

18<sup>th</sup> May, 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 18<sup>th</sup> May, 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 Monday, 18<sup>th</sup> May, 2026 at 11:30 A.M. (IST) at Mumbai.

Thanking You,

**Yours faithfully,**

**(Satyaprakash Dash)**  
**Company Secretary &**  
**Compliance Officer**

Encl.: As above



# FY 2025-26 · Investor Presentation

*India's power transmission backbone*

## Analysts' & Institutional Investors' Meet

18-May-2026 · Mumbai

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### Listings

NSE: POWERGRID · BSE: 532898

### ISIN

INE752E01010



Actual picture: POWERGRID 400 kV Trichy/ Karaikudi - Madurai line

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- *Annual Accounts for FY 2025-26 are yet to be approved by the shareholders.*

# Presentation Outline

**01**

**Highlights &  
Overview**

**02**

**Execution &  
Innovation**

**03**

**Competition**

**04**

**Order Pipeline  
& Outlook**

**05**

**Financial  
Performance**

**06**

**Sustainability, CSR  
& Recognitions**

## FY26: Strong Performance, New Initiatives and Sectoral Leadership

### *Performance*

Capex guidance : Exceeded

Capitalization guidance : Exceeded

System Availability : Exceeded

### *Firsts*

BESS project secured

Solar generation plant commissioned

Commissioning of world's 765 kV digital substation

Deployment of Insulated Cross Arms on 400 kV

Indigenously developed 220 kV Mobile GIS

International expansion in PPP mode through Africa50 partnership

# India's flagship power transmission utility

**India's largest**  
Transmission utility

*By assets, network length & revenue*

**₹3 lakh crore+**  
Gross Fixed Assets

*On consolidated basis*

**1,84,960 ckm**  
Transmission lines

*1,584 nos. lines*

**6,24,016 MVA**  
Transformation capacity

*291 nos. substations*

**11**  
HVDC Projects

*Pioneer of ±800 kV in India*

**1,01,180 MW**  
Inter-regional (IR) Capacity

*~84% of total IR of the country*

**99.84%**  
System Availability

*Consistently 99%+ availability*

**64 Subsidiaries**

*Post merger\**

\*17 TBCB SPVs merged into 2 existing SPVs.

# Strong Market Position & Credit Profile

**₹2.75 lakh crore**

Market Cap

*Stock part of BSE SENSEX & NIFTY*

**51.34%**

Govt. of India shareholding

*A Maharatna CPSE*

**25.03% | 20.13%**

FII/ DII Shareholding

## CREDIT PROFILE

**DOMESTIC** *(Highest safety)*

**AAA**  
CRISIL

**AAA**  
ICRA

**AAA**  
CareEdge

**INTERNATIONAL** *(At par with Sovereign; Outlook: Stable)*

**BBB**  
S&P Global

**BBB-**  
Fitch

**Baa3**  
Moody's

# SPV Rationalization: Leaner Structure, Stronger Governance

**SCHEMES A & B** 17 SPVs merged into 2\* other SPVs

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\* POWERGRID Khavda II C Transmission Limited &  
POWERGRID Vataman Transmission Limited

**SCHEMES C & D** 28 SPVs to be merged into 2# other SPVs - Process underway

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# POWERGRID Ghiror Transmission Limited &  
POWERGRID South Olpad Transmission Limited

# Execution led large-scale commissioning

**4,765** ckm

Transmission lines added

*4,054 ckm in FY25*

**72,055** MVA

Transformation capacity

*32,819 MVA in FY25*

**9** nos.

New substations

*4 nos. in FY25*

## KEY TRANSMISSION LINES

**765 kV**

Bhadla III - Sikar II

**765 kV**

Bhadla II - Sikar II

**765 kV**

Khetri - Narela

**765 kV**

Bhadla III - Ramgarh II

**765 kV**

Ahmedabad - Lakadia

**765 kV**

Ahmedabad - New Navsari

**765 kV**

Banaskantha - Ahmedabad

**765 kV**

New Navsari - Padghe

**400 kV**

Maharani Bagh - Narela

**400 kV**

Kurnool III - Ananthapuram

## SUBSTATIONS COMMISSIONED

- **Bhadla III**  
765/400/220 kV · Rajasthan
- **Ramgarh**  
765/400/220 kV · Rajasthan
- **Dausa**  
765/400 kV · Rajasthan
- **Bikaner III**  
765/400/220 kV · Rajasthan
- **KPS #2 & #3**  
765/400 kV · Gujarat
- **Ahmedabad**  
765/400 kV · Gujarat
- **Narela GIS**  
765/400 kV · Delhi
- **Ananthapuram**  
400/220 kV · AP

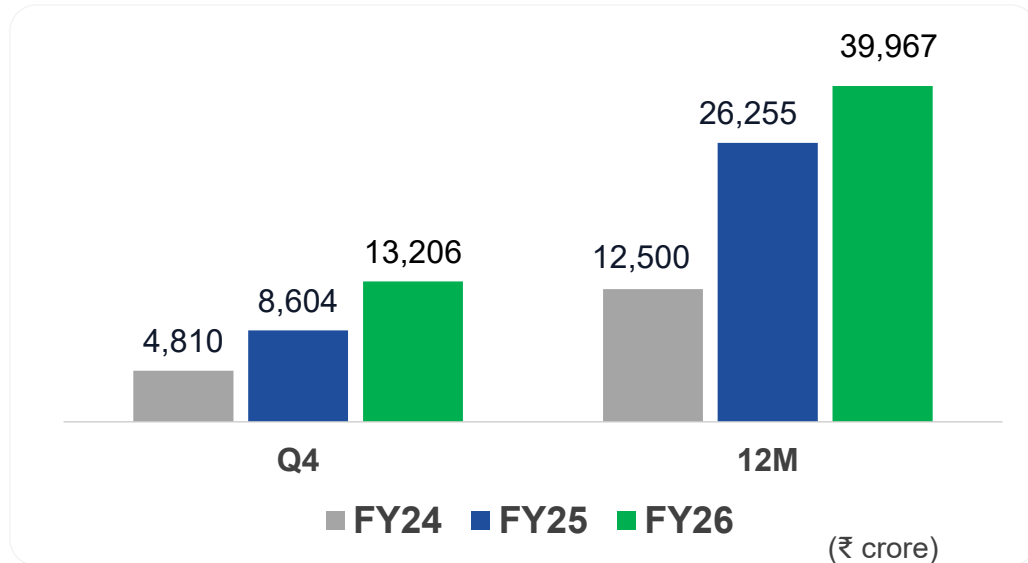


**8 TBCB SPVs operationalized during FY26**

# We Committed. We Delivered.

## CAPEX

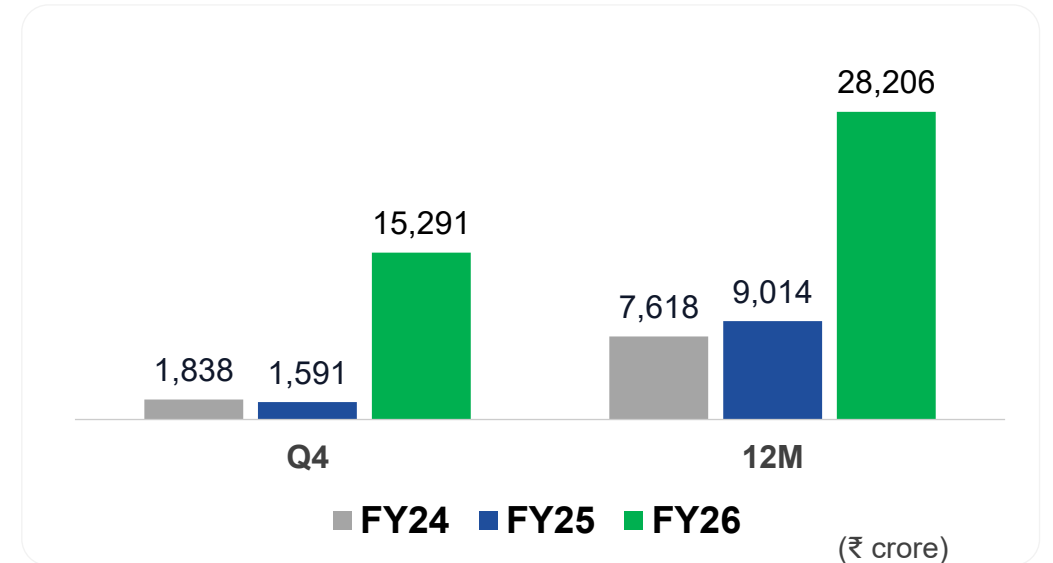
Committed	Delivered
<b>₹35,000 crore</b>	<b>₹39,967 crore</b>



FY 27 Guidance ➔ **₹37,000 crore**

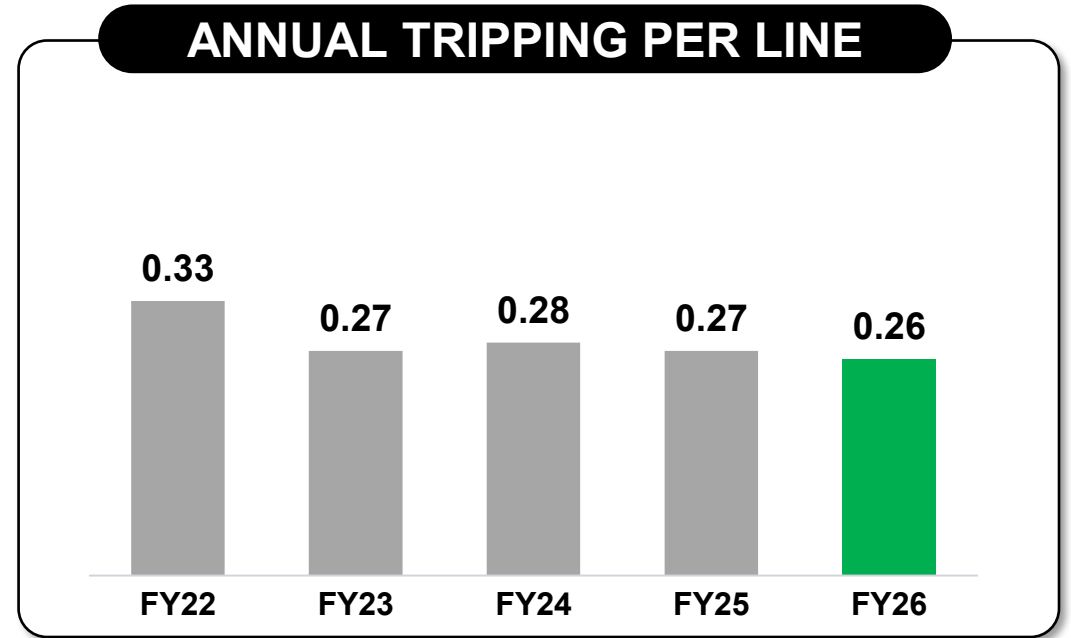
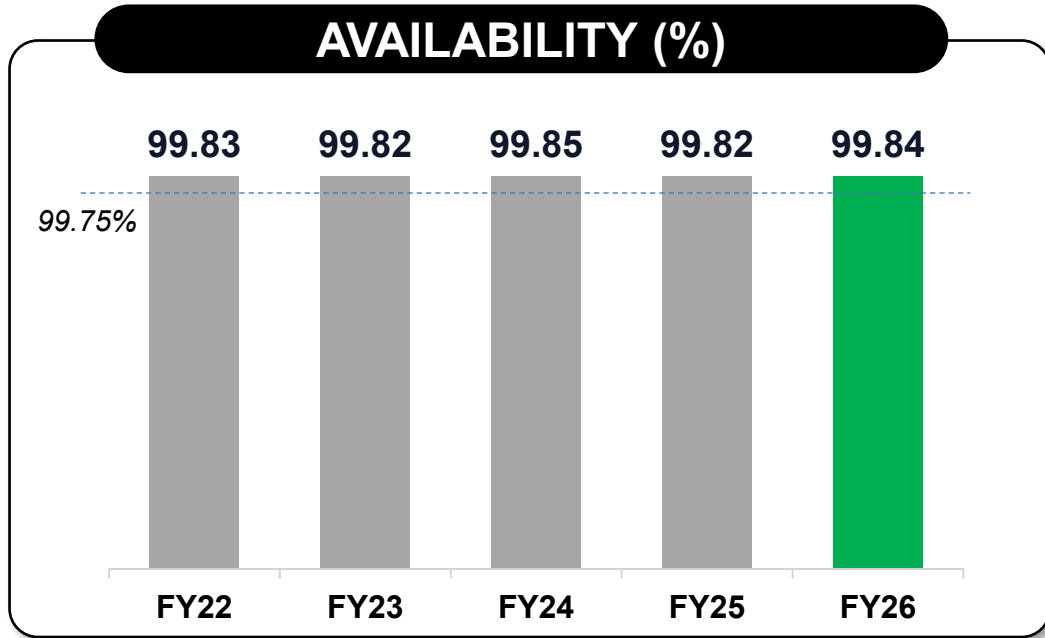
## CAPITALIZATION\*

Committed	Delivered
<b>₹25,000 crore</b>	<b>₹28,206 crore</b>



FY 27 Guidance ➔ **₹30,000 crore**

# Sustained operating resilience



## ENABLED BY



### AI-based defect detection

Image and signal analytics flag anomalies before they cascade



### Drone-based patrolling

Faster line inspection across difficult terrain at lower cost



### Condition Monitoring

Continuous transformer & reactor health scoring

# Asia's First Transformer With Synthetic Ester Oil

## KEY BENEFITS

- 1 Replaces conventional mineral oil
- 2 Bio-degradable & fire-safe
- 3 Lower environmental footprint



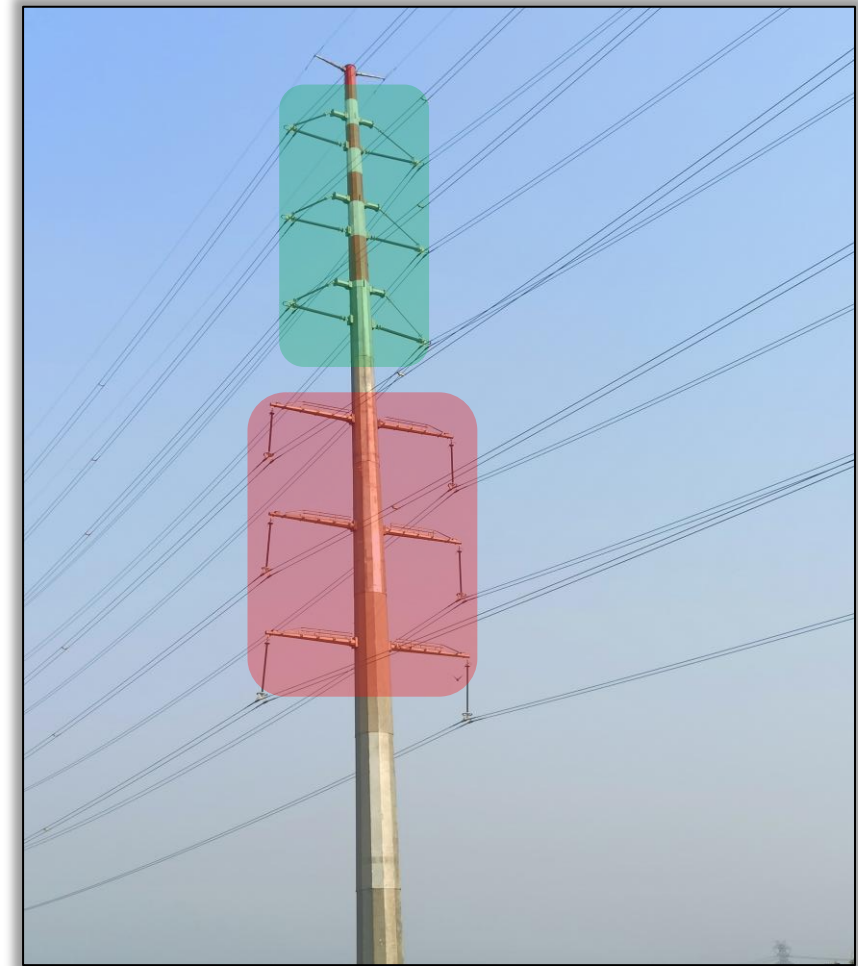
315 MVA, 400/220 kV at HVDC Bhiwadi substation

# India's First Insulated Cross-arms at 400 kV Voltage Level

## KEY BENEFITS

*Implemented on Maharaniabagh - Narela line*

- 1 ~20% reduction in Right-of-Way
- 2 Lower social and forest impact
- 3 Deployment planned in 400 kV Jhatikara -Dwarka line



*Insulated Cross-arm on Maharaniabagh - Narela line*

# Indigenously developed 220 kV Mobile GIS for rapid restoration



Actual picture – 220kV Mobile GIS Bay

## KEY BENEFITS

Trailer-mounted, modular design

Rapid deployment for emergencies

Boosts grid resilience & uptime

*132kV and 400kV under implementation*

# Battery Energy Storage System (BESS)

## MAIDEN BESS WIN · TBCB



### Kalikiri, Andhra Pradesh

150 MW / 300 MWh standalone BESS

**₹29.52 crore**

Annual Tariff

- BESPA\* signed between PESL (a POWERGRID subsidiary) and APTRANSCO, APSPDCL, APEPDCL & APCPDCL
- Designed for two full charge-discharge cycles per day

## INTEGRATED ENERGY STORAGE SYSTEM

- CERC notified Regulations on 20-March-2026 to determine tariff for Integrated Energy Storage System by Transmission Service Provider
- POWERGRID initiated action for stakeholder consultation and regulatory approvals

# Global Expansion

## FIRST INTERNATIONAL TRANSMISSION PPP



### Kenya with Africa50

*First large project-financed transmission PPP in Africa*

~\$300 M

Estimated project cost

1<sup>st</sup>

Independent Transmission Project  
in Africa

- Mwanga Transmission Company incorporated as SPV for implementation of project
- POWERGRID holds 40% equity and Africa50 holds 60% equity in the SPV
- Global expansion through proven multilateral framework

## UGANDA OPPORTUNITY

- **PPP based transmission opportunities** in Uganda
- Framework Agreement signed with Africa50 and Uganda Development Bank

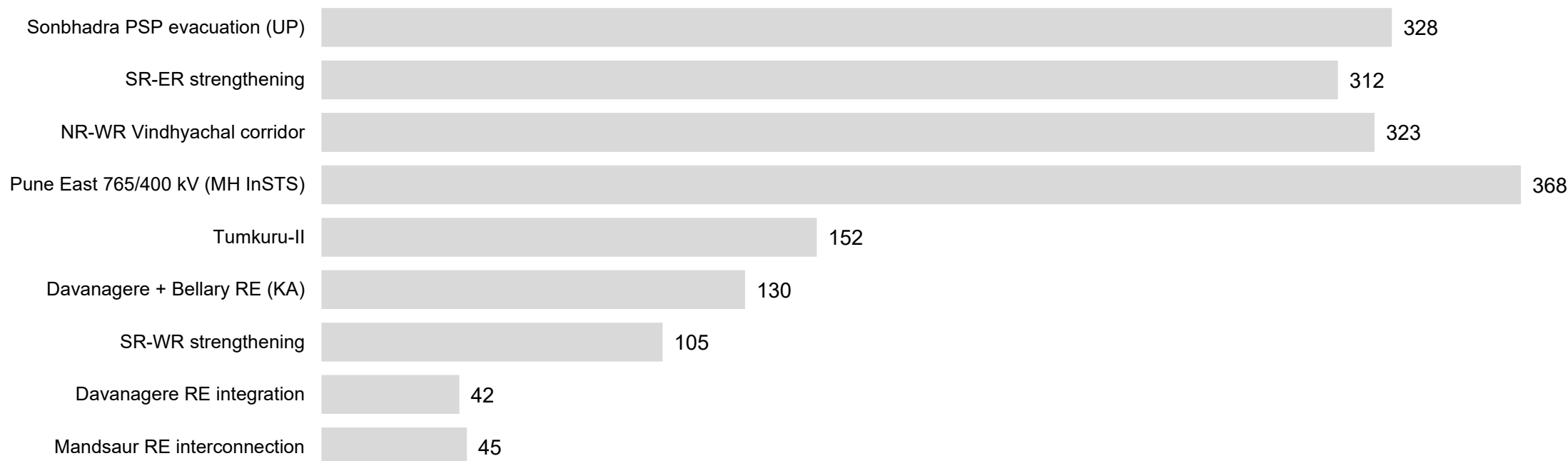
# FY26 TBCB outcomes

<b>Total Projects in FY26</b>	<b>POWERGRID success</b>
<b>28</b>	<b>9</b>

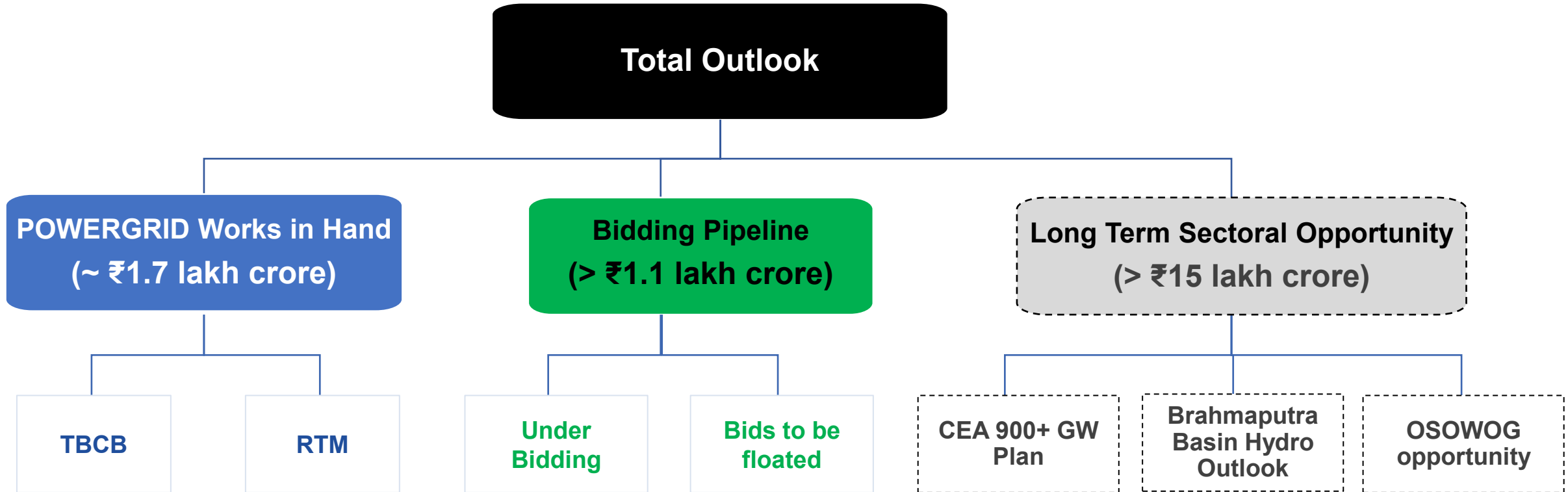
**~ 44%**

*Cumulative tariff market share across all TBCB projects since inception*

## TBCB wins (ISTS / InSTS projects) - ₹ Cr. (Annual Tariff)



# Transmission Outlook - POWERGRID & Sector



# ~ ₹1.70 lakh crore works in hand - multi-year visibility

## COMPOSITION

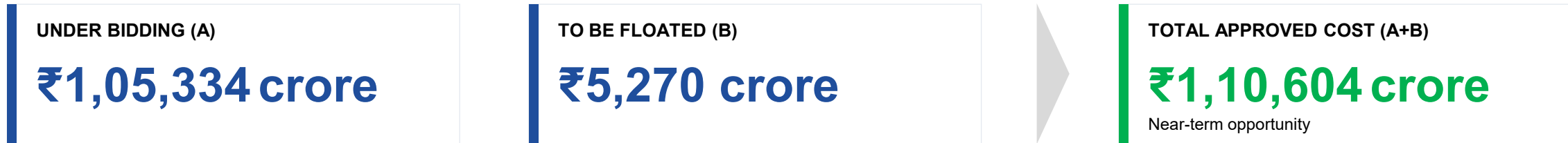
● TBCB	₹1,37,370 Cr.	81%
● RTM	₹28,931 Cr.	17%
● Other Business <i>Smart Metering · Data Centre · Cross-border · Int'l · BESS</i>	₹4,217 Cr.	2%
<hr/>		
● Total works in hand#	₹1,70,518 Cr.	100%

*Pang - Kaithal HVDC: ₹22,942 Cr. (NCT Cost) - awaiting communication from Govt. of India*

# Including CWIP of ₹47,980 crore

All information as on 31-March-2026

## > ₹1.1 lakh crore bidding pipeline



### COMPOSITION (UNDER BIDDING)

- **Inter-State (ISTS)\***  
18 projects - 83% of value  
₹87,760 Cr.
- **Intra-State (InSTS)**  
21 projects - 17% of value  
₹17,574 Cr.

### MAJOR PROJECTS UNDER BIDDING\*

● Rajasthan REZ Ph-IV (Part 5: 6 GW) - Barmer Complex <i>HVDC, RE</i>	<b>₹24,974 Cr.</b>
● Vizag Green H <sub>2</sub> / Green Ammonia (AP) <i>Green H<sub>2</sub></i>	<b>₹8,386 Cr.</b>
● Jam Khambhaliya REZ Ph-II (Gujarat) <i>RE</i>	<b>₹7,688 Cr.</b>
● Krishnagiri REZ Phase-I integration <i>RE</i>	<b>₹7,627 Cr.</b>
● Lakadia REZ Phase-II (Gujarat) <i>RE</i>	<b>₹7,506 Cr.</b>
● WR-ER Inter-Regional Network Expansion (Part A) <i>Non-RE</i>	<b>₹6,444 Cr.</b>
● ERES-47: Nawada-Durgapur-Jeerat (New) 765 kV corridor <i>Non-RE</i>	<b>₹5,270 Cr.</b>

\* Figures as per NCT costs

All information as on 16-May-2026

# Strategic drivers powering transmission investment cycle

## DOMESTIC

## GLOBAL

01

### ANCHOR PROGRAM

900+ GW Non-Fossil Plan

**~₹7.9 lakh crore**

Till FY36

- CEA transmission plan
- 1,37,500 ckm lines
- 8,27,600 MVA capacity
- ISTS + InSTS + Green H<sub>2</sub>

02

### HYDRO POTENTIAL

Brahmaputra Basin Hydro

**~₹6.4 lakh crore**

~₹1.9 lakh crore till 2035 +  
~₹4.5 lakh crore beyond 2035

- ~76 GW across 12 sub-basins
- 42 GW HVDC corridors
- ~31,000 ckm HVDC + AC lines

03

### NEW DEMAND CENTRES

Data Centres & GH2

**~71 GW**

GH2 uplift by 2032

- AI / DC clusters drive 1 GW+ point loads
- GH2 projects already at NCT (Kakinada, Vizag, Tuticorin, ~₹13,103 Cr.)

04

### GLOBAL INTEGRATION

OSOWOG (Long Term)

#### Intercontinental & Cross-Border Links

- India ↔ Sri Lanka / Maldives / Myanmar
- India ↔ UAE / Saudi Arabia
- India ↔ Singapore

# Upcoming HVDCs - 22 nos. at various stages of bidding & planning

TOTAL HVDC SCHEMES ENVISAGED

**22**

*Under bidding and planning*

COMBINED HVDC CAPACITY

**~ 127 GW**

## CEA 900+ GW HVDC Schemes

**14**

- Barmer-II - S. Kalamb (Under bidding)
- Ramgarh-II
- Ramgarh-III
- Bhadla-IV
- Bhadla-V
- Bhadla-VI
- Jalore / Sirohi / Sanchore
- Merta-III / Pali
- Barmer-III
- Barmer-IV
- Bikaner V - Begunia
- Bikaner-VI
- Lakadia-II - Alephata
- Kurnool - Visakhapatnam

Source: CEA transmission plan for 900+ GW non-fossil capacity (Mar 2026)

## Brahmaputra Basin Outlook **6**

*Hydro-linked HVDC corridors*

- Roing (upto 2035)
- Gogamukh (upto 2035)
- Namsai (beyond 2035)
- Niglok (beyond 2035)
- Silapathar (beyond 2035)
- Rowta (beyond 2035)

Source: CEA Master Plan for Evacuation of Power from Brahmaputra Basin (Oct 2025)

## Cross-border/ Undersea **2**

- India - Sri Lanka (*Cross border*)  
500 MW VSC link
- Paradeep - Andaman (*Undersea*)  
500 MW, ±320 kV VSC

Source: CEA National Electricity Plan 2032 - Transmission (Oct 2024)

## Financial Performance (Consolidated)

Description	Q4FY26	Q4FY25	Growth (%)	FY26	FY25	Growth (%)
<b>Income</b>						
Transmission Charges	10,820	11,650	(7)	43,962	44,018	-
Consultancy Services	582	372	56	1,755	798	120
Telecom	264	254	4	1,015	976	4
Other Income	305	315	(3)	952	1,667	(43)
<b>Total Income</b>	<b>11,971</b>	<b>12,591</b>	<b>(5)</b>	<b>47,684</b>	<b>47,459</b>	<b>-</b>
Operating Expenses (including movement in regulatory deferral balance other than DA for DTL)	2,157	2,177	(1)	7,875	6,818	16
Share of Net Profits/(Loss) of investments in JVs accounted for using Equity Method	17	(30)		(132)	(110)	
<b>EBITDA - Gross Margin</b>	<b>9,831</b>	<b>10,384</b>	<b>(5)</b>	<b>39,677</b>	<b>40,531</b>	<b>(2)</b>
Depreciation	3,295	3,196	3	13,030	12,904	1
Interest	1,957	2,033	(4)	7,816	8,325	(6)
Tax (Net of DA for DTL)	33	1,012		2,903	3,781	
<b>Profit After Tax</b>	<b>4,546</b>	<b>4,143</b>	<b>10</b>	<b>15,928</b>	<b>15,521</b>	<b>3</b>

## Financial Performance (Standalone)

Description	Q4FY26	Q4FY25	Growth (%)	FY26	FY25	Growth (%)
<b>Income</b>						
Transmission Charges	9,579	10,751	(11)	40,013	40,843	(2)
Consultancy Services	392	232	69	891	588	52
Other Income	1,984	1,500	32	6,092	4,894	24
<b>Total Income</b>	<b>11,955</b>	<b>12,483</b>	<b>(4)</b>	<b>46,996</b>	<b>46,325</b>	<b>1</b>
Operating Expenses (including movement in regulatory deferral balance other than DA for DTL)	2,027	1,887	7	6,978	6,245	12
<b>EBITDA - Gross Margin</b>	<b>9,928</b>	<b>10,596</b>	<b>(6)</b>	<b>40,018</b>	<b>40,080</b>	<b>-</b>
Depreciation	3,096	3,043	2	12,330	12,352	-
Interest	2,397	2,318	3	9,419	9,104	3
Tax (Net of DA for DTL)	(118)	899		2,348	3,270	
<b>Profit After Tax</b>	<b>4,553</b>	<b>4,336</b>	<b>5</b>	<b>15,921</b>	<b>15,354</b>	<b>4</b>

(₹ in crore)

# Financial Performance

Description	Standalone		Consolidated	
	As on 31.03.26	As on 31.03.25	As on 31.03.26	As on 31.03.25
Gross Fixed Assets <sup>\$</sup> (₹ in crore)	<b>2,75,736</b>	2,64,205	<b>3,20,334</b>	2,90,715
Capital Work-in-Progress <sup>#</sup> (₹ in crore)	<b>8,951</b>	12,565	<b>47,980</b>	36,341
Debt (₹ in crore)	<b>1,48,009</b>	1,30,965	<b>1,48,009</b>	1,30,965
Net Worth (₹ in crore)	<b>99,929</b>	92,216	<b>1,00,494</b>	92,663
Earnings Per Share (₹)	<b>17.12</b>	16.51	<b>17.13</b>	16.69
Book Value per Share (₹)	<b>107.44</b>	99.15	<b>108.05</b>	99.63
<b>Key Financial Ratios</b>				
Debt : Equity	<b>60:40</b>	59:41	<b>60:40</b>	59:41
Return on Net Worth (%)	<b>15.93</b>	16.65	<b>15.85</b>	16.75

# Includes Construction Advances \$ Including Gross Lease Receivables

## Other Key Financial Information

Description	FY26	FY25
Income for previous periods (Consolidated)	617	426
Interest on differential tariff*	705	837
Interest from Subsidiaries & JVs*	3,350	2,139
Incentive (Consolidated)	664	485
Dividend from JVs*	145	114
Dividend from Subsidiaries*	1,516	1,195
CSR Expenses*	351	368
FERV (Gross Block)	1277	391
Equity in TBCB - Operational*	9,558	4,631
Equity in TBCB – Under Construction*	2,502	2,377
Short Term Loan <sup>#</sup>	7,000	5,709

\* On Standalone basis # Includes Bill Discounting (₹ in crore)

# Strong Collections

**₹40,201 Cr.**

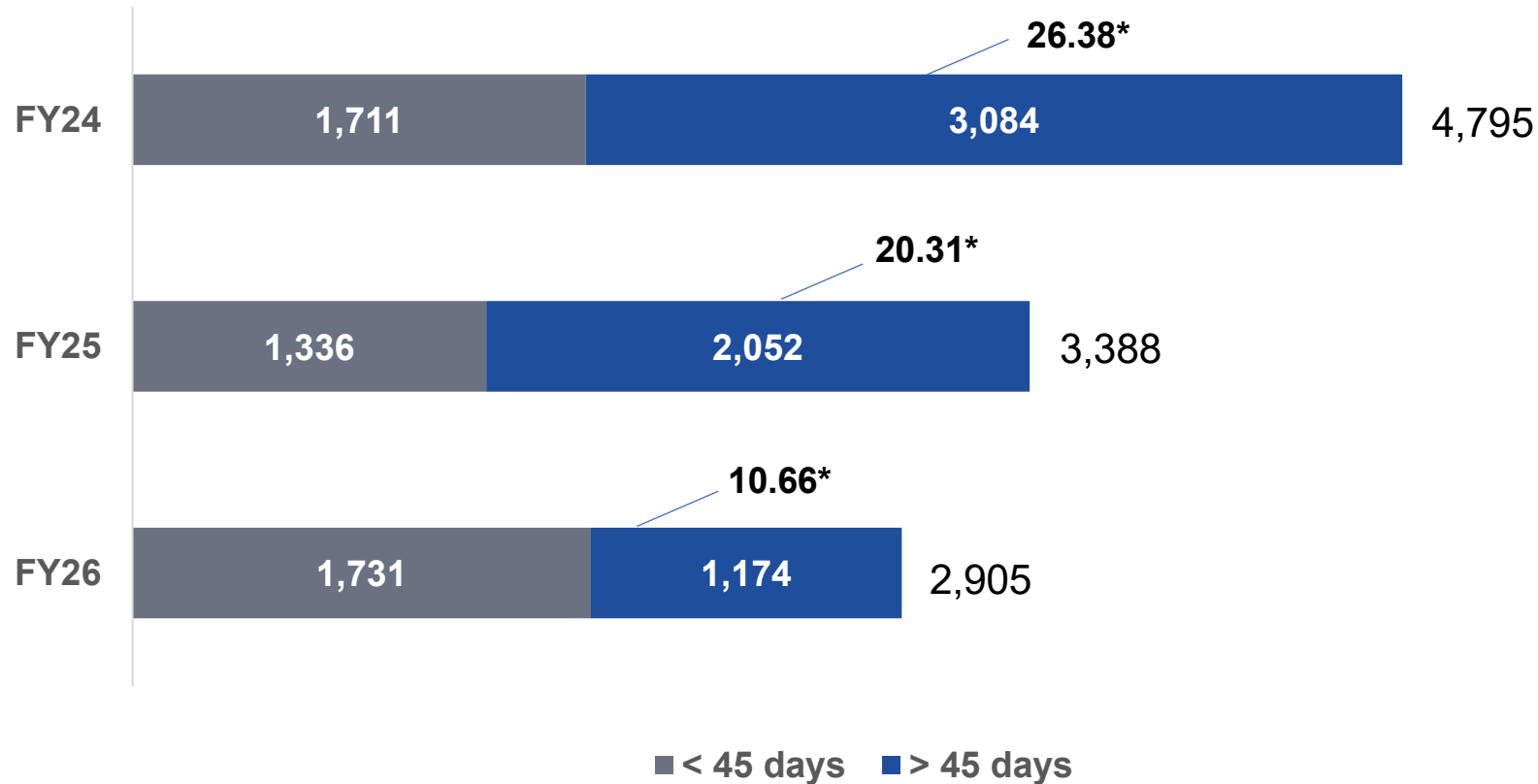
Billing (Apr'25-Mar'26)

**₹40,684 Cr.**

Realization (Apr'25-Mar'26)

**101.20%**

Realization rate



# Corresponding to total outstanding dues of ₹2,905 Cr. as on 31-Mar-2026

# Telecom & Consultancy



**Total Income#**

FY25 **₹1,128 Cr.** → FY26 **₹1,195 Cr.** +5.9% YoY

# On consolidated basis before elimination of inter-segment revenue

**~₹638 Cr.**

Orders in FY26 (incl. multi-year)

**~₹390 Cr.**

Orders from Gol entity, Global OTTs & TSP

- First ever 400G interface (*highest level in India*)
- First ever International Long-Distance link delivered
- Pilot Data Centre at Manesar nearing completion
- 100% backbone availability

Pan-India opportunity across data centre and 400G connectivity needs



**Revenue from Operation**

FY25 **₹799 Cr.** → FY26 **₹1,755 Cr.** +120% YoY

Smart-meter business at PESL contributed ₹832 Cr. in FY 2025-26

**DOMESTIC**

**39**  
Orders during FY26

**62**  
Ongoing projects#

**INTERNATIONAL**

**08**  
New orders/ Extensions in FY26

**25**  
Country footprint

# Includes RDSS but excludes TBCB/ Diversion/ BOOM assignments

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

# Sustained commitment to ESG

## ESG VISION - COMMITMENTS

50% of electricity consumption from RE by 2025

**Achieved**

Net Water Positive by 2030

~ **55%** achieved through rain water harvesting

Zero Waste to Landfill status by 2030

~ **90%** Waste diverted from disposal via recycling & reuse

Net Zero Emissions Status by 2047

Progressing towards our ESG goals

## OUR SUSTAINABILITY JOURNEY



ESG RATING

**NSE**  
Aspiring  
Last updated: Dec'25

**70**

PINK SUBSTATIONS

**09\***

\* As on 31-Mar-2026

# Transmitting Smiles through Corporate Social Responsibility

## Major thrust areas



**Healthcare & Nutrition**



**PM Internship**



**Skill Development  
& Employability**



**Rural Development &  
Environmental Sustainability**



**Education & Women  
Empowerment**

## Accolades - national and global

### PRESIDENTIAL

#### SCOPE Eminence Award

*Conferred by Hon'ble President of India for HR Management*

### INSTITUTIONAL

#### Ranked in first quadrant

*International Transmission Asset Management System (ITAMS) benchmarking study*

### INDUSTRY

#### BW People L&D Excellence 2026

*Best Use of AI in Learning*

### ESG

#### Green World Award 2026

*Climate Change initiatives category*

### NATIONAL

#### Rank 1 in CSR organized by ICC#

*Corporate Governance & Sustainability Vision Awards 2026*

### INDUSTRY

#### Best Organizations for Women

*Conferred by Economic Times*

# Thank you

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Investor Relations

[www.powergrid.in](http://www.powergrid.in)



*Actual picture - Monopole Towers*