



**Q3 FY 2024-25**

**Investor Presentation**

**(February 05, 2025)**



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# Agenda

**Overview**

**Major Highlights**

**Performance Highlights**

**Growth Outlook**

**Sustainability & Awards**

## India's Flagship Power Transmission Utility



**Net Profit : 1<sup>st</sup> rank#**



**Dividend Declared: 1<sup>st</sup> rank#**



**Gross Block: 2<sup>nd</sup> rank#**



**Net Worth: 2<sup>nd</sup> rank#**



**Contribution to Exchequer: 2<sup>nd</sup> rank#**

### International\* Credit Rating

**S&P Global**  
Ratings



**BBB-**  
(Outlook: Positive)

**Fitch**  
Ratings



**BBB-**  
(Outlook: Stable)

**MOODY'S**



**Baa3**  
(Outlook: Stable)

### Domestic Credit Rating

**Crisil**  
Ratings



**AAA**  
(Highest Safety)

**ICRA**



**AAA**  
(Highest Safety)

**CareEdge**  
RATINGS



**AAA**  
(Highest Safety)

# Transmission Overview

Strengthening the grid to meet the demands of today and tomorrow

## Transmission Lines



1,518 nos.  
1,79,594 ckm

## Sub-Stations



280 nos.#  
5,52,961 MVA

## IR capacity



99,580 MW  
84% of total IR

## System Availability



99.81%\*

~ 84% Inter State Transmission System owned by POWERGRID

18

HVDC  
Substations

63

765 kV  
Substations

168

400 kV  
Substations

20

SVC/  
STATCOMS

64

GIS  
Substations

>2,90,000

Transmission  
Towers

>3,800

Transformers  
& Reactors



**Emerged L1 bidder in 07 ISTS TBCB projects during Q3FY25**  
**Levelized Tariff: ₹2,077.58 Cr.**

1

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

SPV acquired

2

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

SPV acquired

3

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

SPV acquired

4

TS for evacuation of power from Rajasthan REZ Ph-IV (Part-4: 3.5 GW): Part A

SPV acquired

5

System strengthening at Koppal-II and Gadag-II for integration of renewable energy generation projects

SPV acquired

6

Augmentation of transformation capacity at KPS1 (GIS) and KPS2 (GIS) (Phase-V Part B1 and Part B2 scheme)

Lol received

7

Augmentation of transformation capacity by 3x500 MVA, 400/220kV ICTs (6th - 8th) and 1x1500 MVA, 765/400kV ICT (4th) at Bidar PS

Lol received

**50% in terms of Annual Tariff\***

**58% in terms of NCT Cost\***

**57% in terms of Project Wins\***

\* Corresponding to 9MFY25 ISTS TBCB projects only

# Asset Management Highlights

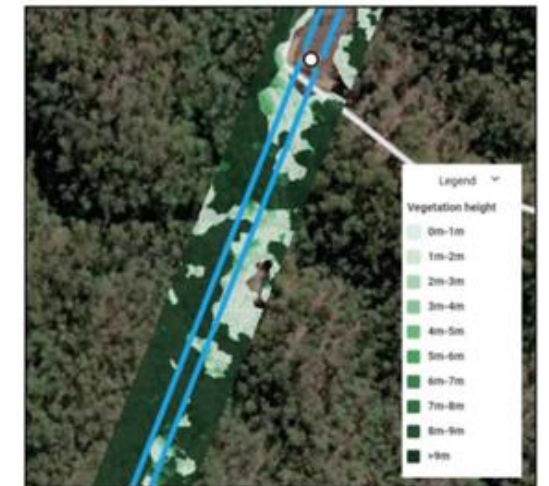


- Implementation of **Dynamic Line Loading (DLL)** is being carried out in 400 kV D/c Madurai -Tuticorin line
- DLL is the ability to vary the capacity of an overhead line in real time based on varying climatic conditions (Temperature, Radiation, Wind speed and direction)

- Implementation of **e-vegetation management** started in 6 nos. transmission lines (high vegetation prone) in North-Eastern Region (NER)

## ➤ Advantages

- Assist inspection & maintenance teams in mapping transmission lines;
- Manage vegetation; and
- Mitigate risks based on tower coordinates, terrains, height of cross arms/ peak, sag etc.



The discrete colormap represents the tree height classes.



## POWERGRID secures its First Green Loan



**Green Loan Agreement of US\$200 million\*** signed with Sumitomo Mitsui Banking Corporation (SMBC) for funding RE project(s) of POWERGRID

\* Greenshoe Option of US\$150 million





## Collaboration with EPRI, USA

- POWERGRID signed a transformative **10-year 'Master Agreement' with EPRI, USA**, a non-profit energy research and development organization.
- Enables participation in **EPRI's Annual Research Portfolio** and customized solutions for transmission system construction, O&M, promoting energy transition and sustainability.



POWERGRID has been granted patent by the India Patent Office for **'System and method for health assessment of transformers / reactors'**



**281 nos. of substations** are under remote operation from NTAMC as on **31<sup>st</sup> Dec'24**

# Performance Highlights

Project Execution

Operational Performance

Financial Performance

Other Businesses

Commercial Performance

# Elements Commissioned

1,399 ckm Transmission Line and 9,185 MVA Transformation Capacity added during the quarter



MVA added during the quarter

- 2 nos. 765/400kV 1500 MVA ICTs at Sikar-II Substation
- 765/400kV 1500 MVA ICT-III at Banaskantha Substation
- 765/400kV 1500 MVA ICT-VI at Kotra Substation
- 3 nos. 400/220kV 500 MVA ICTs at Bikaner-II Substation
- 2 nos. 400/220kV 500 MVA ICTs at Banka Substation
- 400/220kV 500 MVA ICT-III at Bahadurgarh Substation
- Upgradation of 400/220kV 315 MVA ICT-II at Rengali S/S



Ckm added during the quarter

- 765kV Sikar-II Aligarh Ckt # 1&2
- 765kV Bhadla-II Sikar-II Ckt # 1&2
- 400kV Sikar-II Neemrana Ckt # 1&2
- LILO of 220kV Jhusi (UPPTCL) – Phulpur (UPPTCL) at 400kV Jaunpur (UPPTCL) Substation

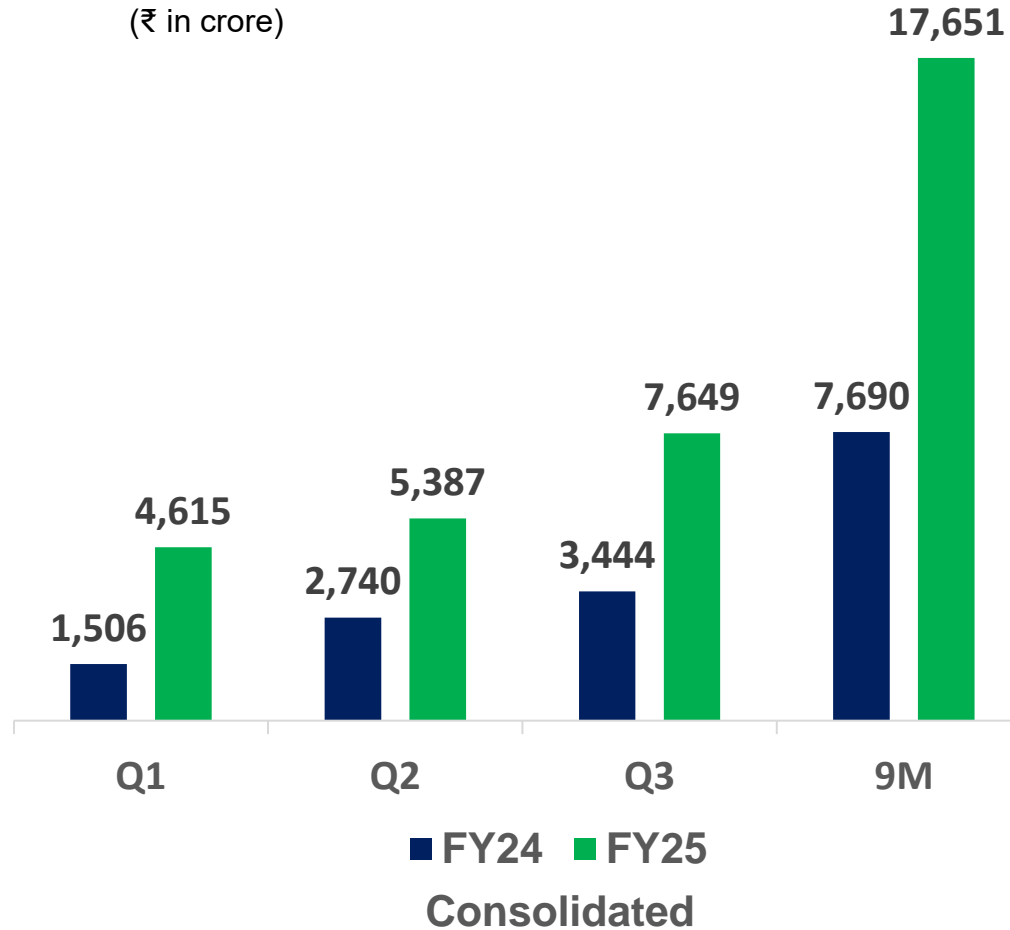


765/400kV Sikar-II Substation charged during the quarter

# Project Execution

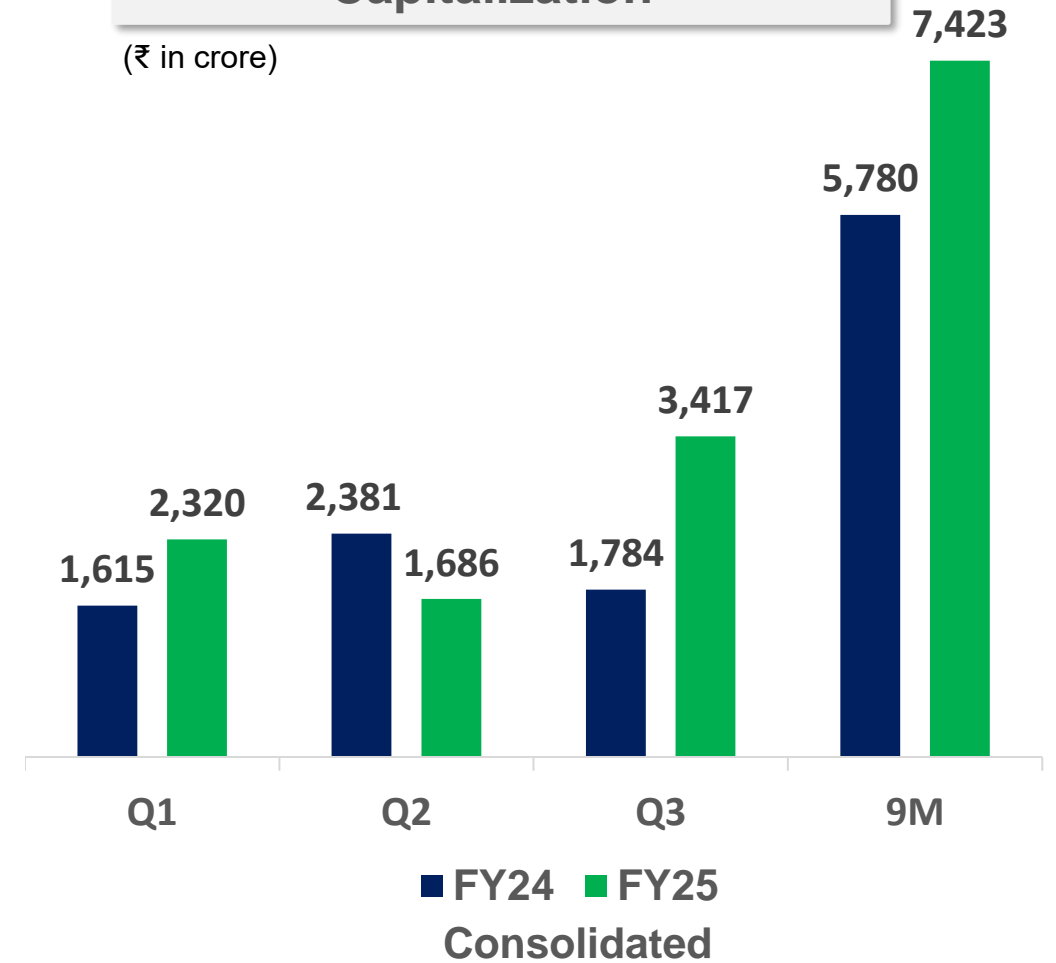
## Capex

(₹ in crore)



## Capitalization\*

(₹ in crore)



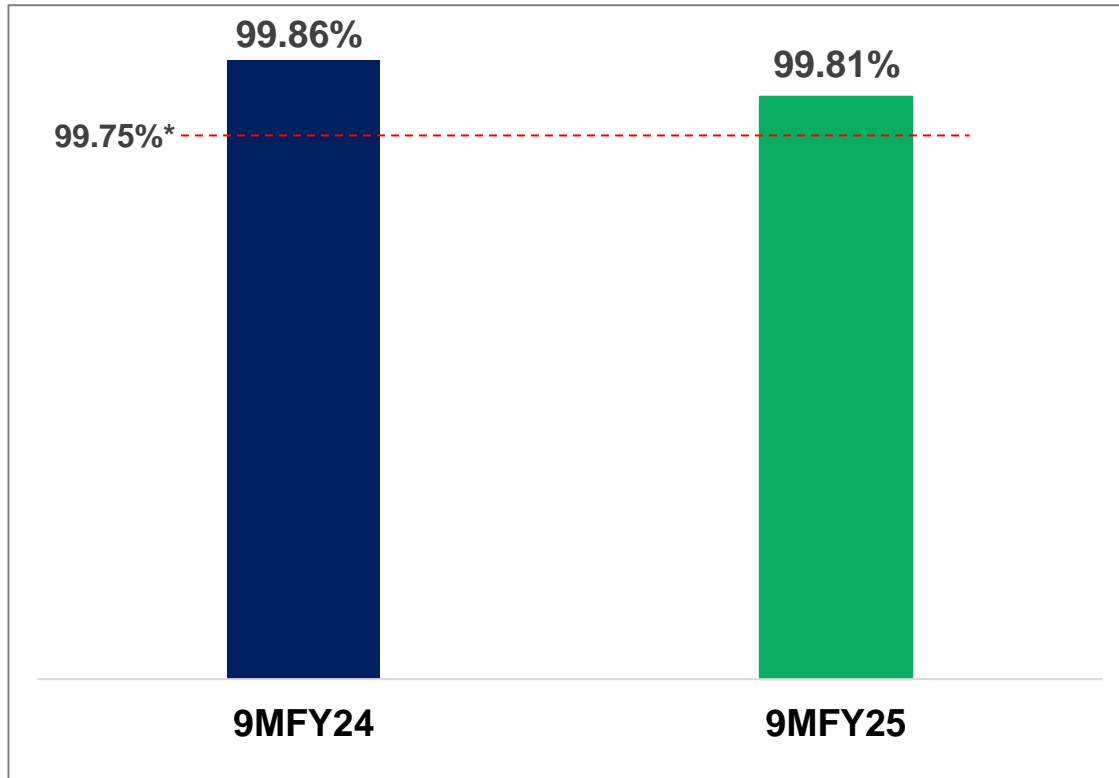
\* Exclusive of FERV

\* Includes assets capitalised as Finance Lease

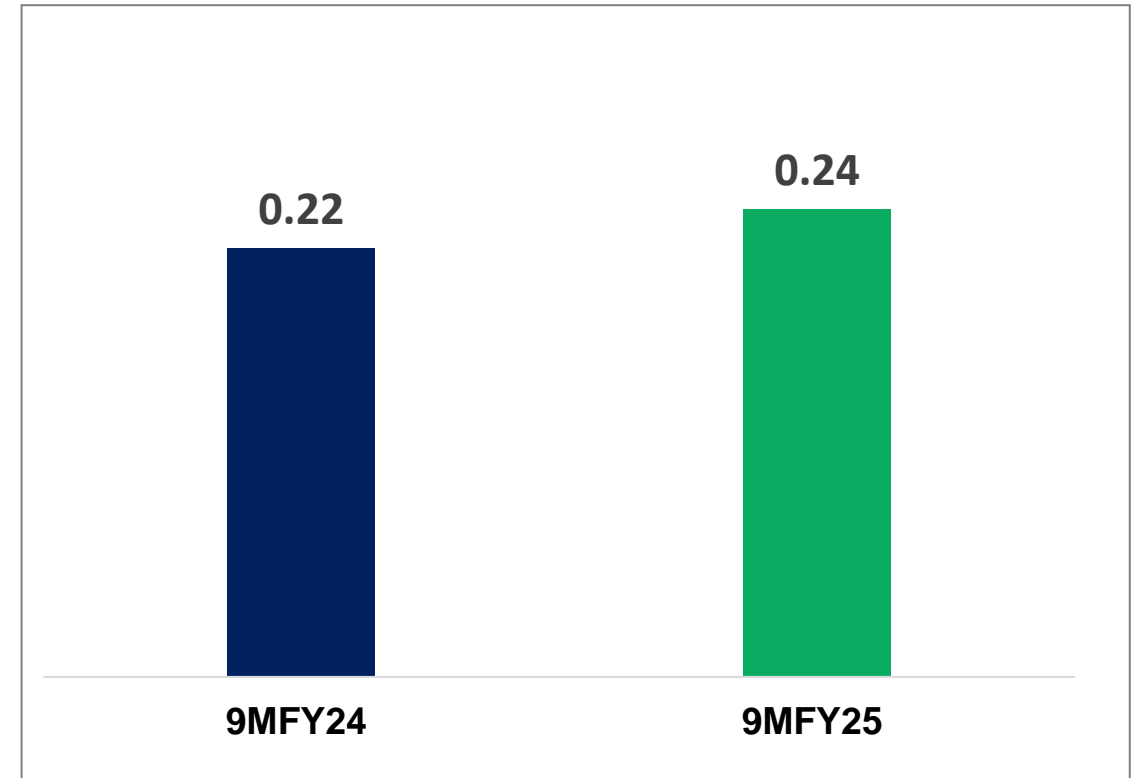


# Operational Performance (Upto end of Q3FY25)

## Availability



## Reliability (Tripping per line)



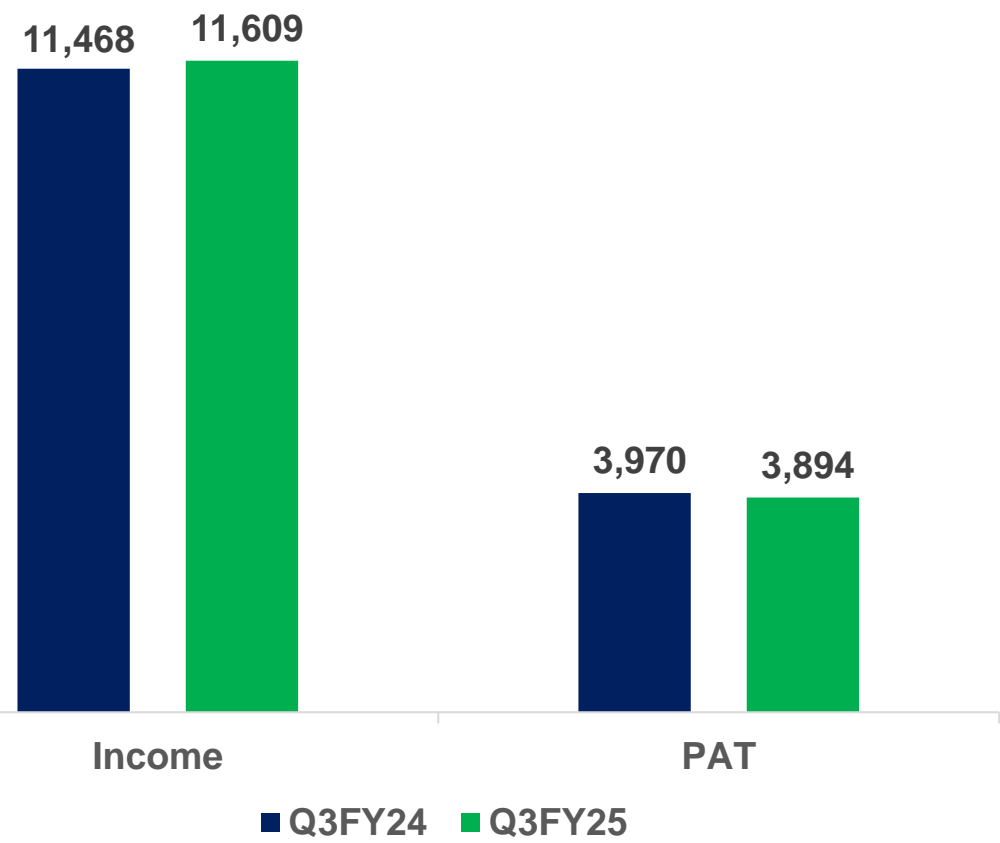
\* Full incentive capped at 99.75%

# Financial Performance (Q3FY25)



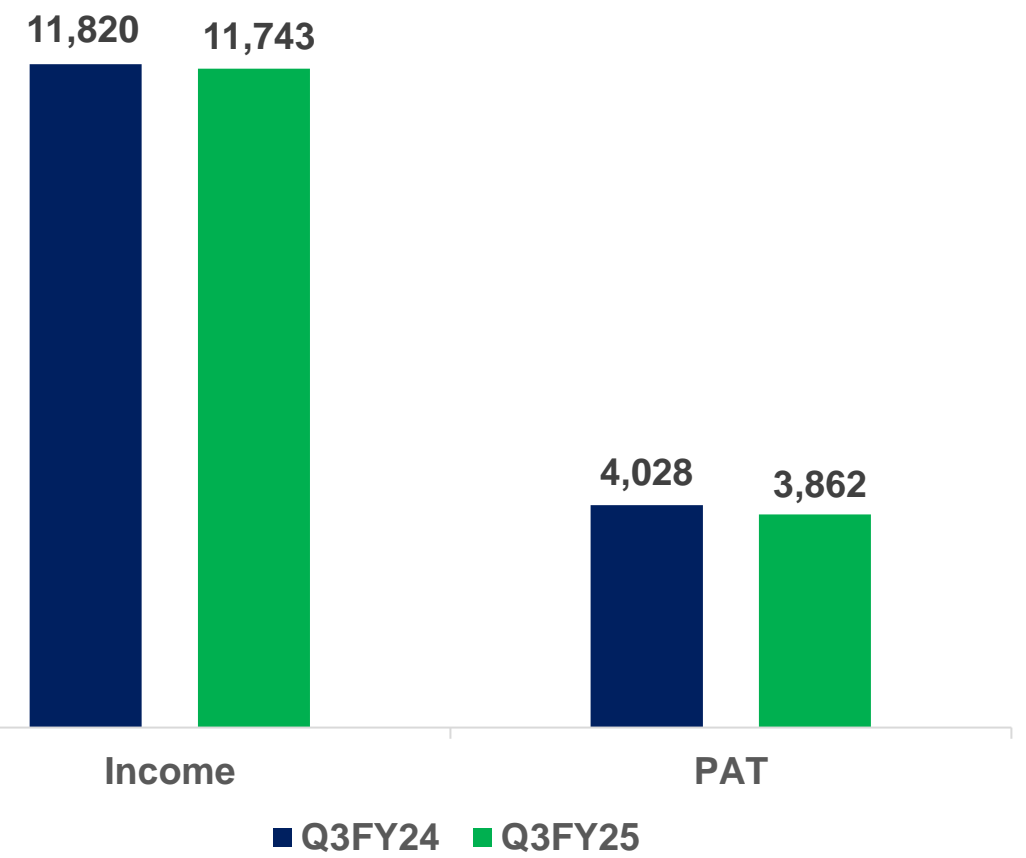
## Standalone

(₹ in crore)



## Consolidated

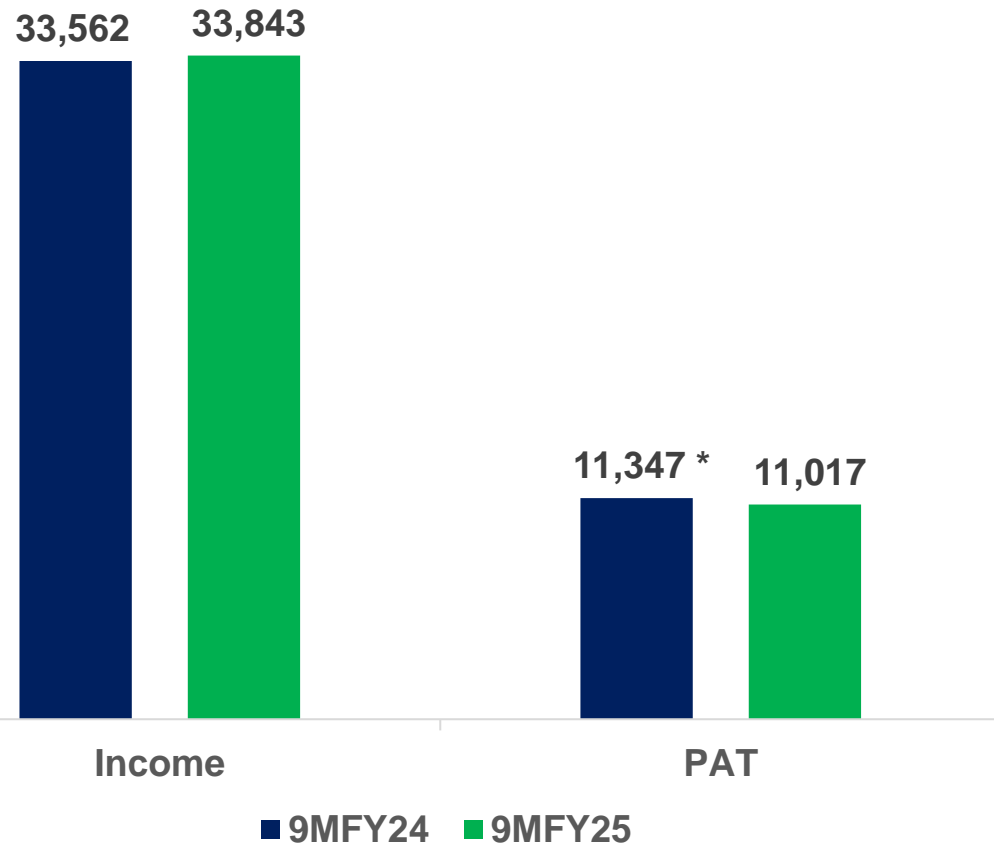
(₹ in crore)



# Financial Performance (9MFY25)

## Standalone

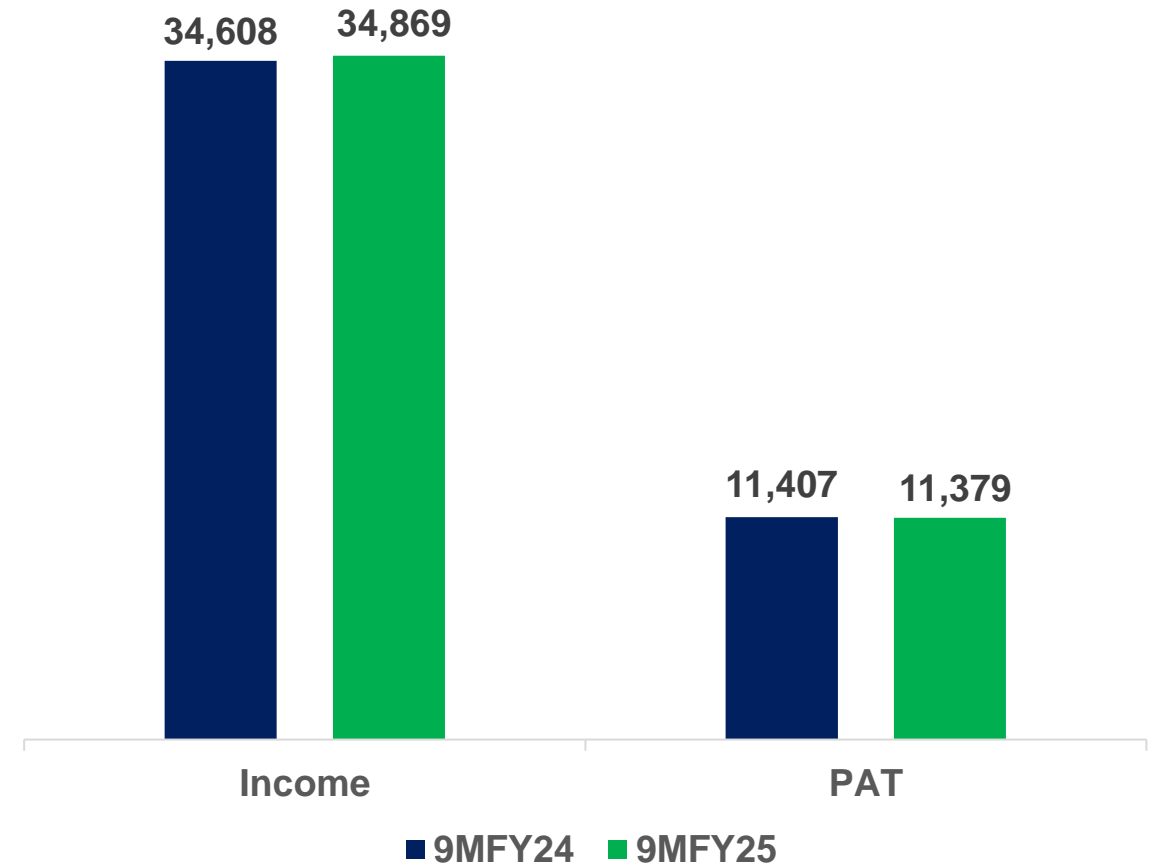
(₹ in crore)



\* PAT including discontinued operation

## Consolidated

(₹ in crore)



# Financial Performance (Consolidated)



CONSOLIDATED

| Description  | Q3FY25        | Q3FY24        | Growth (%) | 9MFY25        | 9MFY24        | Growth (%) |
|--|---------------|---------------|------------|---------------|---------------|------------|
| <b>Income</b>  |               |               |            |               |               |            |
| - Transmission Charges   | 10,825        | 11,233        | (4)        | 32,368        | 32,900        | (2)        |
| - Consultancy Services   | 172           | 116           | 48         | 427           | 371           | 15         |
| - Telecom  | 236           | 201           | 17         | 722           | 594           | 22         |
| - Other Income   | 510           | 270           | 89         | 1,352         | 743           | 82         |
| <b>Total Income</b>  | <b>11,743</b> | <b>11,820</b> | <b>(1)</b> | <b>34,869</b> | <b>34,608</b> | <b>1</b>   |
| Operating Expenses<br>(including movement in regulatory deferral<br>balance other than DA for DTL) | 1,643         | 1,398         | 18         | 4,640         | 4,208         | 10         |
| Share of Net Profits/(Loss) of investments<br>in JVs accounted for using Equity Method             | (5)           | (38)          |            | (81)          | (81)          |            |
| <b>EBITDA-Gross Margin</b>   | <b>10,095</b> | <b>10,384</b> | <b>(3)</b> | <b>30,148</b> | <b>30,319</b> | <b>(1)</b> |
| Depreciation   | 3,216         | 3,293         | (2)        | 9,708         | 9,836         | (1)        |
| Interest   | 2,008         | 2,180         | (8)        | 6,292         | 6,634         | (5)        |
| Tax (Net of DA for DTL)  | 1,009         | 883           |            | 2,769         | 2,442         |            |
| <b>Profit After Tax</b>  | <b>3,862</b>  | <b>4,028</b>  | <b>(4)</b> | <b>11,379</b> | <b>11,407</b> | <b>0</b>   |

(₹ in crore)



# Financial Performance (Standalone)



STANDALONE

| Description   | Q3FY25        | Q3FY24        | Growth (%) | 9MFY25        | 9MFY24        | Growth (%) |
|---|---------------|---------------|------------|---------------|---------------|------------|
| <b>Income</b>   |               |               |            |               |               |            |
| - Transmission Charges  | 9,976         | 10,571        | (6)        | 30,092        | 30,983        | (3)        |
| - Consultancy Services  | 144           | 106           | 36         | 357           | 358           | -          |
| - Other Income  | 1,489         | 791           | 88         | 3,394         | 2,221         | 53         |
| <b>Total Income</b>   | <b>11,609</b> | <b>11,468</b> | <b>1</b>   | <b>33,843</b> | <b>33,562</b> | <b>1</b>   |
| Operating Expenses<br>(including movement in regulatory deferral balance other than DA for DTL) | 1,546         | 1,338         | 16         | 4,360         | 3,875         | 13         |
| <b>EBITDA-Gross Margin</b>  | <b>10,063</b> | <b>10,130</b> | <b>(1)</b> | <b>29,483</b> | <b>29,687</b> | <b>(1)</b> |
| Depreciation  | 3,074         | 3,159         | (3)        | 9,309         | 9,442         | (1)        |
| Interest  | 2,217         | 2,248         | (1)        | 6,786         | 6,815         | -          |
| Tax (Net of DA for DTL)   | 878           | 753           | 17         | 2,371         | 2,180         | 9          |
| <b>PAT- Continuing Operations</b>   | <b>3,894</b>  | <b>3,970</b>  | <b>(2)</b> | <b>11,017</b> | <b>11,250</b> | <b>(2)</b> |
| <b>PAT- Discontinued Operations*</b>  | <b>-</b>      | <b>-</b>      |            | <b>-</b>      | <b>97</b>     |            |
| <b>Profit After Tax</b>   | <b>3,894</b>  | <b>3,970</b>  | <b>(2)</b> | <b>11,017</b> | <b>11,347</b> | <b>(3)</b> |

(₹ in crore)

\* Telecom business hived off from 01.10.2023

# Financial Performance



| Description  | Standalone     |                | Consolidated   |                |
|--|----------------|----------------|----------------|----------------|
|  | As on 31.12.24 | As on 31.12.23 | As on 31.12.24 | As on 31.12.23 |
| Gross Fixed Assets <sup>\$</sup> (₹ in crore)      | 2,63,087       | 2,58,715       | 2,88,801       | 2,78,163       |
| Capital Work-in-Progress <sup>#</sup> (₹ in crore) | 12,124         | 9,054          | 29,603         | 16,600         |
| Debt (₹ in crore)                                  | 1,29,288       | 1,20,606       | 1,29,288       | 1,20,606       |
| Net Worth (₹ in crore)                             | 90,984         | 86,952         | 91,620         | 87,194         |
| Earnings Per Share* (₹)                            | 11.85          | 12.20          | 12.23          | 12.26          |
| Book Value per Share (₹)                           | 97.83          | 93.49          | 98.51          | 93.75          |
| <b>Key Financial Ratios</b>                        |                |                |                |                |
| Debt : Equity                                      | 59:41          | 58:42          | 59:41          | 58:42          |
| Return on Net Worth*(%)                            | 12.11          | 13.05          | 12.42          | 13.08          |

\* Not Annualised

# Includes Construction Advances

\$ Including Gross Lease Receivables

# Other Key Financial Information

| Description                           | Q3FY25 | Q3FY24 |
|---------------------------------------|--------|--------|
| Income for previous periods (Consol.) | 63     | 237    |
| Int. on differential tariff*          | 102    | 184    |
| Int. from Subsidiaries & JVs*         | 560    | 371    |
| Incentive (Consol.)                   | 150    | 151    |
| Dividend from JVs*                    | 3      | 1      |
| Dividend from Subsidiaries*           | 423    | 149    |
| Dividend from Associates/Others*      | 32     | 20     |
| CSR Expenses*                         | 161    | 23     |
| FERV (Gross Block)                    | 238    | 77     |
| Equity in TBCB- Operational*          | 4390   | 3763   |
| Equity in TBCB- U/ Constn.*           | 302    | 504    |
| Short Term Loan <sup>#</sup>          | 1,960  | 1,279  |

Average Cost of  
Borrowing<sup>#</sup>  
**7.54%** in Q3FY25

# On Standalone basis



Income#

₹236 Cr. (In Q3FY25)

₹594 Cr.  
(9MFY24)

22% →

₹722 Cr.  
(9MFY25)

HIGHLIGHTS



New Customers  
added in Q3FY25

12 Nos.



AVAILABLE

Backbone  
Availability

100%

# On consolidated basis

International Long-  
Distance (ILD) Business

PowerTel received its **first**  
**ILD Order**

Government of Meghalaya  
Project

PowerTel enabled '**Fiber to  
Home Broadband**' for  
providing reliable internet for  
the end users in Tura town of  
Meghalaya

Land for Disaster Recovery  
Data Centre

Land procured from SIPCOT,  
Siruseri for **Disaster  
Recovery (Zone-2) Data  
Centre** at Chennai.



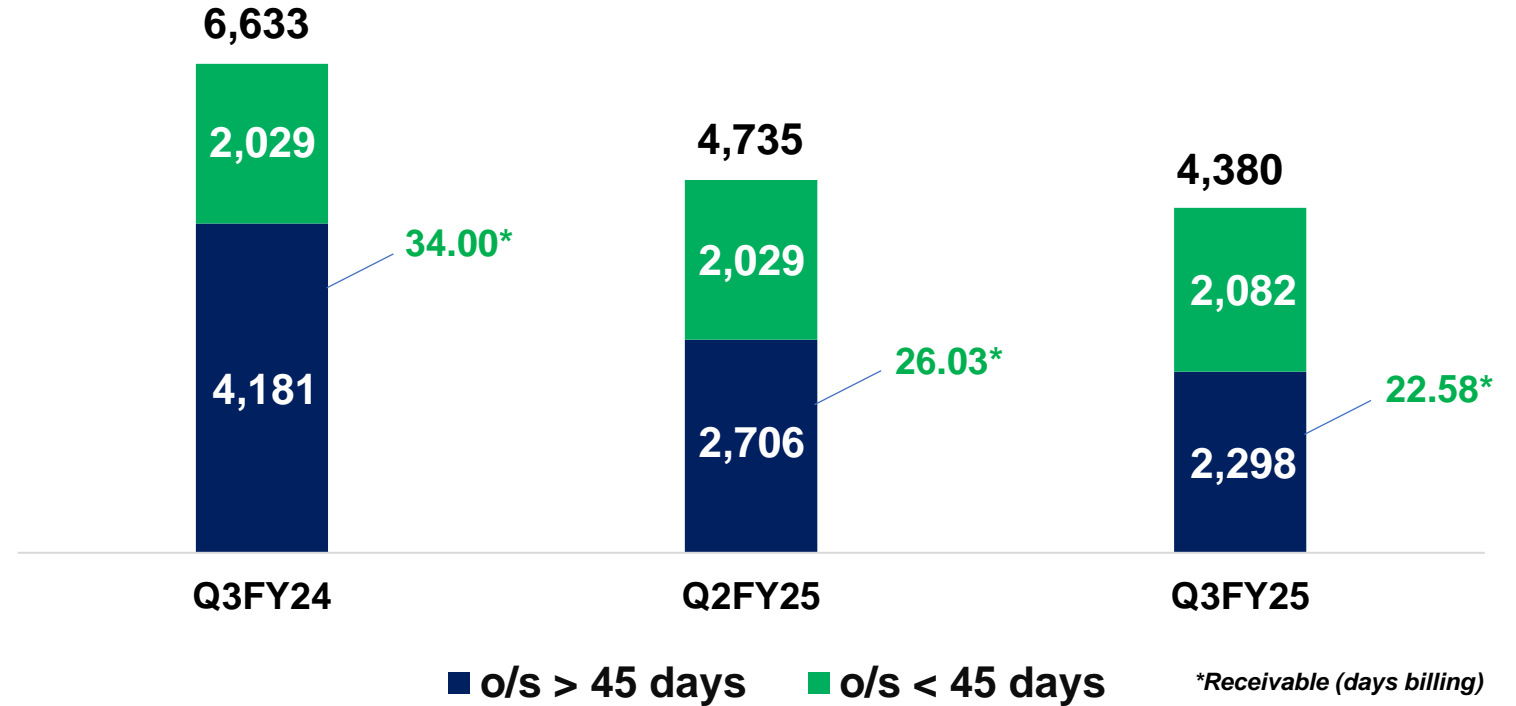
# Commercial Performance (Apr'24 - Dec'24)

Billing  
₹27,989 crore

Realization  
₹28,404 crore

% Realization  
101.48%

Outstanding dues (at end of Qtr)  
(in ₹ crore)



## Major Dues

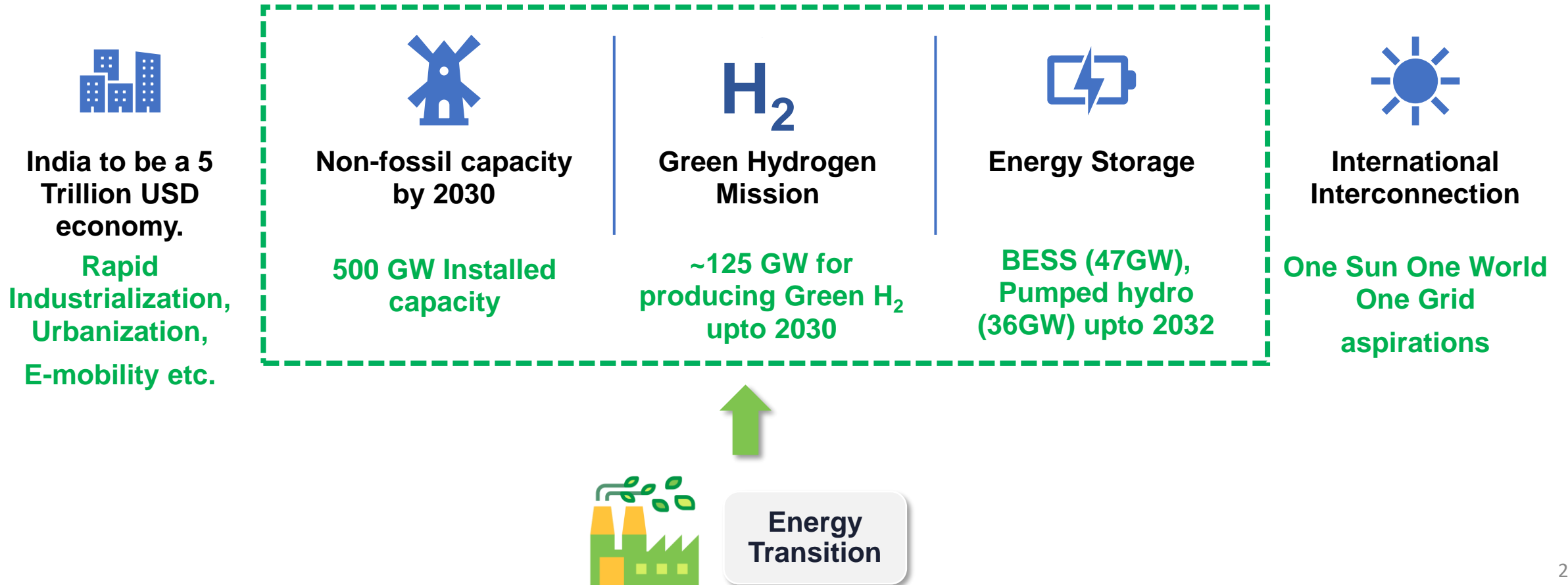
Tamil Nadu, Uttar Pradesh, Telangana, Madhya Pradesh

Sectoral Outlook

Works in Hand

Capex Plan

## Growth Drivers



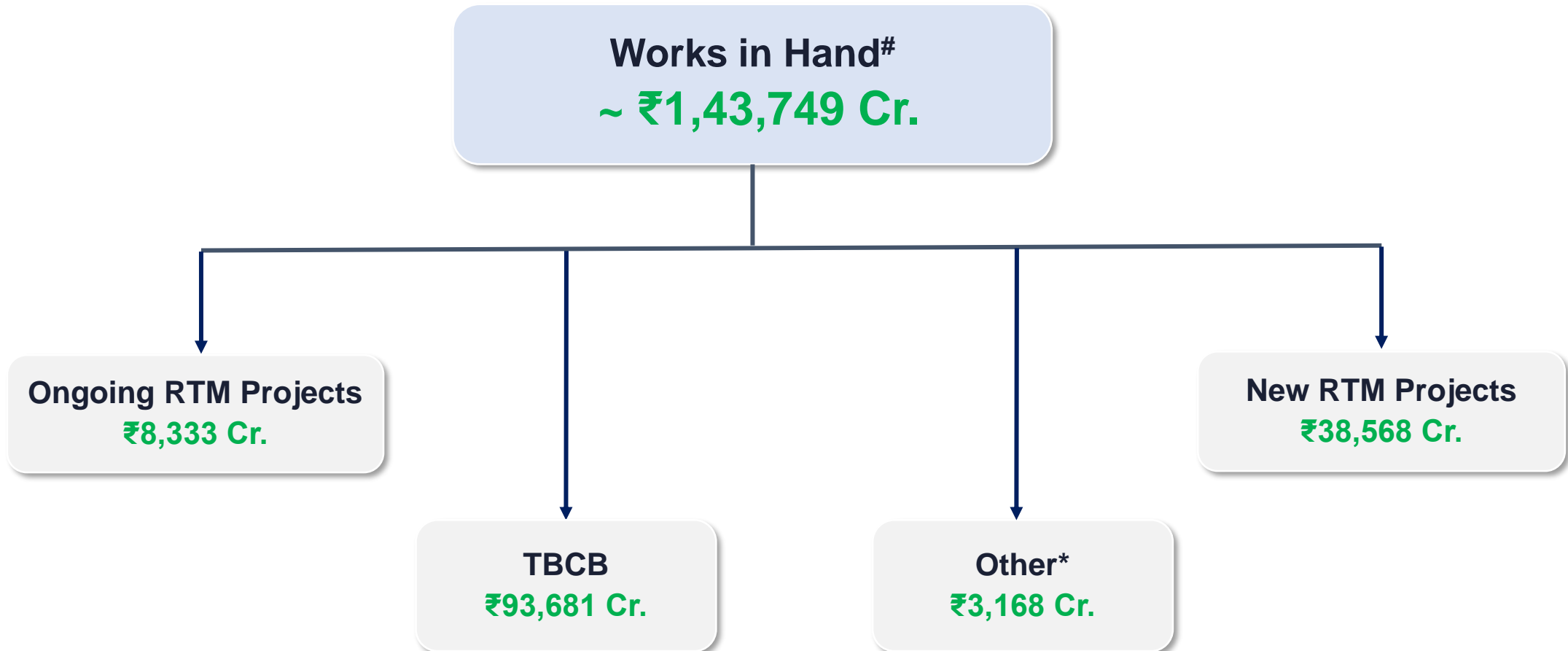
# NEP Capex Summary

| 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.



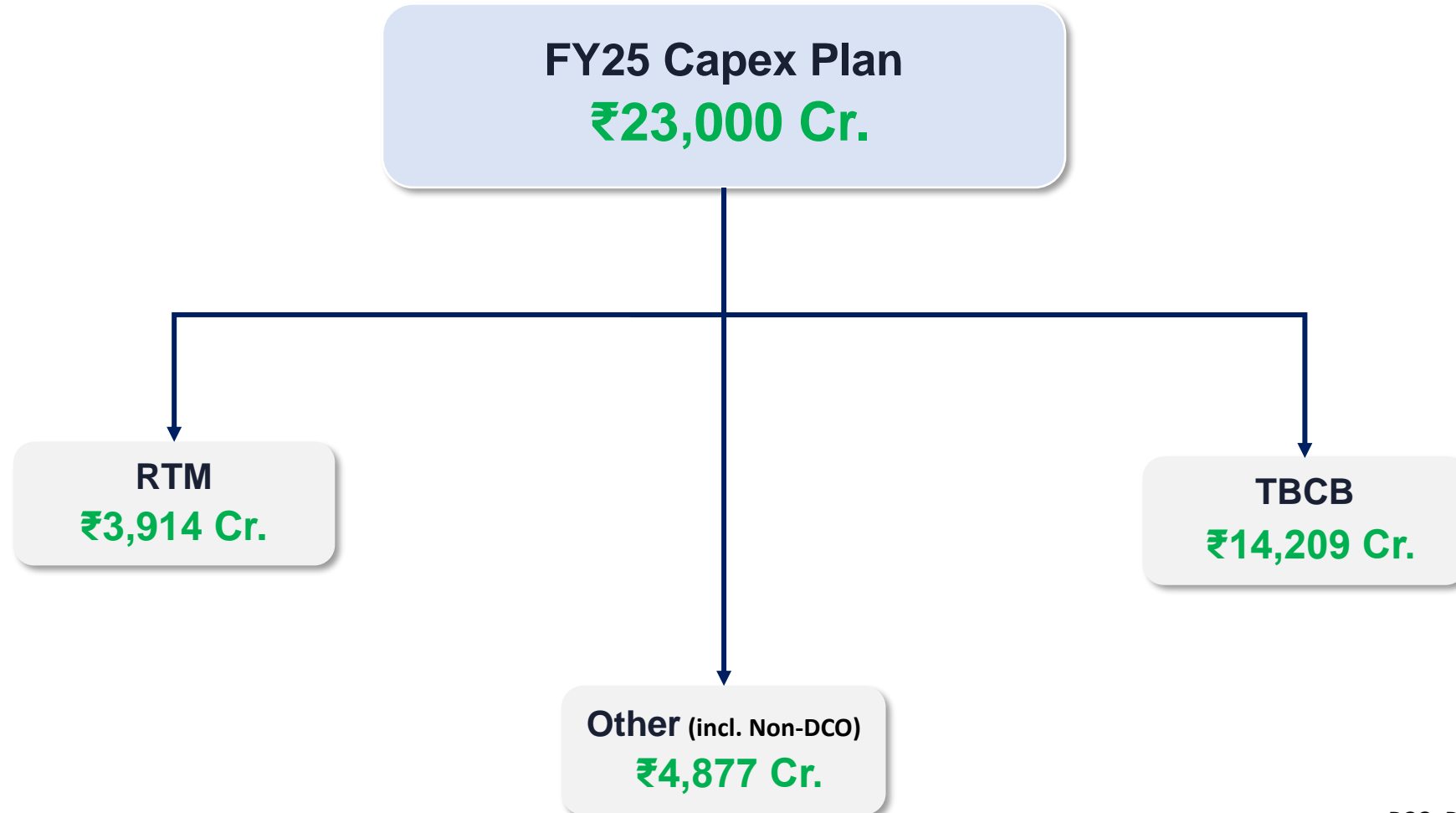
## Building a Sustainable Energy Future Together



# As on 31.01.2025

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

## Leading Energy Transition for a Sustainable Future



# Sustainability & Awards



Sustainability initiatives

Awards & Recognition

# Sustainability initiatives



**50% of renewable energy consumption by 2025** - Green Tariffs at our establishments in such states that offer the facility



**Resolution of RoW issues** - Women employees actively engaging in RoW resolution



Declared 400kV Yelahanka, Tughlakabad, Mariani & 220kV Chandigarh as **Pink substations** which are being operated & headed by women employees



# Awards & Recognition (1/2)



Director (Finance), POWERGRID conferred with prestigious role model recognition at **CMA Achievers meet: Vision 2030**



POWERGRID has been conferred with **“World Congress on Disaster Management - Disaster Risk Reduction (WCDM-DRR) 2024 Award”** in category “Response during disaster and emergencies”



POWERGRID received appreciation of support from Hon'ble Union Jal Shakti Minister, Shri C.R Patil for CSR contribution as highest donor to **National Mission of Clean Ganga**



# Awards & Recognition (2/2)



Special Jury Commendation in “FICCI Women Empowerment Awards 2023-24” under category “**Impactful Care Ecosystem for Employees - Public Sector Companies**”



Dr. Sunita Chohan, POWERGRID awarded with “**NPSC Woman Engineer Award (Industry) -2024**” for her contributions to the India’s Energy Sector during the 23<sup>rd</sup> National Power System Conference held at IIT Indore



Appreciation plaque in “FICCI Women Empowerment Awards 2023-24” under category “**Career Development, Skill Development & Mentorship**”





**THANK YOU**