

25th May, 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 18th May, 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 18th May, 2026 in 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 Q4 and Financial Year ended 31st March, 2026)

Monday, 18th May, 2026

Management

Shri Burra Vamsi Rama Mohan : Chairman & Managing Director

Shri G. Ravisankar : Director (Finance) & CFO

Dr. Yatindra Dwivedi : Director (Personnel)

Shri Naveen Srivastava : Director (Operations)

Shri Satyaprakash Dash : Company Secretary
& Compliance Officer

Analysts' and Institutional Investors' Meet Q4 FY26
Power Grid Corporation of India Limited

– **Moderator:**

– I now invite the management of Power Grid Corporation of India Limited to please be seated on the dais. Without much ado, we will start. We have on the dais with us:

- Shri Burra Vamsi Rama Mohan ji – Chairman and Managing Director
- Shri G. Ravisankar ji - Director (Finance) and CFO
- Dr. Yatindra Dwivedi ji - Director (Personnel)
- Shri Naveen Srivastava ji - Director (Operations).

– I now request Shri Satyaprakash Dash ji, the Company Secretary, to initiate the proceedings.

– **Shri Satyaprakash Dash – Company Secretary & Compliance Officer**

– Thank you, Bakul ji. Good morning, everyone. I am pleased to welcome you all to this Institutional Investors and Analysts Meet today at Mumbai. Today our senior management team will discuss the business and performance outlook of POWERGRID based on the recently announced financial results of POWERGRID i.e. the final result. Already Bakul ji has introduced our senior management team.

– We have with us:

- Shri Burra Vamsi Rama Mohan ji – Chairman and Managing Director
- Shri G. Ravisankar ji - Director (Finance) and CFO
- Dr. Yatindra Dwivedi ji - Director (Personnel)
- Shri Naveen Srivastava ji - Director (Operations).

- Before starting, we shall have a small corporate video on the performance of POWERGRID. Can I request the video?

– *Video plays from 2.05 to 4.55*

– Thank you. I request everyone to please keep their mobile phones in silent mode, please. Now I will invite our Chairman and Managing Director to have his opening remark and presentation, followed by Q&A session. Chairman sir, please.

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director**

– Good morning, ladies and gentlemen. It is my pleasure to welcome you all to this Analysts and Institutional Investors' Meet of Power Grid Corporation of India Limited. I thank you all investors, analysts and stakeholders for your continued trust and confidence in POWERGRID. Your support has been integral to our journey as India's leading power transmission utility and a key enabler of the nation's energy transition.

- India, today, is witnessing an unprecedented transformation in the power sector, driven by rapid economic growth, imminent increase in the share of electricity in the energy basket, large-scale renewable energy integration, and the Government's vision to achieve net zero ambition. In this evolving landscape, POWERGRID continues to play a strategic role in strengthening the national grid and ensuring reliable, secure and efficient power transmission across the country.
- I would like to state that irrespective of what kind of a generation it is, it is the humble conductor which is required for bringing in the mobility to the electricity, and that is why we are in the business. During the last year, or during this year, I should say, we have continued to focus on timely project execution, operational excellence, grid reliability and technology adoption. We are expanding our transmission network to support renewable energy corridors, green energy evacuation and emerging requirements of the future grid, including HVDC systems, digitalization, smart infrastructure and grid stability solutions.
- Despite a dynamic business environment, the company has maintained strong operational performance and financial discipline. Our robust balance sheet, healthy cash flows and consistent dividend track record continues to reinforce POWERGRID's position as a stable and dependable value creator for all stakeholders.
- Going forward, we remain optimistic about the significant opportunities emerging in the transmission sector. With India's growing renewable energy ambitions and the increasing network expansion requirements, we believe POWERGRID is well positioned to sustain long-term growth, while continuing to deliver reliable returns.
- Before we begin the presentation, I would like to place on record my sincere appreciation for the dedication and commitment of Team POWERGRID, whose efforts continue to drive the organization forward. We look forward to an engaging discussion with all of you today and addressing your questions and answers and your perspectives after the presentation.
- Gentlemen, I'd like you to take note of this disclaimer, that the annual accounts for FY25-26 are yet to be approved by the shareholders.
- The presentation outline would be covering the Highlights and Overview, Execution and Innovation, Competition, Order Pipeline and Outlook, Financial Performance, Sustainability, CSR and Recognitions.
- Going with the Highlights and Overview, I would like to state that on the performance front, the CapEx guidelines, whatever guidance we have given, has succeeded. The capitalization guidance stands exceeded. The system availability stands exceeded.
- We are proud to state that we got the first BESS project under the bidding route. The solar generation plant at Nagda has been commissioned. And we have commissioned the world's first 765 kV digital substation. We deployed the insulated cross arms on the 400 kV tower, showing our focus on reducing the right-of-way challenges and also reducing the footprint on the environment impact; Indigenously developed 220 kV mobile GIS and international expansion in the PPP mode through Africa50 partnership.

- On the total structure of the company, we would like to say we are India's largest transmission utility. We have breached the ₹3 lakh crore of gross fixed assets. The transmission lines, as on 31st March, stand at 1.84 lakh ckm and the transformation capacity at 624 GVA.
- HVDC projects running, about 11 projects running, includes both back-to-back and bi-poles ~101 GW of inter-regional capacity out of the total 120 GW inter-regional capacity. 99.84% as the system availability and comprising a total of 64 subsidiaries.
- The strong market position and credit profile- we would like to state that the market cap stands at ₹2.75 lakh crore as on 31st March 2026. 51.34% by the government, and the rest by the foreign institutional investors and the domestic institutional investors.
- The credit profile- the highest rating in the domestic front, and on the international front, we are at par with the sovereign rating.
- You must be aware that the number of SPVs are primarily owing to the structure of the TBCB bidding, how it is undertaken. So, every time POWERGRID wins a project, a TBCB SPV is given to POWERGRID. So, in that way, given the large number of SPVs which have been coming, which are 80 plus now, we are trying to work to bring in a leaner structure and a stronger governance. 17 SPVs have been merged into 2 other SPVs and 28 SPVs are being merged into 2 other SPVs. So, in that way, we are trying to do it. The second part of 28 SPVs process is underway, and given the previous approach by the authorities, we look forward that this also will be materializing shortly.
- On the execution front, 4,765 ckm have been added in the previous financial year and a whopping 72,055 MVA, amounting to almost one 500 MVA in every 2.5 days and about 13 ckm every day. That is the kind of pace with which work has happened over there. And 9 number of new substations have been added to the kitty of POWERGRID, taking it up to 291. And a few key transmission projects which include Bhadla-Sikar, Ahmedabad-Lakadia, and interestingly Ahmedabad-Navsari which is bringing the green power from the Khavda region into the Mumbai area. So, these projects all the way coming from Khavda-Lakadia, Lakadia-Ahmedabad, Ahmedabad-Navsari, so these are the projects which are making sure that the green power is reaching to every nook and corner of the country.
- New substations: Bhadla, Ramgarh in Rajasthan including Dausa, which is done in a record time of 8 months after the first foundation being cast. Bikaner-3, KPS-2 and KPS-3 which are Khavda projects, Ahmedabad new substation, Narela in the heart of Delhi a new substation has been put up and Ananthapuram in the Andhra Pradesh region.
- And as what we have stated, we are proud to state that whatever CapEx or the capitalization figures we have given, I would like to reiterate that the CapEx which had a guidance of initially about ₹28,000 crores in the initial phase, has been subsequently up to ₹35,000 crore, and eventually we could deliver close to ₹40,000 crore. So, this actually augurs well as far as the capitalization which is going to follow shortly. And the guidance of CapEx for FY27, the initial guidance I should say is ₹37,000 crore.
- On the capitalization front, the commitment was ₹25,000 crore and eventually delivered ₹28,206 crore. The guidance for FY27 is up to ₹30,000 crore initially.

- On the operating front, POWERGRID continues to demonstrate its leadership over here, and we are well above the maximum availability which is possible in terms of realizing revenue. At more than 99.75%, we are way above the mark and continuously deriving the full availability incentive.
- On the annual tripping, the other parameter which we closely monitor to make sure the healthiness of the entire system, it stands at a low of 0.26, which is a very good number in terms of both the domestic as well as the international standards.
- All these were enabled by infusing new technologies including AI-based defect detection on the towers, drone-based patrolling and condition monitoring of the major equipment including transformers and reactors.
- We are proud to also be having this on to our record that Asia's first transformer with synthetic ester oil has been successfully commissioned, and POWERGRID has a significant role in designing this particular transformer along with the OEM. So, it replaces conventional mineral oil, it's biodegradable, fire safe (its fire point being close to or greater than 300°C) and lower environmental impact. So, we look forward that such kind of units be developed more and more in the country.
- India's first insulated cross arm of 400 kV level. As you can see, on the top of it what you see there are, the total is a multi-circuit, actual picture on a Maharani Bagh-Narela line, it has four circuits. For clarity purpose, if I say on this totally four circuits over there, and of this the bottom part, the two circuits are in a normal cross arm. So, the quantum of right-of-way or the width is to that extent. And subsequently when we, on the same tower, put on the insulated cross arm, the right-of-way comes down to that extent. So, the total cost of the project, impact on the cost of the project and impact on the environment, everything goes down. So, these are the solutions which we are actively pursuing, and maybe in the next few lines which are in highly urbanized areas, we look forward that these solutions will be deployed. And these are indigenously manufactured, the insulated cross arms.
- Another feather in the cap is the 220 kV mobile GIS. As you see, it is a truck mounted GIS bay, usually readily to deploy quickly, and at any location it can move. And it is trailer mounted so easy to be deployed. And it boosts the grid resilience. Whenever there is an urgent requirement of any bay or during the operational phase, or during any environmental impact in terms of cyclones or anything, if some bay or some particular network is disturbed, the deployment of this would be so rapid, and we can restore the power supply.
- So, 220 kV mobile is already positioned, and we are also going to get the 132 kV and 400 kV mobile GIS within this particular calendar year itself. So, we see that we are going to have a good amount of armour in the asset what POWERGRID has, so that we can deploy this as and when required. This is akin to the emergency restoration systems what we had for towers. We can claim that these are emergency restoration systems even for the substations as well.
- Battery energy storage systems: The bids which Andhra Pradesh has floated, we were successful in the bid in Kalikiri, and we look forward that this would be giving us a good insight as to how we need to navigate through the BESS model.
- Interesting to note, to the right side is the integrated energy storage system. CERC, as you are aware on 20th March, has notified an amendment to the existing terms and conditions of tariff

regulations wherein they have also opened up the batteries, rather integrated energy storage systems, to be developed by a transmission system developer as well. So, taking cue from that, POWERGRID has already initiated actions, and we had a successful discussion in the northern region part, and then in the western region part also the discussions are taking place. So, we see that this would open up a new opportunity wherein under Section 62, POWERGRID can start implementing projects to bring the storage requirements into the country.

- Global expansions: The first international transmission PPP model, while we had our global footprint in many countries, this would be the first PPP model wherein about \$300 million of investment in terms of the project cost, what would go in building the first PPP model by POWERGRID. And the company which has been incorporated there, is called as the Mwanga Transmission Company, and works are taking up in full pace so that we are able to make inroads in the country of Kenya, which will pave way for different other countries also to follow suit because Africa50 is partnering with us. So, along with POWERGRID and Africa50, we see that there is a good opportunity to move beyond Kenya and also to other countries wherein this model can be successfully and gainfully be utilized. So, discussions are being held with Uganda, Zimbabwe, Mozambique and other countries. So, depending upon the DPRs which are evolving and the kind of structure what we have in the regulatory front, I am sure that this is going to provide a good opportunity for POWERGRID.
- The TBCB outcomes: In FY26, 28 projects were floated of which POWERGRID had 9 projects as success, and the total tariff stands about 44% and few of the projects which are visible on your screen, you can look into that system, which includes also an intrastate project being developed by POWERGRID for the state of Maharashtra, which is called Pune East, about ₹300 crore plus tariff is there for it.
- The outlook for transmission for the POWERGRID and the sector as a whole: If you look on the blue what we can see is whatever works are already in hand, ₹1.7 lakh crore which includes both from TBCB and the RTM. And on the green which talks about bidding, which is in the pipeline, ₹1.1 lakh crore of projects are under bidding. This is not including those projects which are going to come by different states. Most of the states are now looking into this mode. So, this will further add up depending upon the quantum of tenders what the state would be floating.
- Long term sector opportunity in terms of CEA projections, in terms of the opportunities in the Brahmaputra basin and “One Sun, One World, One Grid” which would be coming in the long term, we look that this is also going to be a potential opportunity for POWERGRID to develop the transmission systems.
- Coming to the first ₹1.7 lakh crore works in hand, TBCB has share of about 81% standing at ₹1.37 lakh crore, RTM ₹28,000 crore and other businesses about ₹4,200 crore, total working up to ₹1.7 lakh crore. We are not including the Pang-Kaithal HVDC project which is being reviewed by the Government of India. So, shortly we should be getting some guidance on that as well.
- ₹1.1 lakh crore bidding in pipeline. Under bidding is ₹1.05 lakh crore which is comprising both interstate and intrastate, with the major chunk presently visible is inter-State, and we also are actively looking at the intra-State as number of projects are massively increasing there. To be floated primarily under the intrastate is ₹5,270 crore taking the total to ₹1.1 lakh crore for which bidding would be possible. Major projects include Rajasthan Barmer Complex i.e., Phase 4, Vizag

Green Hydrogen, Jam Khambhaliya, Krishnagiri, Lakadia, ERWR Inter-Regional Network and the Nawada-Durgapur system.

- Strategic Drivers Powering Transmission Investment Cycle: On the domestic front as I said that the anchor program by the Government of India 900+ GW by 2036. This has a potential of about ₹7.9 lakh crore which includes both inter-State and intra-State transmission systems, including the evacuation needs for meeting the load requirements of green hydrogen. The hydro potential of about 76 GW in the Brahmaputra basin, we see that this also adds up to ₹6.4 lakh crore in two phases. New demand centres in terms of data centres and green hydrogen further adds to about a requirement of 71 GW being transported, which as I already said, obviously it should be a transmission system only which would help in evacuation of these systems. So, either be it a new generation or it be a new load centre in terms of data centres, green hydrogen or so, the ingredient or the essential or invariable ingredient would be the transmission sector. So, I see a good opportunity in this front as well.
- On the Global Front, “One Sun, One World, One Grid” as part of that exercise, whatever studies are being undertaken I am sure that this also will fructify to make sure that new opportunities open up for the country and POWERGRID in particular.
- Intercontinental Cross Border Links: India, Sri Lanka, Maldives, Myanmar and UAE, Saudi Arabia, India, Singapore, these all are being discussed, and as and when the traction is there for it on the higher level, I am sure that this also would be materialising.
- Upcoming HVDCs: 22 HVDCs are in various stages of bidding and planning. Total HVDC schemes envisaged are 22 and combined with total HVDC capacity of 127 GW. Presently, the Barmer II – South Kalamb project, which is under bidding presently, and the other projects from different generation points are identified, and as and when the load centre is identified these projects also will be fructified. Brahmaputra, as already stated with the number of basins where the generation can happen. So good number of HVDCs, 6 no. of HVDC projects are also being envisaged here, apart from the cross border undersea links of India - Sri Lanka, Paradeep - Andaman, would also be the links which are in the pipeline.
- Financial Performance: The total income for the financial year stands at ₹47,684 crore in comparison with the total income of FY25 as ₹47,459 crore. You need to factor in the natural trajectory of the RTM projects which we need to be focusing that. The natural trajectory for the RTM project is that it is always on the downside. It comes down and it moves out basis the O&M charges. So, as and when this trajectory is having a major dip, that is reflected. In this case, almost ₹1,700 crore on account of depreciation and others have been covered up in this year, apart from the previous years almost ₹750 crores on account of various additional revenue which has happened on account of our additional spares or maybe 26% stake sale what has happened and also because PSITSL award that we have received from the regulator, all this put also has added another ₹700 crore in the previous year. All this gap of ₹1,700 crore and another ₹700 crore dip, all this has been covered well in this particular financial year, apart from the massive capitalization which has taken place in this year, which would be actually reflecting in the revenues in the years to come. That’s because this happened primarily in the later part of the previous financial year. So, this current financial year i.e., FY26-27 would be witnessing the complete fruits of that particular capitalization.

- The profit after tax stands at about ₹15,928 crores which is a 3% increase, all this on the consolidated basis. And similarly, the financials on the standalone basis, the PAT stands at about ₹15,921 crore which is 4% increase from the previous year.
- The gross fixed assets, as I have stated that it has breached the ₹3 lakh crore and it stands at ₹3,20,334 crore. Net worth also has breached the ₹1 lakh crore standing at ₹1,00,494 crores. And then the return on net worth with the increased net worth naturally stands at 15.85%. These ratios are primarily indicative of a company which is in a growth phase, in a massive growth phase.
- And the income for previous periods FY26 stands at ₹617 crore, interest on differential tariff at ₹705 crore, interest from subsidiaries at ₹3,350 crore, incentive consolidated at ₹664 crore, dividend from JVs at ₹145 crore, dividend from subsidiaries at ₹1,516 crores, CSR expenses at ₹351 crore, FERV at ₹1,277 crore. Equity in TBCB and equity in TBCB, both operations and under construction which are there, it stands about ₹9,558 crore and ₹2,502 crore respectively. Short-term loan ₹7,000 crore. As I said all these figures are indicative of the structure in which POWERGRID is having multiple subsidiaries for TBCB and also the growth phase of the company as a whole.
- On the collections front, pleased to also share that strong collections are happening on this... On the previous financial year, we see that as against ₹40,201 crore, ₹40,684 crore has been realized with new LPS rules and all kicking in. And as against the ₹4,795 crore outstanding in FY24, it is now standing at ₹2,905 crore. Standing means the kind of efforts being put by the company and also the provisions which are there for us to realize this. Interesting to note also that the outstanding of more than 45 days also which is represented in blue, is also significantly reduced.
- On the consultancy and telecom front, if I take up the telecom front first, so the revenue is increased from ₹1,128 crore. Despite the high level of competition in the telecom sector, it is still growing steadily at ₹1,195 crore. And we are happy also to announce that POWERGRID is also able to provide the highest 400G interface for the telecom sector which is the highest level in the country. So, the massive amount of data which can be transported in a single interface is now available in POWERGRID and is also in operation. And the first ever international long-distance link has been delivered to Bhutan and we are poised to take up more such international requirements for telecom as well.
- The pilot data centre, the 1000 rack data centre which we are building at Manesar is going to be visible within the next quarter, and we are seeing great opportunities and a lot of traction in this government-owned data centre being established by POWERGRID, and the availability of telecom continues to be one of the finest with 100% backbone availability.
- Consultancy: ₹799 crore which was standing at FY25 now stands at ₹1,755 crore. On the domestic front 39 orders and ongoing projects at 62. On the international front 8 orders and 25 countries having footprint of POWERGRID. We are also keenly looking into pursuing opportunities in South Asia, Middle East, Africa, South America, Europe and Australia.
- On our commitment to ESG goals, I'm glad to also inform that the targets what we set for 2025 that 50% of the electricity consumption would be from RE, has been well achieved much before the completion of the year. And net positive in terms of water, what we aim to achieve in 2030, we are more than half a mark with 55% already done through. And zero waste to landfill, we are almost

upto 90% is what we are already presently there, and we are inching forward to reach our goals. And net zero emission status by 2047, we are confident that we should be able to achieve this much before the target date.

- Various sustainability initiatives what we have taken up during our journey is initially the first sustainability report way back in 2009, and thereafter the world’s first 400 kV shunt reactor with natural ester oil, and then the ESG water and waste policies have been adopted, and 2023-2024 the anti-bribery system in position, 2024-2025 the first ICT with ester oil, 2025-2026 the first 315 MVA synthetic ester oil which has been commissioned and also the 85 MW solar PV.
- ESG rating stands by NSE at 70.
- We have nine substations which are by and large manned by women.
- “Transmitting smiles through corporate social responsibility” that is our tagline. And major thrust areas are in health and nutrition and PM internship, skill development and employability, rural development and environmental sustainability, education and women empowerment. On these major fronts, we are having a good amount of spend as far as CSR goes.
- We have received a good number of accolades, few of them only have been narrated here. As you can see it covers both HR, on the technical front and also on the CSR initiatives. The SCOPE Eminence Award, we are ranked first in the International Transmission Asset Management System also and the People’s L&D Excellence Award for using AI in learning, Green World Award for climate change initiatives being undertaken by POWERGRID, and we are ranked first in CSR category by ICC and Best Organization for Women conferred by Economic Times.
- Thank you so much for your patient hearing. This is the actual picture of the 400 kV multi-circuit line which is to Maharani Bagh-Narela. 4 circuits of each of 400 kV line are there. And if you can see a small speck on the road which is in white in colour, that is the size of the vehicle which is standing there. So, you can see the massiveness of the entire structure which stands over there.
- Thank you all.
- **Moderator:**
- Thank you. Thank you, Chairman sir. That was indeed very detailed and very precise presentation. Deeply appreciate.
- **Question & Answer Session:**
- We now move to the next segment which is Q&A. I would be moderating that, request each one of you to raise your hand, introduce your house and then yourself and then ask the query. Yes sir.
- **Participant:**
- Good morning and thanks for the opportunity. My first question is can you please explain the reason for EBITDA decline in Q4 FY26? Is it due to older assets completing 12 years of life? And can you also please shed some light on the accounting for the new transmission system? Are you booking everything on service concession accounting? Are you booking the newer transmission

system on the service concession accounting method, especially new TBCB? That is the first question.

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

– You are partly right in your question itself. You have been asking whether the EBITDA pattern is because of assets completing 12 years. Yes, to the extent of that the structure of the regulated tariff has a trajectory wherein after the 12 years which you are aware, there is a dip in those projects which it is there. So, this is a natural transition which happens over a period of time. And this is one of the major transitions which has happened for a major project.

– As far as the service accounting part of it, yes, these projects are under the BOOT method, the new projects which are being floated under the BOOT method, and the financial lease model is being followed for these projects.

– **Participant:**

– Is it possible to help us with the capital expenditure target for F27, F28 and F29 given the list of projects? And also, you can similarly help us with the commissioning expectation for F27 and F28? Commissioning number. Capital expenditure and commissioning.

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

– As already shown in the presentation for FY26-27, the initial guidance what we are starting is about ₹37,000 crore.

– **Participant:**

– F27. And F28, sir?

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

– F28, that would be naturally going beyond ₹40,000 crore, the initial guidance. Again, as I am saying it will be beyond ₹40,000 crore. In the ₹40,000-45,000 crore range, it will be standing there. And all what has been capitalized, the CapEx, the capitalization also will be shortly following. So, we are initially giving a guidance about ₹30,000 crore for the current year, and then next year it should be moving up to ₹35,000 crore.

– And as we move forward, as we move into the year, the more of clarity would be coming and as last time as what we already said, the initial guidance was given as ₹28,000 crore for the CapEx and eventually achieved close to ₹40,000 crore. So, all this would be happening hopefully this year as well. This is the quantum of efforts what we are putting and also streamlining the activities, and I am sure that we should be able to meet the guidance what is being given here.

– **Participant:**

– Understood. Thank you and all the best.

– **Moderator:**

– Can you also let us know your organisation name and yourself, so that the Chairman sir also knows it.

– **Shri Puneet – HSBC:**

– Hi, this is Puneet from HSBC. My first question is if you can shed some light on your BESS strategy. You talked about Section 62 also in play here. How do you intend to grow this piece of the portfolio?

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

– See, BESS is coming on two fronts. One is by the VGF being given by the government. So, states have been rushing to float a good number of tenders on the BESS front over there. POWERGRID also is participating so that we understand the kind of model, mode and what kind of an ecosystem is there in trying to put up these systems. So, as I said, one of the projects which we have, this will give us a good opportunity for having an insight into the BESS projects. That is one part of it. That is under the 63 model if I say.

– And when we come to the 61 and 62 Sections under which the tariff is under the regulated model, I'm pleased to also inform that the regulator and its terms and conditions of tariff amendment which is issued recently also calls for the transmission service provider can put up the integrated storage systems. As part of it, the exercise what has to be done, the kind of documents what have to be furnished, the locations which have to be selected, the cost benefit analysis, all these things have to be done, and we have already done this. In terms of northern region, we have already submitted all our details, and we see a very positive traction on that front. And for the other regions also it will follow suit. And given the massive requirement of the storage requirements, we feel that Section 62 would be a very conducive way to create the ecosystem so that eventually these projects or these systems can be developed under the Section 63 mode. So, we see that this would be actually paving a good way for the system to be built in the countries. The OEMs will be having that much of a visibility, predictability. So, we see that moving forward, if it is gaining traction, POWERGRID will also be taking it up and we have already started it for your information.

– **Shri Puneet – HSBC:**

– Do you have a target capacity in mind for this over next three years?

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

– I would say not immediately now, but once we get a clarity on how these provisions which have been identified in the new regulation, the moment these are... because all the stakeholders will have to look into it. The moment the clarity comes on it, I am sure we should be able to give you these numbers in the next revision. We should be able to give you these numbers.

– **Shri Puneet – HSBC:**

– Understood. And secondly on the right-of-way, there were some challenges last year. Some amendments happened on the compensation. How are you seeing that moving ahead? Has it significantly improved, or you still see a lot of challenges on ROW?

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

- See ROW, right-of-way is always a perennial issue. Every tower is a project in itself. And it is not unique to POWERGRID, it is unique to every transmission service provider. It is not only that ROW is for a particular segment. So, it is there.
- Now that it is there, the government has come up with an initiative. Since 2024 and 2025 it has come up with market rate determination, because earlier the right-of-way charges were paid for a quantum of area, but the rate what was applied for that particular area was primarily the circle rate or any other rate which was known to them. But now a mechanism has been given by the central government, guidelines have also been issued saying that this will be a market rate determined kind of mechanism, wherein valuers should be identified, and the valuers will be independently valuing that area. And more than one valuer i.e. three valuers will be identified wherein they look forward that it will emerge the right rate. The moment the right rate comes, we are sure that the land owner, to a great extent, will be willing to part the land for construction of the line, both under the tower as well as the corridor.
- Just for your knowledge, I should say for a tower it is 200% of the area of the tower what we are paying. And for the corridor, where the conductor runs through from tower to tower, the entire right-of-way, we are paying 30%, 45% or 60% basis the quantum of urbanization which has happened over there. That is also clearly defined. And in order to speed up the process, specific timelines also have been issued, so that it should not only be the provision but also timelines also so that the outcome of the MRC rate is done quickly, so that the right-of-way challenges are to that extent mitigated.

– **Shri Puneet – HSBC:**

- Understood And lastly on the interstate, intrastate TBCB projects, you talked about 17 projects under bidding. How are you thinking about that? What all states would you bid? And what are the risk mitigants, given it is not as easy to collect as ISTS?

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

- That is quite an interesting question, I should say. Inter-State has a system of point of connection charges. You have the PRAAPTI portal wherein the payment security mechanisms are well taken care of. Having said that, as far as the intra-State goes, similar provisions in terms of regulation of power supply are also available in the document. And we are also given guidance that the PRAAPTI portal also should be, because through one particular amendment, the inter-State transmission licensee has been removed, and it is only defined as transmission licensee. So, we see that this portal going forward would also provide good strength as far as the payment security mechanism goes.
- But then there are challenges again. Intra-State also still requires transmission lines, right-of-way would be there, and as what we see there should be good support from the government front as well to clear the right-of-way, which we are seeing a lot of support being provided by the central government, and the state administration has also played a very vital role in most of the projects seeing light of the day.

- **Shri Puneet – HSBC:**
- Understood. That's very helpful. Thank you so much and all the best.
- **Shri Amit Bhide – Axis Capital:**
- Hello sir, Amit Bhide from Axis Capital. So, I just want to understand what is the difference between the gross block that you would have made on the capitalized asset versus the NCT cost in the project that you commissioned in F26? And similarly, if you can give some inflation indicative number on the CapEx part as well that you are incurring. That's my first question.
- **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**
- Can you come back, again?
- **Shri Amit Bhide – Axis Capital:**
- So, if you can help me understand the variance between the actual gross block that you will be recording on the balance sheet of the project that you have capitalized versus the NCT cost to understand the inflation impact on it.
- **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**
- The NCT cost is purely a number which is derived much before the project is implemented, without going into the details of it. Whereas the cost what we undertake in our bidding has, to a greater exercise, has been done over there. So that is the cost what we go ahead while starting a project. But the real cost of a project is only after completion of a project. Whoever will be implementing a project, or whichever will be the infrastructure, the cost of the project is known only after completion. So, your question is what would be the difference between the NCT cost.
- **Shri Amit Bhide – Axis Capital:**
- So approximately if you can give the variance, like 10-15% or so.
- **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**
- From project-to-project we cannot specifically say how much it would be there. But be rest assured that whatever cost we have been taking up, with the quantum of experience what we have in this sector, all costs were factored well. And in case if there are costs which are surprised to us in terms of something which we could not fathom at the beginning of the project in terms of *force majeure* and change in law, we see that these are also being properly addressed as part of the Transmission Service Agreement.
- **Shri Amit Bhide – Axis Capital:**
- The second question that I have is this bidding pipeline that you mentioned. In that if you can give some colour around the timeline as to when we are expecting most of this to come in Q2, Q3 etc. If you have some visibility on that? And any slippage is a risk over there?

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

- I think this question would be better to the planner. Please understand, there is a planner who arranges these activities. We would be asking similar questions to say that when are these projects coming because we are a developer now. But having said that, the timelines are very well known, and they are very well documented as when the RFP comes. And in case if they have a challenge in finalizing it because of the off-taker and all, there could be a shift in a couple of months. But by and large, the projects once they are envisaged here, have seen the light of the day. So be rest assured.

– **Shri Amit Bhinde – Axis Capital:**

- Thank you.

– **Shri Namit Arora – InGrowth Capital:**

- Thank you, sir. This is Namit Arora from InGrowth Capital. Sir, my question was around TBCB. Now you mentioned two statistics. One is that the number of projects you've won this year and also your market share since inception of 44%. So, if you could give us some background on are you seeing competitive intensity increasing for TBCB projects in terms of your discipline, in terms of the tariff or the IRR that you look at? And going forward do you expect similar market shares or success rates in the TBCB projects?

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

- Sure, sure. So, I would say that we have been in this sector for quite some time, initially under the cost-plus mode and it is more than now 14 years since we are into the tariff-based bidding. So, while undertaking the bids, we take into the quantum of risk-return framework of that particular project and then we go ahead, so that we are able to create value for our stakeholders. Keeping that in mind, whatever projects we are picking up, by and large would be in that focusing on that to make sure that the value for the stakeholders is ensured always. That's what I should say.

– **Shri Namit Arora – IndGrowth Capital:**

- Got it. Sir, my second question was in terms of the annual tariffs, most of your projects are ₹100 crore plus, the ones that you won, but there are a couple of small projects also. So, in terms of your bidding, do you remain open to all projects that come out? And also, when the planners are designing, do you expect that the minimum size of the projects might go up, or there might be some small projects as well?

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

- Okay, I should say that the smallest project which we have touched was somewhere about ₹60 crores or so. The cost of the project was ₹60 crores or so initially. So, the planners slowly realized that what should be the size of the project. For intra-State as you must be aware, intra-State there are thresholds which are defined by each of the state. So, they have given ₹150 crore, ₹250 crore depending upon the state. That is for the intra-State.
- For the inter-State, we have the set of frameworks under which we have both or rather all the three, the CTUIL, the NCT and the Ministry of Power; they determine what should be the size of project which has to go to the TBCB. So as far as what is determining that, it is that particular entity

which identifies it. And whatever be the size of the project, the quantum of the activities involved are the same and we are indifferent to a smaller project or a larger project. We are more, as I said, we look into the total risk return framework of that particular project and then we go ahead for it so that we are ensuring that the value to the stakeholder is always intact.

– **Shri Namit Arora – IndGrowth Capital:**

- Thank you, sir. My final question was around technology and innovation both for asset management as well as for new projects. So while you are using a lot of technology, if you could give us some background, let us say whether it is drones or new technology, both for asset management given your very large network as well, as for new project implementation, especially considering that you operate in very difficult terrains also at times. So, in terms of innovation and technology, is it at par with what is being done globally, or are there some more innovations that you are considering to enhance your asset management and new project implementation capabilities?

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

- Thank you so much for asking that question. So, as you understand, as the size of the network grows, which is an operation, and the intensity of project implementation also grows, we have big challenges in both of these. One what is in hand, it is massive, and what we are growing is also a massive structure. So we need to actually, with the quantum of manpower, what we have, we are very keen and focused upon bringing in new technologies to make sure that at no point of time my operational parameters are low or continue to be high, and at the same time the project implementation is at the best.
- So as far as the operational part goes, POWERGRID has been one of the initial inroads what we have made in trying to not only have more of a technology-driven, but also AI-driven approaches in trying to identify the shortcomings or the defects before they really materialize into a massive impact on the system. So, we are able to detect them early and rectify them and take action at an early stage. With this approach, we are having a good number of AI-driven technologies and unique applications developed by POWERGRID only, not elsewhere. So unique applications which POWERGRID has, both in terms of towers as well as the major equipment; we do have this. And we are also moving more towards reliability-centred maintenance. So, this would be one of the first in the world what we are also looking at. Apart from that, we are looking into indigenization of one of the solutions, software solutions, which would also help the country in maintaining the security aspect. As and when we move a lot of IT into the system, we need to balance it with the adequate cybersecurity as well. Taking care of that, we are moving as far as the operational front goes.
- And on the construction front, we are no longer in that initial primitive stage understanding the status of a project. We have the entire streaming, live streaming of all the projects that are available. We have a monitoring team wherein we look into the projects. Sitting in our control room, we can see all the projects, what is the status of it. Not only merely the projects, but the status is also updated on a handheld device. So internally, indigenously, or rather POWERGRID only developed that app wherein all this data is coming, and there is one single truth about the project, so that we know what action has to be taken, and timely action is taken to make sure that the project is not having any time or cost overrun.

- So, with these initiatives, we are confident, and also including the transparency and quality and all which we are bringing in, all these things will be positioning us in a good stead, not only in the growth of the company for new projects, but also maintaining the operational excellence what we already have.
- **Shri Namit Arora – IndGrowth Capital:**
- Superb. Thank you for your very detailed answers and all the best, sir, thank you.
- **Shri Archit Singhal - Bajaj Alternate Investment Management Limited:**
- Yeah, hi. So, this is Archit Singhal from Bajaj Alternate. So, two questions. First, you mentioned on a slide the opportunity size of ₹15 lakh crores, right? And we are doing annual CapEx of around ₹40,000 crores as of now. So, is it fair to understand that maybe three years from now, the annual CapEx number itself can increase to ₹50,000 crore, ₹60,000 crore or ₹70,000 crore or is that like a too far-fetched assumption?
- **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**
- It's not far-fetched. As and when these things materialize, understand transmission is an offshoot of the generation and load. I would have said few years ago it is generation, but I would say it is an offshoot of generation and load. The quantum of transmission evolution depends upon how much of generation is happening and how much of new load centres are coming up. So, as and when those are materializing, it is no option, but transmission will have to happen. Because as I said to you, transmission is the only way how electricity can move. You cannot take it in a tanker. So, I'm sure that as and when the generation comes up in new locations and the load centres coming, it is a common denominator for everything, whatever be the nature of generation, including nuclear power or whatever it is, because electricity is a fungible good and transmission is a neutral carrier.
- **Shri Archit Singhal - Bajaj Alternate Investment Management Limited:**
- And sir, a linked question is, I mean, as execution is picking up, capitalization numbers are improving. So, is it fair to assume that the earnings growth for the next three years will be significantly better than what it was for the last three years?
- **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**
- You are not wrong.
- **Shri Archit Singhal - Bajaj Alternate Investment Management Limited:**
- Okay. Perfect. And sir, second question, second question on the HVDCs, you mentioned 22 are there in various stages of planning and bidding. So, what is the time period we are looking at these 22 HVDCs to come? Is it like every year we can have two to three HVDCs coming for the next 6-7 years?
- **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**
- Again, as I said to one of the gentlemen, it is the planner who will have to identify this question. Having said that, that's a disclaimer, the planner will identify it. So, having said that, it all depends

upon the many aspects will have to be fixed in for a particular system to be evolved, a transmission system, more so a HVDC system also. So, meaning that the potential generation centre, the potential load centre, the timing, what has to come, and then the number of OEMs who are willing to provide the solution in a particular timeline, should be taken. Because now to get the HVDC system in a matter of one or two years is not possible. So, you need a longer perspective. So, factoring all these, only then the solutions will be emerged.

- And as and when they come, definitely there will be enough time for all of us to understand it, and we also require the time to undertake our bidding. So, it will come. These projects are there and they will become visible as and when we move forward. It will happen.

- **Shri Archit Singhal - Bajaj Alternate Investment Management Limited:**

- Got it. Thanks.

- **Shri Subhadip Mitra - Nuvama Institutional Equities:**

- Yeah, hi. Good afternoon. This is Subhadip here from Nuvama. My question is more around the macro-ordering. I understand that in some of the past interactions that we've had, you alluded to a number of somewhere between ₹80,000 crores to ₹1 lakh crore of annual tendering opportunity that can emerge. If we break up that ₹9 lakh crore, let's say out of that maybe ₹3 lakh crore already ordered, another ₹6 lakh crore left, probably over the next 4 to 5 years, roughly, that's the number we come to, and you can correct me if my math is wrong. So, taking that into consideration, do you see an upside to that number that opportunity can be higher than this number?

- And secondly, as a derivative of that, once POWERGRID reaches an annual CapEx of let's say around ₹45,000-50,000 crores over the next two years, is there a further upside to that number or do you think that number can stabilize somewhere around that ₹50,000 crore mark?

- **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

- Okay. The share of electricity presently in the energy basket is about 22%. With the ongoing crisis and more impetus on electricity having a larger share, you'll be getting obvious answers where we should move as far as the electricity goes. And if electricity share increases in the energy basket, obviously the transmission also will have to follow suit. So, the answer for your first question that whether it will grow? Yes, it will have to invariably grow given the kind of conditions where we are in. Apart from that, a significant amount of intra-State is also coming under the tariff-based competitive bidding, meaning that more tenders are being floated as we speak. So, we see an opportunity only increasing. The bubble is increasing more and more. I'm not saying bubble, but then the entire horizon is increasing more and more. So, giving us more opportunities for us to delve in. And as we see that the opportunities grow naturally, then the top line also can't be left behind. It will have to grow.

- **Shri Subhadip Mitra - Nuvama Institutional Equities:**

- Understood. And specifically on the intra-State piece, you know, within this ₹6 lakh crore opportunity, would you say that the intra-State is roughly 50% of that? Is that a right, let's say, thumb rule to go with?

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

– No, no, no. It could be... See, these projects will have to evolve eventually. And most complex part of it is that the cost of the intra-State is not predefined anywhere. It is not stated. It is only a fraction sometimes of the total project cost. So, being guided by that particular number may not actually yield us any particular figure over there. But for safety, we can say that there is a good amount of opportunity in the inter-State and also a good amount of opportunity on the intra-State, because these two will have to go hand in hand. Because we cannot simply develop an inter-State and leave the intra-State just like that. So, they have to grow and they will grow together.

– **Shri Subhadip Mitra - Nuvama Institutional Equities:**

– Duly noted. Last question on the HVDC side, while you did answer, I think, in the previous question. From a near-term tendering and opportunity perspective beyond, let's say, I think the Barmer line, are there, let's say, a couple of more projects that you see visibility of over the next 12 to 18 months on HVDC?

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

– Yes, it should be. As I said again, it would be the planner who would be deciding it. As you understand, the planning activity is done by a different entity.

– **Shri Subhadip Mitra - Nuvama Institutional Equities:**

– Of course.

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

– So, as and when it converges, it will come through. It should happen. It should happen, because power being generated and we need long distance evacuation systems, so they will follow suit.

– **Shri Subhadip Mitra - Nuvama Institutional Equities:**

– Perfect, sir. Thank you so much.

– **Shri Nikhil Nigania – Bernstein:**

– Hi, sir. Nikhil here from Bernstein. I just had one question. So, now 80% of our work in hand is TBCB. And since we've won these projects, every single cost head has gone up, whether it is conductor, transformer, land, and possibly long duration interest rates. So, earlier, we were guiding on about 11 to 13% equity IRRs at least some time back on these projects. Do we still believe we can meet that threshold of equity IRRs on these projects given the rise in rates, given the rise in all these costs and our inability to pass them through?

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

– As I've said, we are in this business for the last many decades. And in the transmission, TBCB also, we are proud to state that we are more than a decade now. For almost 14 years, we are into this. So, while undertaking this, we do factor these aspects as to what is the probable increase in it. There are provisions taken care for that.

- Having said that, in case there is a surprise which comes, which cannot be factored into a typical bid, they are well claimable under the change in law, which is provisions which are available in the Transmission Service Agreement. So, keeping this in view, we make sure that wherever we are bidding, whatever we are doing, we are able to protect the returns for the stakeholder. We are doing that.
- **Shri Nikhil Nigania – Bernstein:**
- Understood, sir. So, what do you say it's the same range, 11 to 13% equity IRR?
- **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**
- It could be better as well. Please understand the model of a cost-plus RTM mode and a TBCB. The better you do in a cost-plus model; the returns are pegged to whatever be the cost of the project. Even if you do the best of the innovations, I mean, that's the way how the model is. It's not particular to transmission sector, and it's not particular to India. Wherever there is an RTM mode, be it any network, asset, etc., anything which is being developed in the RTM mode, the incentive for a better costing or a better operational efficiency is not discovered. Under TBCB, that is available. So, after the tariff, if you are able to bring more of efficiencies both in terms of the construction and the operational front, definitely that would be reflecting in the returns. There is an opportunity.
- **Shri Nikhil Nigania – Bernstein:**
- Fair point, sir. Thanks for the response.
- **Shri Mohit Pandey – Citi Research:**
- Yes, sir. This is Mohit Pandey from Citi Research. The first question, if you could give some colour on the phasing of the CapEx and capitalization for FY27? Will it be very back-ended, 2H heavy in terms of CapEx and capitalization phasing?
- **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**
- I think I've already answered that question, right? CapEx? CapEx guidance you are looking at?
- **Shri Mohit Pandey – Citi Research:**
- No, no, not guidance. The phasing part of it. So, in FY26, it was very back-ended, second half heavy.
- **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**
- Okay, right. You are talking about the phasing part of it.
- **Shri Mohit Pandey – Citi Research:**
- Yes, yes.
- **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**
- Let me tell you, the transmission projects are not guided by a calendar year or a financial year, okay? They are guided by the quantum of work which is involved in it. So, maybe a project is taking

about 18 months, 20 months, 24 months, and that could happen in this financial year, or it could happen in next financial year. I just wanted to use this question to answer or to clear thoughts that why it is happening here, moreover it is happening less here. It depends upon the project which is started off and when it is ending. Hopefully, number of projects may converge on a particular quarter, so you see something magic has happened. No, magic was happening right from the beginning. So, it only culminated on a particular quarter over there.

- And as far as phasing which goes, you should also understand that there are certain seasons wherein the transmission projects find it a little challenging trying to move forward over there, particularly the rainy seasons. But having said that, if you have completed all the projects and it is only a matter of commissioning of the system and the substation, they do take place. So, keeping in view the challenges, what will be coming forward, both in terms of right-of-way, the forest clearances, and then the disruptions going due to the natural calamities which are much more now, if you can try to say that. So, depending upon that the projects may converge. And by and large what we see is it will have an even spread across the quarters over there. It should be happening. Maybe you should be seeing few projects getting commissioned shortly or maybe it may take a month here and there, but then it would be evenly spread. It would be evenly spread. It is only incidental, coincidental that it happened in the previous financial year, everything happened in Q4, but not necessarily it should happen in the same way every time. No, there is no such statement happening.

– **Shri Mohit Pandey – Citi Research:**

- Understood, sir. Sir, so for last year, what proportion of the CapEx and capitalization exceeding guidance would you attribute to improvement in right-of-way challenges versus projects without those challenges coming in for commissioning?

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

- Every project is plagued with right-of-way. Every project is plagued. Not only right-of-way, sometimes you have challenges in the supply chain as well. With high intensity works is happening across the country, there are challenges both in terms... Let us not only ascribe it to right-of-way alone, it is also right-of-way, the challenges in terms of the supply chain, few of the equipment. Sometimes you do not get a small equipment, the entire project is put on hold because of that, because massive amount of works are happening in the country. And then the availability of the labour or the skilled labour for us to undertake the works. So, all of that will culminate when all of that gets through, then the project is done.

– **Shri Mohit Pandey – Citi Research:**

- And sir, final question on the deferred tax asset linked movements from this quarter linked to tax changes. So, bulk of it is done or should we expect similar movements in the coming year as well?

– **Shri G Ravisankar – Director (Finance) & CFO:**

- All the TBCBs are already in new regime. Only POWERGRID was continuing in the old regime. So, we will be migrating to the new tax regime. So as per the Act/standards, we should re-measure the deferred tax liabilities for the one time this effect has already been given. We don't expect further re-measurements in the future years.

– **Shri Mohit Pandey – Citi Research:**

– Understood sir. Thank you so much. Thank you.

– **Moderator:**

– Last couple of questions if any, otherwise we can call it off. Over here.

– **Shri Shirom Kapur – Jefferies:**

– Hi sir, this is Shirom Kapur from Jefferies. I had a couple of questions. One, you alluded to sometimes projects can get delayed because of equipment supply issues. So, in the past we have seen that we have seen extended lead times for procurement of transformers and various other equipment. Could you comment on that? Are we still seeing stretched lead times? Is there a demand-supply capacity gap? What is... if you could quantify the capacity of transformer manufacturing in India right now versus the demand? That would be my first question.

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

– The capacity stands at about 300 GVA and the demand is much higher than that. 400 plus GVA in a particular year. I am talking in terms of the transformation capacity for both transformers and reactors.

– Having said that, for the couple of years what we are seeing in terms of the challenges in procuring these units, a good amount of capacity expansion has also been undertaken by the OEMs. That is happening on one front. And we are going for bulk procurement, which is taking away the project specific procurement, giving enough lead time for the OEM also to supply the equipment. So, that is the reason you could see 72,000 MVA being added in one single year. Massive amount of capacity which has been added to that.

– Other thing what has happened which I would like to also mention here is that the timeline, which was earlier, about 18 months for implementing a project, that was putting stress not only on the entire project but also on the OEMs as well. But with that being rightly recognized, and now the timelines have been recently increased to about 26 and 30 plus months, so that is giving enough room for the OEMs also to deliver. So, I see that multiple things which are happening, the timelines being increased and more predictability in terms of the orders which are there, capacity expansions which are happening, so all these things we look forward, we will try to ease down that particular situation, hopefully. But then the intensity of works also as it increases, more new projects coming in. So, we will have to see who is going to catch up with whom over there. That has to happen.

– **Shri Shirom Kapur – Jefferies:**

– Understood, sir. And the second question is on, so you know in FY26 your CapEx guidance of ₹35,000 crores which you surpassed now and achieved ₹40,000 crores, do you see two years down the line your capitalization guidance which you have maintained at ₹35,000 crores, is there scope for that actually being upgraded given that your CapEx also was higher than you had initially estimated?

– **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**

- Yeah. Yeah. CapEx capitalization will have to follow. We will have to follow. Is there any option? So, it will follow. It will follow.
- **Shri Shirom Kapur – Jefferies:**
- Thank you, sir.
- **Moderator:**
- One last over there. To my left. Okay, this one and then the last one over there.
- **Participant:**
- Hi, sir. Just one question on the regulated equity. If you can share regulated equity on a standalone basis and a console basis.
- **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**
- Regulated?
- **Participant:**
- Equity.
- **Shri G. Ravisankar – Director (Finance) & CFO:**
- Regulated equity will be only in the standalone. So, for TBCB there is no regulated equity first of all. Whatever is appearing in the books in the standalone, is as good as that.
- **Participant:**
- Okay, sir. Thank you.
- **Shri Dilip – ICICI Securities:**
- Hi, sir. This is Dilip from ICICI Securities. So, my question was the CEA is planning to increase the fixed charges for the consumers. So, I was just thinking whether it can benefit the POWERGRID, or how it can benefit POWERGRID?
- **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**
- So long as the Discoms are having a very healthy practice to get their revenues, it is good news to us.
- **Shri Dilip – ICICI Securities:**
- So basically POWERGRID...
- **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**
- So, the best solution if it is given to the Discoms, if the Discoms are healthy, it is good news.
- **Shri Dilip – ICICI Securities:**

- So, POWERGRID also can benefit from this?
- **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**
- I am not talking about this, but then if there is some solution which is provided wherein the Discoms are going to be that much healthy, it is definitely good news to us and good news to you.
- **Shri Dilip – ICICI Securities:**
- Okay. Thank you so much.
- **Shri Burra Vamsi Rama Mohan – Chairman and Managing Director:**
- Thank you.
- **Moderator:**
- All right. On that note. Thank you, sir. It was nice. There are a few more segments, quick ones. I now invite Mr. Sanjay Sharma. He is the Executive Director - Corporate Planning, for the vote of thanks. And after that, a few photographs with you.
- **Shri Sanjay Sharma – Executive Director (Corporate Planning), POWERGRID:**
- Thank you, Mr. Bakul. Respected Chairman & Managing Director, POWERGRID, members of the Board of Directors, other members of POWERGRID family, our investors and analysts, and dear friends, a very good afternoon to all of you. On behalf of POWERGRID, I thank all the analysts and institutional investors for joining us today in spite of a very busy results season. Your presence and your continued faith is always inspiring and means a great deal to us. I thank the CMD and the Board of Directors for their continued guidance. I also thank the organizing team of POWERGRID Western Region I, ably led by Executive Director Shri A. K. Behera ji, for meticulous planning, and all the logistical support provided by the hotel, our arrangers, for the manner in which they have organized this particular meet. We value your partnership and look forward to continued support. Thank you.
- **Moderator:**
- Sir, we request you to just stand up for a photo. And after this, team POWERGRID, please be on standby for complete team photo after this. POWERGRID team, please, quickly on the dais.

End of Transcription