

23rd March, 2026

To
The General Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, C 1/G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai.

To
The General Manager (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898
EQ – ISIN: INE752E01010

Sub: Presentation on Webinar for Investors & Analysts scheduled to be held on
23rd March, 2026

Dear Sir,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith copy of presentation proposed to be given at Webinar for Analysts & Investors, scheduled to be held on Monday, 23rd March, 2026 at 11:00 A.M. (IST).

Thanking You,

Yours faithfully,

(Satyaprakash Dash)
Company Secretary &
Compliance Officer

Encl.: As above



Growth Visibility, Resilient Earnings, Strategic Expansion

Business Update

Investor & Analyst Interaction

23 March 2026

One of the world's largest transmission utilities | ~84% share of India's ISTS network

POWERGRID: Foundations & Growth Outlook

Execution & Operational Excellence

Revised Capex & Capitalization Guidance

Multi-Year Capex & Capitalization Runway

Shareholder Value Creation

Transmission Opportunity & Growth Visibility

SPV Merger

Scale. Stability. Growth Visibility

1

India's **largest** and system critical power transmission utility

2

Predominantly **regulated** asset base with a growing share of TBCB annuity revenues

3

Non-substitutable backbone of India's **energy transition**

4

Strong **earnings visibility** supported by India's transmission capex cycle

5

Strong **balance sheet**, dividend visibility and execution excellence

6

Adaptive execution and superior project implementation

35+ Years of Execution Excellence

India's Transmission Upcycle Has Become Structural

Structural demand drivers are expanding transmission demand

1

Rising Power Demand

Power demand in India expected to more than double by 2047*

- Industrial growth
- Electrification of economy

2

Renewable Energy Expansion

786 GW renewable capacity target by 2035-36[#]

- Large RE hubs
- Need for long-distance green evacuation corridors

3

Grid Complexity & Balancing

Higher renewable penetration

- Inter-regional transfer requirement
- Balancing & reliability infrastructure

4

New Demand Centres

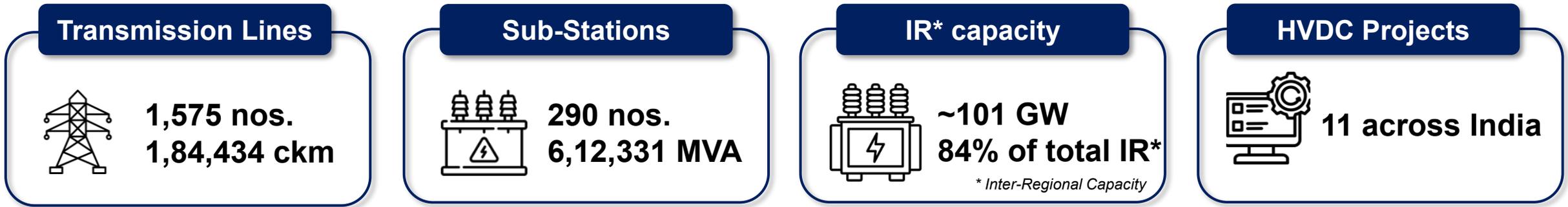
AI, Data Centres and Digital infrastructure

- Electrification of transport
- Green hydrogen ecosystem

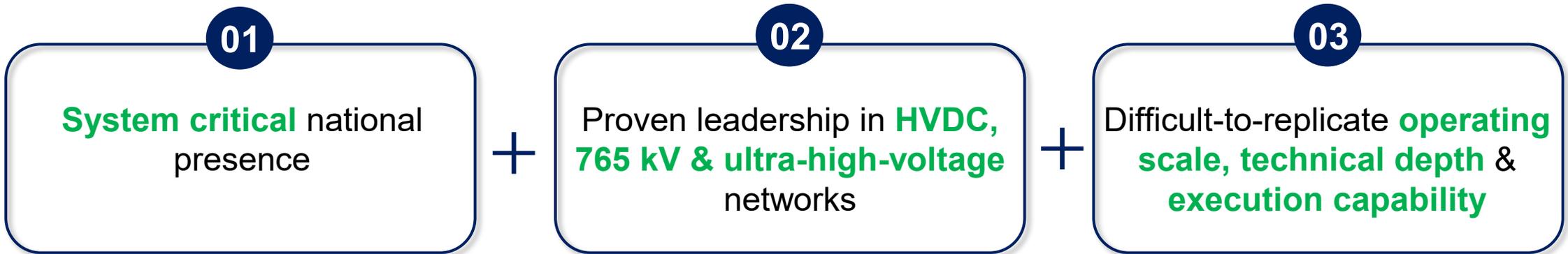
These drivers underpin a structural transmission capex upcycle

POWERGRID: Positioned for India's Transmission Opportunity

Unmatched scale, operating depth and system relevance



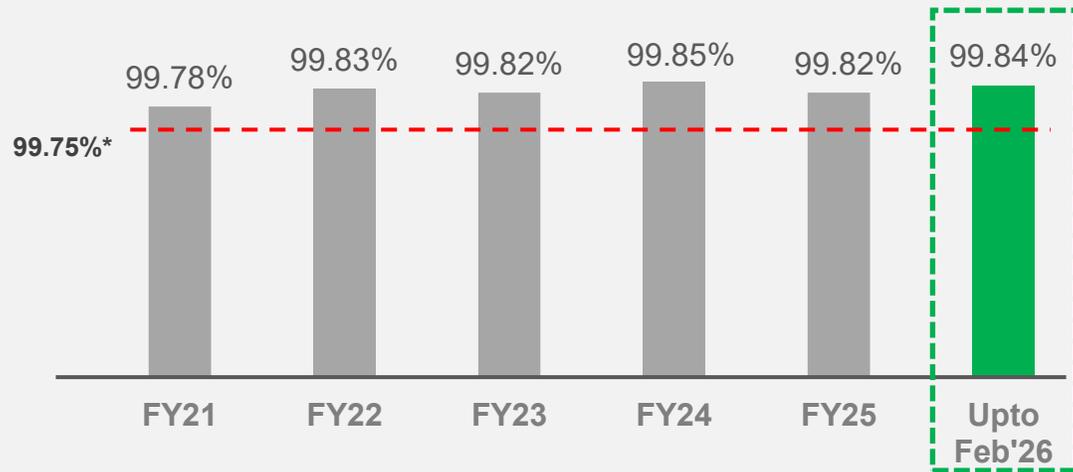
WORLD'S LARGEST **765 kV** TRANSMISSION NETWORK IS OPERATED BY POWERGRID



Visible Growth | Long Asset Life | Resilient Cash Flows

Operational Excellence at Scale

AVAILABILITY



* Full incentive capped at 99.75%

ANNUAL TRIPPING PER LINE



Enabled by digital & predictive maintenance

- AI-based defect detection
- Drone based patrolling
- Advanced condition monitoring techniques

Execution Track Record Underpins the Next Growth Phase

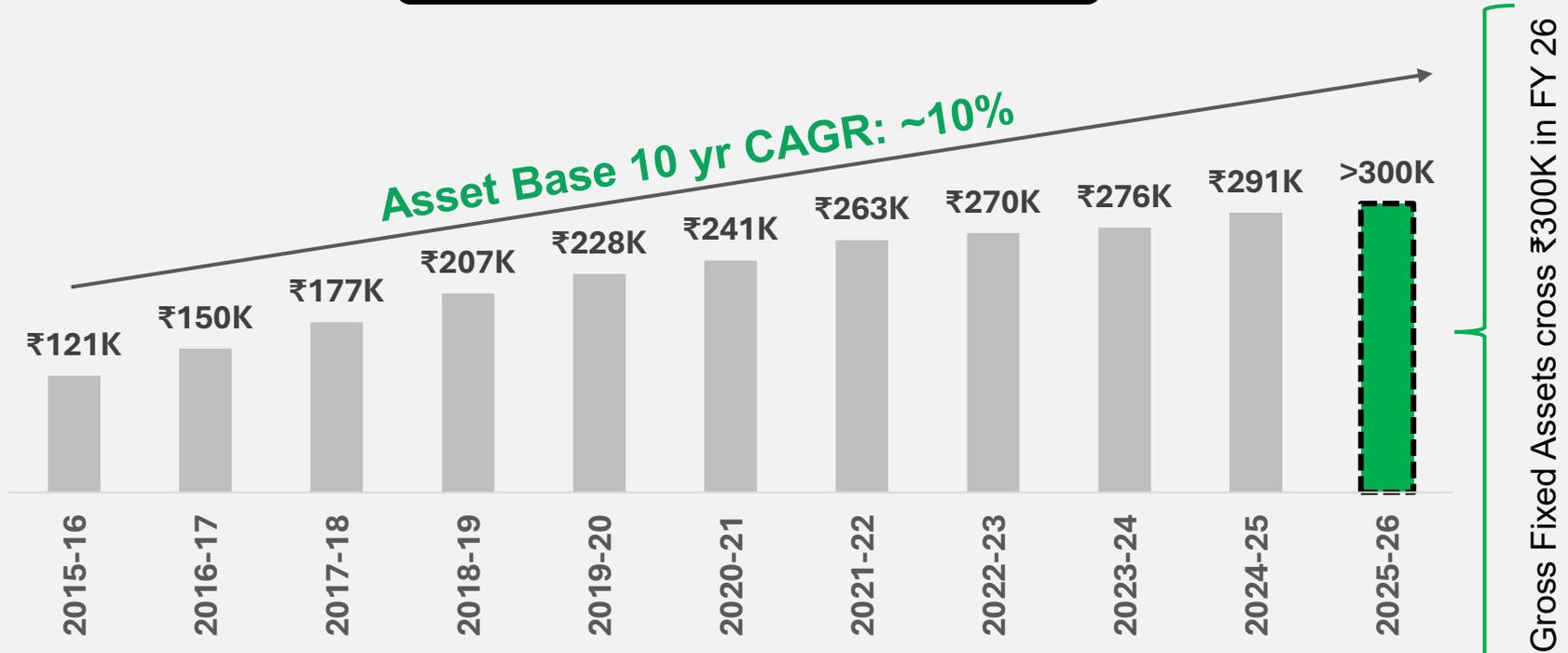
FY21-26 Capex

> ₹1,00,000 Cr.

FY21-26 Capitalization

> ₹90,000 Cr.

Gross Fixed Assets



*Figures in Rs. Cr.

Further Revision in FY26 Capex and Capitalization Guidance

Capitalization remained strong despite a **challenging execution environment**



CAPEX

₹28,000 Cr. → ₹32,000 Cr. → **₹35,000 Cr.**
Initial guidance 1st Revision (2-Feb-26) Latest guidance

Achieved: ₹35,540 Cr.

(~102% of latest guidance achieved as on 22-Mar-26)



CAPITALIZATION

₹20,000 Cr. → ₹22,000 Cr. → **₹25,000 Cr.**
Initial guidance 1st Revision (2-Feb-26) Latest guidance

Achieved: ₹22,749 Cr.

(~91% of latest guidance achieved as on 22-Mar-26)

Execution proficiency and adaptability helped navigate project execution challenges

FY26 Commissioning Highlights

Commissioning across key transmission assets translated **execution into capitalization**

Transmission Lines

4,239 ckm

Transformation Capacity

60,370 MVA

Substations

8 Substations

Key transmission lines

- **765 kV** Bhadla III - Sikar II
- **765 kV** Bhadla III - Ramgarh II
- **765 kV** Khetri - Narela
- **765 kV** Ahmedabad - Lakadia
- **765 kV** Bhadla II - Sikar II

- **765 kV** Ahmedabad - New Navsari
- **765 kV** Banaskantha - Ahmedabad
- **765 kV** Khavda II - Khavda III
- **400 kV** Maharani Bagh - Narela
- **400 kV** Kurnool III - Ananthapuram

Key Substations

- 765/400/220 kV Bhadla III S/s
- 765/400/220 kV Ramgarh II S/s
- 765/400 kV Narela GIS
- 765/400 kV Dausa S/s
- 765/400 kV KPS #2 & #3 substations

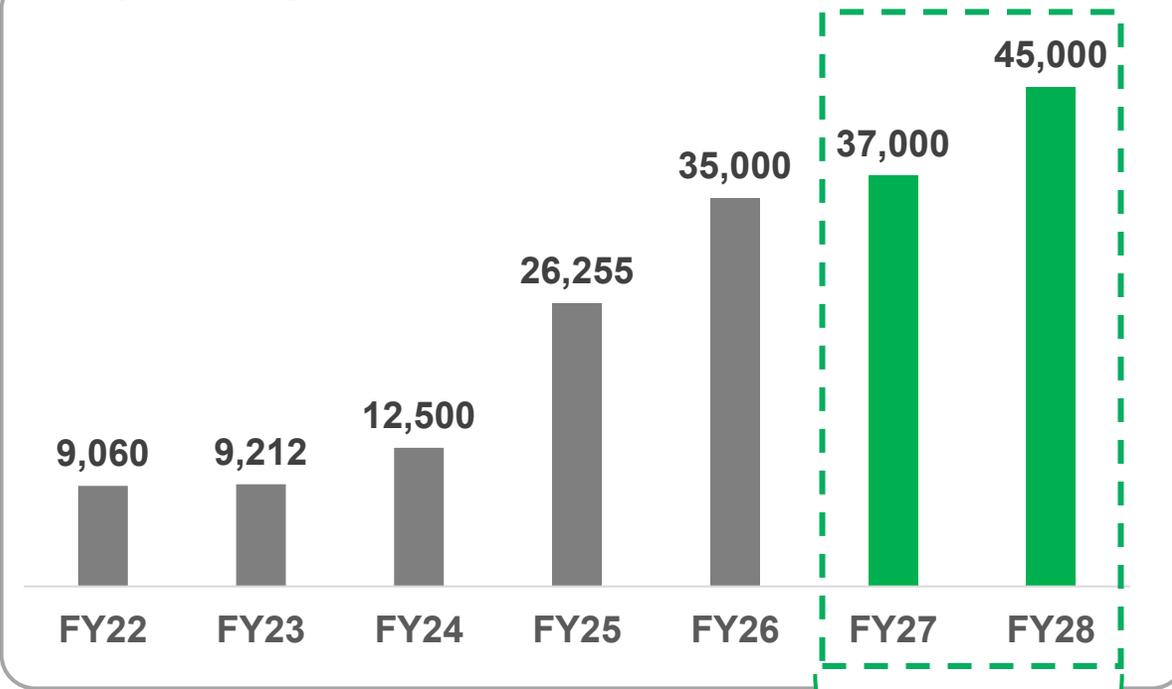
Commissioning momentum supports future capitalization growth

Multi-Year Capex and Capitalization Runway



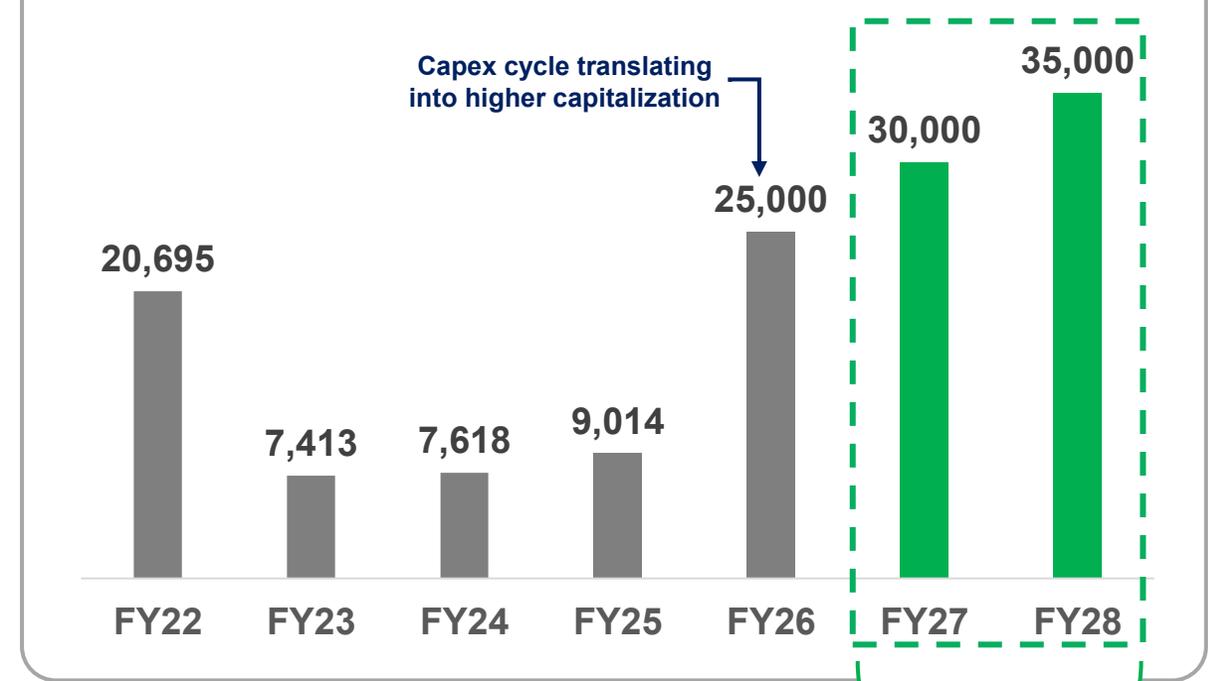
Visible Capex Pipeline Driving **Capitalization Growth**

Capital Expenditure



**Planned Capex FY27- FY28
~ ₹82,000 Cr.**

Capitalization



**Projected Capitalization
~ ₹65,000 Cr.**

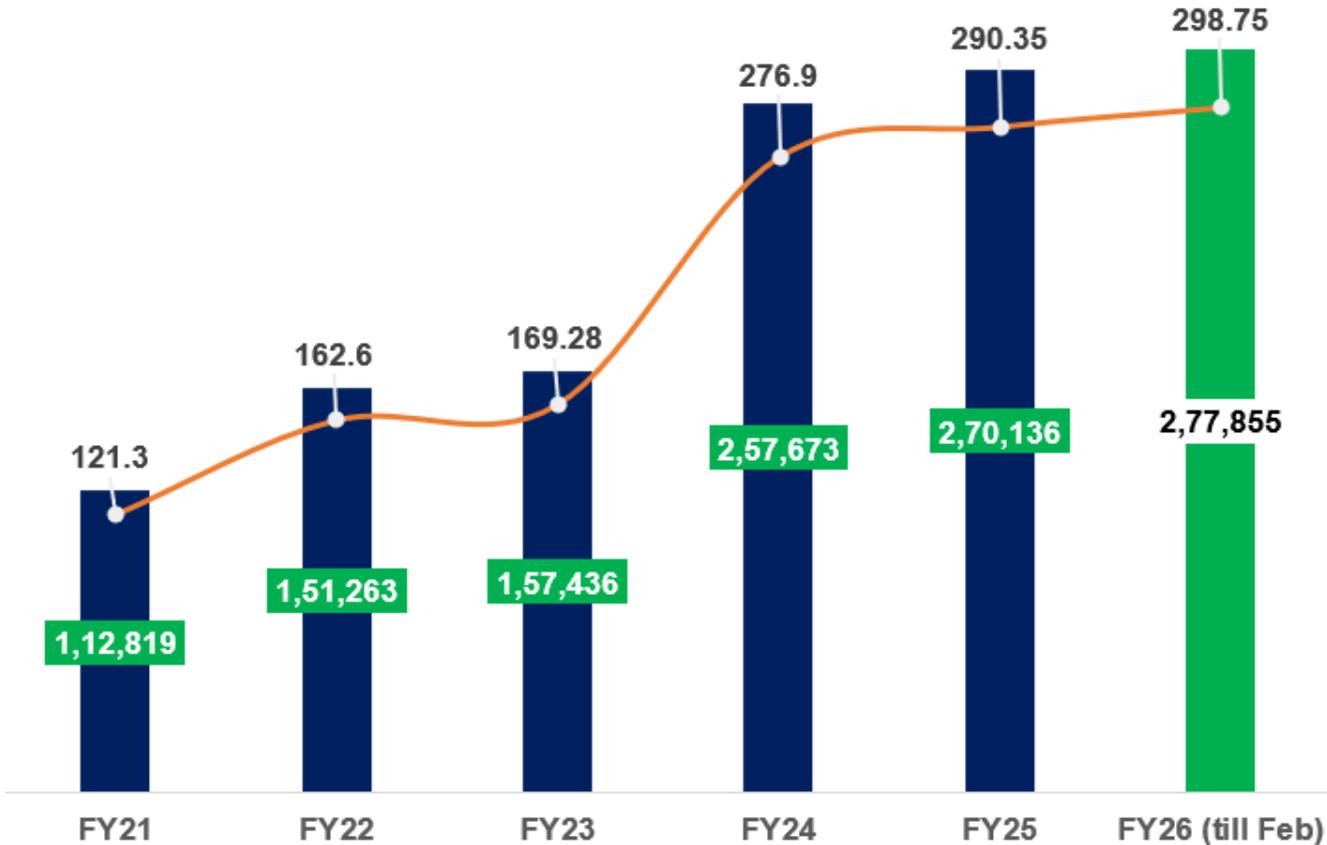
*Figures in Rs. Cr.

FY29-FY36 Estimates: Capex & Capitalization are estimated to average over ₹40,000 Cr. and ₹35,000 Cr. per year, respectively, subject to the pace of pipeline bidding and POWERGRID's win rate in TBCB

Consistent Shareholder Value Creation

Stable Returns and Sustained Asset Growth

Market Capitalization & Share Price Performance



Prices (in ₹ / share) shown on chart are March & Feb end closing prices and are adjusted for Bonus Issues

(M-Cap figures in Rs. Cr.)

FY21 – FY26 (till Feb)

M-CAP GROWTH ~ **2.5X**

SHARE PRICE APPRECIATION ~ **2.5X**

DIVIDEND YIELD ~ **3-4%**

 Cumulative **Dividend of > ₹50,000 Cr.** paid during FY21-FY26

Strong Institutional Ownership Base

Among India's **Top 35 companies** by Market Capitalization

Institutional ownership supported by

Robust pipeline of transmission projects



Strong execution track record with consistent TBCB market share

Leading Global & Domestic Investors



Institutional Ownership Snapshot

~45%
Institutional ownership (FII + DII)
as of 9MFY26

Transmission: Large Structural Opportunity

Policy Visibility | Identified Projects | New Demand Drivers

Transmission Plan for Integration of over 900 GW Non-Fossil Fuel Capacity

~ ₹7.9 Trillion*

- Peak Demand expected to reach 459 GW by 2035-36
- 786 GW non-fossil fuel installed capacity by 2035-36
- ISTS, InSTS & Inter-regional Capacity

Policy-backed, nationwide build-out

Global Interconnections (OSOWOG)

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

Future undersea HVDC mega projects

> ₹15 Trillion*

INDICATIVE LONG-TERM
OPPORTUNITY

(CEA Mar'26 plan + Brahmaputra
beyond 2035 + OSOWOG)

Visible Execution Pipeline

Actuals

Works in Hand
> ₹1,48,000 Cr.
(CWIP: > ₹49,000 Cr.)

Strong near-term execution visibility



Illustrative long-term upside

At an assumed **~50%** win rate on a **₹15 trillion** opportunity, potential project wins could be **~₹7.5 trillion** over the coming decades

Significant projects win potential



> ₹9,00,000 Cr.*
Illustrative total execution pipeline over the long-term

Robust near-term execution visibility, complemented by substantial long-term upside

Schemes A & B

- **19 SPVs** consolidated into 2 SPVs
- MCA approval received

Schemes C & D

- Merger/amalgamation of **28 wholly owned subsidiaries (WOS)** into 2 WOS
- Board approval accorded
- Subject to applicable statutory and regulatory approvals

A leaner SPV structure enables stronger monitoring and governance



THANK YOU

