

Dt: 8<sup>th</sup> November, 2024

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:** Presentation and Links for Recording of Analysts' and Institutional Investors' Meet held on 8<sup>th</sup> November, 2024

Dear Sir,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of presentation given at Analysts' and Institutional Investors' Meet held on 8<sup>th</sup> November, 2024.

Links for Recording of this Analysts' and Institutional Investors' Meet are as under:

**Video Link:** [apps.powergrid.in/pgdocs/2024/11/Comp\\_Sect\\_Docs/Powergrid\\_Analyst\\_Meet\\_Video\\_08\\_11\\_2024.mp4](apps.powergrid.in/pgdocs/2024/11/Comp_Sect_Docs/Powergrid_Analyst_Meet_Video_08_11_2024.mp4)

**Audio Link:** [apps.powergrid.in/pgdocs/2024/11/Comp\\_Sect\\_Docs/Powergrid\\_Analyst\\_Meet\\_Audio\\_08\\_11\\_2024.mp4](apps.powergrid.in/pgdocs/2024/11/Comp_Sect_Docs/Powergrid_Analyst_Meet_Audio_08_11_2024.mp4)

Thanking You,

Yours faithfully,

(Satyaprakash Dash)  
Company Secretary &  
Compliance Officer

Encl.: As above



Q2 FY 2024-25

Analysts' Meet

(November 08, 2024)

*A constituent of*

MSCI ESG RATINGS **A**

CCC	B	BB	BBB	<b>A</b>	AA	AAA
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# Disclaimer

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- *Annual Accounts for FY 2023-24 have been approved by the shareholders.*

# Agenda

**Overview**

**Major Highlights**

**Performance Highlights**

**Growth Outlook**

**Sustainability & Awards**

## India's largest power transmission utility: A "Maharatna" CPSE



**Subsidiaries: 64<sup>1</sup> | Joint Ventures: 12**



**Global Footprints: 23+ Countries**



**Telecom Network:  $\approx$  100,000 km<sup>2</sup>**



**Consultancy<sup>3</sup>: Domestic (150+); Int'l (25+)**



**Cross Border Interconnection: 4,874 MW<sup>4</sup>**

### International\* Credit Rating

S&P

BBB-

FITCH

BBB-

MOODY'S

Baa3

### Domestic Credit Rating

CRISIL

AAA

ICRA

AAA

CARE

AAA

# Transmission Overview

## Transmission Assets spread across India

### Transmission Lines



1,515 nos.  
1,78,975 ckm

### Sub-Stations



280 nos.  
5,43,961 MVA

### IR capacity



99,580 MW  
84% of total IR

### System Availability



99.80%

## Transmitting 45% of India's Power

18

HVDC  
Substations

63

765 kV  
Substations

168

400 kV  
Substations

20

SVC/  
STATCOMS

64

GIS  
Substations

>290,000

Transmission  
Towers

>3,800

Transformers  
& Reactors

# Major Highlights (1/2)

Emerged L1 bidder in **08 ISTS** TBCB projects during Q2FY25

Levelized Tariff: **₹5,476.85 Cr.**

1

Dynamic Reactive Compensation at Khavda PS1 (KPS1) & Khavda PS3 (KPS3)

2

Transmission System for interconnections of Bhadla-III & Bikaner-III complex

3

Renewable Energy evacuation in Khavda area of Gujarat under Phase-IV (7 GW): Part B

4

Add'l TS for evacuation of power from Bhadla-III PS as part of Rajasthan REZ Phase-III scheme (20GW)

5

Augmentation of transformation capacity at Jam Khambhaliya Pooling Station (GIS)

6

TS for evacuation of power from Rajasthan REZ Ph IV (Part-2: 5.5GW) (Jaisalmer / Barmer Complex): Part H1

7

TS for evacuation of power from potential RE zone in Khavda (Gujarat) under Phase-V (8 GW): Part A: **KPS2-Nagpur HVDC**

8

TS for evacuation of power from Rajasthan REZ Ph-IV (Part-2: 5.5GW) (Jaisalmer / Barmer Complex): Part F

Letters of Intent (LoI) received for all the above projects

**78% in terms of Annual Tariff\***

**75% in terms of NCT Cost\***

**62% in terms of Project Wins\***

Information as on 30/09/24

\* Corresponding to Q2FY25

Emerged L1 bidder in **04 ISTS** TBCB projects during Oct'24 & Nov'24

Levelized Tariff: **₹1,738.82 Cr.**

1

Shongtong Karcham HEP (450 MW) and Tidong HEP (150 MW)

Lol awaited

2

TS for evacuation of power from Rajasthan REZ Ph-IV (Part 3: 6GW) (Bikaner Complex): Part A

Lol received

3

TS for evacuation of power from Rajasthan REZ Ph-IV (Part 3: 6GW) (Bikaner Complex): Part B

Lol received

4

TS under ISTS for evacuation of power from Kudankulam Unit - 3 & 4 (2x1000 MW)

Lol awaited



# Performance Highlights

Project Execution

Operational Performance

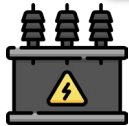
Financial Performance

Other Businesses

Commercial Performance

# Elements Commissioned

**405 ckm** Transmission Line and **8,515 MVA** Transformation Capacity added during the quarter



MVA Added During The Quarter

765/400 kV 1500 MVA ICT-III at Phadge Substation

765/400 kV 1500 MVA ICT-V at Fatehgarh-II Substation

765/400 kV 1500 MVA ICT-IV at Bhadla-II

Upgradation of 400/220 kV 500 MVA ICT-II at Nagarjuna Sagar S/S

400/220 kV 500 MVA ICT-IV at Subhashgram Substation

400/220 kV 500 MVA ICT-III at Jind Substation

400/220 kV 500 MVA ICT-IV at Mysore Substation

2 nos. 400/220 kV 500 MVA ICTs at Pune GIS Substation

400/220 kV 500 MVA ICT-III at Bikaner Substation

2 nos. 400/220 kV 315 MVA ICTs at Navi Mumbai Substation

220/132 kV 200 MVA ICT-IV at Ara Substation



• **765 kV Fatehgarh-II Bhadla-II Ckt #3&4**

• LILO of 220kV D/C Kakrapar-Vapi I & II at Vapi-II (Sterlite S/S) of Mumbai Urja Marg Limited (MUML)

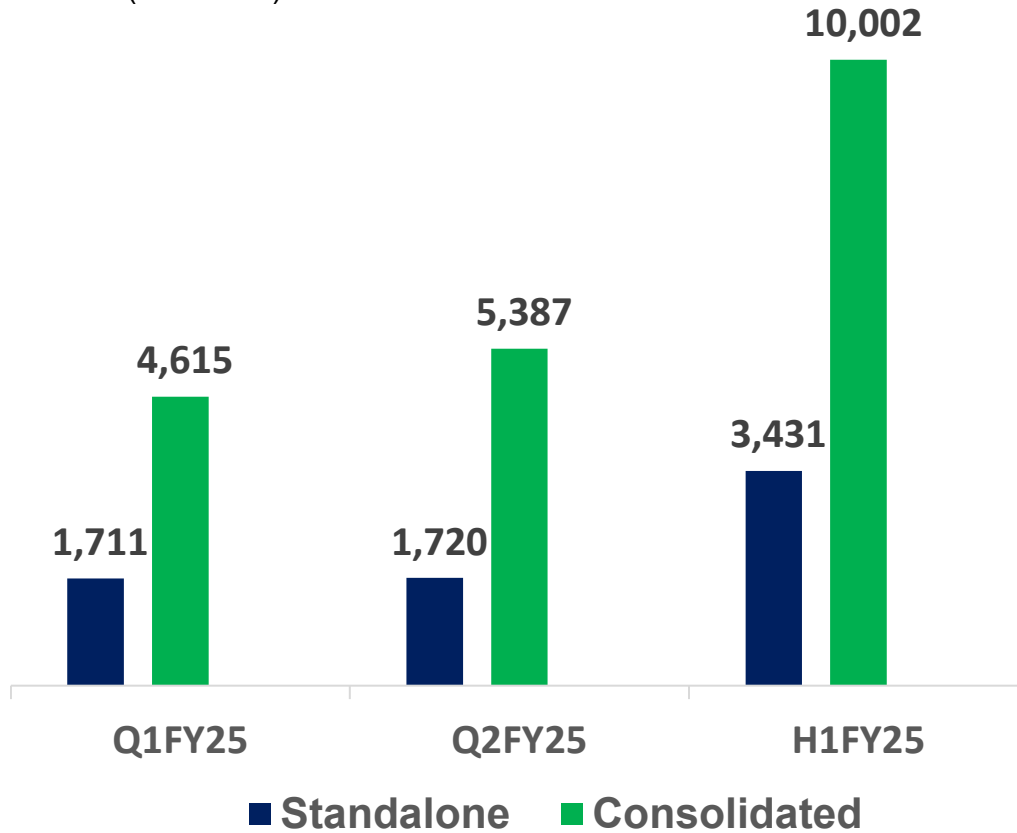


• **400/220 kV Navi Mumbai GIS S/S** charged during the quarter

# Project Execution

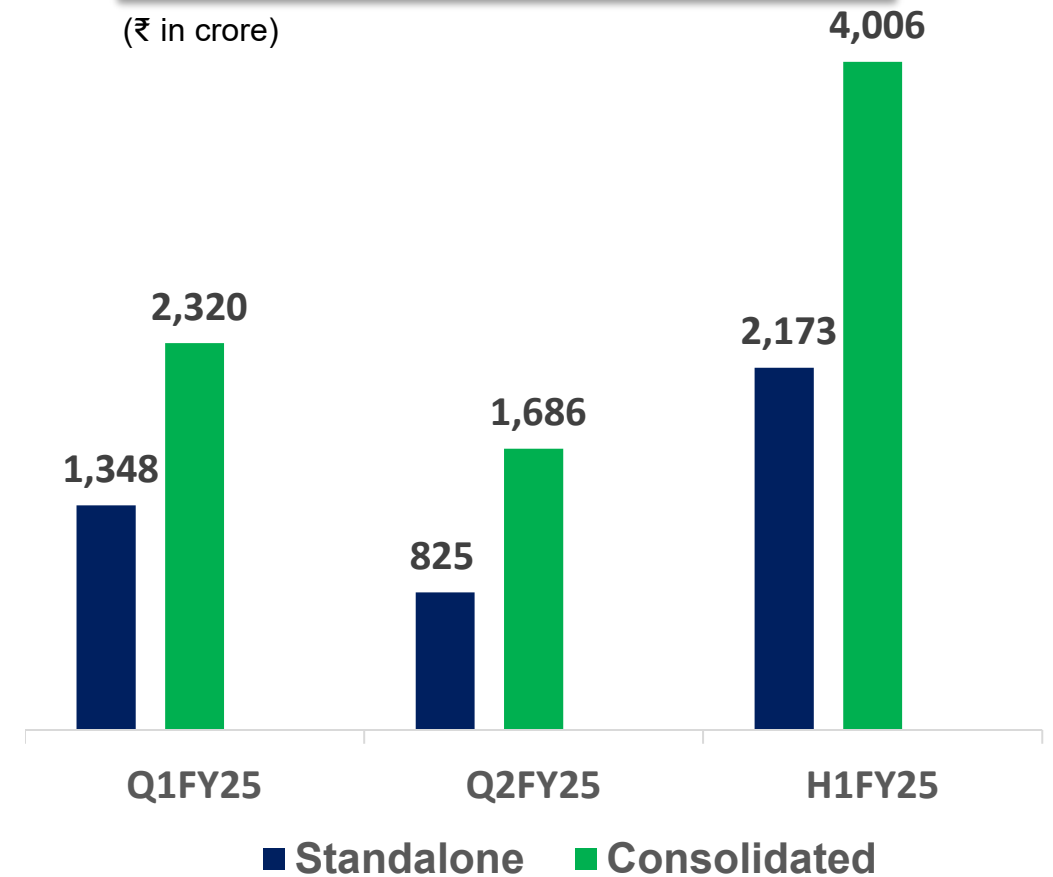
## Capex

(₹ in crore)



## Capitalization\*

(₹ in crore)

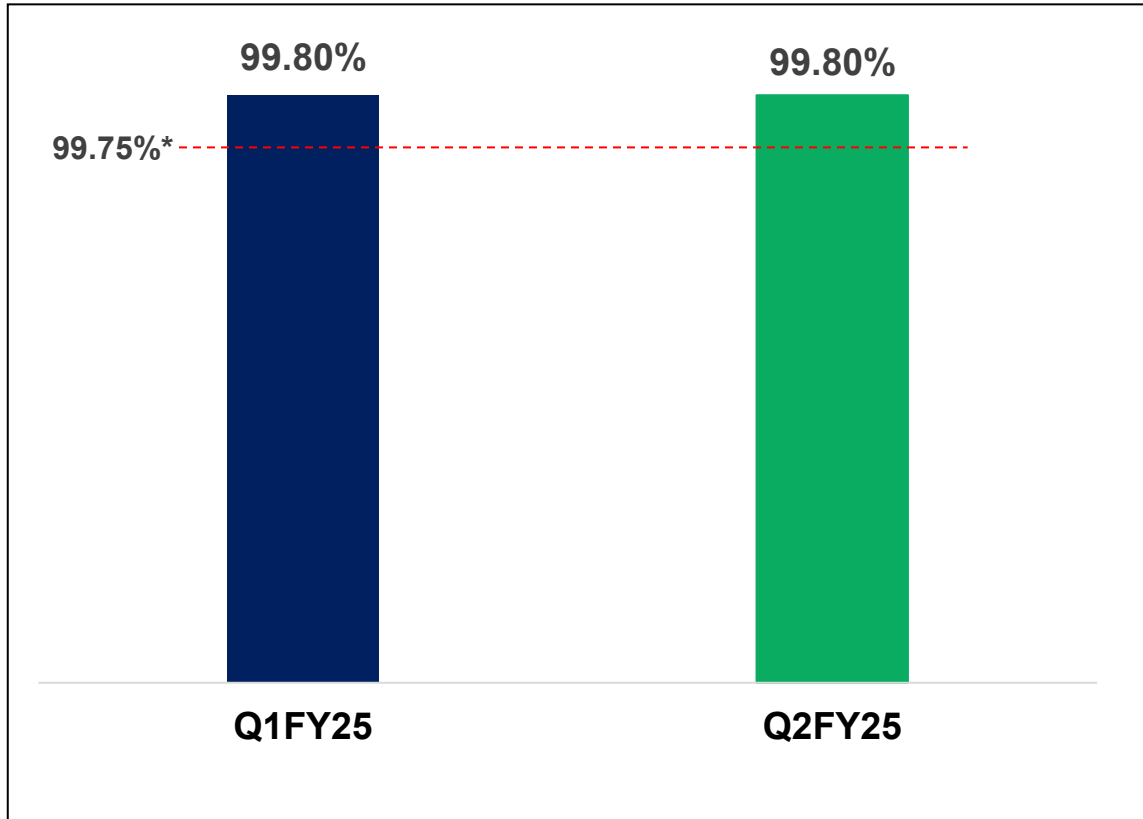


\* Exclusive of FERV

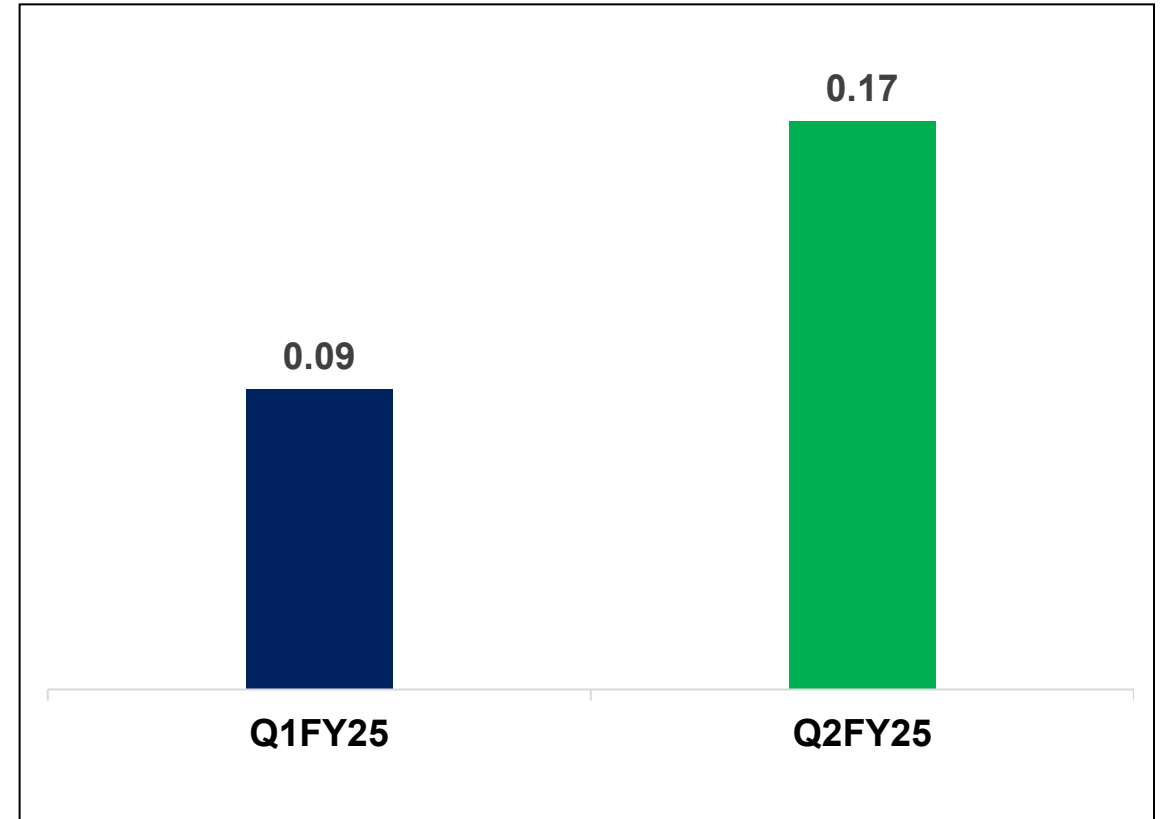
\* Includes assets capitalised as Finance Lease

# Operational Performance (Upto end of Qtr.)

## Availability



## Reliability (Trippings per line)



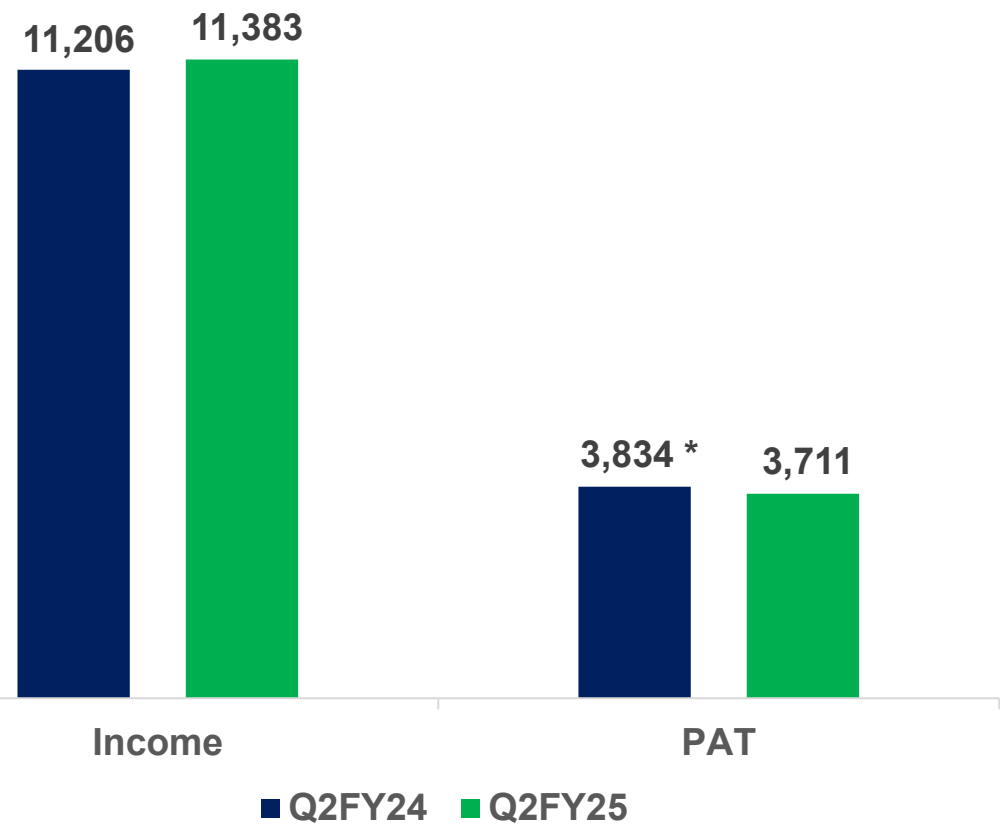
\* Full incentive capped at 99.75%

# Financial Performance (Q2FY25)



## Standalone

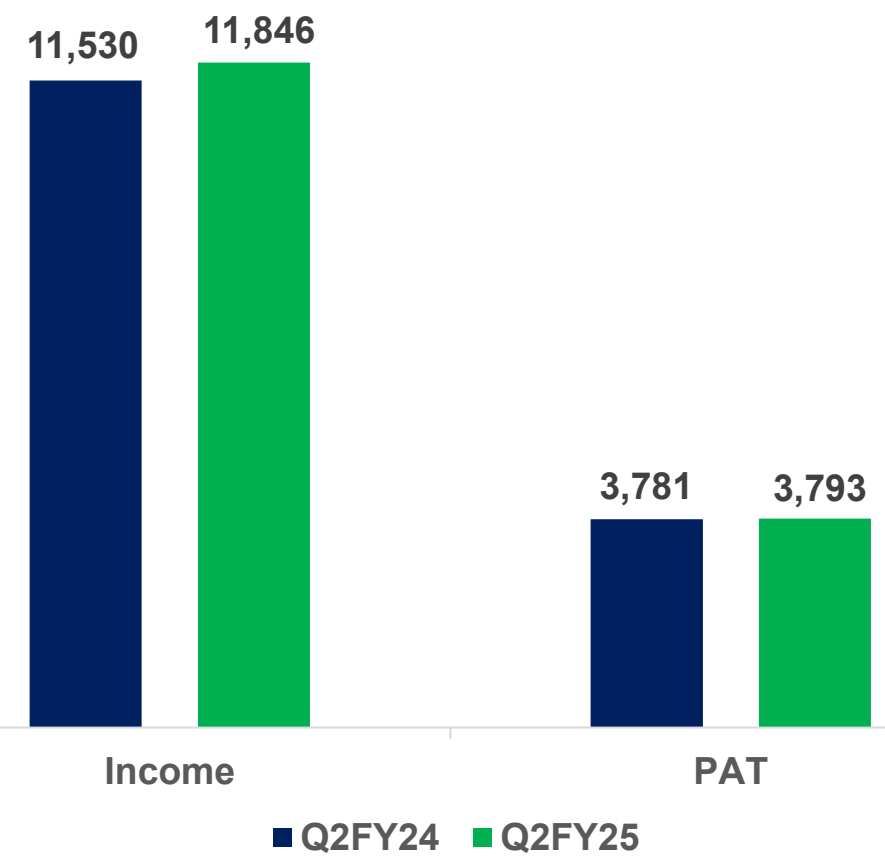
(₹ in crore)



\* PAT including discontinued operation

## Consolidated

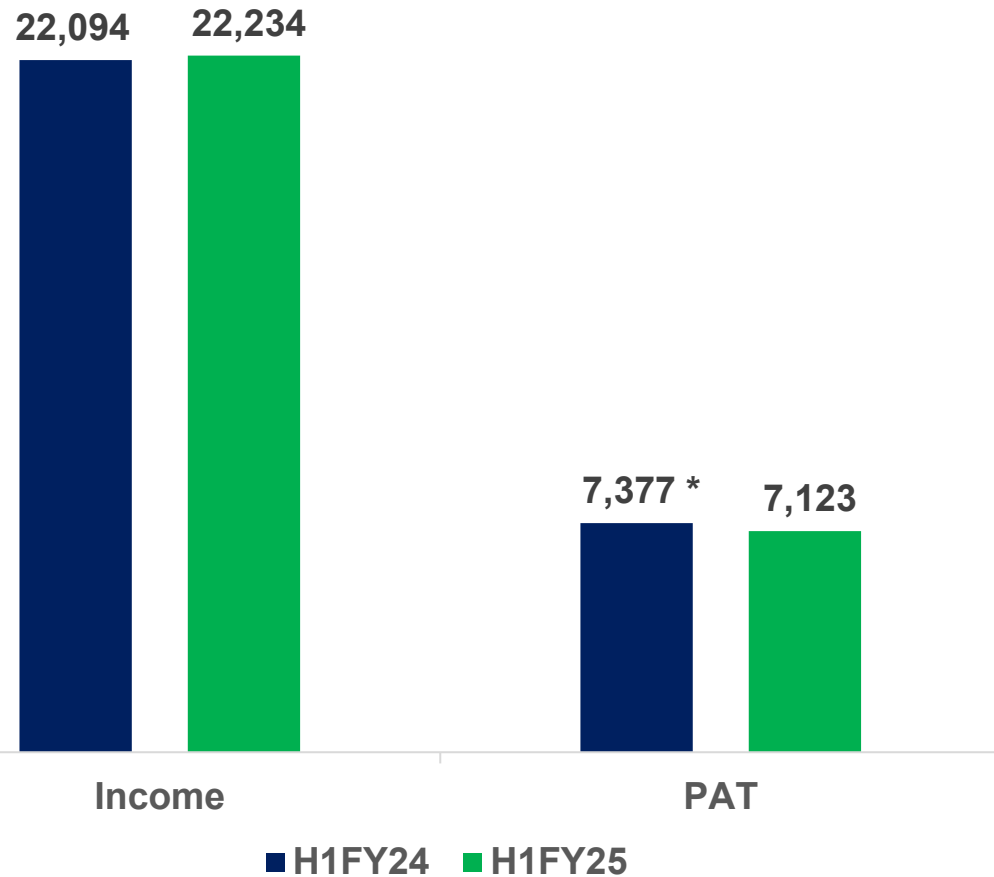
(₹ in crore)



# Financial Performance (H1FY25)

## Standalone

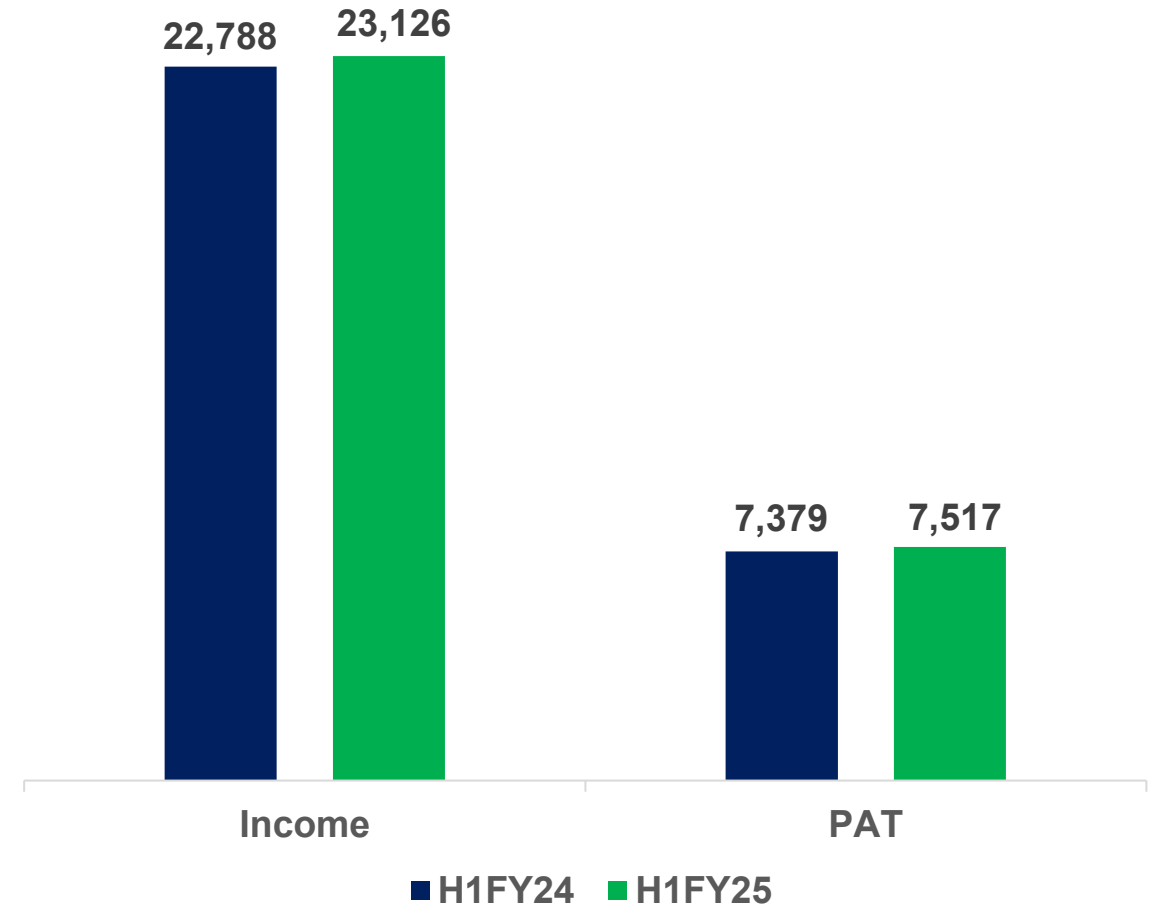
(₹ in crore)



\* PAT including discontinued operation

## Consolidated

(₹ in crore)



# Financial Performance



CONSOLIDATED

Description	Q2FY25	Q2FY24	Growth (%)	H1FY25	H1FY24	Growth (%)
<b>Income</b>						
- Transmission Charges	10,877	10,911	-	21,543	21,667	(1)
- Consultancy – Services	134	154	(13)	255	255	-
- Telecom	267	202	32	486	393	24
- Other Income	568	263	116	842	473	78
<b>Total Income</b>	<b>11,846</b>	<b>11,530</b>	<b>3</b>	<b>23,126</b>	<b>22,788</b>	<b>1</b>
Operating Expenses (including movement in regulatory deferral balance other than DA for DTL)	1,535	1,389	11	2,997	2,810	7
Share of Net Profits/(Loss) of investments in JVs accounted for using Equity Method	(105)	(38)		(76)	(43)	
<b>EBITDA-Gross Margin</b>	<b>10,206</b>	<b>10,103</b>	<b>1</b>	<b>20,053</b>	<b>19,935</b>	<b>1</b>
Depreciation	3,292	3,277	-	6,492	6,543	(1)
Interest	2,151	2,238	(4)	4,284	4,454	(4)
Tax (Net of DA for DTL)	970	807		1,760	1,559	
<b>Profit After Tax</b>	<b>3,793</b>	<b>3,781</b>	<b>-</b>	<b>7,517</b>	<b>7,379</b>	<b>2</b>

(₹ in crore)

# Financial Performance



STANDALONE

Description	Q2FY25	Q2FY24	Growth (%)	H1FY25	H1FY24	Growth (%)
<b>Income</b>						
- Transmission Charges	10,153	10,288	(1)	20,116	20,412	(1)
- Consultancy Services	107	131	(18)	213	252	(15)
- Other Income	1,123	787	43	1,905	1,430	33
<b>Total Income</b>	<b>11,383</b>	<b>11,206</b>	<b>2</b>	<b>22,234</b>	<b>22,094</b>	<b>1</b>
Operating Expenses (including movement in regulatory deferral balance other than DTA for DTL)	1,431	1,243	15	2,814	2,537	11
<b>EBITDA-Gross Margin</b>	<b>9,952</b>	<b>9,963</b>	<b>-</b>	<b>19,420</b>	<b>19,557</b>	<b>(1)</b>
Depreciation	3,162	3,142	1	6,235	6,283	(1)
Interest	2,315	2,285	1	4,569	4,567	-
Tax (Net of DTA for DTL)	764	741	3	1,493	1,427	5
<b>PAT- Continuing Operations</b>	<b>3,711</b>	<b>3,795</b>	<b>(2)</b>	<b>7,123</b>	<b>7,280</b>	<b>(2)</b>
<b>PAT- Discontinued Operations*</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>97</b>	<b>-</b>
<b>Profit After Tax</b>	<b>3,711</b>	<b>3,834</b>	<b>(3)</b>	<b>7,123</b>	<b>7,377</b>	<b>(3)</b>

(₹ in crore)

\* Telecom business hived off from 01.10.2023



# Financial Performance



Description	Standalone		Consolidated	
	As on 30.09.24	As on 30.09.23	As on 30.09.24	As on 30.09.23
Gross Fixed Assets (₹ crore)	2,60,813	2,57,664	2,78,983	2,73,276
Capital Work-in-Progress (₹ crore)	11,221	8,791	25,391	14,921
Debt (₹ crore)	1,22,499	1,20,710	1,22,499	1,20,710
Net Worth (₹ crore)	91,391	86,701	92,061	86,885
Earnings Per Share* (₹)	7.66	7.93	8.08	7.93
Book Value per Share (₹)	98.26	93.22	98.98	93.42
<b>Key Financial Ratios</b>				
Debt : Equity	57:43	58:42	57:43	58:42
Return on Net Worth*(%)	7.79	8.51%	8.17	8.49%

\* Not Annualised

# Other Key Financial Information

Description	Q2FY25	Q2FY24
Income for previous periods (Consol.)	229	231
Int. on differential tariff*	182	12
Int. from Subsidiaries & JVs*	496	351
Incentive (Consol.)	70	139
Dividend from JVs*	60	23
Dividend from Subsidiaries*	240	167
Dividend from Associates/Others*	25	27
CSR Expenses*	48	49
FERV (Gross Block)	94	201
Equity in TBCB- Operational*	4,040	3,666
Equity in TBCB- U/ Constn.*	430	447
Short Term Loan	1,454	860

Average Cost of  
Borrowing#  
**7.73%** in Q2FY25

# On Standalone basis

# Other Business-Telecom (Q2FY25)

Income#

₹267 Cr.


New Customers  
added in Q2FY25

13 Nos.

Backbone availability

100%

# On consolidated basis



Letter of appreciation  
from **IAF** for  
commissioning critical  
link in eastern Ladakh

Letter of appreciation  
from **ECI** for  
seamless services  
during General  
Elections 2024

~4.1 Tbps\* capacity added  
in pan India network to  
provide services to major  
OTTs

Completed Phase-I of **Bharat  
Net project** in five states  
namely, AP, Telangana, HP,  
Jharkhand & Odisha

IAF - Indian Air Force; ECI - Election Commission of India

\* TeraBits Per Second

## Consultancy services to Domestic and International clients



International

16

Ongoing Assignments

03

Orders during Q2



Domestic

77

Ongoing Assignments

02

Major Orders during Q2

Income#

₹134 Cr.

# On consolidated basis

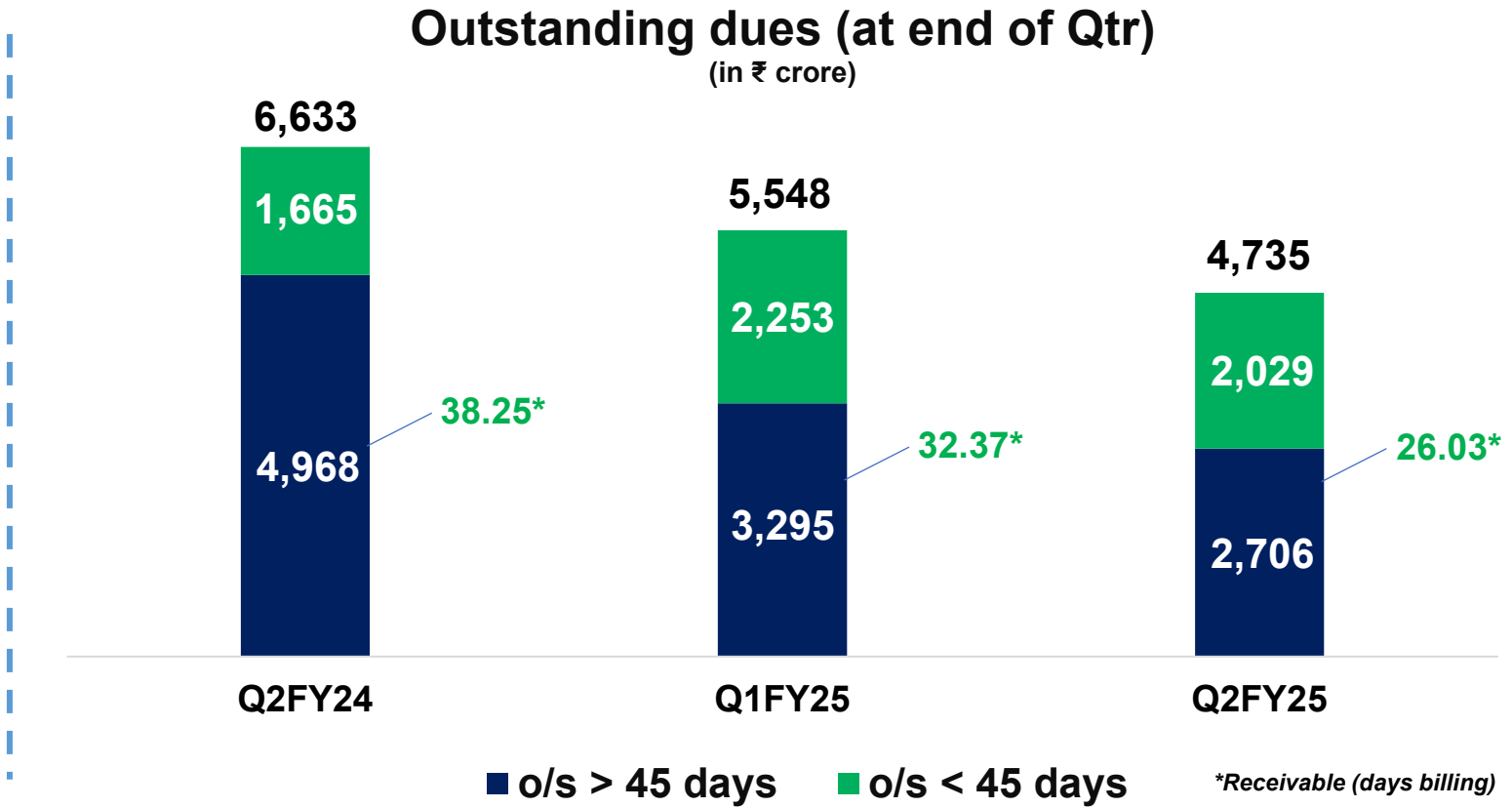
# Commercial Performance (Apr'24 - Sep'24)



**Billing**  
₹19,028 crore

**Realization**  
₹19,088 crore

**% Realization**  
100.31%



#### Major Dues (Top 5)

Tamil Nadu, Uttar Pradesh, Telangana, IND Barath, J&K

#### LPS Rules 2022 notification by MoP

₹2,033 crore received out of outstanding dues of ₹2,438 crore

**Sectoral Outlook**

**Business Outlook**

**Works in Hand**

## Growth Drivers



India to be a 5 Trillion USD economy.

Rapid Industrialization, Urbanization, E-mobility etc.



Non-fossil capacity by 2030.

500 GW Installed capacity



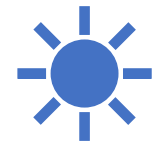
Green Hydrogen Mission

Power requirement of ~125 GW for producing Green  $H_2$



Energy Storage

Battery storage, Pumped hydro, etc.



International Interconnection

One Sun One World One Grid aspirations

# National Electricity Plan 2032 – Transmission (1/3)



ISTS: Inter State Transmission System; InSTS: Intra State Transmission System

	As on 30.09.2024	By Mar 2027	By Mar 2032
Peak Demand (GW)	249.85*	296	388
Installed Capacity (GW)	452.69	669	997
RE Capacity (GW)	201.45	537 <i>(by 2030)</i>	613
Transmission Lines (ISTS) (ckm)	2,11,805	2,51,221	2,94,545
Transmission Capacity (ISTS) (MVA)	5,29,065	9,33,190	12,81,355
Transmission Lines (InSTS) (ckm)	2,77,047	3,20,182	3,53,645
Transmission Capacity (InSTS) (MVA)	7,47,705	9,48,590	11,30,530
Inter-Regional Capacity (MW)	1,18,740	1,42,940	1,67,540

\* Peak demand met in May'24 was 249.854 GW

A total of **1,91,474 ckm** of transmission lines and **13,07,435 MVA** of transformation capacity (including HVDC bi-pole/BTB) is planned for addition in ISTS and InSTS from 2022 to 2032

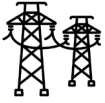


# Summary of Capex (2/3)

Description	2022-27	2027-32	Total
Inter State Transmission System	2,69,150	3,91,624	6,60,774
Intra State Transmission System	1,56,072	99,296	2,55,368
<b>Total</b>	<b>4,25,222</b>	<b>4,90,920</b>	<b>9,16,142</b>

All figures in Rs. Cr.

# Major HVDC projects & Cross Border Links (3/3)



## Planned HVDCs

±320 kV, **500MW HVDC** (VSC),  
Paradeep-Andaman HVDC link;  
Under Sea cable distance: approx.  
1150km

Khavda area of Gujarat under  
Phase-V (8 GW): Part C, ±500 kV,  
**2500 MW (VSC)** (KPS3-South  
Olpad)

Transmission System for evacuation  
of additional RE power from  
Barmer-II (6 GW Solar): **6000MW** ±  
800 kV (LCC), Barmer II – South  
Kalamb link

India – Sri Lanka **500 MW HVDC**  
(VSC) link

Rajasthan (20GW) under Phase-III  
Part I, **6000MW** ± 800 kV (LCC)  
(Bhadla-Fatehpur link)

**6000 MW**, ± 800 kV (LCC) Bikaner V  
– Begunia (Odisha) Link



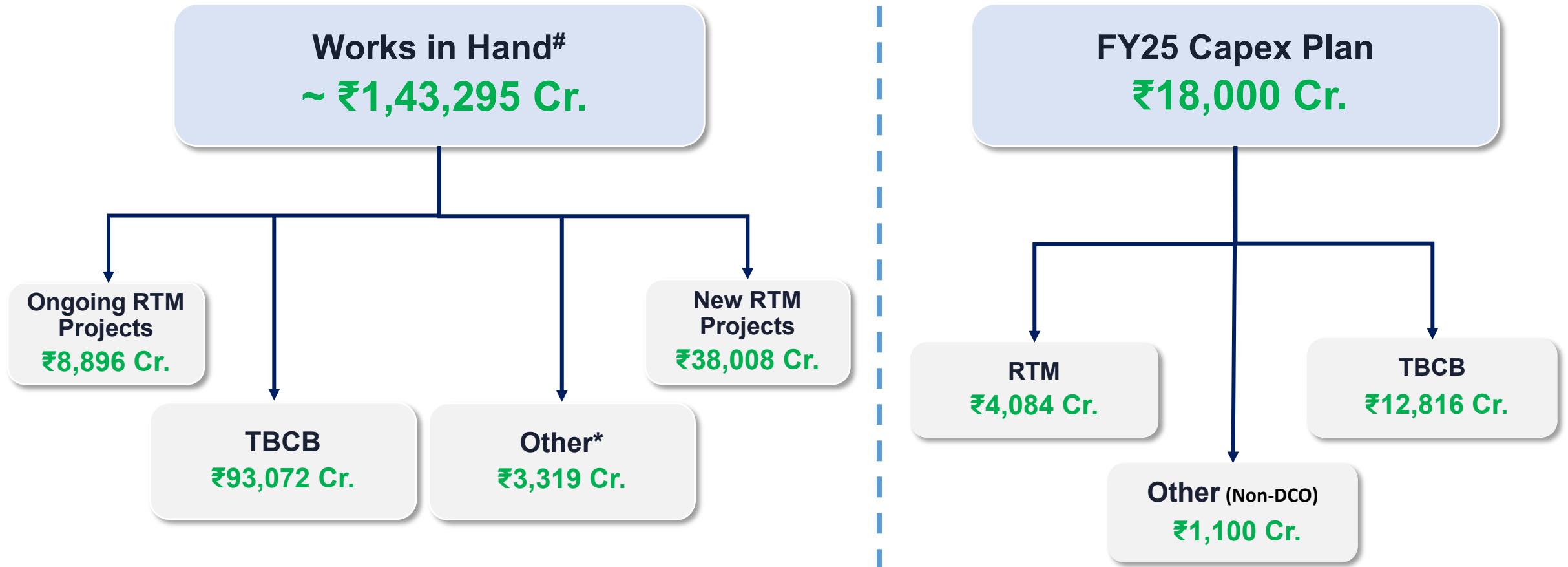
## Planned Cross Border Links

India - Bangladesh 765 kV D/c link

Indian - Myanmar 400 kV D/c link

India - Sri Lanka 500 MW HVDC link

## Leading Energy Transition for a Sustainable Future



# As on 07.11.2024

\* Includes Cross-Border, Data Centre, Smart Metering, Solar Generation (Nagda)

# Sustainability & Awards



Sustainability Aspirations

Awards & Recognition

...towards a Greener Tomorrow



**50% Electricity**  
consumption from RE  
sources by 2025

**Net Water Positive**  
organization  
by 2030

**Zero Waste to**  
**Landfill** status  
by 2030

**Net Zero**  
by 2047



**Platts  
Global Energy  
Awards**

**2024 Finalist**

**CMD, POWERGRID in  
“Lifetime Achievement Award”  
category**

**POWERGRID in  
“Grid Edge Award” category**

**POWERGRID in  
“Corporate Impact Award -  
Comprehensive Portfolio” category**

# Awards & Recognition (2/3)



CMD, POWERGRID was conferred with **“Economic Times Energy Leadership Award 2024”** for “Significant contribution in Energy Sector”



Director (Personnel), POWERGRID has been conferred with **“CHRO PRIDE Award”** by the Top Rankers Management club during 24<sup>th</sup> National Management Summit - 2024



POWERGRID conferred with prestigious **“Dun & Bradstreet Award 2024”** in “Power Transmission (Central PSU)” category

# Awards & Recognition (3/3)



POWERGRID conferred with “Transmission Company of the Year 2024” Award by POWERGEN INDIA at “**BHARAT ELECTRICITY – Powering India Awards 2024**”



POWERGRID conferred with **GOLD Award** by “**The SKOCH Award-India**” for its CSR project “Farmer centric Integrated Watershed Management project at Kalahandi District of Odisha”



POWERGRID adjudged as “**Green Ribbon Champion of Sustainable Development**” by News18



POWERGRID conferred with prestigious “**SHRM HR Excellence Award 2024**” in the category “Excellence in Learning and Development”





**THANK YOU**