthra)
Company Secretary &
Compliance Officer

Encl.: As above.

Power Grid Corporation of India Limited

Transcript of Analysts' and Institutional Investors' Meet

(For 2nd Quarter & Half Year ended 30th September, 2026)

Tuesday, 03rd November, 2026, 15:00 Hrs. (India Time)

Management

Shri Vamsi Rama Mohan Burra	Chairman & Managing Director
Dr. Yatindra Dwivedi	Director (Personnel)
Shri Amol Taori	Director (Finance) & CFO
Shri Akhilesh Pathak	Director (Projects)
Shri Pankaj Pandey	OSD (Operations)

Company Secretary & Compliance Officer

Smt. Anjana Luthra

Transcript of Analysts' and Institutional Investors' Meet

- **Shri Bakul Gala - Sr. Vice President, Adfactors PR:**

- Thank you all. Before we commence the session, we have an opportunity to wish all of you a very Happy Diwali and a prosperous new year in advance. I would now take your permission, Sir, to start the proceedings. On behalf of Power Grid Corporation of India Ltd., we welcome you to the Analyst Meet organised to discuss the Company's performance and the way forward post the declaration of financial results for the 2nd Quarter, as well as H1 that ended on 30th September, 2026 and to interact with the analysts out here. To formally commence today's proceedings, I now invite Smt. Anjana Luthra ji, she is the Company Secretary and Compliance Officer. She will introduce the dignitaries on the dais and also initiate the proceedings. Over to you.

- **Smt. Anjana Luthra - Company Secretary and Compliance Officer**

- Thank you, Bakul. Good afternoon, everyone. Today, we have our senior management team of POWERGRID with us to discuss the Company's performance and business outlook post the declaration of Q2 and H1 FY 2026-27 financial results. Now, I would take this privilege to introduce our senior management team. To start with:

  - Shri. Vamsi Rama Mohan Burra, Chairman and Managing Director;
  - Dr. Yatindra Dwivedi, Director (Personnel);
  - Shri Amol Taori, Director (Finance);
  - Shri Akhilesh Pathak, Director (Projects); and
  - Shri Pankaj Pandey, OSD (Operations).

- So, we will commence today's proceedings with a corporate video of the Company. Can we have the video, please?

  AV Plays: (3:30 – 8:10)

- **Smt. Anjana Luthra:**

- Thank you.

- Now, I invite Shri Vamsi Rama Mohan Burra, CMD, POWERGRID, to share his opening remarks and also presentation on the Company. Over to you, Sir.

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- Good afternoon, everyone. I am extremely pleased to be before you along with my entire Board, with our newly appointed Director (Finance), Mr. Amol ji, our Director (Projects), Mr. Pathak ji, and our Director (Operations) Designate, Mr. Pandey, along with our Director (Personnel), Dwivedi ji.

- I'd like to introduce, once again, a high-quality infrastructure Company entering into its next phase of growth, that is what POWERGRID is. Riding on our experience in maintaining one of the largest transmission utilities in the world and aptly recognized in the highest quadrant in terms of maintenance of the transmission systems, this is what the Company, what we want to introduce

POWERGRID as. And with a substantial and strong investment pipeline owing to the energy transition and renewable energy integration, and more importantly, the intense growth of electricity. I should say, more appropriately, electricity-intensive growth, what is happening now, both in the industry, agriculture, transport, digitalization, and all these efforts, by and large, electricity-intensive growth, which is going to propel the growth of the generation and the offshoot is transmission. Because transmission is a common denominator for the movement of electricity from point to point. The mobility, as I always say, the mobility to electricity is given by the transmission line or the system only. That is the industry where we are working in.

- Known for its financial discipline and highly competent and dedicated workforce, execution capability, including 765 kV order, one of the highest transmission voltage levels, and also the HVDC projects remotely, or in one of the most toughest conditions. In one single shot, what we should say, the projects are being commissioned. And opportunities for sustained earnings and expansion, and roadmap for long-term growth and shareholder value. I wanted to place this before you, so I take this opportunity to run a small presentation on this. The disclaimer over here. We'll be trying to cover the highlights and overview, execution and operations, competition, what is there in the sector, order pipeline and outlook, financial performance, sustainability, and recognitions. In this pattern, we would like to go forward.

- As you are aware, we are about ₹3.29 lakh crore of the fixed assets, going much beyond the ₹3 lakh crore which was there some time back. 1.87 lakh circuit kilometres, almost 6.5 lakh MVA transformation capacity, and availability continues to be in the order of 99% plus.

- The shareholding pattern continues to remain the same in terms of the shareholding. ₹2.42 lakh crore is the market cap.

- The credit profile, on the domestic front, highest safety, and on the international front, at par with the sovereign rating.

- The SPV rationalisation also has been undertaken as part of governance, given the nature of the TBCB projects, where every time we win a project, a new TBCB Company adds up to as a new SPV. So, we try to consolidate them. And one of the fastest approvals in the CPSE domain is what we have got recently. So, 28 SPVs have been merged into two SPVs so that it is a better way of governance of the projects.

- Major elements which have been commissioned in Q2 FY27: 981 circuit kilometres of transmission lines and 14,600 MVA transformation capacity. Importantly, the 765 kV transmission lines are Koppal-II PS – Raichur in Karnataka; Bidar PS – Maheshwaram, a link between the Karnataka state and closer to the Hyderabad Maheshwaram; and Sikar-II – Khetri, an important line in the Rajasthan belt. Our new substations are, Koppal– II and Bidar and on the 400 kV transmission lines, Bikaner II – Bikaner-III in Rajasthan.

- If you look into the H1 FY26-27, 2,616 circuit kilometres of transmission lines, 25,100 MVA capacity, what has been coming over there. And the complete TBCB SPV projects which have been commissioned over here are the Ramgarh–II Transmission system and the Bidar transmission system. So, like in a TBCB project, multiple elements are there. We are saying that the entire project what has been entrusted to the TBCB has been completed; not one or two elements under the project, all the elements which are concerned with that, these two projects have also been

commissioned. Apart from that, after September '26, major elements commissioned are the 765 kV Koppal-II PS –Narendra (New) line, one of the toughest and challenging lines, and the 400 kV Koppal-II PS –Gadag-II PS, linking two of the pooling stations for the RE power, and the Gadag–II PS substation, which is 400 kV.

- And project execution, CapEx and capitalization: The guidance, as what we have said last year, was ₹37,000 crore, and we are moving up, and then we should be able to catch up with about ₹40,000 crore. So, ₹37,000 crore to ₹40,000 crore is the CapEx what we are looking at. And the capitalization guidance would be about ₹25,000 crore to ₹30,000 crore.

- And the availability, as I said, would be continuing to be in the highest order in terms of 99.81%, and tripping per line less than 0.2, that is 0.17 where we are standing. This is the line of Srinagar to Dras. This is a line which is connecting to Leh. Leh is presently connected with the POWERGRID transmission line, a radial line which is there; one of the toughest locations where these lines have been built. So, recently on 29th of October, there was a challenge in this line having tripped. So, at this about 11,800 feet and minus 10 degrees centigrade, this is what POWERGRID employees have been working to make sure this line was restored, so as to bring power to the coldest part of India. That was done in record time over here.

- And we have also upgraded our posture in terms of our visibility of our assets in terms of National Transmission Asset Management Centre. We have upgraded it, which requires, as per the timeline, which is to be done every time you need to upgrade the system. So, this has been upgraded completely. These are the real pictures of it. And we also improved upon the posture of cybersecurity by operationalizing this I3SOC, this Security Operations Centres of POWERGRID.

- On the capability and technology, POWERGRID has been closely associated with one of the OEMs and has designed and finally got this product out, a 220 kV mobile GIS. Last time it has been said, but this time it has been also put to use. It has not only been developed, but also has been deployed in one of our substations.

- And on the capability front, as you understand, HVDC is one of the critical technologies which is required for evacuation of power on long distances. POWERGRID, under the aegis of the Ministry of Power, along with MeitY i.e. Ministry of Electronics and Information Technology, came together, and we are going ahead and trying to indigenously design and develop a silicon carbide MOSFET. For this, a lot of work has already been done. A good amount of traction we see on this development front. So, about 13,000 SiC power modules are expected to be developed, which will be deployed in a given substation of POWERGRID. So, the decks have been cleared for this, and we are eagerly looking for the participation, which is quite a good number where people are keen to develop this within the country. This will actually improve upon the indigenization of the technology within the country. These are VSC-based power modules what we are working upon.

- And as well as on the operations front, we also deployed the insulated aerial work platform, which will be giving that much ease and also minimize the outage requirements. We have also indigenously in the country developed a 100 kg payload capacity for a drone, which is essential for us to take over the material or such other things, including steel and cement, to remote areas where we need to erect the towers. So, this has already been successfully done. We are deploying this as well.

- The TBCB outcome for the half-yearly FY27: Nine projects under ISTS is what POWERGRID has been successful, and two projects under the Intrastate. The Inter-state stands about ₹7,664 crore is the annual tariff, and the Intra-state is about ₹443 crore annual tariff, taking the total to about ₹8,107 crore as annual tariff in the first half of this financial year. And it's interesting to note that we have also got the HVDC project of Barmer, and also deployment of the first synchronous condensers; about eight synchronous condensers. The first series of synchronous condensers will be deployed by POWERGRID.

- Looking into the order pipeline: The TBCB stands about ₹1.95 lakh crore, RTM about ₹0.25 lakh crore, and with the total standing as ₹2.20 lakh crore. That is the total works in hand for POWERGRID. The Pang evacuation scheme is what people were keen to know. This was initially envisaged under the HVDC route, but given the challenges in terms of the altitude, ultraviolet rays, and also the cosmic rays, the complexity of deploying such technologies at high altitudes was reviewed, and an AC solution has been identified. It has been actively discussed in the recently concluded NCT meeting, which would be standing at about ₹31,000 crore. The other business which POWERGRID undertakes in terms of the data centre, storage, and smart meters is about 0.04 lakh crore.

- The ones which are going to come in future under the TBCB bidding pipeline, Interstate and Intrastate put together, is about ₹63,086 crore, which is already under bidding, with most of it under the ISTS and a small part under the Intrastate. And to be floated, this number is only of the Interstate; ₹4,147 crore is of the Interstate. A good number of Intra-state projects are also underway. So, the bidding pipeline is about ₹67,233 crore. Added to this, with the Green Energy Corridor III, which is about ₹1.36 lakh crore for the Intra-state. This is an Intra-state project, and ₹50,000 crore for the BESS. Most of it would be coming under the TBCB route, meaning that there is a good amount of opportunity for the participants to work in this direction. This will be facilitating about 135 gigawatt of RE across the states. This is also an opportunity for the transmission companies.

- Robust collections revenue: We are very pleased to inform you that the billing and the realization is always one of the finest what we have been doing. The number of outstanding dues is also… more than 45 days has come down significantly. And the receivable dues, as you see from the graph, stands about 10.54 days. So, both in terms of our execution capability, the order book, the pipeline, and the collection part, all these parameters we thought I should place it before you all.

- The financial performance on the consolidated front for the quarter: The Profit after tax is 8%, which has already been shared with you. And the PBT is at about 6%. We wanted to give you a feel as to what has happened in this entire part. On the operating income, ₹887 crore on the operating income is the plus, that is more than 7%; 7.7% is the growth on the operating front for transmission. And because of the regulatory part, this is what last time also we have taken pains in trying to explain you, that it is the regulatory assets which we have, the trajectory of the regulatory tariff is that -₹354 crore is on account of the regulatory tariff which moves there. And -₹193 crores are, there's one-off kind of things which we'll be getting because of the difference in the order from the Regulator; the time taken by the regulator to give the orders and the differential tariff is that -₹193 crore and such other aspects. So, effectively, the growth stands about 3%, while the operating income, as you see, stands at about 7.7%.

- As far as PAT grows, again, even here we see a 9% growth in the PAT, but because of the regulatory asset, because the trajectory of the tariff for the regulatory assets, that is the one which has an impact on the income. But on the PAT, you see it has a 1.7%, and the other issues are minus 82, and put together it is 8% over here. So, translating that, about 8% of the top line growth and roughly the 8% even on the PAT.

- On the standalone, we see that it's about 7% for the PAT on the standalone front.

- The gross fixed assets as on date about ₹2.8 lakh crore standalone and consolidated ₹3.29 lakh crore. The debt-equity is 59.41, which is having enough room for us to actually work upon the massive projects pipeline which we are envisaging, 1:1.5%.

- The other key financial information: interest from subsidiaries increased from ₹794 crore to ₹1,201 crore, incentive ₹159 crore to ₹98 crore, dividend from JVs from ₹24 crore to ₹60 crore, a dividend from subsidiaries ₹300 crore to ₹345 crore. So, these are the figures of the other key financial parameters.

- We also tied up with the JBIC's green loan for about Japanese yen 80 billion, term loan from SBI about ₹10,000 crore, UBI ₹5,000 crore, and bonds about ₹2,000 crore, and something more is also in offering.

- On the Telecom and Consultancy, we have about ₹283 crore under Telecom, and on the Consultancy also close to ₹400 crore. This is the kind of revenue what we are getting from both these locations because we are riding strong on the telecom footprint what we have across the country, and also our expertise in providing the consultancy to within the country and beyond the borders.

- This is the data centre. Almost this is the shape what it is standing now as we speak. We are shortly going to also bring this data centre into operation, maybe in terms of weeks we should be bringing this into operation. It's a 100% Indian-owned infrastructure by a government Company, seven-layer security system, about 1,000 racks and 14 megawatt. It's a commercial data centre to be utilized under a Tier III certified data centre, and expected commissioning, as I was saying, in a few weeks we are going to get this through. It is a MeitY-empanelled cloud service provider and a sovereign cloud. This would be the characteristics of this data centre.

- Sustained commitment to ESG: One of the targets which we have set for ourselves, that is 50% from RE. This already we achieved last year itself, and zero waste to landfill, more than 90% has been achieved. Net water positive, we are more than 50%, and net zero target, we are very well onto the track there. And the CRISIL ESG score has moved us from 58 up to 66; we have moved up the ladder. And the same thing with NSE sustainability, we are standing at 70.

- As far as accolades, we are selected as the finalist in three categories in the S&P Global Energy Awards, one of the finest awards in this industry. On Excellence in Energy, Infrastructure Project of the Year, Targeted Program Corporate Impact Award, and TERI UNDP 5th Water Sustainability Award also has been taken up by POWERGRID.

- Thank you, everyone. Thank you.

- **Shri Bakul Gala - Sr. Vice President, Adfactors PR:**

- That was a fantastic overview, sir. We now move on to the next segment, which is Question & Answers. Gentle reminder for all of you to raise your hand, introduce yourself. So the first one is over here. We will try our best to ensure that we answer all your questions. In the interest of your own time, we will not be taking repetitive or duplicate questions. Over to you, sir.

- **Shri Mohit Kumar – ICICI Securities:**

- Hi, good afternoon, sir. I am Mohit Kumar from ICICI Securities. My question is, I think that I saw on the slide, I've got the guidance for capitalization from ₹30,000 crore to a ₹25,000 crore to ₹30,000 crore range. My question is, are you seeing more challenges on the ground, and is it related to supply chain issues or with the land acquisition or right of way issues?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- See, as you understand, the Ministry has come up with the guidelines for providing compensation to the landowners. This was the way how we had to go forward, which was the ask also by everyone. So, a set of guidelines have been notified by the Ministry of Power, wherein it's market-based compensation is what they are looking at. So, few of the states have adopted and will have to work through the process, a couple of states which have adopted will have to work through the process, which they're almost done. And with that coming in, the right of way will be that much eased. If the compensation is being paid to the landowners as per the market rate, we see that is going to ease the situation, and that is going to improve upon the fronts which will be available for building up the transmission lines.

- While the targets, what we have seen, is at ₹25,000 crore to ₹30,000 crore, there is no challenge as far as the… most of the equipment, absolutely no challenge in terms of supplies part of it; we don't see. With the transformers and all, which were sometime back was a challenge. No longer… With the active approach what we have undertaken in trying to bring a bulk procurement, what we started. So, that has helped to bring certainty to the industry for transformer manufacturers, and we are getting… supplies are there in position. It is basically the fronts which have to be made clear by the state local administration should there be a pushback a little. That is the reason we are seeing, but otherwise most of the projects what we are planning will be on time. Should things go forward right, then we should be able to catch up with one of the finest figures.

- **Shri Mohit Kumar – ICICI Securities:**

- My second question is, given the fact that you are sitting now on ₹2.2 lakh crore, and the Pang is also coming up, so your total order book will be roughly around ₹2.5 lakh crore. But how do you expect the CapEx commissioning will move in FY28 and FY29?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- What is that?

- **Shri Mohit Kumar – ICICI Securities:**

- How the capitalization and capital expenditure will move in FY28 and FY29 based on the current order book?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- Yes, yes, you see these projects… As you see, we have also secured a couple of projects recently in this pipeline. So, with the initial expenditures on the projects and all, they are very good, and the CapEx would be continuing to be in the range much beyond ₹40,000 Crore. It should continue to be.

- **Shri Mohit Kumar – ICICI Securities:**

- So, you possibly put a numbers on the CapEx commissioning?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- Specific number, no, but then definitely they will be very encouraging, let me say that. Yes, not very specific numbers over here, but you see, with the massive HVDC project with us, with a lot of synchronous condensers also are there, and a couple of Intrastate projects which are there with us, the numbers are going to be much better only.

- **Shri Mohit Kumar – ICICI Securities:**

- My last question, sir, is it possible.

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- Because CapEx, another issue also, what I would like to draw your attention here, with the market rate being played for the compensation, land compensation, that is also a component which is going to improve the, drive the CapEx up. That is the reason we need to identify what will be the quantum of that element which is unknown, which as we move forward, the clarity will become that much. So, the CapEx is going to increase.

- **Shri Mohit Kumar – ICICI Securities:**

- Understood. And just my last question, is it possible to share the gross block of TBCB projects at end of Q2 FY27 and the run rate EBITDA for that asset? Is it possible?

- **Shri Amol Taori - Director (Finance) & CFO:**

- Yeah, so basically, if you have seen, we have started giving the, you know, the breakup between the operational income going up, and mostly you can see it's mostly because of the TBCB income only. Exact numbers with respect to the gross block on TBCB and EBITDA margin, normally that's what we don't share because of competitive reasons. But then we have given the bridge. That bridge is mainly on account of TBCB because, you know, RTM projects as such are now coming down. So, I think that bridge, which was not there last quarter, should be helpful this time to figure out the numbers.

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- We have shown you. We have given you the feel as what is. The operating income primarily, what we have shown under the transmission bracket is that of TBCB. Primarily it is TBCB.

- **Shri Mohit Kumar – ICICI Securities:**
- Thank you.
- **Shri Sumit Kishore – Axis Capital:**
- So, Sumit Kishore from Axis Capital. Sir, you mentioned that the annual tariff one in H1 FY27 is somewhere around ₹8,100 odd crores. What is the associated project cost for these set of projects?
- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**
- See, each of the project is quite different.
- **Shri Sumit Kishore – Axis Capital:**
- The cumulative project cost.
- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**
- I think we will allow that. You can estimate that. This is the costing part what is going into this. The tariff which is in the public domain is which we are keeping.
- **Shri Sumit Kishore – Axis Capital:**
- The idea is to gauge whether the flurry of project wins that you have had…
- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**
- We have given you the quantum of order book in pipeline what we have given you, right, about ₹2.2 lakh crores. And in that we said primarily it is TBCB. So, that could give an indicative cost as to what kinds of projects which are already in the pipeline, also accommodating for these projects for which tariff has been set. So, as a whole, this is what it is. Whether we have won it this quarter or previous quarter put together, we have about ₹2.2 lakh crore of projects which are being built by us.
- **Shri Sumit Kishore – Axis Capital:**
- Sir, the idea is to gauge whether the IRR profile of the newer TBCB projects and the larger ones that you have won is similar or better than what you had won earlier.
- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**
- I think it would be, in the best interest of everyone, these numbers are there. I can assure that.
- **Shri Sumit Kishore – Axis Capital:**
- Okay. So, one more question is on HVDC project pipeline here on. You have won a large HVDC project. What are the next few projects which are likely to come under tendering? And what is likely to get awarded, say, by FY28-29? Do you have any such sort of visibility that you can share with us?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- Okay. As you understand, CTUIL is a separate entity which undertakes the planning, CTUIL and CEA. Having said that, a good number of projects have already been envisaged under the HVDC front. About 22 projects of HVDC, both domestic and the international connectivity. It is about 22 projects and about 127 gigawatts, I am understanding, to be there, both in Brahmaputra basin and also to evacuate power from the Khavdas and through the Rajasthan areas to the mainland. So, these are the HVDC projects which have been planned, and from Brahmaputra basin. So, exact timeline and all, once they get mature enough, which can be placed in the public domain, I am sure that will be coming up. Presently it is not so, but then there are a couple of projects which are being actively considered. So, they should be placed under the bidding route, or maybe being discussed actively into the NCT, which would be obviously known. That would be the time when we are sure what project is going to come.

- **Shri Sumit Kishore – Axis Capital:**

- So, can two projects get awarded in FY28?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- FY28 maybe yes. With the quantum of generation coming up massively in these locations, both in Khavda and Rajasthan, they should be working on that. FY28, yes. FY28 is a big time from now what we are talking, one and a half year. It could happen. It could happen.

- **Shri Sumit Kishore – Axis Capital:**

- Thank you, sir.

- **Shri Namit Arora – IndGrowth Capital:**

- Hello, yeah. Thank you for the opportunity. Good afternoon, sirs. Namit Arora from IndGrowth Capital. Thank you for a very insightful presentation. Sir, my question is on the new initiatives, especially data centres and BESS. So, I understand in a few weeks you will be commissioning this particular data centre and all the sovereign specs. Could you give us some more background on what are the future plans for further activity on the data centre side, some indication on timelines and the capacities you are considering?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- Okay. So, you see, while we are a transmission Company, we see a good opportunity in the communication front. So, that's the reason POWERGRID is having a decent position, a niche position, in the telecom sector. POWERGRID provides bandwidth to one of the major players, OTT players, and also for the government entities, POWERGRID provides the telecom infrastructure, the bandwidth. So, having said that, both being in the power domain as well as the communication domain, we moved into the data centre domain because, as you see, data centre is measured in terms of the power, megawatts and all. So, we find that we understand this business. We have a good strength of IT team also with POWERGRID, and there is a lot of domestic requirement. In-house requirement is also substantial. Keeping that, and also the sector's requirement, we found that there is a good amount of space which is left untapped, which is owned by a government

Company, to be provided to government companies or others, for both of them. So, we found an opportunity over here, and we christened this as our first data centre and as a pilot data centre so that we can actually work upon ourselves directly.

- So, this particular data centre primarily was done by the POWERGRID engineers predominantly over there. So, this data centre, in our own premises in Manesar, this has been done. Since the land was a part of the substation, so there was little initial challenge, I am talking about 4-5 years ago, in getting the clearance from the regulators and all, that's done. So, the pilot data centre is standing. It's fully ready now. So, we are just looking for an opportune time to introduce that into the market.

- So, as far as the other projects, we are also ready with another data centre in the southern part of the country to have a different location. So, we already secured the land over there, and we are also actively pursuing the potential in other locations. But we wanted to first get this pilot data centre, the complete grip of that data centre. So, as far as the future plans are there, we are very excited about the first data centre of POWERGRID owned by a government. Because we also have the telecom connectivity, the understanding of the power sector, a good strength of the IT engineers in POWERGRID, and in-house requirement itself, we see a great potential in this data centre.

- **Shri Namit Arora – IndGrowth Capital:**

- Thank you, sirs. All the best for the imminent commissioning of this data centre.

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- Thank you so much.

- **Shri Namit Arora – IndGrowth Capital:**

- Thank you. And sir, my second question was on BESS. You mentioned about it in one of the slides. Do you foresee that going forward also that would be an integral part, and you will see a lot of these integrated initiatives?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- So, one is an isolation where the states, given the kind of VGF which the government is giving, few of the states have embarked upon it. There's quite a little challenges in that, trying to actually be reality, the battery part. A good potential in the country. Having said that, the regulator, a few months ago, has come up with the regulations, modified the existing terms and conditions of tariff regulations, wherein they came up with the option of an integrated storage system. These systems, that is, the storage systems, can also be developed by the transmission service provider under the Section 62 route, that is, under the RTM mode. So, we are also pursuing actively, and we got the clearances from the Northern Region and the Western Region. We filed our petitions before the regulator. Should there be a requirement for them to have a storage need, which is there very much over there, we see a good traction on this front, wherein we will be able to develop the storage facilities under the Section 62 route, under the RTM route, which will be available for the grid stability. This will be very helpful over here. We are ready with that. We are ready with that solution, and this can open a new window for POWERGRID to enter into the storage systems. Because under Section 62, we can actually create an ecosystem for subsequently being scaled up to

the competitive nature. So, we feel that this is a good opportunity for us to work along with all the stakeholders, so that we can improve upon the storage requirements of the country.

- **Shri Namit Arora – IndGrowth Capital:**

- Thank you very much for the detailed responses, and all the best to the entire team.

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- Thank you so much.

- **Shri Atul Tiwari – JP Morgan:**

- Yes, sir. So, this is Atul Tiwari from JP Morgan Research. Sir, just two questions. First is on the right-of-way issue. So, the right-of-way issues, we thought, had been broadly resolved because, I think, in the previous couple of analyst meets, it was communicated that the system has gone through the necessary adjustments and the new rules are in place. But it does look like the issue is still dragging on. So, could you please elaborate on this, that when do we expect the final, final resolution so that we do not have these kinds of negative surprises on the capitalization front? So, that is the first question.

- And the second question is sir, in your work-in-hand, ₹2.2 lakh rupees, how much will be the transformation capacity that you will need, and by what time you will be able to award it on your transformer vendors?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- The second question part of it, yes, we are working on the bulk procurement model. So, anticipating the requirement existing in hand, put together, and then we are working upon this. So, we are very well comfortably placed in terms of our orders, and we are moving very, very comfortable in terms of not only inviting the tenders, placing orders, and also obtaining the units also on time. We are not finding much of challenge as far as the transformers go there.

- Coming to the right-of-way, as you all must be aware, prior to 2017 and all, their compensation was paid only limited to the damages which were occurring for the crop or any other particular… maybe a building or something; only damages what have occurred, that was the only compensation what was envisaged under Section 164 of the Act. Thereafter, the compensation towards the land which was getting damaged, the diminishing value of land, that one between the towers and across the corridor. Now, just imagine, between the towers, as you see in the picture, within the four legs of the tower, and from tower-to-tower there is a corridor again. So, there is a significant amount of land apart from the crop. Crop was paid, but the land compensation, there is a challenge because you need to identify the exact landowner over here. And land being a state subject, while we have earlier said that the guidelines have been notified by the Government of India, guidelines are notified by Government of India, but will have to be adopted by the respective state which is going to notify those guidelines. Such notifications will then be applied.

- So, few of the states have been taking up this new model, wherein there is an effort which is being made to identify the market rate. That particular unknown factor of what is the market rate in a given area, so they are working upon that. So, there is a independent market valuers are being

appointed. Their averages, different solutions are being sought, that is as per the guidelines, and the states are adopting it. So, this particular process will have to culminate so that we are able to identify the appropriate rate so that it can be made payable to that landowner.

- Identification of landowner is also an issue over here. And by crop compensation where there could be a farmer who must be tilling that soil, but here identification of the landowner, the real owners in terms of brother, son and all, we have to undertake all that exercise; that we have almost digitized. POWERGRID has also, parallelly, digitized all that activity also, so as to have a clear track as to what is being paid across. So, POWERGRID has been working on this.

- The state governments, whenever a new state government adopts, it takes a little time for them to realign their state machinery to understand these new guidelines, notify them appropriately, and also adopt them. The moment that is done, we expect there could be better traction. But having said that, there cannot be one magic wand which is going to say that there is not going to be any more ROW in the country. If there is any country in the world where transmission lines are being built at this pace, I should say that is India where it is being built. Such massive transmission lines. POWERGRID almost built about 5,500 circuit kilometers of transmission lines last year. I think nowhere in the world we will see. And even in India, I should say, we have almost 6,500 circuit kilometers. About 7,000 circuit kilometers in the ISTS which have been commissioned, POWERGRID has done about 5,500 circuit kilometers. Now, I am not talking about any market share here. I am talking about what we actually delivered on site. We have completed our Koppal, our Gadag, our Kurnool, our Anantapuram; all of these projects have been completely done. Our Bidar, all these projects have done. Despite these challenges, we are inching, and not only that, but moving fast also wherever it is there.

- For example, after MRC, we see in certain locations things are becoming that much more easier also. Some places it is getting very easy, but then people have to adopt it. And we have a good number of holidays, right? We need to account for the Diwalis, the *Chhaths* and all. That also sometime, not transmission projects, every infrastructure project has a pushback during this holiday season. We will also have to account for all of that.

- **Shri Atul Tiwari – JP Morgan:**

- Sir, could these issues impact your FY28 capitalization as well, or do you believe that all this will be sorted out within FY27?

- **M. Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- It will. I mean, to believe that there is not a single project of POWERGRID which has been put on hold; everything is going ahead. We have never stopped or stalled a new project or delayed project. Every project is going on. Another interesting thing what I would like to say is that the transmission project is not that every year it automatically throws off projects coming in. It has a gestation period. It is not linked to the financial year, exactly by March 31st few projects will come up. Absolutely no. The timeline for the projects are as much as what is given in the TSA. And sometimes the delays, which are also well recognized by the regulator, all of that put together, should there be a delay in a couple of weeks or so in a project, that is going into the next quarter, it is going to be done so. No project has been left. No project. You may identify with any project. You may say, “Sir, this project is many years old. You have been making this project for 4 years.” Let me know. If there

is one Company which has done every project in the last part, it is POWERGRID. Check up anything. Check any data.

- There are projects, for example, even in Koppal area, which is one of the toughest thing, POWERGRID is the one who completed the project. Koppal to Gadag project, Koppal to Narendra project, Koppal to Raichur, all these projects have been completed by POWERGRID. Other parties who are working over there, they also face the challenges. It is not that there is a magic wand with POWERGRID or with anybody else. I would say, yes, our teams are very well inspired, they understand, they are on the ground to get the project done. We do not have any projects which are not come. So, you are concerned that, "Sir, what will happen next year? Should we miss the bus?" There is next bus immediately which we are going to board that. No issue. Because our projects are not definitely quarterly wise a project should come. That is not the way how the industry is.

- **Shri Atul Tiwari – JP Morgan:**

- Okay, thank you.

- **Shri Mahesh Patil – ICICI Securities:**

- Yeah, this is Mahesh Patil from ICICI Securities. Sir, my question is on the bidding that we are seeing this year, right? There are a lot of construction, road EPC players that are bidding almost… we are having almost one fourth of the, you know, bids done by project cost.

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- Yeah.

- **Shri Mahesh Patil – ICICI Securities:**

- So, how do you see that? And especially in Intrastate, is there increasing competitive intensity? And do we see any impact on our return profiles because of that?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- Our return profile will not be dictated by other companies, how they are participating over there. As what I have assured to the team, our returns will be very well encouraging. That's what I am saying. As far as the other players are coming, competition is welcome. We have been standing as a PSU. I should say one PSU, which has been an extremely regulated Company, if there is one Company from the extremely regulated front, we have moved into a completely competitive domain, I should say that is POWERGRID. A government Company from that extremely regulated front to a competitive world. We have not only moved into the competitive world; we have started winning projects also. Not only we've won the projects, we have completed them also. Not only have we completed the projects, we have successfully commissioned and also earned good returns on these projects. In the entire cycle, if there is one Company, we are there. Should there be new parties who are participating in that, they are welcome. The more they understand what transmission is, the better they will be faring in their next projects, for sure.

- **Shri Mahesh Patil – ICICI Securities:**

- Okay. And so, my second question is on the timelines. So, I think we sometime back mentioned that the transmission project timelines you have requested, and the government has approved increasing the timelines from 18 to 24 months to 24 to 30 months. So, how do we see the CapEx phasing? Are we pushing some CapEx, going forward? And is that applicable in retrospective for the existing projects, or only for the new projects that we are bidding?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- The simple answer is for the old projects, no. It is bidding, after all. For the new projects, yes. And as far as the timelines are there, it was initially the few of the private players were thinking that they can do projects fast, we were saying no, and they brought it down to 18 months. And if there is one Company which has done the projects in about 18 months, it is POWERGRID again. We have only done a 765 kV system in 18 months; no other player except POWERGRID which has completed within 18 months. But having said that, it is not possible with the kind of clearances what we need to obtain from multiple agencies to build a project within 18 months. Technically, yes, we can do it. POWERGRID has the capability. Even a substation, after getting a land, we have done within 9 months. 9 months, a 765 kV substation, it is impossible. It looks like this is not true. To that extent, POWERGRID has the capabilities. We are able to stitch these things together.

- More importantly, I am very glad to note that every substation what we have commissioned, be it Kurnool, be it Anantapuram and all, one single shot they come on the bar. It is not that we have been struggling. We are not talking about small systems. It is not that erstwhile 500 MVA substation. We are talking about each substation having a capability of 4,500 MVA or even 8,000 MVA. One single shot they are coming on bar. So, the capabilities of understanding the nuances of commissioning also is very important over here, and POWERGRID has been doing good on all these fronts.

- **Shri Mahesh Patil – ICICI Securities:**

- Okay. And so, lastly, on the status of the Khavda-Nagpur project, if you can share, let us say in the first 2 years… Firstly, are we on track for the 4-year timeline?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- Yes, yes.

- **Shri Mahesh Patil – ICICI Securities:**

- And in the first 2 years, what is the CapEx that we are in search of?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- CapEx figures, I may not be able to exactly state to you that, but then the progress is fantastic. Should somebody would like to visit Khavda, they can see it for themselves. They can see all the units also moving there. And all these projects are visible on our screen. Every day we monitor these projects over there. Even from any part of the… I mean, in our cabins we see into this, and one of the largest HVDC centre. This epicentre of Khavda will be our KPS-II, POWERGRID's own KPS-II, where there will be HVDC apart from the existing AC substation. Yes, should you be visiting there,

you can see it for your eyes, one of the finest projects which is coming over there. Works are going on schedule, if I have to say to you. Yes, transmission line, there is good amount of time, but then step-by-step, we will be closing in.

- **Shri Mahesh Patil – ICICI Securities:**

- Okay, sir. Thank you.

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- All the units and all are being supplied. Already the transformers are being supplied, the firewalls are being built, everything is going as per schedule.

- **Shri Amit Bhinde – Axis Capital:**

- Yeah, sir, Amit Bhinde from Axis Capital. I just wanted to understand, like, earlier the government target was 9.16 trillion of CapEx from FY20 to FY32. So bidding was being done according to that. Now we have this new 135 gigawatt REC corridor coming in. So, how much is the pipeline left? And is there an overlap between the two plans? Any projects that are going out in this process?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- Can I get this question? I couldn't get that.

- **Shri Amit Bhinde – Axis Capital:**

- Sorry. So, earlier government had put out a plan of 9.16 trillion from FY20 to FY32. So, the bidding was happening according to that. Now this new plan has come in for 135 gigawatt RE connectivity. So, is there overlap between the two plans, and is there some net off that we should take? One. And of the earlier plan, how much has been done and how much is remaining for bidding to come up in the next 2-3 years?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- See, what is bidding, I have already told you on the Interstate part of it. Intrastate has about ₹63,000 crore of Interstate and Intrastate. Intrastate, now it depends upon how much the state is looking at it. Most of the states are also catching up with the Intrastate. And coming up with this GEC-III, GEC-III what you are talking about, Green Energy Corridor-III, this in all probabilities an offshoot of that particular plan, wherein the government is pushing in providing fund for these projects, which will invariably have to be discharged under the TBCB route. So, this is carved out from that part.

- **Shri Amit Bhinde – Axis Capital:**

- Right, so it is a part of that 9.16?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- It should be. It should be, because these are Intrastate subjects. So, for me to comment upon it and give an emphatic answer would be wrong. But then, yes, you have to naturally draw the correlation

that the big picture is drawn by CEA, and these final funding arrangements is done under the GEC, Green Energy Corridors.

- **Shri Amit Bhinde – Axis Capital:**

- Right. And on the second part of the question that I was asking, of the 9.16, how much is done and how much is left? If you have any idea.

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- I will just work it out and I will let you know. Specific number I need to give it to you, should you are looking at a specific number.

- **Shri Amit Bhinde – Axis Capital:**

- Got it.

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- But the potential is so much high that as we speak also, every state is declaring more and more of RE coming in. So, we need to actually integrate them, and to integrate them we need more better solutions. Not only mere transmission lines, we need the support systems with synchronous condensers, STATCOMs, batteries, storage systems. I think all of that also would be required, because to integrate the RE we need these new systems coming in.

- **Shri Amit Bhinde – Axis Capital:**

- And just one question is that, earlier your target, I think, was ₹37,000 crores, which is what you were looking on the Intrastate transmission, I believe 1-2 years ago. Now with you participating in the bids more, are you seeing more capital allocation or more targets… the targets being expanded on the Intrastate part of the business?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- For us, Intrastate, yes, it is picking up in terms of the number of tenders, but then Interstate is also quite a good number of tenders in the Interstate as well. So, we are looking into the merit of the project and see where we can have a better sync with the project. Those are the projects we will be working upon.

- **Shri Amit Bhinde – Axis Capital:**

- Got it. Thank you. Those were my questions.

- **Shri Bakul Gala - Sr. Vice President, Adfactors PR:**

- Last few questions, so then we can wrap up.

- **Shri Mohit Pandey – Citi Research:**

- Yes. Yeah. So, this is Mohit Pandey from Citi Research. Sir, my question is around, what are we doing to protect ourselves, our returns, against commodity inflation? I understand for a lot of our

projects, we enter into pre-bid types with equipment suppliers. So, if there are any further…? Say, for example, copper goes up another 20% over next one year, then what exactly are we doing to protect our returns?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- Yeah. See, while some of the points it is fixed, some of the supplies are fixed in nature, but some are also having price variation coefficient. Meaning that, if there is a variation in the market, we are also having to accommodate that particular variation. But having said that, we have factored in such kind of variations in multiple projects. It is not one single project what we are talking about. In multiple projects, we have the kind of appropriate cushions what we have provided in each of the project. So, we are sure that all of that will be adequate enough for us to push the projects through. Because we cannot obviously look into this increase in copper or aluminum in a given year. But then, at the same time, we are accommodating these costs in different projects in different heads.

- **Shri Mohit Pandey – Citi Research:**

- Sir, any broad sense you can provide? What proportion would be fixed and what on the variation clauses? And also, if, for example, copper falls 20% next year, do we get to retain the benefits, or how does it work?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- Yes. We do get to retain the benefits, price variation, yes.

- **Shri Mohit Pandey – Citi Research:**

- Okay.

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- There is a definitive price variation formula, which is based upon certain indices which are predetermined. So, the movement of the indices, the quantum of that particular material and that equipment, the weightage which is given to it, that is the one which will dictate the price, the one which is already finalized or agreed upon. So, it may move up or down, but we have to accommodate or properly take care of that. Positive moments, we take care of it, and the negative moments will be a windfall to a POWERGRID.

- **Shri Mohit Pandey – Citi Research:**

- Okay, thank you, sir.

- **Shri Bakul Gala - Sr. Vice President, Adfactors PR:**

- Okay, I think we should now move to the next, one last? Okay, over there.

- **Shri Darshan Parmar - Jefferies:**

- Hi, sir. This is Darshan Parmar from Jefferies. I just had one question regarding the bidding pipeline. If you could just give a sense on how the bidding pipeline would trend going ahead, because it was

₹1.2 lakh crore in 1Q and now it is ₹63,000 crores. So, going ahead, how do you see the bidding pipeline?

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- Okay. ₹1.2 lakh crore something is already taken under bidding, right? One HVDC moves, it takes a big chunk out of that. The new chunk we'll have to add. Like somebody was asking, when is the new HVDC come? The moment the HVDC gets materialized again, it just pushes that forward. So, the market is continuing to reinvent itself, and it is going to come up. It is going to be there. And apart from that, the Intrastate is another one which has moved up, ₹1.36 lakh crore of Intrastate which is coming, apart from the ₹63,000. And lot of Intrastate, as we speak, a lot of states are also coming up with the projects, and most of them under the bidding route. So, the pipeline, there is no dearth in the quantum of projects. As I am telling you, the more the RE is going to be injected into the country, there will have to be again a transmission system to evacuate. And transmission system is a common denominator for every single megawatt which is going to be put into the grid. For that you need a transmission system. So, it is a common denominator. So, whether it is an Intrastate or an Interstate, any new generation coming up, there is a need for transmission to be there, because there is no other way how electricity can be moved from point A to point B. So, this is the industry where we are talking about.

- **Shri Bakul Gala - Sr. Vice President, Adfactors PR:**

- Well, on that note, I now invite Mr. Sanjay Sharma, Executive Director, Corporate Planning, to give the Vote of Thanks. We will have two quick segments after that. One is a photograph of the gentleman sitting here on the dais, and the other one is when I will call up all the team members of POWERGRID to be on the stage. Sanjay, sir.

- **Shri Sanjay Sharma – Executive Director, Corporate Planning:**

- Thank you, Mr. Bakul. Respected Chairman and Managing Director, members of the Board of the Directors, other members of POWERGRID family i.e. our investors, analysts, and friends. On behalf of POWERGRID, I thank all of you for joining us today for the Quarter 2 FY26-27 analysts meet. And I must say, at the peak of the results season, thanks for taking out time for this. To our investors and analysts, your questions are always valuable to us, and your continued faith in POWERGRID motivates us to do better. The numbers we have shared today speak for themselves, and we are continuously working towards coming out with better numbers. I thank the team from Adfactors, our team from Western Region II, for helping us organize this event in a successful manner. Thank you, everyone.

- **Shri Vamsi Rama Mohan Burra - Chairman and Managing Director:**

- On behalf of POWERGRID family, I would like to extend warm Deepavali greetings to everyone, and thank you all for being here with POWERGRID. Thank you.

End of Transcript