

01<sup>st</sup> April, 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 INE752 E01010**

**Sub: Transcript of Webinar held on 23<sup>rd</sup> March, 2026.**

Dear Sir,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find attached herewith copy of Transcript of Webinar held on Monday, 23<sup>rd</sup> March, 2026 at 11:00 A.M. for Analysts & Investors.

Thanking You.

**Yours faithfully,**

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



# **Power Grid Corporation of India Limited**

## Transcript of Webinar

Monday, 23<sup>rd</sup> March, 2026 11:00 A.M. (IST)

**Management**

- Dr. R. K. Tyagi – Chairman and Managing Director
- Shri G. Ravisankar – Director (Finance) and CFO
- Dr. Yatindra Dwivedi – Director (Personnel)
- Shri Naveen Srivastava – Director (Operations)
- Shri Burra Vamsi Rama Mohan – Director (Projects)

**Company Secretary and Compliance Officer**

Shri Satyaprakash Dash

**Moderator**

Shri Vishal Periwal – PL Capital

## **Transcript of Webinar**

**Vishal Periwal - PL Capital:** Good Morning everyone, on behalf of PL Capital, I'll welcome you all for the webinar on the business update of Power Grid Corporation of India Limited. We have the senior management of POWERGRID, and we'll start with a detailed presentation, which will be followed up by Q&A. And I'd like to thank the management for giving us this opportunity. Without much delay, I'll hand over the call to Shri Satyaprakash Dash, Company Secretary and Compliance Officer. Thank you, and over to you, sir.

**Mr. Satyaprakash Dash - Company Secretary & Compliance Officer:** Thank you, Vishal. Good morning, ladies and gentlemen. It's my pleasure to welcome you at this webinar of Power Grid Corporation of India Ltd. To interact with analysts, and investors, and to share an update on Company's business performance. Now I'd like to introduce our esteemed senior management team, present with us today:

- Dr. R.K. Tyagi, Chairman and Managing Director.
- Dr. Yatindra Dwivedi, Director (Personnel).
- Shri Naveen Srivastava, Director (Operations).
- Shri Burra Vamsi Rama Mohan, Director (Projects).

Our Director (Finance) and CFO, Shri G. Ravisankar, will join shortly from video conferencing.

Now I would like to invite our Chairman and Managing Director, Dr. R.K. Tyagi to deliver his opening remarks and which will be followed by Q&A session. Over to you sir.

**Dr. R.K. Tyagi - Chairman & MD:** Good morning, Dear investors, thank you for showing confidence in POWERGRID. We are committed to the belief of all the investors in POWERGRID, all the trust in POWERGRID. Whatever we have committed, we have already achieved that, and we are going to achieve better than what we committed. And the for the future plans also, we will like to share how we are going to contribute towards growth of the nation. By investing and by constructing transmission system, India, and outside India, and making India, developed nation by 2047. So that was the agenda for today. So, I will just like to share some presentation and details and data.

My presentation will consist of Foundations & Growth Outlook, Then, Execution & Operational Excellence, Revised Capex & Capitalization Guidance, Then Multi-Year Capex & Capitalization Runway, like, how we are going to go in future, next 10 years or 9 years, how we are going to invest. Then, Shareholder Value Creation, Transmission Opportunity & Growth Visibility, then SPV Merger.

As you know that all good foundation of long-term value creation, it consists of India's largest system critical power transmission utility. We have predominantly regulated asset base, with a growing share of competitive bidding, transmission system where the revenues are on annuity basis. Then non-substitutable backbone of India's energy transition. Because everybody knows that Energy security requires energy transition, especially for India, which is very heavily dependent on imported fossil fuels, and strong earnings, visibility, supported by India's transmission, dividend visibility and execution excellence. Adaptive execution and superior project implementation. We have 35 plus years of execution excellence.

So, what is the opportunity for POWERGRID. Like India's transmission system, it is going to expand leaps and bound, electricity demand is going to increase. If we are imagining, or if we are considering developed nation by 2047, our power demand is going to increase power demand for data centre, power demand for artificial intelligence, power demand for EV and other industrial growth, electrification of economy, so our demand is going to increase, so it requires that transmission system also to be there. Then renewable energy expansion, as per 2035 CEA guideline, it says that by 2035-

36, we will have 786 GW renewable capacity, and total capacity will be somewhere about 1100 GW. So, it will have large RE hubs, so it will require long distance, green evacuation transmission systems. Next is Grid Complexity. Because of RE penetration, it is going to increase day by day. So, until we have the balancing mechanism or stabilizers in the grid, like synchronous condensers, use of HVDC, use of 1200 kV network. This grid is going to be a challenge. So that opportunity is also there. So, it will have interregional transfer requirement and balancing and reliability infrastructure. Because RE means it is susceptible to variation, it is susceptible to intermittency. So, we have to have some reserves. We have to have some stabilizers in the grid. As I told that new demand centres like AI, Data Centre, and digital infrastructure, transport, electrification, green hydrogen ecosystem will require use energy demand or use power demand. So, we will have opportunity to construct transmission system for meeting these requirements.

As you know, that POWERGRID has to position itself to be the largest transmission company, not in the country, but in the world. We are one of the largest transmission network owner in the world with the 765 kV backbone transmission system. Today we have 290 substations. These are 400 kV, 765 kV, and 800 kV, HVDC substations, with MVA capacity, 6,12,331 MVA capacity, out of 14 lakh MVA capacity in the country. So, you can imagine that we are a major contributor in MVA capacity.

Across India, we have 11 HVDC projects. And 765 kV network, we have world's largest 765 kV transmission network, which we are proud to demonstrate that we can construct transmission system at 765 kV, we can operate efficiently this network. So, system critical national presence, we have, then we have leadership in HVDC, 765 kV, even 1200 kV.

Technology also, it was developed by POWERGRID in 2012, which is, the largest voltage of transmission in in the world and difficult to replicate operating scale, technical depth, and execution capability, we have very good technical team, competent team, to operate and manage such huge asset base. As always, our reliability and availability of transmission system has been excellent. This financial year, we are having availability of 99.84%. Trippings per line, 0.25 trippings per line, that means our one line trips in every 4 years on an average. So, which is a very high reliability indicator. And it is enabled by digital and predictive maintenance, AI-based defect detection, drawn-based patrolling, advanced condition monitoring, techniques are being used by POWERGRID maintenance engineers and asset management engineers.

We have done Capex of more than one Rs. 100,000 crores in the last 5 years and capitalized more than Rs 90,000 crore projects from FY21 to FY26. So, our CAGR assets have increased at about 10%. Today, we are a Company of Gross Fixed Assets more than Rs. 3,00,000 crores. Okay, financial year, 25-26, I am happy to announce that last investors meet, we have revised our Capex guideline to Rs. 32,000 crore. So today, we are now announcing that our Capex guideline will be Rs. 35,000 plus crore, and already we have achieved Rs. 35,000 crore. So, it is a good achievement by POWERGRID team, and investors, we want to thank investors in posing faith in POWERGRID. Similarly, in capitalization also, we have announced on 2<sup>nd</sup> February that our capitalization will be Rs. 22,000 crores, but we have already achieved Rs. 22,749 crore with a commissioning of Khetri Narela with a commissioning of Bhadla III Sikar II line, with the commissioning of Navsari Ahmedabad line.

We have already achieved more than Rs. 22,000 crore, which is a record in last so many years and with the commissioning of Navasari -Phadge, which is expected to be commissioned by this month and, maybe by 28-29 March, it will be commissioned. Our capitalization will be Rs. 25,000 crore plus. So we are committing today that our capitalization for this financial year is going to be more than Rs 25,000 crores.

The details of the elements commissioned in this financial year, we are talking about transmission line, 4,239 circuit kilometer, transformation capacity, although it is written 60,370 MVA, but actually so far, it is 52,555 MVA, but in next one week, it will be more than 62,000 MVA. So, there is this change that this transformation capacity, as on today, it is 52,555 MVA. But by this month and it will be 62,000 MVA capacity. So almost 10,000 MVA capacity in final stages of commissioning. So, this figure will be also will be surpassed. So, we will be somewhere about 62,000 MVA.

This year, we have commissioned 8 substations and one more substation is likely to be commissioned at Bikaner III. So it is going to be 9<sup>th</sup> substation, and the elements are Badla III - Sikar II, at 765 kV level, 765 kV Bhadla III - Ramgarh II, 765 kV Khetri - Narela, 765 kV Ahmedabad - Lakadia, 765 kV Bhadla II - Sikar II, 765 kV Ahmedabad - New Navsari, 765 kV Banaskantha - Ahmedabad, 765 kV Khavda II - Khavda III, 400 kV Maharani Bagh - Narela, 400 kV Kurnool III - Ananthapuram and 765/400/220 kV Bhadla III S/s, 765/400/220 kV Ramgarh II S/s, 765/400 kV Narela GIS, 765/400 kV Dausa S/s, 765/400 kV KPS II & III substations. These are the highlights of the elements, transmission elements. we have added in this financial year.

For multi-year capex and capitalization guidance, like as we have told that this year, this is our capex will be Rs. 35,000 crore. So next year, we are already committed with Government of India to be Rs. 37,000 crore. Definitely, it is going to be more than Rs. 37,000 crore. So, for next financial year, it will be Rs. 45,000 crore Capex. Similarly capitalisation. This year, Rs. 25,000 crore next year, Rs. 30,000 crore, then in FY28 it is going to be Rs. 35,000 crore. So projected capitalization will be somewhere about Rs. 65,000 crore in next 2 years.

If we talk about our value creation, our market capitalization has grown from FY21 to FY26 by 2.5 times. Similarly, share price appreciation is also 2.5 times dividend yield has increased to 3 to 4%. In last 5 years from FY 21 to FY 26, we have paid dividends more than Rs. 50,000 crores to our investors, to our shareholders. And on last February 2026 our market Capitalization was Rs. 2,77,000 crore.

So, we are among India's top 35 companies by market capitalization, and we have robust pipeline of transmission projects, strong execution track record with consistent TBCB market share. And our leading global and domestic investors are Capital group, Black Rock, Schrodgers, Vanguard, GIC, LIC, UTI, then SBI Mutual Fund. So, our 45% investment is from institutional ownership only, whether it is foreign or domestic.

If we talk of our transmission opportunity of business opportunities for next 10 years, because now the CEA or Ministry of Power has issued guidelines up to 2035. So, it talks of about Rs. 7.9 lakh crore opportunity, which will be because of our peak demand of 459 GW by 2035-36. And installed capacity of non-fossil fuel, it will be 786 GW and it will have inter-state, interregional capacity. So, we have a strong policy guidelines, policy backup, policy support by Government of India. So, we are sure that transmission network, visibility of about Rs. 8 lakh crore will be there. We will also play a very important role in this. If we consider HVDC, interconnections with Sri Lanka, UAE, Saudi Arabia, Oman, Singapore, Maldives, and Myanmar, then another Rs. 3 lakh crore to 4 lakh crore, visibility is there. Then Brahmaputra Basin, there are a number of HVDC projects, almost Rs 4 lakh crore projects is there, which are going to be separate. So total, the visibility for transmission project is will be somewhere Rs. 15 lakh crore, investment in transmission system, considering national international inter-state, inter-state, all projects will be somewhere about Rs. 15 lakh crore. So, POWERGRID is going to play very, very important role because it involves also One Sun, One World, One Grid concept, given by our honorable prime minister. So, we have a very good future, bright future for power investors. So, if we consider even 50% of this, so we are going to play very major role in building transmission or power infrastructure in the country. We have works in hand about Rs. 1,48,000 crores, and CWIP is about more than Rs. 49,000 crores. If we consider 50% of this, so we have, almost visibility

of Rs. 9 lakh crore up to 2035. So, even if we consider 60% of this, so we are going to have almost Rs. 6 lakh crore projects to be executed by 2035. Which makes almost Rs. 60,000 crore per year. So, we have a very bright future for investors.

Recently, with the support of Government of India, we have now approval for merging 19 SPVs into 2 SPVs, MCA approval has been received. Now we are also considering merger of 28 Wholly owned subsidiaries into 2 wholly owned subsidiaries. Approval by the Board is already accorded, and we are now going to Ministry of Power. So, this governance issue and this will be reduced and we will be able to manage in a better way. So, this is a good news for our investors that we are going to have reduced numbers of SPVs. So, thank you very much for your time, and for your support, for your support to POWERGRID, as always. Thank you everyone.

**Moderator:** Thank you, sir, and now we will open the lines for Q&A. From the attendees, I request anyone who has a question to please raise your hand. I will unmute the line, and then you can introduce yourself and the company name, and then I can go ahead with the question.

**Moderator:** So, sir, first, we have Mr. Raj Gandhi. I'll unmute the line and request you to go over.

**Raj Gandhi:** Hi sir, thanks a lot for the opportunity. Just wanted to understand, given that we are in a very inflationary period, especially energy, and then there might be a lot of cascading impact on TBCB projects, there is a fixed revenue stream that we will earn, whereas the execution cost, we presume, can see some escalation. So, how are we placed in such a scenario? For the current project, TBCB projects that we've won, and do you expect any hit to the estimated IRRs there? Thank you.

**Dr. R.K. Tyagi - Chairman & MD:** Thank you for your Query, that we are having a very good project management and this execution efficiency, so we are not expecting any price escalation. There has been some price escalation considering this compensation towards land diminution value. And in case such force majeure conditions are there, we are claiming extra tariff from CERC, which is normally given approved by CERC, and we are able to maintain our revenue as per the initial guidance. So, we are not expecting any abnormal price escalation, which is causing our project to be less, returns will be maintained.

**Raj Gandhi:** Okay, so even in TBCB, like, land compensation and all, you are... you can pass through, even for the bid-out TBCB projects?

**Dr. R.K. Tyagi - Chairman & MD:** Yeah, yeah, so whatever these government guidelines are there at the time of bidding. In case there are some guidelines issued later. So those expenses are normally passed through, and we are given additional tariff because of those conditions.

**Raj Gandhi:** Sure. Helpful, sir. Thank you.

**Moderator:** Thank you. Next question is from Siddharth Gupta. I request you to please unmute and share your company details, and then you can go ahead with the question.

**Siddharth Gupta:** Good morning, sir. Thank you for the update. I had two quick questions. Given that we've had a very positive increase in our Capex, announcements for FY26, and we've met our target already. I was just surprised to see that there's no upward revision for the next 2 years. So, any, what is the scope that we envisage there? And second, at what operational capacity are we presently functioning? And at what ability will we be able to participate in excessive projects if they're announced over the next couple of years, vis-a-vis other private players? Thank you.

**Dr. R.K. Tyagi - Chairman & MD:** Yes, normally, this is our guidelines of Rs. 37,000 crores and Rs. 45,000 crores for next year, and similarly for capitalization, Rs. 30,000 crores and Rs. 35,000 crores. So, normally we have these targets, and we normally surpass our targets given to us. And we will change in between the years, whenever, suppose, we meet after 6 months of FY27, then accordingly, we can change our guidelines, depending on the progress at ground. So, as of now, we are giving this guidance only. Regarding your next question, I think we have sufficient funds to compete in the projects which are going to be available for bidding in the next 2 years, 3 years, 4 years, so we don't see any challenge in this regard.

**Siddharth Gupta:** But, sir, what about the execution abilities? In that context, will we be able... like, with the execution delays, if at all, any that from our end?

**Dr. R.K. Tyagi - Chairman & MD:** There have been concerns about execution delays, as, we said that there were issues of transformer, supply, there were issues of, RoW, there were issues of skilled manpower. So, all the three issues have been addressed. First, RoW issue has been addressed by Government of India by announcing the revised guidelines for compensation for land diminution value, they have increased to 30% for rural area, 45% of semi-urban area, 60% for urban area, metro cities. So, and at market rate, and how market rate is to be decided, that is also now, a procedure has been given by Ministry of Power. So, we don't expect that there will be severe RoW issues, because if we pay compensation as per these guidelines so, ROW issues will be taken care of. So, it cannot be reduced to zero, so definitely there will be some issues, but now we have sufficient experience, considering the last 3-4 years of our struggle. But now, we don't see many problems in this area. Now, we have a dedicated RoW cell in each region. Even at corporate office, we have a big team of RoW who are taking care of only RoW. So, we have now trained manpower to handle these issues. Second issue was skilled manpower. Now, we have already 5 skilled developmental centers in which we are training about 50 fitters or technicians in 3 months and now 2 more are coming, so we will have almost 7 skill development centers. So, 350 technicians and fitters will be trained in 3 months, and almost 1400 to 1500 technicians or fitters will be trained. Which will make almost 100-plus gangs, erection gangs, each year.

So, more gangs will be available for execution of transmission system. So, this manpower shortage or shortage of skilled manpower will be taken care, so we don't see any problem in this area also. Similarly, for transformers and reactors supply and other equipment supply, all manufacturers are now going for augmentation of their capacity. The augmentation capacity will be more than 4 lakh MVA capacity each year, which will be more than the demand of these equipment. So there also, we see that this challenge also will be met, and moreover, Government of India is now very proactive, and wherever problems are there, it is being addressed by Government of India. So, we don't see any execution challenge in next 2 years or 3 years.

**Siddharth Gupta:** So, if I can... if I've just understood correctly, what you've said is that you may revise your CAPEX guidance further. As of now, you're sticking to that. Second, that you don't anticipate any execution problems that we have faced in the past couple of years and going forward into the next few years and you will be in a position to take on additional orders and at least bid for them and compete with them.

Correct. Actually, why we have given this Rs. 37,000 crores or Rs. 35,000 crores, we have given considering whatever projects we have in hand. And tomorrow, how many projects are going to be, with POWERGRID that today we don't know?

**Dr. R.K. Tyagi - Chairman & MD:** But suppose tomorrow, I win more projects. So, definitely in FY26-27, I will invest more money. Similarly, in FY27-28 also, I will invest more money. So, our capex may go high. But, because considering projects in hand, we have given visibility based on the projects in hand, and whatever projects, we are sure that these will be with POWERGRID. Considering that only we have given this guidance.

**Siddharth Gupta:** Okay, thank you so much.

**Moderator:** Yeah, so next we have, Mohit Kumar, Please go ahead.

**Dr. R.K. Tyagi - Chairman & MD:** Please carry on.

**Mohit Kumar:** Yeah, hi, Good morning, sir, am I audible?

**Dr. R.K. Tyagi - Chairman & MD:** Yeah, please carry on.

**Mohit Kumar:** Yeah, sure. So, my first question is, is it possible to define the savings from the new corporate structure? And why do we have two new SPV rather than one SPV? And does this mean that the new assets will get built in these two new SPVs, and we won't require a separate license for each SPV.

**Dr. R.K. Tyagi - Chairman & MD:** Actually, for a SPV, as per the DIPAM guidelines our limit for each project was initially Rs. 5,000 crores. So, we could merge only few SPVs as per DIPAM, the equity should not be more than Rs. 5,000 crores. But now, this guideline, or this limit, has been increased to Rs. 7,500 crores. So, accordingly, we can merge more SPVs. So, depending on the size of the SPV. More SPVs are, like, merged, and still we are discussing with, DIPAM, other day we had meeting with the DIPAM also, and now we are asking that this limit should be increased to more than Rs. 10,000 crores, they are considering even 15,000 crores. So, if it is further increased, then more SPVs will be merged into one.

**Mohit Kumar:** Understood. And any quantum savings, sir, which is possible? And do we need any approval from CERC for undergoing this, this change?

**Mr. Ravisankar Ganesan – Director (Finance) & CFO:** Yes sir, Yeah, we, so I'll take this, sir. Sir, for any merger, we used to take the approval of the regulators. Yeah, last time also, when we merged 19 companies into two, we took the approval of the regulator in addition to DIPAM. So, similarly, we will approach our Administrative Ministry, who will forward it to DIPAM, and then simultaneously, we will approach the CERC as well as the MCA for this type of merger.

**Mohit Kumar:** We also define the savings there, saving quantum?

**Mr. Ravisankar Ganesan – Director (Finance) & CFO:** There will be some part of, moreover, this is for administrative purposes and governance, we wanted to do these types of mergers more than any cost savings. Ultimately, the line has to function independently for any, technical features that will remain as it is. So, the license, everything will remain as it is. As such, we have not, quantified anything, but definitely this will be helpful in maintaining a lesser number of SPVs, rather than... because already we have 78, maybe going forward when, like, Chairman sir was projecting as, like, the, pipeline of, like, Rs. 7 - 15 trillion, and even if we have, half of that maybe out of 78, another 100 companies will be there. So that's mainly, the focus is on to have a more administrative control, rather than financial savings.

**Mohit Kumar:** Understood, sir. My second question is, there any capex required to evacuate RE capacities. The CEAs come out of the paper that the requirement, the cost, the capex requirement is, overall, is Rupees 7.9 trillion, or roughly Rs. 8 trillion. Is it possible to define the investment requirement? to evacuate Ex RE capacity?

**Dr. R.K. Tyagi - Chairman & MD:** Okay, so let me respond. As I told that, for next 10 years, we are, on average, we will have a requirement of Rs. 60,000 to Rs. 70,000 crores. So, considering, even if we have, say, Rs. 70,000 crores means equity will be, say, 20%. So, 16 to 20 somewhere we will have about Rs. 12,000 crore requirements of equity. So today we have profit of Rs. 15,000 plus and as we go ahead, this profit will go to, say, Rs. 17,000, 18,000, 20,000. So, even considering our, compulsory dividend payout, which is about Rs. 5000 crores. So, Rs. 5000 crores plus 12,000 crores will be 17,000 crores. So, we are expecting our profit will be Rs. 17,000 crore, by the time we require Rs. 60,000 crore as a capex. And if we require Rs. 70,000, then maybe 14,000 crore will be the capacity required for equity. And 14 +5, we will have Rs. 19,000. So, before that, our profit is going to be more than Rs. 19,000 crores. So, we don't see any issue in meeting this challenge. And even if there is a challenge, so our equity, we can reduce less than 20%, it can become 19% or 18%. So, we don't seeing any challenge in meeting the Capex requirement as per the guidance given by Ministry of Power or CEA.

**Mohit Kumar:** Understood, sir. Thank you and all the best.

**Dr. R.K. Tyagi - Chairman & MD:** Yeah, please, carry on.

**Moderator:** Yeah, so next we have, Sumit Kishore, please go ahead.

**Sumit Kishore:** Hi Sir, my compliments to you, in regard to CMD served for your dedicated service to the nation, meeting power grid, and my best wishes for future, as you pay your superannuation from the company. Sir, I have two questions. The first question is in relation to the Brahmaputra basin related transmission investments of 4 trillion rupees, and the OSOWOG, which, is about Rs. 3 trillion. When do you expect, associated projects and aboard these teams to start getting awarded? So, when will the tendering activity for this start? Given that number for activities 2035+, but when the awarding start for this?

**Dr. R.K. Tyagi - Chairman & MD:** So, excuse me, can you repeat a little slower, your voice there is some disturbance.

**Sumit Kishore:** Yeah. My first question is, in relation to the Brahmaputra, you know, stream-related transmission investments of 4 trillion rupees and the OSOWOG-related investment requirement of Rs. 3 trillion plus. When will the project start getting awarded? Under these two streams.

**Dr. R.K. Tyagi - Chairman & MD:** Okay, it's Brahmaputra, as such, like, already, a transmission system has been already planned and one project is already available for, bidding. Like, Niglok, is stationed in, Arunachal Pradesh, which will be connected to this Lower Subansiri and to our Biswanath Chariali, point, and it will be also connected to upper Arunachal Pradesh. So, because Arunachal has a lot of hydro potential. So, it is almost 35,000+ megawatt hydro potential there. So, number of HVDC stations are planned, HVDC schemes are planned at 800 kV. So, by total, outlook for Brahmaputra Basin is Rs. 6 lakh crores. So, I am considering only Rs. 4 lakh crores up to 2035. Okay, so that is, regarding this, HVDC. So, already, this is planned by CTUIL and CEA, so, maybe in next one year or so, these projects will be available for bidding. Similarly, for One Sun, One World, One Grid, yesterday also our Honorable Minister has mentioned that these, projects with Oman, UAE, and Saudi Arabia. So, these are being discussed at Government level. So, we are expecting that maybe another 2 to 3 years, these projects

will also start materializing. By 2035, these projects should be available for execution. So, that is why we have considered these as a part of this Rs. 15 lakh crores.

**Sumit Kishore:** A project, which is part of your works in hand of Rs. 1.48 lakh crore, so that is almost close to 240, 50 billion rupees. So, when is the sort of execution on that part?

**Moderator:** I think, it seems like, you know, your network is a little unstable, your voice is not clear.

**Sumit Kishore:** Sorry, is it clear now am I audible right now?

**Dr. R.K. Tyagi - Chairman & MD:** You are audible, but the voice is not very, very clear. It is... Okay, you can... go ahead, go ahead.

**Sumit Kishore:** Just on the Leh Pang project, the question is that this forms almost 230 to 250 billion rupees in your work in hand, or Rs. 1.48 lakh crore. So, when is the execution of this project? Now that it is not under HVDC, when is it likely to start? So, what kind of CAPEX are you assuming for that project in FY27-28?

**Dr. R.K. Tyagi - Chairman & MD:** We said that we already have these projects in hand, so we are considering these only. HVDC, we have Khavda to Nagpur already, the one HVDC is there, which is being executed by POWERGRID, which is costing almost Rs. 5,000 crores. So, this is part of this Rs. 1.48 lakh crores, And moreover, this Pang- Kaithal is not part of this. Pang- Kaithal we have excluded from Rs. 1,48,000 crores.

**Sumit Kishore:** Okay, that is very clear.

**Moderator:** Yeah, thank you. Next, we have Abhishek Taparia. Request to please introduce your firm name and then go ahead with the question.

**Abhishek Taparia:** Hello, so I'm Abhishek from Emkay Global. So, my question is, so what is the status of the ongoing capex of Rs. 9- 9.16 trillion that was announced in 2023, which is the 2023-32 plan? And now this new plan of approx. of Rs. 7.9 trillion, which is from 27 to 36, which has been announced. So, are we envisaging our revision in the existing plan?

**Dr. R.K. Tyagi - Chairman & MD:** Yeah, yeah, because earlier, this plan was after 2032, now it is being revised to 2035. And now, because guidance or planning is based on different conditions. So now, considering 786 GW RE power is non-fossil power by 2035. So, this has been revised to Rs. 9.1 trillion. So, this Rs. 9.1 trillion, or Rs. 9.1 lakh crore will be required after 2035. Earlier, earlier Rs. 9 lakh crore was revised because the number of projects are already executed, or they have been already tendered out.

**Abhishek Taparia:** Okay, sir. Thank you.

**Moderator:** Thank you. Next, we have Mr. Christopher James. Please, introduce yourself and go ahead with the question.

**Christopher James:** Thank you for your time. I'm Chris James from 4D Infrastructure. Just one question as to what you see as your ultimate capacity to deliver. And you give that great example on your visible execution pipeline that says, at an assumed 50% win rate, it could yield projects up to Rs. 7.5 trillion. But to the extent you were successful in 50% or more, what is your true execution capability? You mentioned things like skilled power, access to skilled manpower, but there's procurement challenges

as well, and also your own balance sheet and being able to deliver these projects, Clearly, things are done over time, but if we look at today, and what you're able to deliver, what is your true capacity? Thank you.

**Dr. R.K. Tyagi - Chairman & MD:** In last 3 to 4 years, we have been doing capex of about Rs. 8,000 to 9,000 crores. Last to last year, we did Rs. 12,500 crores. Last year, we did Rs. 26,000 crores. This year, we have done Rs. 35,000 crores. So, as the demand is increasing, demand for execution is increasing, our capacity is also increasing. So, we are continuously increasing our capability for execution. We are developing more and more vendors, we are developing more and more trained manpower, including our capability within POWERGRID also, we are continuously increasing. So, we are very sure that whatever challenge or whatever execution requirement will be there, we are going to achieve. So, from Rs. 8,000 to Rs. 35,000 crores in 3 years, which is almost more than 4 times. So, we are very sure that whatever challenge is given to POWERGRID, we are going to achieve that.

**Christopher James:** That's right. So, to the extent that you were... had a higher success rate. It won't prohibit you from participating in additional bids.

**Dr. R.K. Tyagi - Chairman & MD:** Yeah, because already, whatever projects we have won under TBCB, our winning percentage has been more than 50%, till today. So, we would like to maintain that 50%.

**Christopher James:** Perfect. Thank you, Sir

**Moderator:** Yeah, thank you. Next, we have a question from S Prawin Vishesh. Please unmute and go ahead with your question.

**Prawin Visesh:** So, this is Prawin from PPFAS. I just wanted, your take on... I mean, last year we had seen a slowdown in project, tendering, so I just wanted to understand...Hello?

**Dr. R.K. Tyagi - Chairman & MD:** No, please carry on, carry on.

**Prawin Visesh:** Yeah, so last year we saw a slowdown in project tendering, so was it more on the ISTS side or was it intra state projects?

**Dr. R.K. Tyagi - Chairman & MD:** Actually, there have been some issues in planning of, evacuation system from Rajasthan, because, out of, initially, the planning was for 115 GW, from Rajasthan itself. And, so far, only a 73 GW transmission system has been tendered out, and, most of this transmission system is under execution. So, beyond 73 GW, including 2 HVDC. One HVDC is from Bhadla to Fatehpur, second is Barmer to South Olpad. So, beyond this, through AC network, there have been challenges in studies that how to evacuate this power. So, there were some, consideration for considering HVDC, but for HVDC, the landing point, say, in Chhattisgarh, or in, Odisha, that landing Point was... the CTUIL or CEA was not able to finalize those projects, because Landing Point was not getting finalized, because Landing Point means there should be demand in that particular area. So that demand was not getting finalized. So, there were some delays in this tendering of these projects, or planning beyond 73 GW. But now, CTUIL has come out with several projects, even, including AC projects towards Chandigarh, towards Haryana, towards Punjab, towards Western UP, even in MP. Some AC network and also HVDC projects are being considered. And beyond which, there will be 1,100 kV projects in Maharashtra and Chhattisgarh. And in Odisha, that area, and 1100 kV, which, that means we will have, transmission... this evacuation of power through HVDC, and the further through 1200 kV, AC network, it will be further transmitted to, this, Maharashtra and, to Odisha and Andhra Pradesh. So, these plans, in between, there was some, breakage. Now, we are hopeful that it will be now available for bidding.

**Prawin Visesh:** Sir, and on ROW, how are things now? I think there was a major improvement in the last quarter, but now, how are you seeing things? Again, if you could recap, it would be great.

**Dr. R.K. Tyagi - Chairman & MD:** RoW, as I said that it is a challenge. Always it is going to be a challenge, methodology is already finalized, and we also know how to now tackle these RoW issues. So, our team is also trained. And we are able to manage now. Now, you see, in last 6 months, after government has come out with clear guidelines, we have executed a number of projects. So, similarly, this speed will continue now. And RoW will come, and it will get resolved. With the help of Government of India, our Minister, is very positive, so whatever problem is being faced by us, immediately, there is a good support from Government of India. So, we are hopeful that whatever RoW issues are going to be encountered, there will be some solution, and we'll be able to execute these projects.

**Prawin Visesh:** Thank you.

**Moderator:** Thank you. Next, we have a follow-up question from Mr. Raj Gandhi.

**Raj Gandhi:** Thanks for the opportunity again. Just needed to know, what we've heard is, you know, till date we were participating in interstate projects. Now, we intend to also participate in intrastate projects and also battery projects, so if you could highlight some of these opportunities which are coming up. And also, with the emergence of battery and BESS in a big way, how does it alter the transmission capex, I presume, you know, with battery, you don't need to build as much redundancy versus of your solar, so if you could just highlight some of these, how is it changing on the planning? Thanks.

**Dr. R.K. Tyagi - Chairman & MD:** Yes, this, you asked that intrastate and battery energy storage. Intrastate, we are participating. But generally, intrastate projects are smaller projects, so we are not very aggressive in intrastate small projects, because we have so many projects, and because it will require similar effort, similar to bigger projects. So, we are not very aggressive in intrastate. Then, regarding the battery energy storage, we are participating, but we are not able to win, best projects, because in competition there are a number of small, smaller players. And, we have one, only one project. Now, we are working out our revised methodology, and how we can be more competitive. We want to have tie-ups with the battery suppliers in advance. So that our cost can be further optimized. Regarding this requirement of transmission system. If we had to, increase the utilization of transmission system, battery energy storage system at the generating station itself, or RE developer station itself. So, it is going to be the requirement tomorrow. So, number of BESS projects are coming, for, the storage of, energy, which will be, the energy will be fed, in the transmission system in the peak hours or in the evening hours. But demand is so much that transmission system is going to increase day by day. So that is why CEA has come out with this 9.1 trillion rupees requirement of transmission system by 2035.

**Raj Gandhi:** Thank you, sir.

**Moderator:** Thank you. Next, we have Satyadeep Jain.

**Satyadeep Jain:** Hi, am I audible?

**Dr. R.K. Tyagi - Chairman & MD:** Yup, and please carry on.

**Satyadeep Jain:** Yeah, just, firstly, wanted to ask about, the impact of the GIB, court ruling on GIB on power grid. Did it, were there some projects that, got uncleared, because of this, Ramgarh, Bhadla?

So, just trying to understand the increase in capitalization and all. How much of the impact was there on dueling and overall impact of power grid on this?

**Dr. R.K. Tyagi - Chairman & MD:** So, we don't have any impact of GIB in Rajasthan or Ramgarh, that area. So, our projects were... whatever projects, transmission projects were there, it is outside that area. And whatever guidance has been given by Honorable Supreme Court. And, in future. All projects, CTUIL is taking care that all projects are outside GIB area. So, we don't see any impact of GIB on power grid transmission projects.

**Satyadeep Jain:** Fair enough. So secondly, just, want to understand, so there are, a lot of these, pending issues showed up, helping clear up some transmission projects. So, for based on what you're saying on, improving skilled labor force, RoW issues, is it... do we assume that new projects, one, will have two-year commissioning timeline? Because recent projects have taken three, three and a half years for AC. So what is, based on what you see, what is the timeline commissioning for new projects for AC and HVDC?

**Dr. R.K. Tyagi - Chairman & MD:** We have, based on our experience, we have given feedback to Government of India that, 18 months or 24 months is not feasible. This timeline is not right. So, at least we should get 30 months or 36 months for this transmission project to be executed. So, you see that whatever projects are coming now, they are either 30 months or 36 months. So, now we will not have these 18 months or 24 months, and by that time we will be able to execute these projects in that timeline. So, whatever delays you have seen earlier, these were, like, Bhadla Sikar, Bhadla III to Sikar, Bhadla II to Sikar II. So, these are... these were all 18 months, Narela Khetri. So, these are these were all 18 months.. For 18 months, we did not possible to be executed, considering these RoW issues and the supply chain issues.

**Moderator:** We'll take, sir, the last 1-2 question. So, next, we have, Parth Nanavati, please Go ahead with the question.

**Parth Nanavati:** Hi, thank you so much for taking my question, and, you know, congratulations on, you know, on delivering again. So, my question is more macro in nature. Just wanted to understand, you know, given we're sort of sitting in an El Nino situation, where temperatures are expected to, go up materially, how should we think of grid utilization, part one. And part two of the question is You know, last year, what are we sort of thinking of in terms of power deficit, both from gas and hydro? Given there is snow buildup, especially in hydro, it is not adequate, and gas, of course, we know from the Middle East situation that we are going through.

**Dr. R.K. Tyagi - Chairman & MD :** Yeah, in this regard, our Honorable Power Minister has reviewed the situation. Yesterday, also, there was a review meeting by Honorable Prime Minister regarding this energy challenge and energy crisis, possible energy crisis in India, and, in turn, our honorable power minister has taken a review of all the, stakeholders, like, Ministry of Power and CEA, and NTPC and other things. So, as per the discussion, as per the, this Grid India, or CEA We are going to have almost 270 GW requirement in May or June, and for which we have sufficient resources to meet that requirement. And, like, last to last year, we had about 250 GW of demand in summertime, which was on I think 24<sup>th</sup> May 2024. And again, now in May, June, July, that time, this demand is going to increase somewhere about 270 to 275 GW. So, we are prepared, Grid is prepared to meet that requirement, as per the discussion and review taken by our Honorable Power Minister.

**Moderator:** Thank you. Sir, we will take last question from the line of Mr. Shirom Kapoor.

**Shirom Kapur:** Hi, sir, thanks for the opportunity. Just want to ask you, on this, Rs 7.9 trillion plan that we are talking about, and, you know, you mentioned that the earlier Rs 9.1 trillion plan has now been revised, so On your earlier call, you had mentioned that of that Rs 9.1 trillion, around Rs 2.4 trillion has already been bid out, and over the next 4 years or so, we could expect another, you know, another Rs 4 trillion worth of projects coming into the bid pipeline over the next 4 to 5 years. So, how has that changed with the new, revised, sort of, transmission opportunity from FY27-36? One, could you, you know, comment on, of that original Rs 9.1 trillion, how much has already been bid out, and, you know, how much of that has been, you know, that requirement has been met, and subsequent from here till FY36, how you see the upcoming bid pipeline over the next 3 to 4 years, whether there's any changes in that, given the new plan by CEA.

**Dr. R.K. Tyagi - Chairman & MD:** Like, as per this report, which was released on 19<sup>th</sup> March in the Bharat Electricity Summit, and this report is recently prepared, so whatever ongoing projects were there earlier, before this report, they will continue to be there. And additional projects which have been identified, so the CTUIL and CEA will further work out on these projects, and when they will be available, that will be known only after some time. So today, I cannot comment on that. And, regarding this, let me clarify that Rs. 1,48,000 crores work in progress is, considering that Leh Pang, earlier we have considered Leh-pang, that, Pang Kaithal project HVDC project into our account, but now we are not... we are excluding that project because it's... still, it is in fluid condition, because in between there was a discussion that it will be, changed to AC network. So, that is why we have excluded from our guidance. And now Rs. 1.48 Lakh crore is including CWIP. So, it is not excluding CWIP. So, 1.48 minus 49. So, we have about Rs. 1 lakh crore projects, practically for CapEx. Unless we win more projects, or unless until we get this Leh - Kaithal AC or HVDC project given to power grid again. So that clarification I wanted to give.

**Shirom Kapur:** Sure, sir, and, you know, the number that you mentioned, even in your presentation, that from 29 to 36, you're expecting average capex of about 40,000 crores and capitalization of 35,000 crores. So, you know, depending on the bid pipeline, so what would... what is the kind of bid pipeline that you are looking at. At least in the near term, for the next 3 to 4 years, you know, normally you give a number. Last time you mentioned about Rs. 70,000 crore worth of projects are in the near-term pipeline, and another Rs. 3.6 lakh crore over the next 4 years, where you might average Rs. 90,000 crore worth of bids over the next 4 years. So, is there any update to this pipeline that you're seeing? You know, in terms of annually, what bids are coming on? What projects are coming up for bidding?

**Dr. R.K. Tyagi - Chairman & MD:** After 2nd February, because I told that this report is recently announced, and this is released recently only. So, any change because of that will be known after some time. So, we are maintaining whatever we have discussed on 2<sup>nd</sup> February in Mumbai during that investors meet. So, it is... it will remain unchanged as of now. It may change after some time.

**Moderator:** Sure, sir. I think this was quite a detailed presentation and, you know, updating on what is the development at POWERGRID. We've come to an end of this webinar, and I'll hand it over the mic to you for any closing comment from your side, sir.

**Dr. R.K. Tyagi - Chairman & MD:** So, thank you, all investors, our partners, for sharing your concerns, sharing your queries with us. And we are committed to meeting your expectation. And we hope that more and more investment will be available for POWERGRID, more investors will join, and we will be able to deliver best, as one of the best companies in India. Thank you.

**Moderator:** Sure, sir, thank you, and with this, the webinar on Power Grid Corporation of India Limited is concluded, and you may all disconnect the lines now. Thank you.

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