

14<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: Transcript of Analysts' and Institutional Investors' Meet held on**  
**08<sup>th</sup> November, 2024.**

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 Analysts' and Institutional Investors' Meet held on 08<sup>th</sup> November, 2024.

Thanking You.

**Yours faithfully,**

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

# **Power Grid Corporation of India Limited**

## **Transcript of Analysts' & Institutional Investors' Meet (Q2 and Half Year ended 30.09.2024)**

**08<sup>th</sup> November, 2024 12:00 Noon (IST)**

### **Management Team:**

- i) Shri R. K. Tyagi – Chairman & Managing Director
- ii) Shri G. Ravisankar - Director (Finance) & CFO
- iii) Shri Naveen Srivastava - Director (Operations & Projects)
- iv) Shri Burra Vamsi Rama Mohan, OSD (Projects)

**Analysts' & Institutional Investors' Meet  
of  
Power Grid Corporation of India Ltd.  
(Q2 and Half year ended 30.09.2024)**

- **Moderator:**

- Good afternoon, everyone. Welcome ladies and gentlemen, to the Power Grid Corporation's Q2 & half yearly results analysis and the Analyst Meet. Thank you for taking your time out coming over here. I would now like to begin the proceedings and call up the Company Secretary, Mr. Satyaprakash Dash, to initiate the proceedings.

- **Mr. Satyaprakash Dash - Company Secretary & Compliance Officer, Power Grid Corporation of India Limited:**

- Good afternoon, ladies and gentlemen. On behalf of POWERGRID, I extend a very warm welcome to all of you for this Analyst and Institutional Investor Meet of Power Grid Corporation of India Limited. First of all, today our senior management team is there to discuss the company's business and share the performance outlook of POWERGRID i.e., after the declaration of the Q2 and half year ended 30<sup>th</sup> September 2024 financial results. It is my pleasure to introduce senior management team of POWERGRID. We have with us –

- Shri. R.K. Tyagi, Chairman and Managing Director
- Shri. G. Ravisankar, Director Finance & CFO
- Shri. Naveen Srivastava, Director Operations
- Shri. B. Vamsi Mohan, OSD (Projects)

- Thank you. Before inviting the CMD, I would like to have some corporate presentation, corporate video.

*(AV plays 3.21-10.47)*

- Now, I would like to invite our Chairman, Mr. R.K. Tyagi, to make the opening remarks and presentation after which the floor will open for question and answers. Chairman Sir, please.

- **Mr. Ravindra Kumar Tyagi - Chairman & Managing Director, Power Grid Corporation of India Limited:**

- Good afternoon, everyone. Welcome to POWERGRID's Analysts' Meet today at Mumbai. As you have seen the operations of POWERGRID through video, I will just give brief about some details of various operations. My presentation will cover overview, major highlights, performance highlights, growth outlook and sustainability and awards. Today, we are one of the Maharatna Companies in India. We became Maharatna in 2019 with 64 subsidiaries and 12 Joint venture companies. As given in video, we have footprints in 23 countries. Telecom network also is there of more than 100,000 kilometers. We have about 150+ domestic and international 25+Global

clients, cross border interconnection with Nepal, Bhutan, Bangladesh, Myanmar we have capacity of 4874MW.

- Our rating. International and domestic rating is at par with the sovereign rating of the nation.
- Our transmission line towers and transmission lines are spread across various parts of the country. It includes 1515 transmission lines, 280 sub-stations, interregional capacity that makes One Nation-One Grid-One Frequency by the portion which we have 99,580 out of about 1,18,000 Megawatt. Our operations are good. We have transmission system availability above 99.80%. We are transmitting power through state-of-the-art technologies like HVDC at 800kV level, 500kV level. Then transmission network of AC level 765kV. We have 63 sub-stations. 400kV sub-stations we have 168 numbers. Then for dynamic reactive power compensation we have SVC and STATCOMS 20 numbers, 64 GIS stations and transmission line towers which are located on the top of hill, rivers in various parts of deserts and in plain areas more than 2,90,000 transmission line towers. Transformers we have more than 3800 numbers.
- We have become L-1 bidder in TBCB projects in Q2. Total, 8 numbers projects we have won out of 13 projects which includes 78% in terms of annual tariff, 75% in terms of NCT cost and about 62% in terms of numbers. That includes Dynamic Reactive Power Compensation Project at Khavda, Transmission System at Bikaner-III and Bhadla-III. Then Khavda area we have Phase-IV Part B for transmission network. Then Jamkhambhaliya in Gujarat, Jaisalmer-Barmer in Rajasthan, then one of the very prestigious project, HVDC project, between Khavda to Nagpur. So, these projects we have won in Q2.
- And till date, we have again won in October and November. Out of 6 projects, we have won 4 projects. That includes Shongtong Karchham Wangtoo in Himachal Pradesh, then in Bikaner, Rajasthan. Then another Part A, Part B in Rajasthan. Then Kudankulam transmission system. This is also one of the projects which we have won.
- Some of the performance highlights. These are the assets which have been commissioned in Q2. That includes 1500 MVA, 765kV ICT at Padghe, then 1500 MVA capacity at Fatehgarh-II. 1500 MVA ICT at Bhadla-II. 500 MVA upgradation of 315 MVA transformers at Nagarjunsagar in Southern Region-I. Then Subhashgram in West Bengal - 500 MVA. Then Jind in Haryana 500 MVA, Mysore 500 MVA, Pune 500 MVA. Then Bikaner 500 MVA ICT. Then in Navi Mumbai, this station was ready for so many years, now it has been commissioned where we charge two numbers of 315 MVA, 400 kV ICTs. Then in Arrah, Bihar, one 200 MVA capacity ICT has been commissioned and for RE evacuation in Rajasthan, Fatehgarh-II to Bhadla-II a very prestigious line has been commissioned which is almost 405 circuit kilometers. Then the transmission line at Navi Mumbai. These were commissioned on 16<sup>th</sup> September.
- Our CapEx, up to September, 2024, was ₹10,002 crores and on capitalization ₹4000 crore worth projects have been commissioned up to September, 2024.
- On operational front, we have been always achieving operational benchmarks higher than the incentive we get at 99.75%. So, we have been achieving transmission system availability more than 99.75%. In this year, we have achieved 99.80% till Q2. And in case of reliability, it is 0.17 tripping per line in Q2.

- Then financial performance. On a standalone basis, income is ₹11,383 crore, Profit After Tax ₹3,711 crore. On consol basis, which includes our most of the operations of TBCB projects, we are ₹11,846 crore against ₹11,530 crores last year and Profit After Tax has become ₹3,793 against ₹3,781 last year.
- Then up to half year, September Q1 and Q2, we have on standalone basis ₹22,234 crore against ₹22,094 crore. And Profit is ₹7,123 crore. On consol basis, is ₹7,517 crore against ₹7,379 crore Profit After Tax and revenue or income is ₹23,126 crore against ₹22,788 crore.
- These are the details of various heads of our financial performance. Transmission charges in Q2 ₹10,877, up to half year - ₹21,543. Total Income ₹23,126 up to first half year and Profit After Tax, as I told, ₹7,517 crore. This is on a consol. basis. These are the details.
- The gross fixed assets as of 30<sup>th</sup> September, 2024. On consol basis, it is ₹2,78,983 crore. Work in progress – ₹25,391 crore. The loan or debt is ₹1,22,499 crores. Net Worth is about ₹92,061 crore. Earnings Per Share is ₹8.08 and book value per share is ₹98.98 per share. Our Debt/Equity ratio is 57:43 and Return on Net Worth is 8.17%.
- These are some key financial information. Income on previous period is about ₹229 crore. Interest on differential tariff, then interest from subsidiaries, incentive, dividend from joint ventures. These are the details given in the tabular form.
- The income from Telecom is ₹267 crore in Q2. New customers; we have added about 13 numbers. Our backbone availability has been 100%.
- In consultancy, in international, we have 16 ongoing assignments and in Q2, 3 orders have been received. In domestic front, 77 are ongoing assignments and 2 numbers orders received in Q2. Our income in Q2 from consultancy is ₹134 crore.
- In commercial performance, we have billed about ₹19,000 crore and realization has been more than 100%; 100.31%.
- These are the details of outstanding dues for Q1 and Q2.
- Growth outlook is good because key drivers for growth are India to be a \$5 trillion economy as per the Government of India's vision. That requires rapid industrialization, urbanization, e-mobility, energy transition. Then 500 gigawatt installed capacity by 2030. Green Hydrogen for various applications; that requires power requirement of 125 gigawatt for production of Green Hydrogen. Then battery energy storage, pumped hydro for energy storage. Daytime when sun is there, so renewable energy is available but in nighttime when sun is not there or renewable energy is not there, so we require energy to be stored. So, battery storage and pump storage is going to help us.
- Then One Sun, One World, One Grid vision of our honorable Prime Minister, that requires international interconnections between various countries. So, we have some growth options there for interconnections between various countries.

- As per NEP (National Electricity Plan), recently announced by Ministry of Power, peak demand which is 249.85 gigawatt as on 30<sup>th</sup> September, 2024, it is going to increase to 296 gigawatt by March, 2027 and about 388 gigawatt by March, 2032. Installed capacity, which is about 453 gigawatt, it is likely to increase to 669 gigawatt by 2027 and 997 gigawatt by March, 2032.
- RE capacity, as of now it is about 201 gigawatt, and now it will increase to 537 gigawatt and 613 gigawatt by March 2027 and by March 2032 respectively. Transmission lines, which in interstate sector is 2,11,805 circuit kilometer, it is going to increase to 2,51,221 circuit kilometer in 2027 and 2,94,545 by 2032. Transmission capacity, MVA capacity which is 5,29,065 MVA capacity, is likely to increase to 9,33,190 by 2027 and 12,81,355 MVA capacity by March 2032. In intrastate transmission lines which is about 277,000 circuit kilometer as of 30<sup>th</sup> September 2024, is likely to increase to 3,20,182 circuit kilometer by 2027 and 3,53,645 circuit kilometer by March 2032. Similarly, transformation capacity in MVA, which is 7,47,705 MVA capacity on 30<sup>th</sup> September 2024, it is likely to increase to 11,30,530 MVA capacity. If we add this transformation capacity 12,81,000 and 11,30,000, it becomes more than 24,00,000 MVA capacity by 2032. So, it requires large number of transformers. And inter-regional capacity which is 1,18,740, it will increase to 1,42,940 and 1,67,540 MVA capacity.
- So, these are the drivers for growth of transmission network in India, and POWERGRID is playing very important role, and it will continue to play important role in building nation, building transmission system in India. So definitely, the prospects or outlook of POWERGRID is very bright.
- As per this NEP, total 9,16,000 crore are to be spent up to 2032, which is, from '22 to '27 it will be ₹4,25,000 crore, from '27 to '32 it will be 4,90,000 crore. So out of which, almost ₹3,30,000 crore projects have been already executed, some are under execution, some already have bid out and balance are to be bid. So, if we consider this growth, that will require execution of many HVDC projects and AC projects. HVDC projects being very high CapEx intensive, it will require lot of CapEx utilization in various projects like 320kV, 500 megawatts between Paradip to Andaman, then Khavda area between KPS-3, Khavda-3 to South Olpad, 2,500 megawatts at 500kV. Then Barmer-II to South Kallam, it will be 6,000 megawatt at 800kV LCC. There is a possibility of HVDC link between India and Sri Lanka. Then Badla to Fatehpur, 6,000 megawatts. Then 6,000 megawatt between Bikaner-V to Begunia in Odisha. And some planned cross border between India and Bangladesh, 765 kV HVDC... sorry, AC double circuit line link is there between Katihar to Parbatipur and Barnagar. Then Imphal to Myanmar at 400 kV. India-Sri Lanka, 500 megawatt HVDC link is there.
- If we consider all the projects which we have in hand, then as on today, we have ₹1,43,295 crore worth projects in hand, which includes RTM projects of ₹8,896 crore, TBCB projects of about ₹93,000 crore, and others like metering and other area about ₹3,300 crore. And new RTM projects like offshore wind and Leh-Kaithal HVDC link, that includes ₹38,008 crore.
- The CapEx planning for FY24-25 is about ₹18,000 crore, but it is likely to increase to more than ₹20,000 crore. So, it will have about ₹4,000 crore of RTM projects, and TBCB projects of more than ₹12,000 crore, others about ₹1,000 crore.
- So, project under bidding - about ₹84,000 crore projects are under bidding. And another new projects as per NEP, about ₹3,00,000 crore projects are yet to be bid out. So if we consider that and consider winnability of POWERGRID, which is about 50%, so about ₹1,92,000 crore projects

are likely to be won by POWERGRID, in addition to ₹1,43,000. So put together, it will be more than ₹3,35,000 crore projects in execution by 2032. So, our outlook will be at least Rs. 3 trillion worth projects or CapEx by 2032.

- In sustainability and awards, we are committed for 50% electricity consumption by 2025 from RE, net water positive organization by 2030, zero waste to landfill status by 2030, and net zero by 2047. So, we are taking various actions to achieve these targets.
- Awards which we are finalist in Platts Global Energy Awards 2024, in various categories- CMD POWERGRID Lifetime Achievement Award category, then POWERGRID in Grid Edge Award category, then POWERGRID in Corporate Impact Award Comprehensive Portfolio category by. So, this is the finalists' list basically in Platts. Then awards and recognition - CMD POWERGRID was conferred with Economic Times Energy Leadership Award 2024 for significant contribution in energy sector. Our Director Personnel, POWERGRID has been conferred with CHRO Pride Award by Top Rankers Management Club during 24<sup>th</sup> National Management Summit 2024. POWERGRID was conferred with prestigious Dun & Bradstreet Award 2024 in Power Transmission Central PSU category. POWERGRID also was conferred with Transmission Company of the Year Award 2024 by Bharat Electricity Powering India Awards 2024. POWERGRID was also 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 was adjudged the Green Ribbon Champion of Sustainable Development by News18. Then also POWERGRID was conferred with prestigious SHRM HR Excellence Award 2024 in the category Excellence in Learning and Development.
- Thank you everyone for your time. Thank you.
- **Moderator:**
- Hearty congratulations, sir, for the Platts Awards. That's the industry benchmark. Platts is the global platform on which all energy companies, all the metal companies, etc., they get listed and enlisted.
- **Question & Answer Session:**
- We now open the forum for questions and answers. Please do put your mobiles on silent mode and do raise your hand, do introduce your company and yourself, and then you could raise the query. I can just see someone right at the backside. Go ahead, please.
- **Mr. Shubadip Mitra – Nuvama:**
- Good afternoon and thanks for the opportunity. This is Shubadip Mitra from Nuvama. My first question is, I think in the opening remarks you mentioned that out of the ₹9 lakh odd crore that is planned under the NEP, about ₹3 lakh crore is already tendered out or executed. So, does that mean that the balance ₹6 lakh crore odd is still yet to be tendered out?
- **Mr. R.K. Tyagi - Chairman & MD, Power Grid Corporation of India Limited:**
- Yes, it is yet to be. As I told that it will be tendered out in days to come.

- **Mr. Shubadip Mitra – Nuvama:**
- Understood. And of the 3 lakh...
- **Mr. R.K. Tyagi - Chairman & MD, Power Grid Corporation of India Limited:**
- Let me clarify, out of ₹9,16,000 crore, total ₹6,60,000 crore projects are to be constructed, out of which about ₹3 lakh crore projects are already being executed or already bid out. And balance are yet to be bid out.
- **Mr. Shubadip Mitra – Nuvama:**
- Understood. And of this ₹3.3 lakh crore which are already under execution or bid out, is a large component of the equipment ordering also done, or the equipment ordering is still pending?
- **Mr. R.K. Tyagi - Chairman & MD, Power Grid Corporation of India Limited:**
- Most of the projects are already... suppose we have say ₹1,43,000 crore worth projects, so barring HVDC projects which includes this Khavda to Nagpur and Leh to Pang and offshore wind, which are yet to be awarded, others are... maybe 80% projects are already awarded, and equipment are already tied up.
- **Mr. Shubadip Mitra – Nuvama:**
- I understand, I understand. And for each of these HVDC projects roughly, what is the size of ordering in, let's say, Rupee crore terms that you are looking at, let's say for the Khavda project or for Leh?
- **Mr. R.K. Tyagi - Chairman & MD, Power Grid Corporation of India Limited:**
- The Khavda project entity cost is ₹24,000 crore, which will include terminal at Khavda and Nagpur. And almost 65 to 70% will be the cost of the terminals, and about 35% cost will be for the transmission line.
- **Mr. Shubadip Mitra – Nuvama:**
- Understood. And the Leh Ladakh project is also on the anvil for ordering by end of the fiscal?
- **Mr. R.K. Tyagi - Chairman & MD, Power Grid Corporation of India Limited:**
- We have already tendered out this project, and now we are discussing with our prospective bidders, and very shortly OBD will happen. And by end of this financial year or maybe by February or maybe March we are likely to award this project.
- **Mr. Shubadip Mitra – Nuvama:**
- Understood.
- **Moderator:**
- We'll have to also restrict questions maybe two per person so that the others can also ask. But, maybe your last question.



- **Mr. Shubadip Mitra – Nuvama:**
- Just to follow up on this one. The upcoming HVDCs that you see coming up for tendering beyond Khavda and Bhadla, which are the ones that you are expecting coming up, let's say in FY26?
- **Mr. R.K. Tyagi - Chairman & MD, Power Grid Corporation of India Limited:**
- Like under bidding already Fatehpur-Bhadla is there. Then after this KPS-3, Khavda-3 to South Olpad will come very soon for bidding. And others will follow subsequently.
- **Mr. Shubadip Mitra – Nuvama:**
- Understood. Thank you so much.
- **Mr. Mohit Kumar – ICICI Securities:**
- Hi, this is Mohit Kumar from ICICI Securities. My first question is, when you look at your portfolio of projects, the scheduled commissioning date for almost the entire pipeline is 2 to 2 ½ years barring the HVDC, right? Is it fair to say that the commissioning will pick up and you become more than ₹400 billion in FY27, FY28? Is that a fair understanding?
- **Mr. R.K. Tyagi - Chairman & MD, Power Grid Corporation of India Limited:**
- Yeah. Like we have about ₹25,000 crore projects that are work in progress, for which CapEx is already done, which are due for commissioning. Then out of ₹143,000 crore or ₹1,43,000 crore projects which are in hand. So barring HVDC and offshore wind project, which will be about say (22,000 plus 20,000)... ₹60,000 crore. If you reduce ₹64,000 crore, maybe ₹1,00,000 worth... 1,00,000 crore worth projects are to be commissioned in next 2 ½ years. So, you are right that our capitalization should be about ₹35,000 to ₹40,000 crore each year, from the next year.
- **Mr. Mohit Kumar – ICICI Securities:**
- My second question is that the loss of 1 billion in the JV accounting in this quarter, is it related to EESL? Energy Efficiency Services Limited?
- **Mr. G. Ravisankar – Director Finance & CFO, Power Grid Corporation of India Limited:**
- Ya. there is a loss of around ₹100 crore, we have accounted this half year on account of, at the time of consolidation of our shares.
- **Mr. Mohit Kumar – ICICI Securities:**
- This particular associate company has been making losses for a long time Sir.
- **Mr. G. Ravisankar – Director Finance & CFO, Power Grid Corporation of India Limited:**
- Yes, we have stopped putting equity, last one year, we are not putting equity. This equity was put up, we made the equity contribution over the years basically. In the last one year, we have also told them to take up the receivables. Basically they have done on annuity model, some of the businesses for which they will have, they have put the capex upfront and it is recoverable on

the per month basis. So the problem is that the receivables are mounting, so that's why they were taking some short term loans for the servicing and all for the interest portion. Now they are gearing up for the collections and then they will do. So still the 1<sup>st</sup> year on the provisional results, we have accounted 100 crore as our portion compared to last year. that's one of the reason you will find the jump off hardly to 2-2.5pc because this 100 crore will contribute another 1.5pc in my jump.

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

- Sir, is it fair to say that these losses will stop from here on? These losses will not occur henceforth?

- **Mr. R.K. Tyagi – Chairman & Managing Director, Power Grid Corporation of India Limited:**

- We have been taking up this issue as a joint venture company. We are like 4 partners in this EESL– NTPC, POWERGRID, PFC and REC. So, we are taking help of our Ministry to realize the dues of EESL from various ULBs (Urban Local Bodies) and various state utilities and now they have taken up already with various state governments. And further, it is likely to be discussed in the forthcoming power ministers' conference on 12<sup>th</sup> November 2024.

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

- Thank you Sir, thank you.

- **Moderator:**

- Yes, please. Give the mic.

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

- Sumit Kishore from Axis Capital. In the 1<sup>st</sup> half of the year, capitalization has been about Rs.40bn at the consolidated level. Are you still on track to achieve Rs. 180bn that you had spoken about on a full fiscal basis. And for the next year, when that works in hand are going to get converted, part of it, do you think that Rs. 350bn is achievable in terms of capitalization for next fiscal itself or would that be an aspiration more for FY27?

- **Mr. R.K. Tyagi – Chairman & Managing Director, Power Grid Corporation of India Limited:**

- This year, we are targeting about ₹18000 crore capex as well as for capitalization. But the next year, it will increase from ₹18000 crore, maybe somewhere between ₹25 to 30 thousand crore and next year, it will go about maybe ₹40,000 crore. Next year, it will not touch ₹35 – 40 thousand.....

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

- That's what I thought.

- **Mr. R.K. Tyagi – Chairman & Managing Director, Power Grid Corporation of India Limited:**
- One year later.
- **Mr. Sumit Kishore – Axis Capital:**
- Ya. So your capex next year is likely to touch.....
- **Mr. R.K. Tyagi – Chairman & Managing Director, Power Grid Corporation of India Limited:**
- CapEx also, it will be between ₹25 to 30 thousand, next year, FY25-26.
- **Mr. Sumit Kishore – Axis Capital:**
- The 2<sup>nd</sup> question is, you used to put a slide in terms of your capex target till 2032 which used to look like something ₹1.8, 1.9 lakh crore on the transmission side. So that number is now moving to about ₹3 lakh odd crore. So could you dis-segregate in terms of both interstate and intra-state?
- **Mr. R.K. Tyagi – Chairman & Managing Director, Power Grid Corporation of India Limited:**
- Like 90pc, 85-90pc will be inter-state. Like we have some joint venture companies with like Rajasthan and some TBCB projects which will come in intra-state sector. They will be done for intra-state but we are expecting that our share from inter-state will be about 90pc. So, if we are saying more than ₹3 lakh crore projects to be executed or our CapEx will be more than ₹3 lakh crore, so it will be about 90pc will from inter-state.
- **Mr. Sumit Kishore – Axis Capital:**
- Sure! So your implied win ratio in inter-state will be north of 50pc.
- **Mr. R.K. Tyagi – Chairman & Managing Director, Power Grid Corporation of India Limited:**
- Ya, ya.
- **Mr. Sumit Kishore – Axis Capital:**
- Thank you.
- **Moderator:**
- Right! I now again request Company Secretary Sahab....I think we can call it? Shekhar?
- **Mr. Shekhar**
- Anyone who has got a question can ask the question? Yes Sir, we can do that.

- **Moderator:**
- Please go ahead.
- **Mr. Mohit Pandey – Macquaire Capital:**
- Mohit Pandey from Macquaire Capital. I just wanted to get an update on the smart meters projects.
- **Mr. Naveen Srivastava – Director Operations & Projects, Power Grid Corporation of India Limited:**
- As far as smart meters projects, we are doing in Gujarat, Madhya (middle) Gujarat and Uttar (North) Gujarat where we are going to put around 63 lakhs meters, smart meters and out of that, we have already awarded 35 lakhs will be in one Madhya Gujarat, similarly 30 lakhs in the Uttar Gujarat, out of which 28 lakhs we have already awarded. At present, 2 lakhs meters have been already supplied in both the cases. At least 4 lakhs have been supplied and we are installing at present, the progress is around 1 lakh meters, we have already installed.
- **Moderator:**
- Maybe you know, the other questions, there is one. You started, so now you can end it.
- **Mr. Shubhdip Mitra - Nuvama:**
- So just a follow-up from my side. Just wanted to understand, that in this current quarter, we have seen a relatively weaker numbers. Is it a function of some of the TBCB projects, maybe seeing a decline in the tariffs in line with the way the bidding has been done? Are you seeing any weakness in the ROEs for some of the TBCB projects?
- **Mr. R.K. Tyagi – Chairman & Managing Director, Power Grid Corporation of India Limited:**
- You are referring to which number?
- **Mr. Shubhdeep Mitra - Nuvama:**
- I am looking at the general profit after tax growth. It's not been very encouraging for this quarter. Just wanted to understand, as we go ahead and as the share of TBCB rises, can we see some weakness in terms of normal threshold of ROEs that we see? Given that there is higher competitive pressure in TBCB projects.
- **Mr. R.K. Tyagi – Chairman & Managing Director, Power Grid Corporation of India Limited:**
- Not really! We have commissioned projects worth ₹4000 crore, so the tariff for which will be realized in days to come because if you commission in say September or August, so we will not get tariff in April, May or June, till it is commissioned. So there is incremental increase or there is

increase of tariff and profit but because of our depreciation, because we have our legacy assets under RTM where the depreciation is decreasing after 12yrs. from 5.28pc, it becomes about 2pc. Similarly our loan also, we keep paying our loan, principal amount, so our loan amount is reduced, then interest on loan has also reduced, so effectively our revenue will reduce for RTM projects. When we are adding revenue in TBCB projects, then it is almost getting compensated by the decrease in RTM projects. As far as profit is there, if you remember that as per the CERC tariff regulation for 24-29, as per the new CERC Regulation, our O&M charges have been reduced by almost 600 crore. So for half year, the effect is almost 300 crore. So effectively it is positive by say 1pc or 2pc but it is not in the same range where it should have been because there is a loss of about 300 crore which is a major contributor for our profit, not increasing say to 4-5pc. It is 1-2pc.

- **Mr. Shubhdeep Mitra - Nuvama:**

- Understood and lastly would you be able to tell us, what is the regulated equity number that we have for the RTM projects?

- **Mr. R.K. Tyagi – Chairman & Managing Director, Power Grid Corporation of India Limited:**

- Regulated?

- **Mr. Shubhdeep Mitra - Nuvama:**

- Equity...

- **Mr. R.K. Tyagi – Chairman & Managing Director, Power Grid Corporation of India Limited:**

- Normally for any project it is 70, 30pc. 30pc is equity and return on equity is about 15pc.

- **Mr. Shubhdeep Mitra - Nuvama:**

- Understood, but for the overall bank of projects that we have right now, is it like a ₹90,000 crore. kind of a number or some number like that? If you can help us?

- **Mr. G. Ravisankar – Director Finance & CFO, Power Grid Corporation of India Limited:**

- See, we have ₹92,000 crore as net worth and we say that the investments in TBCBs are around ₹4000, 4200 crore. So what you assume is somewhere around 88-90 thousand is fair.

- **Mr. Shubhdeep Mitra - Nuvama:**

- Perfect Sir, thank you so much Sir.

- **Moderator:**

- Well! One more question. Yes, last, the final last.

- **Participant:**
- Sir, just one book keeping question. So for the projects won in October and November if you could share the NCT cost, if possible?
- **Mr. R.K. Tyagi – Chairman & Managing Director, Power Grid Corporation of India Limited:**
- Ya, I will. You want in.....?
- **Participant:**
- October, November.
- **Mr. R.K. Tyagi – Chairman & Managing Director, Power Grid Corporation of India Limited:**
- Ya. So this is Shong Tong Project, NCT cost is ₹2,286 crore. Then Rajasthan Phase 4, part A is ₹5,969 crore, part B is ₹5,357 crore. Then Gopalpur, green hydrogen project is, NCT is about, NCT cost is ₹2,898 crore, that has been won by Tata Power. Then Kudankulam which is won by POWERGRID, NCT cost is ₹548 crore, then Bijapur, Raichur which has concluded yesterday, the cost is about ₹1000 crore. It is won by GR Infra. So out of 6 projects, we have won 4 projects.
- **Participant:**
- Ok, thank you so much Sir.
- **Moderator:**
- Ok, now any more questions? I still have a minute. Ok, may I now request Mr. Anantha Sarma Sahab to come and give the vote of thanks, followed by that, please the POWERGRID team be ready for the group photo and followed by that is Adfactor.
- **Mr. Anantha Sarma – Executive Director, Power Grid Corporation of India Limited:**
- Good afternoon! I take pleasure in thanking Shri R.K. Tyagi ji, Chairman & Managing Director, POWERGRID, Shri Ravisankar ji, Director Finance & CFO of POWERGRID, Naveen Srivastava ji, Director Operations & Projects of POWERGRID, Shri B. Vamsi Rama Mohan ji, OSD Projects and I also take pleasure in thanking all of you, the investors and the analysts who made it convenient to come over here and participate in the investor meet here and make the event a grand success. I would like to thank ICICI Securities for organizing this event and also Adfactors to organize everything for us here and make the event successful. I thank everyone including our Company Secretary & all for making this event successful. Thank you so much.

\*\*\*END OF TRANSCRIPTION\*\*\*