

C/COS/Listing/BSE/

Dt: 11.11.2019

The GM (Listing)
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001.

Ref: Scrip ID: POWERGRID; Scrip Code: 532898; ISIN: INE752E01010

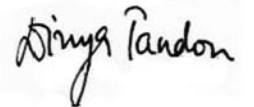
Dear Sir,

Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is informed that Analysts' Meet of POWERGRID has been held on 11.11.2019. A copy of presentation given at Analysts' Meet is enclosed please.

Thanking You,

Yours faithfully,



(Divya Tandon)

Chief General Manager - Company Secretary &
Compliance Officer



पावरग्रिड
POWERGRID

Analyst Meet – H1 FY2019-20
Nov.11, 2019 Mumbai

A constituent of

S&P
BSE
SENSEX

Nifty50

FTSE4Good

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- *Annual Accounts for FY2018-19 have been approved by the shareholders.*

Recent Highlights

Performance during H1FY20

Business Outlook

Asset Monetisation

Awards & Accolades

Recent Highlights

POWERGRID becomes a Maharatna

Status accorded on
October 23, 2019

Enhanced powers to the
Board

Platts Top250 Global Energy Company Rankings, 2019

Fastest Growing Electric
Utility in Asia Pacific – 6th
successive Year, since
2014

Only Company to feature
in Top5 of global list, each
year since 2014

Recent Success in TBCB

Successful in 7 projects in
FY20 out of 13 bids
participated

ALTC Market Share: >53%

(ALTC: Annual Levelised Transmission Charges)



पावरग्रिड
POWERGRID

- *Launched by Hon'ble Minister of State (I/C) for Power, Govt. of India on 23rd October 2019*
- *Graphic represents*
 - ✓ *Transmission tower*
 - ✓ *Two hands protecting and caring for power (depicted by the red sign)*
 - ✓ *“Namaste”, the traditional Indian way of respect and Greeting, as a humble gesture of our service to the people and nation*
- *Name in Hindi in Green reflects honour for Rajbhasha & commitment to green energy and sustainability*
- *Name in English in blue depicts stability and excellence in technology*
- *The Grey Line underneath the symbol adds cohesion to the elements binding them into a unit.*

A 'MAHARATNA'
COMPANY

CENTRAL TRANSMISSION
UTILITY

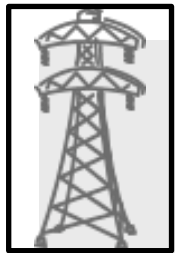
LISTED COMPANY
since 2007

GOVT. SHAREHOLDING
54.96%¹

Market Cap.
₹ 103,716 crore²

1-Govt. Shareholding after recent (Oct'19) tranche of Bharat 22 ETF;

2-Based on BSE closing price of ₹198.25/ share on Oct.31, 2019



Transmission Lines

- 161,490 ckm
- > 1250 nos.



Substations

- >393,800 MVA
- 248 Nos.



I-R Capacity:

- 87,090MW
(POWERGRID Share)

3rd Largest Gross Block;
5th Highest Profit
(amongst CPSEs)

3rd Largest Transmission
Utility, Globally

Fastest Growing Electric
Utility in Asia Pacific- 6th
successive year, since 2014

FORBES Global 2000 Rank
#865 - Highest placed pure
transmission utility

Performance during H1FY20

- **Project Execution**
- **Operations**
- **Financial**
- **Commercial**
- **Other Businesses**

Major Elements added in Q2

- **Transmission Lines**

- 765kV D/C Ajmer - Bikaner
- 400kV D/C Nabinagar II -Patna
- LILO of Bhadla (RVPN) - Bikaner (RVPN) 400kV D/C Line at Bikaner
- 220kV D/C Kishenganga - Wagoora
- **400kV D/C Edamon – Muvattupuzha - One of the longest pending lines of POWERGRID**

- **Substations**

- Bikaner

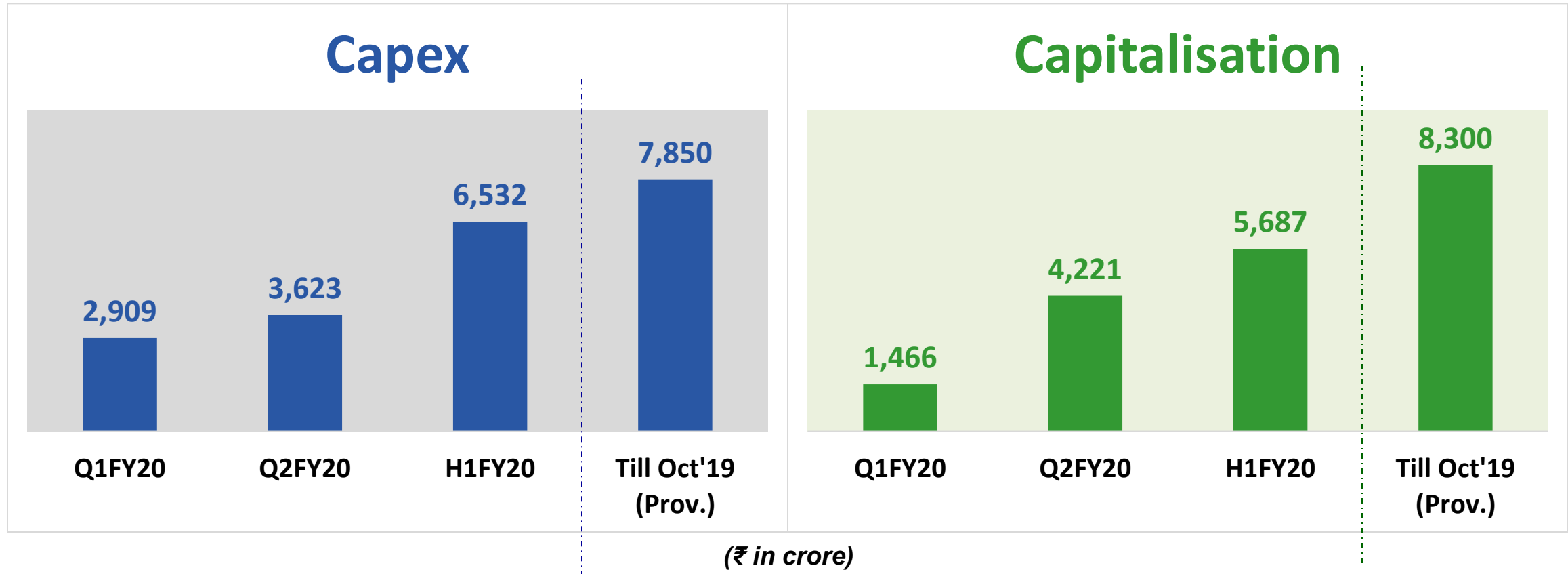
Elements added in Q3 till Oct'19

- **Transmission Lines**

- Bhadla-Bikaner; Champa-Kurukshetra Pole-III; Allahabad-Singrauli; Chilakaluripeta-Kadapa (TBCB)

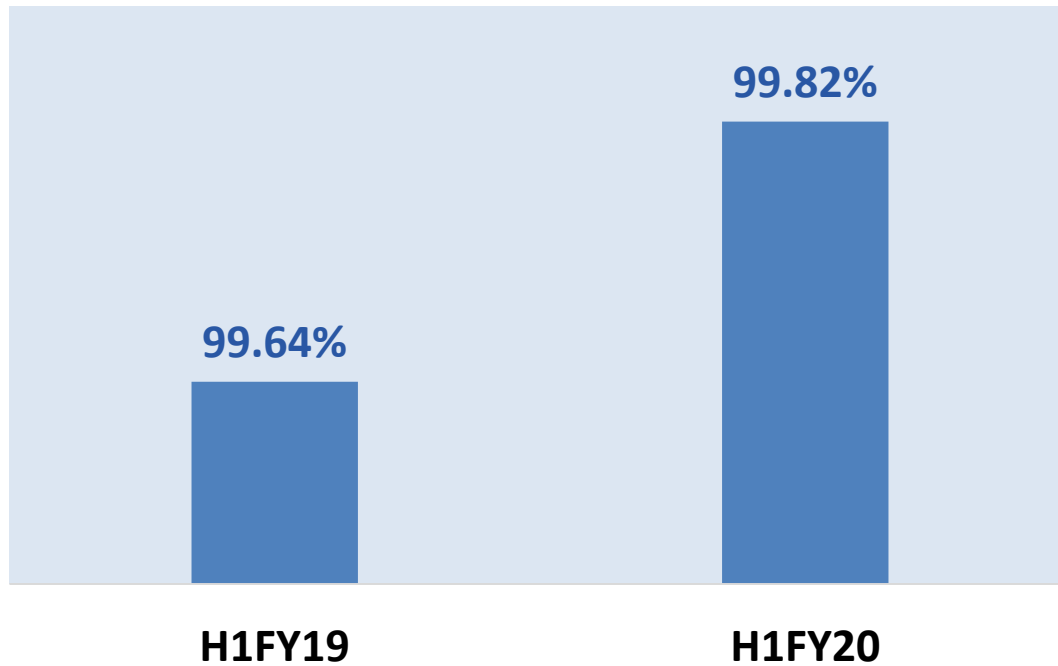
- **Substations**

- Chilakaluripeta (TBCB)

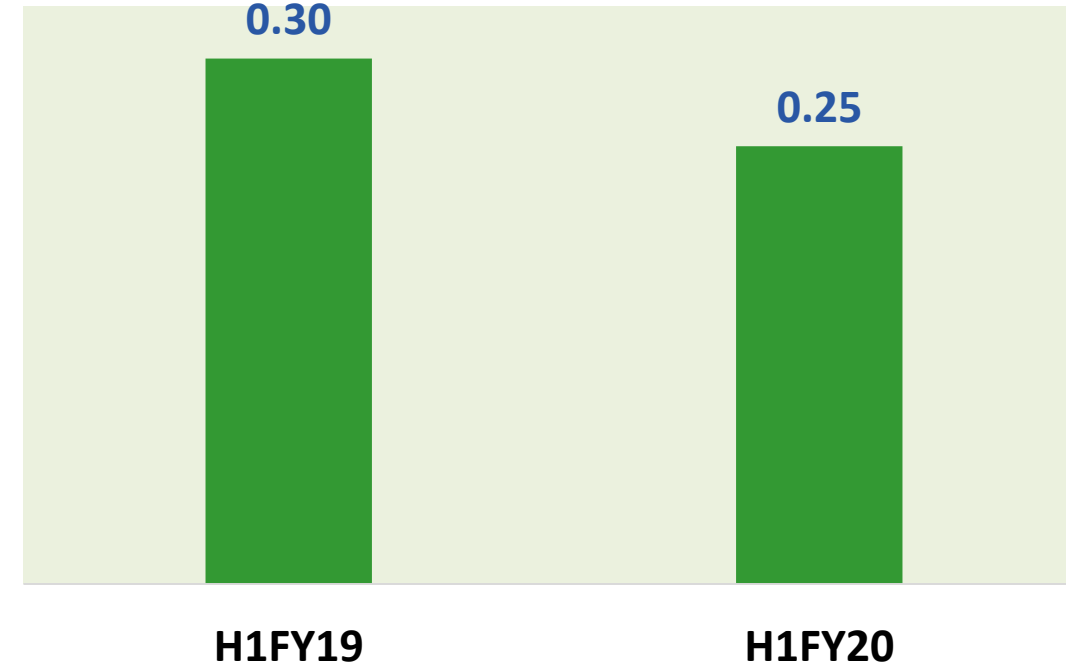


Figures on Consolidated basis
Capitalization figures, exclusive of FERV

Availability (%)



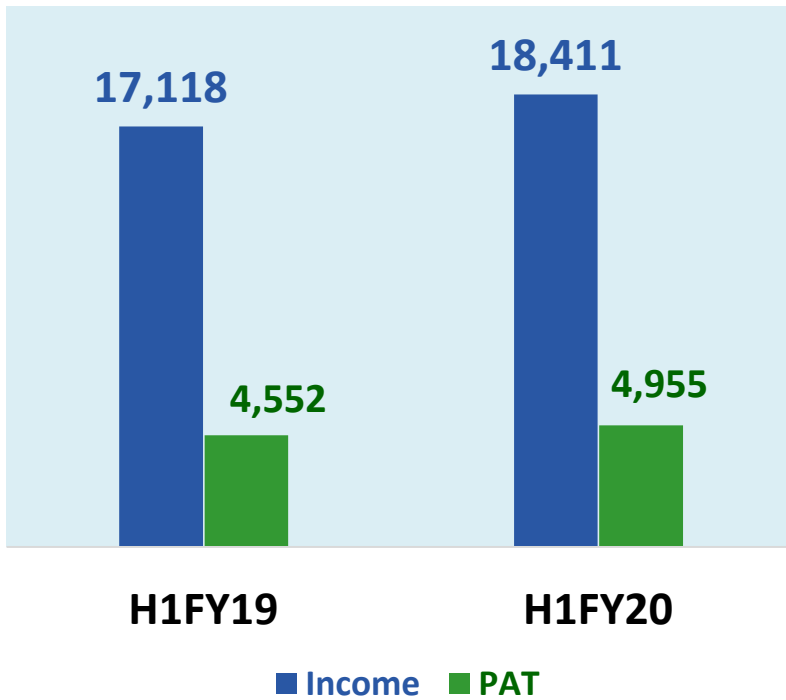
Reliability (Trippings per line)



Standalone

Income Growth: 8%

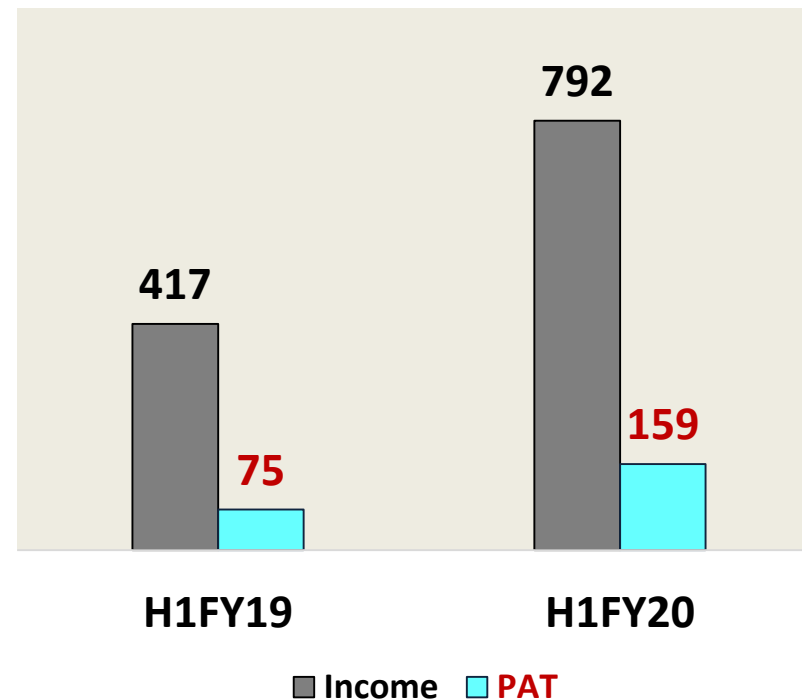
PAT Growth: 9%



Subsidiaries

Income Growth: 90%

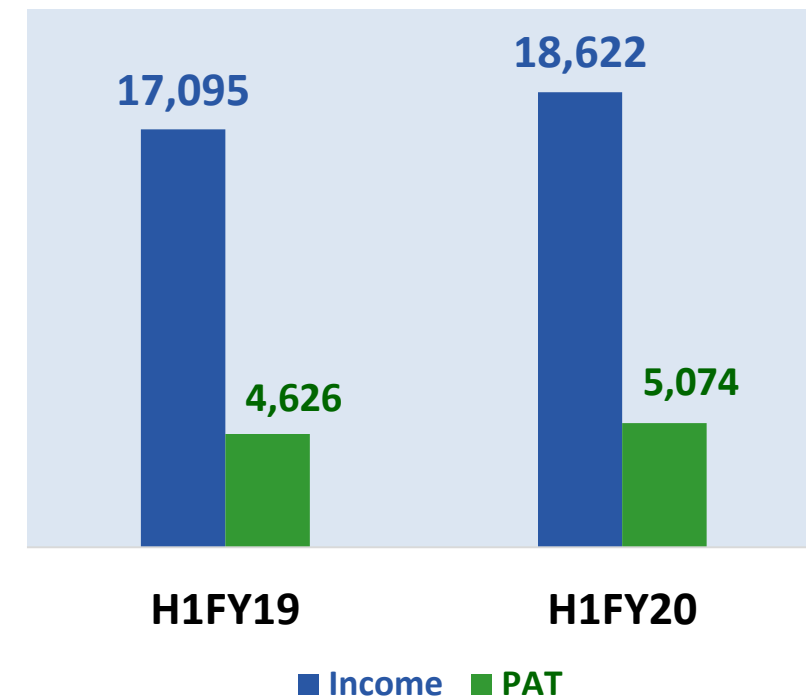
PAT Growth: 112%



Consolidated

Income Growth: 9%

PAT Growth: 10%



**Dividend from
Subsidiaries**

H1FY19: ₹ 14 crore



H1FY20: ₹ 53 crore

(₹ in crore)

Description	Standalone (Quarter ended)		Growth (%)	Consolidated (Quarter ended)		Growth (%)
	30.09.19	30.09.18		30.09.19	30.09.18	
Income						
- Transmission Charges	8,342	8,012	4%	8,738	8,278	6%
- Consultancy – Services	171	137	25%	140	119	18%
- Telecom	173	140	24%	173	140	24%
- Other Income	498	401	24%	209	181	15%
Total Income	9,184	8,690	6%	9,260	8,718	6%
Operating Expenses (including movement in regulatory deferral balance other than DA for DTL)	1,098	906	21%	1,099	908	21%
Share of Net Profits of investments accounted for using Equity Method	-	-		48	32	
EBITDA-Gross Margin	8,086	7,784	4%	8,209	7,842	5%
Depreciation	2,748	2,548		2,874	2,633	
Interest	2,376	2,309		2,298	2,227	
Tax (Net of DA for DTL)	434	616		466	634	
Profit After Tax	2,528	2,311	9%	2,571	2,348	10%

(₹ in crore)

Description	Standalone (Half Year ended)		Growth (%)	Consolidated (Half Year ended)		Growth (%)
	30.09.19	30.09.18		30.09.19	30.09.18	
Income						
- Transmission Charges	16,849	15,820	7%	17,637	16,236	9%
- Consultancy – Services	296	287	3%	250	239	5%
- Telecom	344	313	10%	344	313	10%
- Other Income	922	698	32%	391	307	27%
Total Income	18,411	17,118	8%	18,622	17,095	9%
Operating Expenses (including movement in regulatory deferral balance other than DA for DTL)	2,190	1,897	15%	2,196	1,894	16%
Share of Net Profits of investments accounted for using Equity Method	-	-		77	66	17%
EBITDA-Gross Margin	16,221	15,221	7%	16,503	15,267	8%
Depreciation	5,407	4,999	8%	5,657	5,130	10%
Interest	4,735	4,450	6%	4,587	4,258	8%
Tax (Net of DA for DTL)	1,124	1,220		1,185	1,253	
Profit After Tax	4,955	4,552	9%	5,074	4,626	10%

(₹ in crore)

Description	As on 30.09.2019	As on 31.03.2019
Gross Fixed Assets	2,03,666	1,97,793
Capital Work-in-Progress	34,155	34,635
Debt	1,42,169	1,41,786
Net Worth	62,375	59,017
Earning Per Share (₹)	9.47*	19.00
Book Value per Share (₹)	119.23	112.81
<u>Key Financial Ratios</u>		
Debt : Equity	70:30	71:29
Return on Net Worth	7.94%*	16.84%

(₹ in crore, unless stated otherwise)

* Not Annualised

Description	As on 30.09.2019	As on 31.03.2019
Gross Fixed Assets	2,13,281	2,07,215
Capital Work-in-Progress	39,672	38,827
Debt	1,42,459	1,42,076
Net Worth	62,541	59,088
Earning Per Share (₹)	9.70*	19.18
Book Value per Share (₹)	119.54	112.95
<u>Key Financial Ratios</u>		
Debt : Equity	69:31	71:29
Return on Net Worth	8.11%*	16.98%

(₹ in crore, unless stated otherwise)

* Not Annualised

Billing

₹16,819 crore

Realization

₹16,511 crore

Efficiency

98.17%

O/s > 45 days

₹3,444 cr.

(38 days billing)

Major Dues: Telangana, Uttar Pradesh, J&K, Andhra Pradesh, Rajasthan

Telecom

- Income: ₹ 173 crore for Q2FY20 (Consol.)
- 41 Orders in Q2FY20
- >99.99% Telecom Network Availability

New Business Opportunities

- Telecom Tower
- Data Centre
- ILD Business

Other Development

- Hiving off Telecom Business into a Wholly owned Subsidiary

Consultancy

- Income: ₹ 140 crore for Q2FY20 (Consol.)
- **Domestic**
 - ~ 90 assignments in hand
 - 9 new orders in Q2FY20
 - >30 new proposals under discussion
- **International**
 - 15 Nos. Ongoing assignments (SAARC/ Kenya)
 - 2 new orders in Q2FY20
 - 2 new orders under discussion/ finalisation

Other Developments

- Exploring Transmission Projects under PPP in Kenya
- New Indo-Nepal line (Gorakhpur Butwal) through 50:50 JV with Nepal

Business Outlook

New Works accretion in FY20: ₹ 10,030 crore

Regulated Tariff Mechanism

₹ 3,431 crore

Allocated in Sep'19

₹ 726 crore

Allocated in Nov'19

₹ 2,705 crore

TBCB

₹ 6,599 crore

(Aggregate Annual Levelised Tariff: Rs.666 crore)

Inter-State (RE related works)

₹ 3,269 crore

Intra-State

₹ 3,330 crore

(MP-1, UP-2)

Figures indicated are Estimated Cost as per Empowered Committee and States

FY20 Capex Plan

₹ 15,000 crore

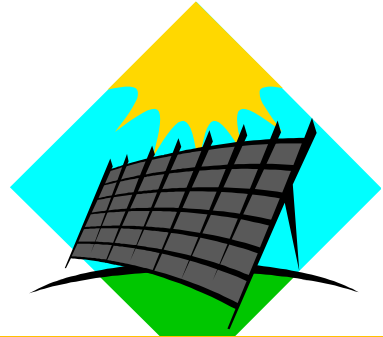
Works in Hand

Ongoing Projects ~ ₹ 46,500 crore

New Projects ~ ₹ 3,500 crore

TBCB Projects ~ ₹ 16,000 crore

Total Works in Hand ~ ₹ 66,000 crore



66.5 GW [47.5GW Solar + 19GW Wind]

Dholera UMSP (Guj.)

12.4 GW
Dec'20

26.1 GW
Dec'21

28GW
Beyond Dec'21

4GW
Dec'21

RE Generation (REZ)

Dec'20:
₹ 10,879 crore

RTM: ₹ 3,246 crore

TBCB: ₹ 7,633 crore

Balance: Rs. NIL

Dec'21:
₹ 24,481 crore

RTM: ₹ 1,138 crore

TBCB: ₹ 1,075 crore

Balance: ₹ 22,268 crore

Beyond Dec'21:
₹ 12,441 crore

RTM: ₹ 1,614 crore

TBCB: NIL

Balance: ₹ 10,827 crore



Trans. For RE (~₹ 47,800 crore)

Total Balance Works: ₹ 33,090 crore

	2019	2022	2030
<u>GENERATION vis-à-vis POWER & ENERGY DEMAND</u>			
Generation (GW)	356	479	900
RE (GW)	77.6	175	450
Demand (GW)	177.5	225	373
Annual Energy (BU)	1,267	1,566	2,606
<u>TRANSMISSION</u>			
Trans. System	GEC-I & GEC-II	REZ based systems	Perspective
ckm	5,070	16,500	63,200-HVAC 10,800-HVDC
MVA	30,500	1,10,500	66,000-HVAC 24,000-HVDC
Cost (₹ in crore)	15,660	43,200	2,86,000

Source: Company Estimates

Joint Ventures

JV with Assam for Intra-State works under approval by Govt. of Assam

Agreement signed with NTPC for setting up National Electricity Distribution Company Limited (NEDCL) through a 50:50 JV to undertake distribution of electricity and related activities.

Energy Management

MoU signed with Energy Management Centre, Kerala

Exploring opportunities in energy management projects in various states

eV Charging Infrastructure

Submission of EoI to develop eV charging stations in Shillong

Established Kerala's first public eV charging station at Kochi in association with Indian Oil Corporation Limited

Asset Monetisation

Govt.'s mandate to raise ~₹ 10,000 crore in the current year through InvIT



Assets would continue to be operated and maintained by POWERGRID



Proceeds to be utilized for deployment in fresh investments

Benefit to Investors

- Higher Return on Equity; Lower Debt
- Potential to pay Higher Dividend, from additional gains on sale of units of InvIT
- Subsidiaries can take advantage of Tax Efficient Structure of InvITs
- Lock-in gains from high RoE TBCB projects, upfront
- A ready vehicle for recurring asset monetisation, as more TBCB assets mature
- Recurring Fee Income through Project Manager & Investment Manager

Awards & Accolades



National CSR Award by Hon'ble President of India

- Corporate Award for Excellence in CSR

Swachh Bharat Award by Hon'ble President of India

- For significant CSR contribution under the initiative of Swachh Iconic Places and Swachh Bharat Kosh

D&B PSU Award

- For 2nd successive year, POWERGRID won all three awards - Best *Navratna* Overall; Best *Navratna*- Services and Best *Navratna*- Transmission

THANK YOU