

09th February, 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
02nd February, 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 02nd February, 2026 at Mumbai.

Thanking You.

Yours faithfully,

(Satyaprakash Dash)
Company Secretary &
Compliance Officer

Encl.: As above



Power Grid Corporation of India Limited

Transcript of Analysts' and Institutional Investors' Meet

(For Q3 FY 2025-26)

Monday, 02nd February, 2026

Management

Dr. R. K. Tyagi	Chairman & Managing Director
Shri G. Ravisankar	Director (Finance) & CFO
Dr. Yatindra Dwivedi	Director (Personnel)
Shri Naveen Srivastava	Director (Operations)
Shri Burra Vamsi Rama Mohan	Director (Projects)
Shri Satyaprakash Dash	Company Secretary & Compliance Officer

Transcript of Analysts' and Institutional Investors' Meet

- **Moderator:**

- Ladies and gentlemen, on behalf of Power Grid Corporation of India Limited, we welcome you to the Analyst and Institutional Investors' Meet organized to discuss the company's business and outlook post the declaration of the unaudited financial results for the quarter and nine-months ended 31st December 2025.
- To introduce the dignitaries on the dais, I call upon the Company Secretary, Mr. Satyaprakash Dash, to please do the honors.

- **Mr. Satyaprakash Dash - Company Secretary & Compliance Officer:**

- Thank you, Bakul ji. Good morning, everyone. I am pleased to welcome you to Power Grid Corporation of India Limited's Analysts' and Institutional Investors' Meet. Today, our senior management is here and we will discuss about our Company's business outlook and performance based on our recently announced financial results for the quarter and nine-months ended 31st December 2025.
- So, let me introduce our esteemed senior management team.
 - 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).
- We shall now watch a short corporate video on POWERGRID's performance.
- *(video plays 04:11 – 08:59)*
- Thank you. Now, I would like to invite our Chairman and Managing Director, Dr. R.K. Tyagi, to deliver the opening remark and presentation. Following that, we shall have the Q&A session. Sir, over to you.
- **Dr. R.K. Tyagi - Chairman & MD:**
- Good morning, respected investors, my colleagues on the dais, all Board members, ladies and gentlemen. In today's Analyst and Institutional Investors' Meet, we will be sharing the achievements of POWERGRID, what challenges we were facing last year. With the support of Government of India, with the support of our stakeholders, we have been able to resolve many of the issues. And now, our execution of projects, our performance is improving in all areas, unlike last year wherein we had number of challenges in commissioning our projects. So, I will be sharing the details during my presentation.

- My presentation will cover: highlights, project execution, how we are operating our assets, then financials for 3rd Quarter and for nine-months, what we are doing in other businesses and what is the business outlook for POWERGRID, how POWERGRID is playing role in ESG, CSR and different areas and awards what we are winning.
- Key highlights:
- POWERGRID has become ₹3 trillion plus gross fixed asset company. It is a leading National Transmission Company, not in India but in the world. We are a backbone transmission company for supply of electricity from any corner of the country and to any other part of the country.
- Then second part is FY26 CAPEX and capitalization. It is on track. I can assure you that we are poised to exceed our annual guidance, which we have been talking. We have entered into partnership with the Africa50 in Kenya, particularly. One 400kV and 220kV project we will be starting shortly.
- Considering energy storage in battery, we have ventured into first Battery Energy Storage project on Build-Own-Operate in Andhra Pradesh.
- Towards ESG, we have recently commissioned first 400kV/220kV 315 MVA transformers using synthetic ester oil, which is a vegetable oil. It can be easily decomposed unlike mineral oil. So, it is a step towards ESG. Earlier in 2019, we had commissioned 400kV reactor also. In between, two transformers one at Aizawl and one at Pusauli, we had retrofilled ester oil from mineral oil.
- In Renewable, our power consumption, we have achieved our target of 50% which we committed in front of you. By 2025 December we have achieved this target.
- As you know that POWERGRID is a Government company, in which Government of India holds major shareholding, 51.34%, then FII is about 24.73%, domestic DII is 20.26%. For 2024-25 again, like all the years, last so many years we have been achieving MoU rating of 'Excellent' by Government of India, Department of Public Enterprise.
- As I told that gross fixed assets, for the first time it has crossed ₹3 lakh trillion. Our credit ratings, as usual, excellent.
- As POWERGRID board members, my team, we have Functional Directors, Independent Directors and Government Nominee Directors and a Woman Director also. For some time, woman director was not there, but for last 2-3 quarters we have Madam Sajal Jha as Independent Director.
- We have one of the largest transmission network in the world by any utility. It is 1,83,174 circuit kilometer with 1,566 number of transmission line. Our substations with the last commissioning of Ahmedabad and then Ananthapuram, it has increased to 288 with 5,99,016 MVA capacity. Inter-regional capacity, that means power flow capacity from one region to another region, it is 101 GW (approx.). Our transmission system availability is 99.84%.

- These are the details of various voltage level substations. We have 18 HVDC station, 70 numbers of 765 KV substations, which is highest in the world by any utility. Then 400kV is 169 and 400kV and below is 31 in number. We have, for grid stabilization, SVC and STATCOMs. And transformers and reactors, we have fleet of more than 4,000 transformers and reactors. We are the largest company operating 765kV transmission network, which is the backbone of India's power sector.
- In CapEx and capitalization and what elements we have recently commissioned. In nine- months our CapEx has been ₹26,761 crores as against ₹17,651 crores. We have already crossed target of ₹28,000 crores CapEx which we committed, which we had target with Government of India. We have already achieved ₹29,200 crores CapEx and we have target to exceed ₹32,000 crores CapEx this year by March 2026.
- In capitalization, in nine-months we capitalized assets worth ₹12,915 crores as against ₹7,423 crores last year. And as on 31st January, 2026, we have commissioned projects worth ₹18,700 crores and we have target of achieving more than ₹22,000 crores as against our target of ₹20,000 crores, which we committed during this year. So, we want to surpass that target.
- The major elements which are likely to be commissioned in balance two months will be -
 - Bhadla-III to Sikar-II
 - Bhadla-III to Ramgarh
 - Then Navsari to Padghe
 - Maheshwaram to Kurnool and
 - Navsari to Kala.
- These are the major elements which we will be commissioning.
- These are the elements which have been commissioned since last quarter after 30th September, 2025 –
 - 765 kV D/C Khetri-Narela, which was a very, very critical line for power evacuation, especially green energy from Rajasthan.
 - 765 kV D/C Ahmedabad- Lakadia and Ahmedabad-Navsari have been commissioned. These two lines also were very critical, very much required for evacuation of power from Khavda area KPS1, KPS2, KPS3.
 - 765 kV D/C Bhadla II–Sikar II, this was also one of the much awaited transmission line. It has been commissioned.
 - Then 765 kV D/C Banaskantha to Ahmedabad, 400 kV Kishanpura to Kishtwar, 400 kV Kurnool-III to Ananthapuram also has been charged now and once generation comes, then power will start flowing from Ananthapuram to Kurnool-III, then Kurnool-II and subsequently to Nellore, Raichur and other areas.
 - Then 400kV Maharani Bagh-Narela, that means power being generated in RE area in Rajasthan through Sikar to Khetri it will be coming to Delhi through Narela then to Maharani Bagh. So, this has also been commissioned.
- Major transformers which have been commissioned –

- The 1500 MVA ICT at Kotra.
 - Then Khavda-II, 1500 MVA ICT.
 - Ahmedabad also we have commissioned 1 transformer of 1500 MVA.
 - Then 3 transformers of 4,500 MVA capacity at Narela substation. 1500 MVA each capacity, so put together 4500 MVA.
 - Then Khavda-II, again 1 more transformer of 1500 MVA, ICT- 6.
 - Indore 1500 MVA 765/400kV.
 - And 2 numbers 1500 MVA ICT at Dausa substations.
 - In 400kV, at Kurnool-III 500 MVA.
 - Then upgradation at Bawana from 315 MVA to 500 MVA for meeting requirement of Delhi.
 - Then 2 number ICTs at Fatehgarh III.
 - Then 1 number at Bhuj.
 - 1 number at Bhachau.
 - And 2 station, Narela and Ananthapuram, have been commissioned since last 30th September.
- In operations, as usual, we are always excellent. We have been maintaining availability better than or at least at par with the international best utilities in the world. And our reliability or annual tripping per line is also comparable or better than international best utilities, which is 0.21 tripping per line.
- For taking care during emergencies, disasters we have mobile substation similar to transmission line where we have emergency restoration system. So, we have recently procured emergency restoration system for substation also. It is a mobile GIS mounted on the trailer. So, wherever there is a failure because of any reason, natural disaster or maybe a normal failure also, and we are not able to restore the normal system, then this mobile GIS substation can be installed in that particular location to restore electricity immediately. So, this has been procured and we are in the process of procuring at 400kV also and 132kV. So, far we have only procured 220kV but 132kV and 400kV have been ordered and they will be also coming very shortly.
- Financials:
- In financials, our Total Income for nine-months is ₹35,714 crores, EBITDA ₹29,846 crores, Profit After Tax for nine-months is ₹11,382 crores, Net Worth is ₹98,906 crores, Gross Fixed Asset is ₹3,04,336 crores, our Debt/Equity Ratio is 59:41.
- If we compare with last year Q3 FY25 to FY26, Total Income has increased from ₹11,609 crores to ₹12,436 crores; there is increase of 7%. If we talk of nine-months revenue or income, it has increased from ₹33,843 crores to ₹35,041 crores on standalone basis; there is increase of 4%. And after considering expenses, depreciation and other things, our Profit After Tax for Q3 has increased from ₹3,894 crores to ₹4,160 crores, which is increase of 7% in Q3FY26 versus Q3FY25.
- And if we talk of nine-months, it has increased from ₹11,017 crores to ₹11,368 crores; there is an increase of 3%.
- On consolidated basis, Income has increased from ₹11,743 crores to ₹12,599 crores; there is an increase of 7%. And in nine-months also there is increase from ₹34,869 crores to ₹35,714 crores; there is an increase of 2%. And Profit After Tax is 8% increase, that is ₹3,862 crores and it has

become ₹4,185 crores. But in nine-months, because last year we got some special income, from ₹11,379 crores it has increased to ₹11,382 crores, which is nominal increase only. So, we will be telling the details why it is almost matching with the last year. So, there was one-time income last year.

- In financial performance, our gross fixed assets on standalone basis has increased from ₹2,63,000 crores to ₹2,69,000 crores. On consol basis, it has increased from ₹2,88,000 crores to ₹3,04,000 crores. Capital work in progress, it has increased from ₹29,000 crores to ₹50,000 crores work in progress. Our debt has increased from ₹1,29,000 crores to ₹1,43,000 crores because number of projects are going on now. Our Net Worth, as I told, it has increased from ₹91,000 crores to ₹98,000 crores. Earnings Per Share is ₹12.23 and now it is ₹12.24. And book value per share is ₹106.34 as against ₹98.51 last year. Our Debt/Equity ratio is 59:41 maintained. And Return on Net Worth is 11.51% as against 12.42% because the Net Worth has increased and profit is almost same.
- These are some key financial information. The income from previous period, from 63 crores it has become 509 crores. Interest on differential tariff ₹95 crores as against ₹102 crores. Interest from subsidiaries and JVs ₹802 crores as against ₹560 crores. Incentive – ₹239 crores as against ₹150 crores. And dividend from JVs – ₹22 crores. Dividend from subsidiaries – ₹347 crores. CSR expenses ₹130 crores against ₹161 crores. FERV – ₹166 crores as against ₹238 crores. Equity in TBCB – ₹5,543 crores as against ₹4,390 crores. Equity in TBCB under construction - it has increased to ₹4,268 crores. Our short-term loan is ₹5,500 crores.
- Commercial Performance:
- As against billing of ₹28,161 crores, realization is 103%, which is a ₹29,024 crores. And lowest ever trade receivable days has reduced to 24.65 days at the end of Q3FY26. In Telecom, our income has increased from ₹825 crores to ₹879 crores. We have received one order worth ₹206 crores, this is a multi-year order. 18 numbers customers have been added. Then backbone availability is maintained 100% like earlier years. And our telecom network is more than 1 lakh kilometers. In Consultancy, the income has increased from ₹427 crores to ₹1,173 crores. New orders; we have 5 numbers, ongoing 77. Then international, we have 2 orders from international as well as ongoing 14 numbers. We have footprints in 25 countries.
- Business Outlook:
- As you know that India is going for \$10 trillion economy, then it will require rapid industrialization and urbanization. It will require EVs, it will require Green hydrogen, it will require data centers. We know that by 2032, 600 GW of non-fossil fuel capacity, power capacity, is going to be added. Then, 71 GW will be additional electricity demand only for Green hydrogen by 2032.
- In Energy Storage, we have 47 GW BESS, that is Battery Based Energy Storage, by 2032, and Pump hydro 27 GW. It will be enabler for RE balancing and RTC supply.
- In Global Energy integration, vision of our Honorable Prime Minister for 'One Sun One World One Grid', it will have number of cross-border and international interconnections with the SAARC countries, then we will have Middle East and many more interconnections are likely to be there in future for global energy integration.

- As of today, we have ₹1,45,513 crore works in hand, apart from ₹50,000 crore projects work in progress. So, we have ₹1,95,000 worth projects which are to be commissioned in next 3-4 years. Out of which, Tariff Based Competitive Bidding we have won ₹1,09,000 crores, then New Regulated Tariff Mechanism it is ₹23000 crores, ongoing RTM projects ₹9,934 crores and others like data centre and other projects we have ₹2,204 crores.
- The FY26 and capitalization guidance, we commit that there will be increase from ₹28,000 crores to ₹32,000 crores and capitalization from ₹20,000 crores to ₹22,000 crores.
- These are the major projects which we have won in FY26.
 - One is, transmission system for evacuation of power from pumped storage projects in Sonbhadra. It is costing about ₹3,626 crores with tariff of ₹328.4 crores.
 - Second project is inter-regional strengthening between SR and ER. It is ₹2,723 crores with tariff of ₹311.9 crores.
 - Between NR and WR, Vindhyachal-Varanasi, involving station of Prayagraj, the cost is ₹2,368 crores with tariff of ₹323.1 crores.
 - We have one intrastate transmission project in Maharashtra for removal of transmission constraints in Pune. It is 765kV/400kV substation in Pune East, the tariff of which is about ₹368.5 crores. So, cost will be somewhere about ₹3,500 crores. Because it is an intrastate project, so the cost is likely to be ₹3,500 crores because it was not discussed in NCT. So, NCT cost is not available in this case.
 - Then Davangere-Bellary, ₹1,111 crores with tariff of ₹130 crores.
 - Between southern region and western region, which is Parli-Bidar line, ₹1,007 crores with tariff of ₹104.7 crores.
 - Then transmission system in Davangere, ₹379 crores with tariff of ₹42.3 crores.
 - The Battery Energy Storage which we have won in Andhra Pradesh, it is for 150 MW, 350 megawatt hours. It is a TBCB project at Kalikiri, Andhra Pradesh. It is Build-Own-Operate basis with VGF support. It is a large scale and renewable energy integration project. It shall enable on demand power availability and enhance grid stability and reliability. The estimated cost is about ₹250 crores and annual tariff is ₹29.52 crores.
- We are also aggressively participating in the BESS projects. And there are number of projects which are likely to be bid out for Battery Energy Storage. So, POWERGRID will be aggressively participating in those projects also.
- In Kenya, as you know that, we have recently signed this PPP model project, transmission project, which involves transmission line from Loosuk to Lessos. It is 165 kilometer long line and LILO of 400kV Loyangalani-Suswa at Loosuk. It will have 2 stations, one at Loosuk and second at Lessos.
- Project two is transmission line from 220kV Kibos-Kakamega-Musaga line and LILO of both circuits of 132kV Lessos to Musaga at Musaga (New). It will have two stations, one at Kakamega and one at Musaga, both of 220/132kV. It is the first independent transmission project in Africa and risk sharing is with multilateral development partner which is Africa50. The estimated cost is about \$311 million. And we are also working with Africa50 in other countries also for similar projects on IPP model.

- The challenges in project implementation –
 - Securing of land, it is a challenge but we are getting support from all the states.
 - Right of way. Government of India has come out with the guidelines in June 2024, then in March 2025, then again in December 2025. So, with this guideline, we expect that RoW issues will be better to be resolved and results are already seen on the ground that we are able to commission number of transmission projects.
 - There are supply chain constraints especially for transformers and reactors. Government of India is also considering this challenge, and we are talking with IEEMA, we are talking with the Indian manufacturers for augmenting their capacity for manufacturing. And, in fact, with the transformer manufacturing facilities of foreign countries but available in India. They are also likely to be approved by Government of India. So, supply will also improve and this problem will be reduced.
 - Then skilled manpower availability. Again, it is a challenge. We have already opened four numbers of skill developmental center at Malda, Banka, Raigad and Bassi close to Jaipur. And we are developing or we are giving training to unskilled manpower making them skilled for transmission line works. 50 batch for three months training we are giving. So, at 4 locations 200 trained fitters are getting trained in 3 months. So, 200X4, almost 800 fitters are getting ready each year.
 - Then difficult terrain in Rajasthan, Gujarat then Leh, Ladakh that area. It is a definitely difficult terrain and challenges are there.
 - Then forest and wildlife clearances. Again, it is a pain point for all of us and we are discussing with Government of India and Government of India is supporting us in getting forest clearances also.
- In ESG, CSR and awards.
- As I told that 50% of total power consumption has been met through renewable in December 2025. It has been achieved by our rooftop solar installations across POWERGRID facilities. We have 85 MW solar plant already commissioned at Nagda. Then Pan India Green energy initiatives reflecting company's commitment to sustainability, it strengthens POWERGRID's ESG roadmap and supports India's clean energy transition.
- Towards this, we have commissioned first, Asia's first 315 MVA ICT at Bhiwadi. It was recently commissioned at Bhiwadi. It will improve environmental performance because it is a biodegradable and a fire safety will also be taken care. And we have already ordered two more transformers and reactors of natural ester oil or synthetic ester oil. So, which will also be coming shortly in the POWERGRID network and they will also be commissioned.
- Towards reducing ROW - we have recently installed insulated cross arm in monopole. So, it will help in reducing RoW from 46 metres to 31 metres. If a lattice tower of 400 kV level, it will have RoW of 46 meter, but in case of monopole with insulated cross arm it will have 31 meter RoW, so it will reduce almost 35 to 40% ROW and it will optimize the land utilization. It will have lower environmental and social impact.

- In CSR, we have taken a number of initiatives like Vishram Sadan at Siddharth Nagar, then 50 bedded Vishram Sadan and 500 solar lights and 500 hand pumps. It was handed over to the Siddharth Nagar administration in the presence of Hon'ble Member of Parliament, Shri Jagdambika Pal ji. Then, the ITI at Gorakhpur was inaugurated by Hon'ble Chief Minister of U.P., Shri Yogi Adityanath ji, then Advanced Cancer Care Homi Bhabha Cancer Hospital at New Chandigarh. This also has been handed over to Chandigarh. Then we have got outstanding Leadership in Asset Management award to our Director (Operations) by *Institute of Asset Management*, India and 19th exceed award for outstanding CSR work in Rainwater Harvesting and Conservation Award was received by POWERGRID. So, thank you very much. Thank you for your patient hearing. Thank you.
- **Mr. Bakul Gala - Moderator:**
- Thank you for this wonderful presentation and I take the liberty to say, "Chairman Sir, the tennis and all that you play, I think marathons are done like this only." We now start with the next segment, which is Q&A, and I request each one of you to raise your hand, introduce yourself and the house. My team is around to get you the mic. Yes, please?
- **Mr. Murtuza – Kotak:**
- Yeah. Hi, sir! I just want to check, you know, on slide 28, you gave some of those competitive bid projects. Now, when I look at the tariff and the NCT costs, it doesn't look as exciting. But I'm guessing, there's a lot of savings versus the NCT estimates. Could you give us a ballpark in terms of, what is the average cost saving versus what NCT believes the estimates versus what POWERGRID is able to do those projects at? This is on the competitively bid projects. You gave the estimated cost as per NCT.
- **Dr. R.K. Tyagi – Chairman & MD:**
- Cost and tariff.
- **Mr. Murtuza – Kotak:**
- That's right. So, I just want to get a sense of, compared to that cost, typically what is POWERGRID on average able to implement these projects at. I mean it will be project specific but still on average, if we could give a sense.....
- **Dr. R.K. Tyagi – Chairman & MD:**
- No. Whatever.... This, because this is NCT cost. But the cost considered by POWERGRID will be different from this cost and based on that cost only, we have bid out this project and we have won. And we will ensure that this project is executed within that limit.
- **Mr. Murtuza – Kotak:**
- But typically, compared to their estimates.....

- **Dr. R.K. Tyagi – Chairman & MD:**

- Sometimes it is within that, sometimes it exceeds also. Our cost estimate will be closer to that but sometimes it is higher than that cost.

- **Mr. Murtuza – Kotak:**

- Sure. Thank you.

- **Mr. Bakul Gala - Moderator:**

- Yes, please.

- **Mr. Shubhdeep – Nuvama:**

- Good afternoon. Hi, this is Shubhdeep from Nuvama. Firstly, congratulations on a great set of numbers and execution for third quarter. So, as you've already charted out the guidance for CapEx and Capitalisations for 26, for FY27 and FY28, can you give us your revised numbers for Capex and capitalization?

- **Dr. R.K. Tyagi – Chairman & MD:**

- Last year, sorry, last meet, we have given ₹28,000 crores for FY26. We are increasing it to ₹32,000 crores as I told and for FY27, CapEx will be ₹37,000 crores. In FY28, it will be ₹45,000 crores.

- **Mr. Shubhdeep – Nuvama:**

- And for capitalization?

- **Dr. R.K. Tyagi – Chairman & MD:**

- Capitalization, FY27, will be ₹30,000 crores and FY28, it will be ₹35,000 crores.

- **Mr. Shubhdeep – Nuvama:**

- Sorry, I'll just take the last one. Also, in terms of the pipeline of TBCB projects that you're seeing in terms of fresh tenders, any ballpark number as to how large that number is on an annual basis?

- **Dr. R.K. Tyagi – Chairman & MD:**

- Yeah. There are about, projects worth ₹55,000 crore. Projects are already under bidding, and there are about ₹15,000 crore projects which are approved but yet to be, up for bidding. So, it becomes almost ₹70,000 crores and we, out of six lakh sixty thousand crore, the pipeline of projects up to 2032. So, we have already considering this, we have the three lakh crore projects will be already available for bidding and balance three lakh sixty thousand crore will be available

for bidding, which are yet to be approved by NCT and Government of India, and which are likely to be bid out in next four years. So, there will be almost, on an average ₹90,000 crore projects each year will be bid out.

- **Mr. Shubhdeep – Nuvama:**

- So if I hear you correctly, out of six lakh sixty thousand crores till FY 32, three lakh is done. Another three lakh.....

- **Dr. R.K. Tyagi – Chairman & MD:**

- ₹2,30,000 crores is already under execution or commissioned, ₹55,000 crores up for bidding. They are available for bidding. ₹15,000 crore yet to be available for bidding and balance will be approved and subsequently available for bidding. So those will be ₹3,60,000 crores in 4 years. Next four years, so that they are completed before 2032.

- **Mr. Shubhdeep – Nuvama:**

- Perfect! Understood, sir! Thank you.

- **Mr. Bakul Gala – Moderator:**

- Yes, please.

- **Mr. Apurva – IIFL:**

- Hi, sir. This is Apurva from IIFL. In your comments, you mentioned about company sort of getting aggressive on the battery storage. There was also a recent CERC draft proposing inclusion of storage in cost plus model. Any thoughts over there, sir or if you can share some plans?

- **Dr. R.K. Tyagi – Chairman & MD:**

- Yeah. There is only draft paper on this and actually for grid reliability. Now, we have almost 50,000 MW RE power in grid. So, which is being generated and because, this variability and intermittency of renewable energy, there will be some grid stability storage required also. So, we are considering that, this is the idea behind grid stability that as a transmission element, the battery energy storage will also be a part of the transmission. And if once this, CERC draft document is approved or it is available, then there will be projects for battery energy storage in RTM also. So that is under discussion.

- **Mr. Apurva – IIFL:**

- Sir, how large could that quantum be?

- **Dr. R.K. Tyagi – Chairman & MD:**

- Exactly, I cannot tell. But it will be normally, it will be 10% of the total requirement. Suppose we have 50,000 MW. So, normally it is 10 to 15% of the total generation capacity.
- **Mr. Apurva – IIFL:**
- Understood. So another question on the budget yesterday. There was a change in regime for MAT. Does it have any impact on the tax liability or treatment of tax for our SPVs? The TBCB one specifically?
- **Mr. G. Ravisankar – Director (Finance):**
- Actually, all the TBCBs already are under the new tax regime only. So, there is no, already all the TBCBs are not paying MAT, if there is no profit on the income tax rule, and we are following only the old tax regime for POWERGRID because we have 80(IA) benefits. So, we will have to evaluate that, how long it will be beneficial to switch over from old tax regime to new tax regime for POWERGRID. Otherwise, all other SPVs are already under the new tax regime only. And for POWERGRID, anyhow, whatever you pay the taxes, it is pass through only.
- **Mr. Apurva – IIFL:**
- So lastly, on the other also.
- **Mr. Bakul Gala – Moderator:**
- We have to restrict because there are others also. So maybe two questions and then we move on. Yes please? A little representation on the left side. I'll come to you. I'll come to you.
- **Analyst:**
- Hi! Good afternoon sir. My question is on the supply chain challenges. I think, the Government of India.
- **Mr. Mohit Kumar - ICICI Securities:**
- Government of India is working on some Chinese relaxation. Can you just help us with the kind of supply chain relaxation from the government? And we expect and can we just also highlight the challenges which are happening, which are happening in component wise?
- **Mr. Bakul Gala – Moderator:**
- Sir, can you introduce yourself?
- **Mr. Mohit Kumar - ICICI Securities:**
- Hi I'm Mohit Kumar from ICICI Securities.

- **Dr. R.K. Tyagi – Chairman & MD:**

- Especially for transformers and reactors, as a component level, as of now, there is no challenge. Only for manufacturing and assembly of transformer components like core, winding, bushing, there is a challenge. As per the present capacity of our transformer manufacturers, OEMs like T&R, Hitachi, Toshiba, CG and other manufacturers, today we have capacity of 2,28,000 MVA capacity. And even if we consider their augmentation in next 2 to 3 years, the capacity become 3,98,000 MVA, whereas demand in 26-27 itself, it is 4,21,000 MVA. So, unless until the Chinese companies available in India, if relaxation by Government of India is given, then it is going to boost the transmission sector. So, it should be a good move for everybody.

- **Mr. Mohit Kumar - ICICI Securities:**

- Sir, one clarification. I was looking also for import, no, right? Import of....?

- **Dr. R.K. Tyagi – Chairman & MD:**

- Like, already whatever components like copper, then paper, these components will be or core. These will be coming from outside only. Today also, they are coming from outside. Tomorrow also they are coming because all the manufacturers, they are importing these components and assembling in India. So, they will continue to be important.

- **Mr. Mohit Kumar - ICICI Securities:**

- Understood. My second question.....

- **Mr. Bakul Gala – Moderator:**

- We'll have to restrict please. Yes. Yes please?

- **Mr. Nikhil – Bernstein:**

- Yeah. Hi, sir. Hi! I am Nikhil from Bernstein. The first question is right of way, had been a consistent challenge for us over the last one year or so and you highlighted it still being a challenge. But was there a change this quarter and in January, that we could see such big and improvement in capitalization.

- **Dr. R.K. Tyagi – Chairman & MD:**

- Yes. There was, like, when we talk of this change or modification in guideline in March 25. So, these guidelines were issued by Government of India. Then subsequently, they were adopted by Government of Delhi, Government of Haryana, Government of Rajasthan, Government of Gujarat. And that time took almost, some states adopted in July, some states adopted in August. And finally, the orders for this MRC rate or land rate were issued by respective District Collector or

District Magistrate in September and October. So after that only, work started happening. So that is why progress now, it is increasing. So now in Q3, Q4 progress will be better.

- **Mr. Nikhil – Bernstein:**

- So would you say it's not a temporary change we have seen? It's a structural shift we are seeing in ROW getting much better than the last couple of years?

- **Dr. R.K. Tyagi – Chairman & MD:**

- Yes, yes, because earlier days, there was only, RoW area was considered 30% and now it is not only 30% in rural area, in semi urban it is 45%. And this urban area like Delhi or cities, it is 60% of RoW area. We have to compensate for land value. And earlier it was the circle rate to be paid multiplied by area. Now it is market rate. And methodology also has been issued by Government of India which says that there will be three valuer, one will be by the farmer, one will be by POWERGRID. And these two valuers will give the rate, market rate and average of this will be taken as market rate. If the farmers are not agreeing to this rate, because there can be difference between farmer and POWERGRID valuer rate. Then there will be third valuer nominated by DM, then rate of that will be considered for coming out with the market rate, so that procedure has been now streamlined.

- **Mr. Nikhil – Bernstein:**

- Perfect! Thank you sir.

- **Mr. Sumeet Kishore – Axis Capital:**

- Sir, Sumeet Kishore from Axis Capital. So, my first question is, a follow up on what you explained to Mohit. So, the whole transformer in no situation will get imported. They will have to be localization of manufacturing and then components will get imported. Is that the right understanding?

- **Dr. R.K. Tyagi – Chairman & MD:**

- Yeah. So, Government of India is not considering importing transformer as a total item.

- **Mr. Sumeet Kishore – Axis Capital:**

- Very clear.

- **Dr. R.K. Tyagi – Chairman & MD:**

- It is only assemblies. The way it is happening now, it will continue to be like that.

- **Mr. Sumeet Kishore – Axis Capital:**

- Okay. Okay. Sir, my two questions. First one is, you know, when we look at the CEA website data on physical progress of projects. So up to December, when I saw the data for progress on transmission lines for POWERGRID was 33% of the full year target, and we saw across the categories. Similarly, for substations, it was some 56% of target. So, I thought that maybe, you know, the capitalization will also be weak. But how is, how does that work? How do we track that using the physical data on progress on the CEA website? And the second question is on HVDC. So, we've seen that the number two player now is, almost half the works in hand of POWERGRID. At least they claim to be Rs.750 billion. They've taken two HVDC projects. So, what are the next 2 or 3 HVDC projects that are going to be awarded in the country? What is their size and timeline? If you can please cover that and your strategy going forward. Thank you.

- **Dr. R.K. Tyagi – Chairman & MD:**

- Okay. The CEA website, yes, there were issues earlier as I told that by Q2FY26 our, the results were not good. In Q3FY26 also, you can see that it was only 12,000 crores capitalization. So, as of today, we have 3300 ckm, we have already achieved. Our target, annual target is 5500 ckm, circuit kilometer, out of which we have achieved, already achieved 3300 ckm. In transformers, our target as given to CEA or Government of India, it is 60,000 MVA capacity. We have already achieved 42,000 MVA and we are sure that we will be achieving almost 1500 to 2000 ckm by end of this financial year. So, we will be very close to the target which has been given by CEA or Government of India and similarly, in transformation also, we will have almost 18,000 to 20,000 MVA capacity will be added in next two months, so we will be very close to 60,000 MVA capacity.

- In case of HVDC, there are only three manufacturers. Hitachi, GE and Siemens are there. So we have already given a project of this Khavda Nagpur and they are all also executing this Fatehpur to Bhadla project and then Khavda to the South Olpad, all part of Adani. Although it is a different TSP, it is again.... it is by another GIS, sorry HVDC supplier. So, we have projects like Bikaner, Barmer to South Kala Amb, which will cost almost ₹35,000 worth crore project, which is already up for bidding and OBD will be done on 1st April 2026. There are number of more projects like Bikaner V to Begunia, this should be shortly approved. Then there is a discussion about 320 kV, 500 MW Paradeep to Andaman. This is likely to be commissioned by 2031 to 2032. Again, it is almost ₹ 31,000 crores. Then there are some projects in Brahmaputra basin. It is in Niglok in Arunachal Pradesh, then Namsai, Roing, Silapathar, Gogamukh, Rauta. So, these are some projects which are likely to be, in any are depending on the hydropower generation in Northeastern region, that the timeline will vary depending on the progress of hydro project, because hydro project time is almost, say, 8 to 10 years and HVDC project is almost four years. So, depending on the progress, these projects will be available for bidding.

- There is one more project which is already discussed in NCT. It is Kurnool to Vishakhapatnam.

- **Mr. Sumeet Kishore – Axis Capital:**

- Can two LCCs get awarded this year? The two projects that you said first, one and two. Can they get awarded this year? They are both LCC, right?

- **Dr. R.K. Tyagi – Chairman & MD:**

- Hopefully, Barmer II to South Kala Amb, it is sure and there should be, I think Bikaner V to Begunia. Also, it should be possible to be awarded this financial, next financial year.

- **Mr. Sumeet Kishore – Axis Capital:**
- Next financial year.

- **Dr. R.K. Tyagi – Chairman & MD:**
- No, not this financial.....

- **Mr. Sumeet Kishore – Axis Capital:**
- FY27. Both will be in FY27.

- **Dr. R.K. Tyagi – Chairman & MD:**
- Yes.

- **Mr. Sumeet Kishore – Axis Capital:**
- And Bikaner V to Begunia is ₹300 billion or smaller?

- **Dr. R.K. Tyagi – Chairman & MD:**
- It is 6000 MW. Almost, it will be again ₹35,000 crores.

- **Mr. Sumeet Kishore – Axis Capital:**
- Thank you so much, sir.

- **Mr. Puneet – HSBC:**
- Thank you so much. Puneet from HSBC. My first question is, with respect to the increase in commodity prices, how is that impacting your projects?

- **Dr. R.K. Tyagi – Chairman & MD:**
- Commodity prices means?

- **Mr. Sumeet Kishore – Axis Capital:**
- Copper prices, aluminum, they've gone up. Is it impacting your cost estimates?

- **Mr. G. Ravisankar – Director (Finance):**

- Yeah. As you know, there are about the transmission lines and substations, whatever the transmission contracts we are awarding on a firm price only. So, the metal prices are not going to impact our returns in respect to the transmission line contracts. And for substations, we have a certain PV clause in the contracts which we actually consider during our bidding. So, I don't think we are going to be impacted much on the commodity prices variation.
- **Mr. Sumeet Kishore – Axis Capital:**
- Understood. Secondly, and do you also see increase in repair and maintenance contracts on your regulated business increasing in near future, or do you think that's still a few years away?
- **Mr. G. Ravisankar – Director (Finance):**
- Next to five years, it's already fixed. It's, they have already given the O&M charges for the next five years. So next revision will be after 2029.
- **Mr. Sumeet Kishore – Axis Capital:**
- Sir, I meant capacity augmentation for your existing RTM projects. Is there a room for those projects to come in at a higher price?
- **Mr. G. Ravisankar – Director (Finance):**
- Yeah, that we are already doing.
- **Mr. Naveen Srivastava – Director (Operations):**
- The capacity, at whatever we are increasing at all there, we are doing it in ad cap which is, suppose the life is over, that we are already, we are putting in the regulator CERC and we will get the tariff on that.
- **Mr. Sumeet Kishore – Axis Capital:**
- Okay, great. Thank you.
- **Mr. Girish – Morgan Stanley:**
- Hi, sir. This is Girish from Morgan Stanley. Thanks for the detailed presentation. On the construction pipeline, that you have right now, I think it's about ₹1,43,000 crore for transmission. If you can just break up the 3-4 year, 5 year plan because you've given capitalization for two years. If you can just help us with, within regulated and for non-regulated and within non-regulated HVDC commissioning like next 4 or 5 years, if you can just spell out the numbers. And the second one was the market share question. In nine months, how much bidding has completely happened thus far, and what's your order market share for this year?
- **Mr. Girish – Morgan Stanley:**

- Market share for nine months in bidding and commissioning capitalization progression for the backlog right now. And if you can break that up into HVDC and non HVDC and regulated?
- **Mr. Burra Vamsi Rama Mohan – Director (Projects):**
- On the HVDC front, as we have one project which is going on, on the TBCB, it will be for the next three years, 2 to 3 years that will be spread across the entire CapEx. And we have one RTM project also under HVDC, which was given to us by the regulator. So that will be taking about another 3 years. So, Bhadravati also is there. Those are the two projects over there which will be there in the next three years - the HVDC part and most of the TBCB projects, the general TBCB projects have a range of about 2 to 3 years of CapEx. So, whatever is there in the TBCB, what has been shown out there, that will be spread across 2 to 3 years. The remaining RTM projects are also on shorter duration. They will also be overlapping in a similar period, about 18 months to 24 months, most of the projects.
- **Mr. Girish – Morgan Stanley:**
- And any comment on the market share for the new projects one in this fiscal year?
- **Mr. Burra Vamsi Rama Mohan – Director (Projects):**
- Yeah, we are having that guidance. We are about 50 to 60%. It is there. We are getting a lot of intra-state projects also. So, but then, if you look into the interstate projects, we are maintaining our market share.
- **Mr. Girish – Morgan Stanley:**
- And just one clarification, intra-state would be how big today in, either your backlog.
- **Mr. Burra Vamsi Rama Mohan – Director (Projects):**
- Backlog means?
- **Mr. Girish – Morgan Stanley:**
- Your orders in hand.
- **Mr. Burra Vamsi Rama Mohan – Director (Projects):**
- Orders in hand.
- **Mr. Girish – Morgan Stanley:**
- How much is intrastate right now?
- **Mr. Burra Vamsi Rama Mohan – Director (Projects):**

- Intrastate has a smaller share. Intrastate is just opening with states like Maharashtra and Karnataka opening up. We, because these intrastate are projects by and large depends upon the states, how they are keen in trying to move ahead in these projects. So, we see that intrastate will be gaining traction. And since there is significant amount of projects already under the intrastate front, we are also evaluating the, the, the risks, which are associated with intrastate projects and basis that we are going ahead with it. We have, as already as our Chairman has placed it, one of the largest intrastate project in the state of Maharashtra, is what we have recently been successful in it. We are awaiting the Lol for it.
- **Dr. R.K. Tyagi – Chairman & MD:**
- Like, there was, as per NEP guideline, there was a total three, almost 3 lakh crore projects under intra state. And the, so far, only few projects have been awarded. So, balance are yet to be awarded by state like Rajasthan. They are talking about, projects worth almost ₹60,000 crores. Similarly, Karnataka also, maybe ₹60,000 to ₹70,000 crore and other all states where renewable is more, so there will be number of projects, especially in intrastate and depending on the challenge, like if some project in Karnataka, like in Bangalore or in Maharashtra, like in Pune and Bombay. So, depending on our book position, we will be aggressively or not aggressively bidding for those projects because being intra state project and very difficult projects. So, we will be taking a call depending on the situation.
- **Mr. Bakul Gala – Moderator:**
- Okay. Yes, please?
- **Mr. Prateek – ICICI Prudential:**
- Yes, sir. This is Prateek from ICICI Prudential. So just a couple of questions. So in Q3, we saw a big jump in capitalization. So just a clarification on that. So, is this more of a one off thing in terms of quarterly run rate or can we expect that in Q4 and going forward in H1 next year? So how do we think about it? Should we look at it on a quarterly basis? This figure will continue or will it be more of an annual completion target?
- **Dr. R.K. Tyagi – Chairman & MD:**
- Like, the capitalization depend on, the project being commissioned, it depends on the size of that particular project. If it comes in, say, Q4 or Q1 or Q2. So, definitely the percentage of that particular quarter will increase. Otherwise, we will be continuously commissioning the projects. I can tell you the projects like we have Bhadla III to Sikar II, Bhadla III to Ramgarh, we have Navsari to Padghe, we have Kurnool III to Maheshwaram, we have Ananthapuram to Kadappa, we have Navsari to Kala, which are likely to be commissioned, completed in Q4. Then, if we talk of Q1, we will have projects like Koppal Gadag, we will have Koppal to Raichur, we will have Koppal to Narendra, we will have Beawar Dausa. So, these projects will continue, which will be commissioned in phased manner. And percentage of each quarter will be very difficult to tell because it depends on size of the projects which will be commissioned in a particular quarter.

- **Mr. Prateek – ICICI Prudential:**

- Right Sir. And the second question, so there appears to be some policy hesitation regarding HVDC projects because they are quite costly. So how do we look at this? So, will it impact the CapEx? Can it impact the CapEx guidance, let's say, from FY28 to 30, and can the overall transmission CapEx outlook be impacted because of this?

- **Dr. R.K. Tyagi – Chairman & MD:**

- Like I told that, we have now ₹32,000 crores for FY26. We have already committed to Government of India for next financial year, FY27, ₹37,000 crores and FY28, ₹45,000 crores. So when I'm talking about ₹37,000 crores and ₹45,000 crores. So definitely our HVDC projects, major expenditure will be during that period. So, once it is commissioned, because this project already, it has already completed one year. So, the timeline is about four years. So, after three years, it will be commissioned. So, in after two years, the major expenditure will happen because all equipment will start coming to India and they will be supplied. And finally, it will be commissioned after say, three years from now. So, it will vary depending on the supply and expenditure.

- **Mr. Prateek – ICICI Prudential:**

- Sure. Okay. Thanks.

- **Mr. Namit Arora – InGrowth Capital:**

- Thank you. Good afternoon, Dr. Tyagi. Firstly, since it may be our last opportunity to interact with you in such a forum. Many congratulations on a very illustrious career and all the contributions to the nation. Sir, my question, I'm Namit Arora from InGrowth Capital. Sir, my question was, in the last 3.5-4 years, there may be a lot of initiatives that you would have taken to build on the foundation, which may not have fully borne fruit so far, but will obviously benefit the organization over the next 5 to 10 years. If you could give us some color on that? Thank you.

- **Speaker:**

- Sir, he indirectly said that you are meeting for the last time.

- **Dr. R.K. Tyagi – Chairman & MD:**

- Thank you. Thank you very much. So, like, POWERGRID is a company which was born in 1989 and we have started operations in 1991-92. So we have been taking initiatives all these years. So, there is no last three years or four years, we have been taking initiatives and it is keeping on adding value to POWERGRID. So, similarly, in last three years or you talk of any three years. So, there have been additions of new initiatives and we shall help POWERGRID in achieving our CapEx and capitalization and growth of POWERGRID like we had in FY24, we had this CapEx of about ₹12,500 crores. Last year, we had ₹26,000 crores. This year we are going to have ₹32,000 crores. Similarly, we will have capitalization also, like last year, it was not much, but this year it will be ₹22,000 crores. Next year, again it will increase. So, the initiatives which we have taken in recent past, we have made dedicated RoW cell. So, the ROW cell, it is being handled from corporate office, where

it is being monitored on day-to-day basis from corporate office. So, and in each region, there will be RoW cell. So, they are discussing RoW issues of each and every tower, each and every transmission line. So, that is helping us in a big way to take care that management is aware that what is happening in this particular line and immediately action is taken. Suppose there is a RoW in a particular line. Then if it is brought to the knowledge of management, then immediately we discuss with the, say Chief Secretary of that particular state or Power Secretary of Government of India, so that whatever help is required at ground, immediately that is taken. And we are meeting with the chief ministers of various states. The Power Minister is calling or having meetings with the all the states. So, Government of India is also helping POWERGRID in resolving RoW issues.

- Second is, like transformers and reactors, we are taking in advance. Like suppose, I know that so many projects are coming for bidding and after two years or three years, so many transformers will be required for commissioning, so I should have those transformers in hand. So, there should not be uncertainty. That project is won, but transformer is not there. So, we are procuring as a bulk transformer and each package we are having 30 transformers, one package we are procuring which will be requirement for maybe 2 or 3, substations requirement will be taken in advance only in one package and such package, we are maybe 10 to 12 package. Each year, we are coming out with these packages.
- Then we also have a land acquisition cell or land acquisition department. Whenever any project is coming for bidding. So, immediately our land acquisition cell becomes active and they are going to ground and they are talking to various for each projects, we are four options will be there.... 3 to 4 option so that in case we win the project immediately, the land should be available. So that initiative is also helping us. Then one more project, one more initiative. I can say that, the mechanization of transmission line tower erection, that now we are talking of cranes, we are talking of central cranes. So, it is now reality that cranes are to be used for, making transmission line towers or erecting transmission line towers. We have Portadeck mats are available that even in rains or where muddy area is there or even this mud is there, in those condition also, we were able to work in rains also. So, the Portadeck mats are being used in last 3 to 4 years. So, then, we also started monitoring. We also have those control rooms in each region, that all sites are connected through camera. Earlier we had for operation, these control centers were used for only for monitoring of operation. But now project monitoring is also being done through control center installed by camera. And we can see, even Chairman can see in his room that what is happening in this particular project. What is the progress yesterday? What is the progress today? If any challenge is there in this particular project, so the Chairman can call that project manager on the screen, on the camera and discuss what is happening in this particular project. So, I remember only these initiatives.
- **Mr. Namit Arora – InGrowth Capital:**
- Thank you very much, sir.
- **Speaker:**
- And above that, you were saying that many people have taken initiative. Even you have taken. I will say only one thing, modesty is the virtue.
- **Mr. Namit Arora – InGrowth Capital:**

- Thank you very much, sir. And all the best to you and the entire team. Thank you.

- **Mr. Bakul Gala – Moderator:**

- Super performance. Last couple of questions and then we need to close. So please! Yeah.

- **Mr. Shirom Kapoor – Jefferies:**

- Hi sir! Thank you. Shirom Kapoor from Jefferies. So just want to understand the numbers that you shared on the capitalization guidance now and going forward, it has been raised. So, could you maybe help us understand what has driven this acceleration in the capitalization and maybe quantify between RTM and TBCB, what will be the rough split in the capitalization for 26, 27, and 28? And other than that, what has driven the increase in guidance? Is it, you know, are you expecting some projects which are scheduled to commission later coming forward, or is it just your overall works in hand expanded? If you could help with that, sir?

- **Dr. R.K. Tyagi – Chairman & MD:**

- Yeah. If you see from the data that it is ₹1,45,000 crores, if we remove ₹2000 crores worth projects for data center and other areas, it becomes ₹1,43,000 crores. So, most of the projects are under TBCB only, and the ongoing RTM is hardly ₹9000 crores, ₹10,000 crores. And one RTM project, which we are talking is the Leh Pang, which is yet to be launched basically. So, in next 2 to 3 years, we will have mainly TBCB projects. So, I can say that 80 to 90% will be TBCB, 10 to 20% will be RTM.

- **Mr. Shirom Kapoor – Jefferies:**

- Got it sir. Thank you so much.

- **Dr. R.K. Tyagi – Chairman & MD:**

- And you are saying, like what trigger or why suddenly there is an increase in this? Because RE projects are very critical projects which are commissioned and we don't want that any power RE power, Green power, which is almost free given by nature. So, it should not be curtailed at any cost. So, we want to focus on these projects so that no power is curtailed in India.

- **Mr. Shirom Kapoor – Jefferies:**

- Got it sir. Thank you so much, sir.

- **Speaker:**

- Yeah, we can close.

- **Mr. Bakul Gala – Moderator:**

- Good. May I now request, Shri L. K. Khajkumarji. He's the Executive Director, Corporate Planning and I must congratulate him for the fantastic presentation that he and his team, they put together. So nice of you, sir. Please come. Thank you. Sir.
- **Mr. L. K. Khajkumar - Executive Director (Corporate Planning):**
- Good afternoon to all. Respected Chairman and Managing Director POWERGRID, members of the Board of directors, distinguished investors and dear friends. On behalf of POWERGRID, I express our sincere gratitude to CMD and the Board for their insights and vision that continues to steer the organization towards sustained growth and excellence. I also extend our thanks to all investors and partners for your presence and valuable participation. Your trust and confidence in POWERGRID strengthens our resolve to deliver on our commitments and pursue continued progress in the power sector. My appreciation also goes to the organizing team for their meticulous efforts in ensuring the smooth conduct of this event. Finally, I thank all attendees for your engagement and constructive feedback, which make this interaction meaningful. As POWERGRID continues to expand transmission networks, adopt advanced technologies, and pursue sustainable growth, we look forward to your continued support and partnership. Thank you once again for your faith in POWERGRID and thank you very much.

End of Transcription