

30<sup>th</sup> January, 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:** Outcome of Board Meeting held on Friday, 30<sup>th</sup> January, 2026

Dear Sir,

In pursuance of Regulation 30, 33, 43 and 52 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI LODR'), this is to inform that the Board of Directors of POWERGRID ('the Company'), in its meeting held today i.e. Friday, 30<sup>th</sup> January, 2026, has inter-alia considered and approved the following:

- i. Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025 along with Limited Review Report of the Auditors (copy enclosed as **Annexure-A**).
- ii. Payment of 2<sup>nd</sup> (second) Interim Dividend of Rs. 3.25/- per equity share of Rs. 10/- each (@32.50% of the paid-up equity share capital) for the Financial Year 2025-26.

The Record Date for the purpose of payment of dividend shall be **Monday, 09<sup>th</sup> February, 2026** and 2<sup>nd</sup> Interim Dividend will be paid to the Members on **Friday, 27<sup>th</sup> February, 2026**.

- iii. Proposal for borrowing of funds/tie up of credit limit upto Rs. 32,000 Crore during the Financial Year 2025-26 through various sources like Domestic Bonds / Term loans / Term Loan in the form of Line of Credit / External Commercial Borrowing (ECB) / Foreign Currency Bonds (FCB) / Multilateral Funding / Suppliers credit or through any other source.

The Board Meeting commenced at 05:30 P.M. (IST) and concluded at 07:35 P.M. (IST).

Please take the above information on record.

Thanking You,

Yours faithfully,

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

Encl.: As above



Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
I	<b>Income</b>						
I	Revenue From Operations	11,005.28	9,999.60	10,120.72	30,933.11	30,448.94	41,431.49
II	Other Income	1,430.75	1,348.67	1,488.50	4,108.07	3,393.99	4,893.83
III	<b>Total Income (I+II)</b>	<b>12,436.03</b>	<b>11,348.27</b>	<b>11,609.22</b>	<b>35,041.18</b>	<b>33,842.93</b>	<b>46,325.32</b>
IV	<b>Expenses</b>						
	Employee benefits expense	654.36	662.88	594.41	1,951.15	1,828.76	2,593.00
	Finance costs	2,573.76	2,557.95	2,127.12	7,436.16	6,891.81	9,479.32
	Depreciation and amortisation expense	3,207.38	3,056.19	3,074.18	9,233.32	9,309.07	12,352.23
	Other expenses	931.57	1,327.12	1,003.60	3,435.19	2,566.35	3,561.96
	<b>Total Expenses (IV)</b>	<b>7,367.07</b>	<b>7,604.14</b>	<b>6,799.31</b>	<b>22,055.82</b>	<b>20,595.99</b>	<b>27,986.51</b>
V	<b>Profit before Tax and Regulatory Deferral Account Balances (III-IV)</b>	<b>5,068.96</b>	<b>3,744.13</b>	<b>4,809.91</b>	<b>12,985.36</b>	<b>13,246.94</b>	<b>18,338.81</b>
VI	<b>Tax expense:</b>						
	Current tax - Current Year	882.15	650.92	834.89	2,255.85	2,289.50	3,178.13
	- Earlier Years	-	-	-	-	-	(0.30)
	Deferred tax	287.03	57.67	125.07	355.24	170.02	88.03
		<b>1,169.18</b>	<b>708.59</b>	<b>959.96</b>	<b>2,611.09</b>	<b>2,459.52</b>	<b>3,265.86</b>
VII	<b>Profit for the period before Regulatory Deferral Account Balances (V-VI)</b>	<b>3,899.78</b>	<b>3,035.54</b>	<b>3,849.95</b>	<b>10,374.27</b>	<b>10,787.42</b>	<b>15,072.95</b>
VIII	<b>Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)</b>	<b>260.39</b>	<b>519.26</b>	<b>44.14</b>	<b>993.93</b>	<b>229.98</b>	<b>280.62</b>
IX	<b>Profit for the period (VII+VIII)</b>	<b>4,160.17</b>	<b>3,554.80</b>	<b>3,894.09</b>	<b>11,368.20</b>	<b>11,017.40</b>	<b>15,353.57</b>
X	<b>Other Comprehensive Income</b>						
X	Items that will not be reclassified to profit or loss (net of tax)	(84.48)	46.18	(116.41)	151.41	(157.61)	(239.33)
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>4,075.69</b>	<b>3,600.98</b>	<b>3,777.68</b>	<b>11,519.61</b>	<b>10,859.79</b>	<b>15,114.24</b>
XII	<b>Paid up Equity Share Capital</b> (Face value of share : ₹ 10/- each)	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60
XIII	<b>Earnings per equity share</b> (Face value of ₹10/- each) including movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹) * excluding movement in Regulatory Deferral Account Balances : Basic & Diluted (In ₹) *	4.47	3.82	4.19	12.22	11.85	16.51
		4.19	3.26	4.14	11.15	11.60	16.21

Refer accompanying notes to the financial results.

(\*) Figures for the quarter and nine months have not been annualized



Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016  
Statement of Standalone Segment wise Revenue, Results, Assets and Liabilities  
for the quarter and nine months ended 31 December 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>A. Segment Revenue (including allocable Other Income)</b>							
- Transmission	10,887.65	9,920.33	10,316.00	30,691.63	30,642.29	41,545.89	
- Consultancy	305.49	220.30	187.80	723.82	498.63	796.28	
<b>Total Revenue including allocable Other Income</b>	<b>11,193.14</b>	<b>10,140.63</b>	<b>10,503.80</b>	<b>31,415.45</b>	<b>31,140.92</b>	<b>42,342.17</b>	
Other unallocated income	1,242.89	1,207.64	1,105.42	3,625.73	2,702.01	3,983.15	
<b>Total Income</b>	<b>12,436.03</b>	<b>11,348.27</b>	<b>11,609.22</b>	<b>35,041.18</b>	<b>33,842.93</b>	<b>46,325.32</b>	
<b>B. Segment Results</b>							
<b>Profit before Interest and Tax</b>							
- Transmission	6,665.64	5,712.72	5,856.83	17,937.24	17,682.21	24,096.61	
- Consultancy	49.71	10.92	28.27	62.91	33.20	78.39	
<b>Total Profit before Interest and Tax</b>	<b>6,715.35</b>	<b>5,723.64</b>	<b>5,885.10</b>	<b>18,000.15</b>	<b>17,715.41</b>	<b>24,175.00</b>	
<b>Add:</b>							
Other unallocated income	1,242.89	1,207.64	1,105.42	3,625.73	2,702.01	3,983.15	
<b>Less :</b>							
Unallocated interest and finance charges	2,573.76	2,557.95	2,127.12	7,436.16	6,891.81	9,479.32	
<b>Profit before Tax (including Regulatory Deferral Account Balances)</b>	<b>5,384.48</b>	<b>4,373.33</b>	<b>4,863.40</b>	<b>14,189.72</b>	<b>13,525.61</b>	<b>18,678.83</b>	
Less: Tax expense	1,224.31	818.53	969.31	2,821.52	2,508.21	3,325.26	
<b>Profit after tax</b>	<b>4,160.17</b>	<b>3,554.80</b>	<b>3,894.09</b>	<b>11,368.20</b>	<b>11,017.40</b>	<b>15,353.57</b>	
<b>C. Segment Assets</b>							
- Transmission	1,91,976.24	1,90,703.91	1,96,329.94	1,91,976.24	1,96,329.94	1,92,870.63	
- Consultancy	1,621.31	1,463.71	1,365.97	1,621.31	1,365.97	1,308.93	
Unallocated Assets	82,990.59	77,092.71	57,412.26	82,990.59	57,412.26	63,690.11	
Assets Classified as Held for Sale (refer note 4)	214.46	214.46	-	214.46	-	-	
<b>Total Assets</b>	<b>2,76,802.60</b>	<b>2,69,474.79</b>	<b>2,55,108.17</b>	<b>2,76,802.60</b>	<b>2,55,108.17</b>	<b>2,57,869.67</b>	
<b>D. Segment Liabilities</b>							
- Transmission	12,158.19	12,031.62	11,975.18	12,158.19	11,975.18	11,890.39	
- Consultancy	2,347.21	2,331.87	2,340.95	2,347.21	2,340.95	2,496.90	
Unallocated Liabilities	1,63,909.79	1,56,614.31	1,49,808.14	1,63,909.79	1,49,808.14	1,51,266.73	
<b>Total Liabilities</b>	<b>1,78,415.19</b>	<b>1,70,977.80</b>	<b>1,64,124.27</b>	<b>1,78,415.19</b>	<b>1,64,124.27</b>	<b>1,65,654.02</b>	

**Notes:**

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not applicable.





**Power Grid Corporation of India Limited (A Govt. of India Enterprise)**

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Additional Information on Standalone basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended 31 December 2025

Sl. No.	Particulars	Quarter ended			Nine Months ended		(₹ in Crore) Year ended 31.03.2025 (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
1	Reserves (excluding Revaluation Reserve) as per balance sheet	89,086.81	89,196.39	81,683.30	89,086.81	81,683.30	82,915.05
2	Net Worth	98,387.41	98,496.99	90,983.90	98,387.41	90,983.90	92,215.65
3	Total Borrowings	1,43,077.38	1,35,922.87	1,29,288.18	1,43,077.38	1,29,288.18	1,30,964.96
4	Bonds Redemption Reserve	2,760.86	2,938.95	3,423.37	2,760.86	3,423.37	3,193.24
5	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.45	1.38	1.42	1.45	1.42	1.42
6	Debt Service Coverage Ratio (DSCR) [(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]	1.56	1.80	1.52	1.40	1.46	1.48
7	Interest Service Coverage Ratio (ISCR) [(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]	3.84	3.75	4.33	3.86	3.98	3.94
8	Current Ratio [Current Assets/Current Liabilities]	0.85	0.95	0.86	0.85	0.86	0.74
9	Long Term Debt to Working Capital [(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/(Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]	14.35	11.19	10.43	14.35	10.43	18.35
10	Bad debts to Account Receivable Ratio [Bad debts/Average Trade Receivables]	-	-	0.00	-	0.00	0.00
11	Current Liability Ratio [Current Liabilities/Total Liabilities]	0.18	0.16	0.19	0.18	0.19	0.20
12	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.52	0.50	0.51	0.52	0.51	0.51
13	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	4.17	4.53	4.09	4.53	3.90	4.37
14	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	29.17	28.63	31.07	29.38	30.99	30.89
15	Operating Margin (%) [Earnings before Interest, depreciation, Tax/Revenue from Operations]	98%	97%	99%	97%	97%	97%
16	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	38%	36%	38%	37%	36%	37%

Note: All ratios are calculated including assets classified as held for sale.





**Notes to Standalone financial results:**

- 1) (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2024" vide notification dated 15 March, 2024 for the determination of transmission tariff for the block period 2024-29.  
(b) The company has recognised transmission income during the quarter and nine months ended 31 December 2025 as per the following:
  - (i) ₹ 10,341.17 crore for the quarter (corresponding previous quarter ₹ 9,143.13 crore) and ₹ 28,159.94 crore for the nine months (corresponding previous nine months ₹ 27,378.52 crore) as per tariff orders issued by CERC.
  - (ii) ₹ 256.65 crore for the quarter (corresponding previous quarter ₹ 641.86 crore) and ₹ 1,333.85 crore for the nine months (corresponding previous nine months ₹ 1,993.31 crore) provisionally as per CERC Tariff Regulations in respect of transmission assets for which tariff orders are yet to be issued.  
(c) Consequent to the final order issued by CERC, transmission income includes ₹ 508.65 crore (increase) for the quarter (corresponding previous quarter ₹ 63.01 crore (increase)) and ₹ 609.30 crore (increase) for the nine months (corresponding previous nine months ₹ 363.09 crore (increase)) pertaining to earlier years.
- 2) The Board of Directors of the Company in their meeting held on 26 July 2024 had approved the schemes of arrangement for merger/ amalgamation of –
  - wholly owned subsidiaries of the company namely POWERGRID Khavda II-B Transmission Limited, POWERGRID Khavda RE Transmission System Limited, POWERGRID KPS2 Transmission System Limited, POWERGRID KPS3 Transmission Limited, POWERGRID ERWR Power Transmission Limited, POWERGRID Raipur Pool Dhamtari Transmission Limited, POWERGRID Dharamjaigarh Transmission Limited, POWERGRID Bhadla Sikar Transmission Limited, POWERGRID Ananthpuram Kurnool Transmission Limited, POWERGRID Neemrana Bareilly Transmission Limited, POWERGRID Koppal Gadag Transmission Limited and POWERGRID Bidar Transmission Limited (collectively "Transferor Companies") with wholly owned subsidiary namely POWERGRID Khavda II-C Transmission Limited ("Transferee Company") and
  - wholly owned subsidiaries of the company namely POWERGRID Bhadla III Transmission Limited, POWERGRID Beawar Dausa Transmission Limited, POWERGRID Ramgarh II Transmission Limited, POWERGRID Bikaner Neemrana Transmission Limited and POWERGRID Sikar Khetri Transmission Limited (collectively "Transferor Companies"), with wholly owned subsidiary namely POWERGRID Vataman Transmission Limited ("Transferee Company")

under section 230 to 232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Schemes of Arrangement for merger/ amalgamation.

The first motion petition for approval of the Scheme had been filed before the Ministry of Corporate Affairs (MCA) on 23 September 2024. Approval of the Ministry of Power, Government of India has been conveyed on 30 January 2025. MCA passed an order on the first motion petition and issued directions





for compliance. The Company has duly complied with these directions and filed the second motion petition on 23 July 2025. The MCA issued notice dated 12 September 2025 and issued directions for compliance. The company has duly complied with the directions, and the matter was heard on 14 October 2025 and the matter was reserved for final orders.

3) The Board of Directors of the Company in their meeting held on 20 December 2025 had approved the schemes of arrangement for merger/ amalgamation of-

- wholly owned subsidiaries of the company namely POWERGRID Kudankulam Transmission Limited, POWERGRID Barmer I Transmission Limited, POWERGRID Bikaner IV Transmission Limited, POWERGRID Siwani Transmission Limited and POWERGRID Fatehgarh Barmer Augmentation Transmission Limited (collectively "Transferor Companies") with wholly owned subsidiary namely POWERGRID Ghior Transmission Limited ("Transferee Company") and
- wholly owned subsidiaries of the company namely POWERGRID Sirohi Transmission Limited, POWERGRID Mandsaur Transmission Limited, POWERGRID Mewar Transmission Limited, POWERGRID Beawar-Mandsaur Transmission Limited, POWERGRID Kurawar Transmission Limited and POWERGRID Sirohi Khandwa Transmission Limited (collectively "Transferor Companies"), with wholly owned subsidiary namely POWERGRID South Olpad Transmission Limited ("Transferee Company")

under section 230 to 233 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Schemes of Arrangement for merger/ amalgamation.

4) The Board of Directors in their meeting have accorded in principle approval for sale of entire stake in Joint Ventures (JVs) of the Company namely Torrent Power Grid Limited (ceased to be JV w.e.f 30 May 2025) & Sikkim Power Transmission Limited on 19 May 2025 and Parbati Koldam Transmission Company Limited on 30 July 2025. Accordingly, investment in these JV Companies is classified as Asset held for sale in line with Ind AS 105.

5) Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

On the basis of information available, the management has assessed that the incremental impact arising from the implementation of the New Labour Codes are not material and the same has been recognised in the financial results during the quarter and nine-months ended 31 December 2025.

6) The Company in its Board Meeting held on 03 November 2025, has declared interim dividend of ₹ 4.50 per share (face value of ₹ 10/- each) for the financial year 2025-26 and subsequently paid on 01 December 2025. In addition to above, the Board in its meeting held on 30 January 2026, has declared interim dividend of ₹ 3.25 per share (face value of ₹ 10/- each) for the financial year 2025-26.

7) Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.





- 8) The above statement of Standalone financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 30 January 2026.
- 9) As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Standalone financial results for the quarter and nine months ended 31 December 2025.
- 10) Previous period figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LIMITED**

G Ravisankar  
Director (Finance)  
DIN: 08816101

Place: Gurugram

Date: 30 January 2026



<b>ASA &amp; Associates LLP</b> Chartered Accountants Aurobindo Tower, 81/1 Third Floor Adchini, Aurobindo Marg, New Delhi-110017	<b>Jain Paras Bilala &amp; Co.</b> Chartered Accountants Room no. 507, Marshall House 33/1, Netaji Subhas Road, Kolkata, West Bengal-700001
<b>Sagar &amp; Associates</b> Chartered Accountants H. No. 6-3-244/5, Sarada Devi Street, Prem Nagar, Hyderabad-500004	<b>G. D. Apte &amp; Co.</b> Chartered Accountants D-509, Neelkanth Business Park Nathani Road, Vidyavihar West, Mumbai-400086

**Independent Auditors' Limited Review Report on the Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025 of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

To,  
**The Board of Directors,**  
**Power Grid Corporation of India Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Power Grid Corporation of India Limited** ("the Company") for the quarter and nine month ended December 31, 2025 (hereinafter referred to as "the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's Management, has been reviewed and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of Interim financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 5. Other Matters

- a) The Statement includes figures for year ended March 31, 2025, which have been audited by S. Ramanand Aiyar & Co., Sagar & Associates, G. D. Apte & Co., and Jain Paras Bilala & Co., where they have expressed an unmodified opinion vide their report dated May 19, 2025 on such Standalone Financial Results.
- b) The Statement includes comparative figures for the corresponding quarter and nine months ended December 31, 2024, which have been reviewed by S. Ramanand Aiyar & Co., Sagar & Associates, G. D. Apte & Co., and Jain Paras Bilala & Co., where they have expressed an unmodified conclusion vide their report dated February 3, 2025 on such unaudited Standalone Financial Results.
- c) The Statement includes comparative figures for the corresponding quarter ended September 30, 2025, which have been reviewed by Rama K Gupta & Co., Sagar & Associates, G. D. Apte & Co., and Jain Paras Bilala & Co., where they have expressed an unmodified conclusion vide their report dated November 3, 2025 on such unaudited Standalone Financial Results.

Our conclusion on the Statement is not modified in respect of the above matters.

### For ASA & Associates LLP

Chartered Accountants

FRN: 009571N/N50006



Rahisuddin Saifi

Partner

M. No. 522045

UDIN: 26522045TNFAGN1009

### For Jain Paras Bilala & Co.

Chartered Accountants

FRN: 011046C

A blue ink signature of Ashis Toshniwal is on the left. To its right is a circular blue ink stamp with 'JAIN PARAS BILALA & CO. \* SAMS' around the top edge and 'INDIA \* CHARTERED ACCOUNTANTS KOLKATA' in the center.

Ashis Toshniwal

Partner

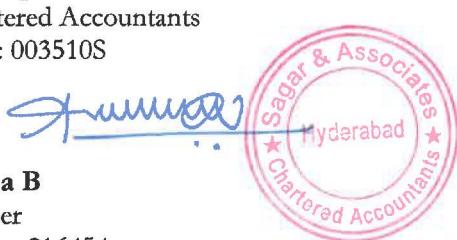
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UDIN: 26058521HOSDMJ9297

### For Sagar & Associates

Chartered Accountants

FRN: 003510S



Aruna B

Partner

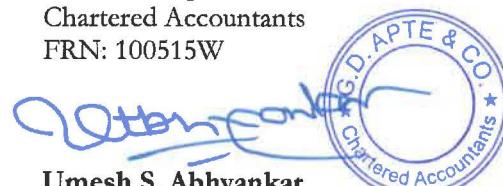
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### For G. D. Apte & Co.

Chartered Accountants

FRN: 100515W



Umesh S. Abhyankar

Partner

M. No. 113053

UDIN: 26113053KRTGSZ6209

Place: Gurugram

Date: January 30, 2026



Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
I	<b>Income</b>						
I	Revenue From Operations	12,395.09	11,475.95	11,233.03	35,067.26	33,516.97	45,792.32
II	Other Income	203.99	194.29	510.03	646.48	1,351.61	1,667.06
III	<b>Total Income (I+II)</b>	<b>12,599.08</b>	<b>11,670.24</b>	<b>11,743.06</b>	<b>35,713.74</b>	<b>34,868.58</b>	<b>47,459.38</b>
IV	<b>Expenses</b>						
	Employee benefits expense	659.28	668.04	596.74	1,967.89	1,835.04	2,604.40
	Finance costs	2,190.50	2,148.07	1,917.41	6,272.85	6,397.47	8,700.13
	Depreciation and amortisation expense	3,381.46	3,223.12	3,216.19	9,735.05	9,708.64	12,904.15
	Other expenses	1,082.83	1,694.17	1,098.31	4,185.91	2,840.16	4,122.55
	<b>Total Expenses (IV)</b>	<b>7,314.07</b>	<b>7,733.40</b>	<b>6,828.65</b>	<b>22,161.70</b>	<b>20,781.31</b>	<b>28,331.23</b>
V	Profit before Share of net profits of investments in Joint Ventures accounted for using Equity Method, Tax and Regulatory Deferral Account Balances (III-IV)	5,285.01	3,936.84	4,914.41	13,552.04	14,087.27	19,128.15
VI	Share of net profits/(loss) of investments in Joint Ventures accounted for using Equity Method	(46.22)	(58.67)	(5.09)	(149.33)	(80.68)	(110.26)
VII	<b>Profit before Tax and Regulatory Deferral Account Balances (V+VI)</b>	<b>5,238.79</b>	<b>3,878.17</b>	<b>4,909.32</b>	<b>13,402.71</b>	<b>14,006.59</b>	<b>19,017.89</b>
VIII	<b>Tax expense:</b>						
	Current tax - Current Year	934.55	701.01	881.29	2,410.61	2,423.15	3,362.25
	- Earlier Years	-	-	0.32	-	0.32	0.02
	Deferred tax	377.90	128.35	208.55	599.19	430.47	410.49
	<b>1,312.45</b>	<b>829.36</b>	<b>1,090.16</b>	<b>3,009.80</b>	<b>2,853.94</b>	<b>3,772.76</b>	
IX	Profit for the period before Regulatory Deferral Account Balances (VII-VIII)	3,926.34	3,048.81	3,819.16	10,392.91	11,152.65	15,245.13
X	Net movement in Regulatory Deferral Account Balances - Income/(Expenses) (net of tax)	258.62	517.27	42.47	988.71	225.92	276.31
XI	<b>Profit for the period (IX+X)</b>	<b>4,184.96</b>	<b>3,566.08</b>	<b>3,861.63</b>	<b>11,381.62</b>	<b>11,378.57</b>	<b>15,521.44</b>
XII	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss (net of tax)	(84.47)	46.18	(116.41)	151.43	(157.62)	(239.34)
	Items that will be reclassified to profit or loss (net of tax)	59.95	-	-	59.95	-	-
	Share of other comprehensive income of Joint Ventures accounted for using Equity Method	2.09	-	0.06	3.13	(1.17)	3.06
XIII	<b>Total Comprehensive Income for the period (XI+XII)</b>	<b>4,162.53</b>	<b>3,612.26</b>	<b>3,745.28</b>	<b>11,596.13</b>	<b>11,219.78</b>	<b>15,285.16</b>
XIV	Paid up Equity Share Capital (Face value of share : ₹ 10/- each)	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60
XV	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (in ₹) *	4.50	3.84	4.15	12.24	12.23	16.69
XVI	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic & Diluted (in ₹) *	4.22	3.28	4.11	11.17	11.99	16.39

Refer accompanying notes to the financial results.

(\*) Figures for the quarter and nine months have not been annualized



Power Grid Corporation of India Limited (A Govt. of India Enterprise)

CIN : L40101DL1989G01038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016  
Statement of Consolidated Segment wise Revenue, Results, Assets and Liabilities  
for the quarter and nine months ended 31 December 2025

(₹ in Crore)

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
<b>A. Segment Revenue (including allocable Other Income)</b>							
- Transmission	11,801.23	10,721.76	11,140.59	33,217.65	33,066.15	44,776.80	
- Consultancy	496.51	614.40	240.71	1,516.83	619.54	1,137.28	
- Telecom	298.79	291.06	274.34	879.34	825.25	1,128.10	
<b>Total</b>	<b>12,596.53</b>	<b>11,627.22</b>	<b>11,655.64</b>	<b>35,613.82</b>	<b>34,510.94</b>	<b>47,042.18</b>	
Less: Inter Segment Revenue	101.69	86.78	79.12	267.11	189.38	291.75	
<b>Total Revenue including allocable Other Income</b>	<b>12,494.84</b>	<b>11,540.44</b>	<b>11,576.52</b>	<b>35,346.71</b>	<b>34,321.56</b>	<b>46,750.43</b>	
Other unallocated income	104.24	129.80	166.54	367.03	547.02	708.95	
<b>Total income</b>	<b>12,599.08</b>	<b>11,670.24</b>	<b>11,743.06</b>	<b>35,713.74</b>	<b>34,868.58</b>	<b>47,459.38</b>	
<b>B. Segment Results</b>							
<b>Profit before Interest and Tax</b>							
- Transmission	7,451.05	6,399.21	6,545.30	20,068.05	19,760.09	26,781.67	
- Consultancy	87.34	44.90	44.97	162.82	71.26	150.09	
- Telecom	146.25	137.79	126.48	425.02	380.12	522.36	
<b>Total Profit before Interest and Tax</b>	<b>7,684.64</b>	<b>6,581.90</b>	<b>6,716.75</b>	<b>20,655.89</b>	<b>20,211.47</b>	<b>27,454.12</b>	
<b>Add:</b>							
Share of net profits of investments in Joint Ventures accounted for using Equity Method	(46.22)	(58.67)	(5.09)	(149.33)	(80.68)	(110.26)	
Other unallocated income	104.24	129.80	166.54	367.03	547.02	708.95	
<b>Less :</b>							
Unallocated interest and finance charges	2,190.50	2,148.07	1,917.41	6,272.85	6,397.47	8,700.13	
<b>Profit before Tax (including Regulatory Deferral Account Balances)</b>	<b>5,552.16</b>	<b>4,504.96</b>	<b>4,960.79</b>	<b>14,600.74</b>	<b>14,280.34</b>	<b>19,352.68</b>	
Less: Tax expense	1,367.20	938.88	1,099.16	3,219.12	2,901.77	3,831.24	
<b>Profit after tax</b>	<b>4,184.96</b>	<b>3,566.08</b>	<b>3,861.63</b>	<b>11,381.62</b>	<b>11,378.57</b>	<b>15,521.44</b>	
<b>C. Segment Assets</b>							
- Transmission	2,25,096.99	2,17,997.39	2,21,202.27	2,25,096.99	2,21,202.27	2,18,619.23	
- Consultancy	3,874.46	3,777.41	2,053.20	3,874.46	2,053.20	2,445.81	
- Telecom	1,973.96	1,946.98	2,074.36	1,973.96	2,074.36	1,931.34	
Unallocated Assets	56,701.04	54,398.10	36,624.91	56,701.04	36,624.91	43,110.81	
Assets Classified as Held for Sale (refer note 4)	292.35	292.35	-	292.35	-	-	
<b>Total Assets</b>	<b>2,87,938.80</b>	<b>2,78,412.23</b>	<b>2,61,954.74</b>	<b>2,87,938.80</b>	<b>2,61,954.74</b>	<b>2,66,107.19</b>	
<b>D. Segment Liabilities</b>							
- Transmission	13,690.75	12,190.19	12,348.80	13,690.75	12,348.80	13,009.35	
- Consultancy	4,203.07	4,265.19	3,425.69	4,203.07	3,425.69	3,831.64	
- Telecom	1,069.86	1,042.31	1,102.74	1,069.86	1,102.74	1,025.57	
Unallocated Liabilities	1,70,068.78	1,61,982.89	1,53,457.39	1,70,068.78	1,53,457.39	1,55,577.82	
<b>Total Liabilities</b>	<b>1,89,032.46</b>	<b>1,79,480.58</b>	<b>1,70,334.62</b>	<b>1,89,032.46</b>	<b>1,70,334.62</b>	<b>1,73,444.38</b>	

**Notes**

The operations of the Group are mainly carried out within the country and therefore, geographical segments are not applicable.





**Power Grid Corporation of India Limited (A Govt. of India Enterprise)**

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B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Additional Information on Consolidated basis pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended 31 December 2025

Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended (₹ in Crore) (Audited)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
1	Reserves (excluding Revaluation Reserve) as per balance sheet	89,605.74	89,631.05	82,319.52	89,605.74	82,319.52	83,362.21
2	Net Worth	98,906.34	98,931.65	91,620.12	98,906.34	91,620.12	92,662.81
3	Total Borrowings	1,43,077.38	1,35,922.87	1,29,288.18	1,43,077.38	1,29,288.18	1,30,964.96
4	Bonds Redemption Reserve	2,760.86	2,938.95	3,423.37	2,760.86	3,423.37	3,193.24
5	Debt Equity Ratio [Total Borrowings/Shareholder's Equity]	1.45	1.37	1.41	1.45	1.41	1.41
6	Debt Service Coverage Ratio (DSCR) [(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs + Lease Payments + Principal Repayments)]	1.63	1.90	1.56	1.45	1.51	1.53
7	Interest Service Coverage Ratio (ISCR) [(Profit for the period + Depreciation and amortisation expense + Finance costs + FERV + Net Loss on Sale of Fixed Assets)/(Finance costs)]	4.43	4.36	4.75	4.47	4.33	4.28
8	Current Ratio [Current Assets/Current Liabilities]	0.78	0.89	0.84	0.78	0.84	0.73
9	Long Term Debt to Working Capital [(Non-Current Borrowings+Current Maturities of Long-term Borrowings)/(Current Assets-Current Liabilities excluding Current Maturities of Long-term Borrowings)]	26.47	14.06	11.55	26.47	11.55	26.93
10	Bad debts to Account Receivable Ratio [Bad debts/Average Trade Receivables]	-	-	0.00	-	0.00	0.00
11	Current Liability Ratio [Current Liabilities/Total Liabilities]	0.22	0.20	0.21	0.22	0.21	0.23
12	Total Debts to Total Assets [Total Borrowings/Total Assets]	0.50	0.49	0.49	0.50	0.49	0.49
13	Debtors Turnover [Annualised Revenue from Operations/Average Trade Receivables]	4.32	4.67	4.13	4.70	3.97	4.47
14	Inventory Turnover [Annualised Revenue from Operations/Average Inventory]	25.17	23.52	31.55	25.74	31.53	28.53
15	Operating Margin (%) [Earnings before Interest, depreciation, Tax/Revenue from Operations]	87%	83%	90%	85%	90%	89%
16	Net Profit Margin (%) [Profit for the Period/Revenue from Operations]	34%	31%	34%	32%	34%	34%

Note: All ratios are calculated including assets classified as held for sale.



Subsidiary Companies	Ownership (%)
<b>Incorporated in India</b>	
1 Powergrid Vemagiri Transmission Limited	100%
2 Powergrid NM Transmission Limited	100%
3 Powergrid Unchahar Transmission Limited	100%
4 Powergrid Southern Interconnector Transmission System Limited	100%
5 Powergrid Medinipur Jeerat Transmission Limited	100%
6 Powergrid Mithlanchal Transmission Limited	100%
7 Powergrid Varanasi Transmission System Limited	100%
8 Powergrid Jawaharpur Firozabad Transmission Limited	100%
9 Powergrid Khetri Transmission System Limited	100%
10 Powergrid Bhuj Transmission Limited	100%
11 Powergrid Bhind Guna Transmission Limited	100%
12 Powergrid Ajmer Phagi Transmission Limited	100%
13 Powergrid Fatehgarh Transmission Limited	100%
14 Powergrid Rampur Sambhal Transmission Limited	100%
15 Powergrid Meerut Simbhavali Transmission Limited	100%
16 Central Transmission Utility of India Limited	100%
17 Powergrid Ramgarh Transmission Limited	100%
18 Powergrid Himachal Transmission Limited	100%
19 Powergrid Bikaner Transmission System Limited	100%
20 Powergrid Sikar Transmission Limited	100%
21 Powergrid Bhadla Transmission Limited	100%
22 Powergrid Aligarh Sikar Transmission Limited	100%
23 Powergrid Teleservices Limited	100%
24 Powergrid Energy Services Limited	100%
25 Powergrid Narela Transmission Limited	100%
26 Powergrid Gomti Yamuna Transmission Limited	100%
27 Powergrid Neemuch Transmission System Limited	100%
28 Powergrid ER NER Transmission Limited	100%
29 Powergrid ERWR Power Transmission Limited	100%
30 Powergrid Khavda RE Transmission System Limited	100%
31 Powergrid Khavda II- B Transmission Limited	100%
32 Powergrid Khavda II-C Transmission Limited	100%
33 Powergrid KPS2 Transmission System Limited	100%
34 Powergrid KPS3 Transmission Limited	100%
35 Powergrid Raipur Pool Dhamtari Transmission Limited	100%
36 Powergrid Dharamjaigarh Transmission Limited	100%
37 Powergrid Bhadla Sikar Transmission Limited	100%
38 Powergrid Ananthpuram Kurnool Transmission Limited	100%
39 Powergrid Bhadla III Transmission Limited	100%
40 Powergrid Beawar Dausa Transmission Limited	100%
41 Powergrid Ramgarh II Transmission Limited	100%
42 Powergrid Bikaner Neemrana Transmission Limited	100%
43 Powergrid Neemrana Bareilly Transmission Limited	100%
44 Powergrid Vataman Transmission Limited	100%
45 Powergrid Koppal Gadag Transmission Limited	100%
46 Powergrid Sikar Khetri Transmission Limited	100%
47 Powergrid Bidar Transmission Limited	100%
48 Powergrid Khavda IV-E2 Power Transmission Limited	100%
49 Powergrid Mandsaur Transmission Limited	100%
50 Powergrid Mewar Transmission Limited	100%
51 Powergrid Sirohi Transmission Limited	100%
52 Powergrid Beawar-Mandsaur Transmission Limited	100%
53 Powergrid Bhadla-III Power Transmission Limited	100%
54 Powergrid Bhadla Bikaner Transmission Limited	100%
55 Powergrid South Olpad Transmission Limited	100%





**Power Grid Corporation of India Limited (A Govt. of India Enterprise)**

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B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

56	Powergrid Kurawar Transmission Limited	100%
57	Powergrid Jam Khambaliya Transmission Limited	100%
58	Powergrid Khavda PS1 And 3 Transmission Limited	100%
59	Powergrid Barmer I Transmission Limited	100%
60	Powergrid Bikaner IV Transmission Limited	100%
61	Powergrid Siwani Transmission Limited	100%
62	Powergrid West Central Transmission Limited	100%
63	Powergrid Ghoror Transmission Limited	100%
64	Powergrid Kudankulam Transmission Limited	100%
65	Powergrid Koppal Gadag Augmentation Transmission Limited	100%
66	Powergrid Bidar Augmentation Transmission Limited (Erstwhile Bidar Transco Limited)	100%
67	Powergrid KPS 1 and 2 Augmentation Transmission Limited (Erstwhile Khavda V-B1B2 Power Transmission Limited)	100%
68	Powergrid Chitradurga Bellary Transmission Limited (Erstwhile Chitradurga Bellary REZ Transmission Limited)	100%
69	Powergrid Fatehgarh Barmer Augmentation Transmission Limited (Erstwhile Fatehgarh II and Barmer I PS Transmission Ltd)	100%
70	Powergrid Banaskantha Augmentation Transmission Limited (Erstwhile Banaskantha Transco Limited)	100%
71	Powergrid Kurnool-IV Transmission Limited (Erstwhile Kurnool-IV Transmission Limited)	100%
72	Powergrid Sirohi Khandwa Transmission Limited (Erstwhile Rajasthan V Power Transmission Limited)	100%
73	Powergrid Kurnool-III CPETA Transmission Limited (Erstwhile Kurnool III PS RE Transmission Limited)	100%
74	Powergrid Mahan Rewa Transmission Limited (Erstwhile MEL Power Transmission Limited) <sup>1</sup>	100%
75	Powergrid Davanagere Augmentation Transmission Limited (Erstwhile Davanagere Power Transmission Limited) <sup>2</sup>	100%
76	Powergrid Mandsaur Augmentation Transmission Limited (Erstwhile Mandsur I RE Transmission Limited) <sup>3</sup>	100%
77	Powergrid Prayagraj Transmission Limited (Erstwhile Vindhyan Varanasi Transmission Limited) <sup>4</sup>	100%
78	Powergrid Parli Bidar Transmission Limited (Erstwhile SR WR Power Transmission Limited) <sup>5</sup>	100%

<sup>1</sup> 100% equity acquired from PFC Consulting Limited on 04.06.2025

<sup>2</sup> 100% equity acquired from REC Power Development and Consultancy Limited on 24.09.2025

<sup>3</sup> 100% equity acquired from PFC Consultancy Limited on 08.10.2025

<sup>4</sup> 100% equity acquired from PFC Consultancy Limited on 16.10.2025

<sup>5</sup> 100% equity acquired from REC Power Development and Consultancy Limited on 17.10.2025

<b>Joint Ventures</b>		<b>Ownership (%)</b>
<b>Incorporated in India</b>		
1	Powerlinks Transmission Limited	49%
2	Torrent Power Grid Limited <sup>1</sup>	9.75%
3	Parbati Koldam Transmission Company Limited <sup>2</sup>	26%
4	Sikkim Power Transmission Limited <sup>3</sup>	30.92%
5	North East Transmission Company Limited	26%
6	National High Power Test Laboratory Private Limited	50%
7	Bihar Grid Company Limited	50%
8	Energy Efficiency Services Limited <sup>4</sup>	39.25%
9	Cross Border Power Transmission Company Limited	41.94%
10	RINL Powergrid TLT Private Limited <sup>4</sup>	50%
11	Butwal-Gorakhpur Cross Border Power Transmission Limited	50%
12	Rajasthan Power Grid Transmission Company Limited <sup>5</sup>	74%
<b>Incorporated outside India</b>		
13	Power Transmission Company Nepal Limited <sup>6</sup>	26%

<sup>1</sup> Board of Directors have accorded in principle approval for sale of entire stake in their meeting dated 19 May 2025. Accordingly, investment in JV Company is classified as Asset held for sale in line with Ind AS 105. Further, the shareholding of the company was reduced to 9.75% and ceased to be JV of the company on 30 May 2025 as Torrent Power Limited (JV partner) has infused additional equity.

<sup>2</sup> Board of Directors have accorded in principle approval for sale of entire stake in their meeting dated 30 July 2025. Accordingly, investment in JV Company is classified as Asset held for sale in line with Ind AS 105.

<sup>3</sup> Board of Directors have accorded in principle approval for sale of entire stake in their meeting dated 19 May 2025. Accordingly, investment in JV Company is classified as Asset held for sale in line with Ind AS 105.

<sup>4</sup> Considered as not a Going concern

<sup>5</sup> Being a jointly controlled entity of the Company and Rajasthan Rajya Vidyut Prasaran Nigam Limited, it is considered as 'Joint Venture' of the Company.

<sup>6</sup> The Board of Directors of the company have, in its meeting held on 16 December 2023, approved the proposal for purchase of 1,30,000 no. equity shares held by IL&FS Energy Development Co Ltd in PTCN (Joint venture of the company) and acquisition is under process.

**# Subsidiaries of Joint Venture**

- a) EESL EnergyPro Assets Limited\*
- b) EESL Energy Solutions LLC\*
- c) Convergence Energy Services Limited

\*Incorporated outside India





#### Notes to Consolidated financial results:

1. (a) In exercise of powers u/s 178 of the Electricity Act 2003, Central Electricity Regulatory Commission (CERC) has notified "CERC (Terms and Conditions of Tariff) Regulations, 2024" vide notification dated 15 March, 2024 for the determination of transmission tariff for the block period 2024-29.  
(b) In respect of projects whose tariffs are determined by CERC, the Group has recognised Transmission income during the quarter and nine months ended 31 December 2025 as per the following:
  - (i) ₹ 10,362.34 crore for the quarter (corresponding previous quarter ₹ 9,166.07 crore) and ₹ 28,222.95 crore for the nine months (corresponding previous nine months ₹ 27,441.32 crore) as per tariff orders issued by CERC.
  - (ii) ₹ 274.86 crore for the quarter (corresponding previous quarter ₹ 643.01 crore) and ₹ 1,381.21 crore for the nine months (corresponding previous nine months ₹ 1,995.20 crore) provisionally as per CERC Tariff Regulations in respect of transmission assets for which tariff orders are yet to be issued.  
(c) Consequent to the final order issued by CERC, transmission income includes ₹ 508.65 crore (increase) for the quarter (corresponding previous quarter ₹ 63.01 crore (increase)) and ₹ 609.30 crore (increase) for the nine months (corresponding previous nine months ₹ 363.09 crore (increase)) pertaining to earlier years.
2. The Board of Directors of the Holding Company in their meeting held on 26 July 2024 had approved the schemes of arrangement for merger/ amalgamation of –
  - wholly owned subsidiaries of the company namely POWERGRID Khavda II-B Transmission Limited, POWERGRID Khavda RE Transmission System Limited, POWERGRID KPS2 Transmission System Limited, POWERGRID KPS3 Transmission Limited, POWERGRID ERWR Power Transmission Limited, POWERGRID Raipur Pool Dhamtari Transmission Limited, POWERGRID Dharamjaigarh Transmission Limited, POWERGRID Bhadla Sikar Transmission Limited, POWERGRID Ananthpuram Kurnool Transmission Limited, POWERGRID Neemrana Bareilly Transmission Limited, POWERGRID Koppal Gadag Transmission Limited and POWERGRID Bidar Transmission Limited (collectively "Transferor Companies") with wholly owned subsidiary namely POWERGRID Khavda II-C Transmission Limited ("Transferee Company") and
  - wholly owned subsidiaries of the company namely POWERGRID Bhadla III Transmission Limited, POWERGRID Beawar Dausa Transmission Limited, POWERGRID Ramgarh II Transmission Limited, POWERGRID Bikaner Neemrana Transmission Limited and POWERGRID Sikar Khetri Transmission Limited (collectively "Transferor Companies"), with wholly owned subsidiary namely POWERGRID Vataman Transmission Limited ("Transferee Company")

under section 230 to 232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Schemes of Arrangement for merger/ amalgamation.

The first motion petition for approval of the Scheme had been filed before the Ministry of Corporate Affairs (MCA) on 23 September 2024. Approval of the Ministry of Power, Government of India has been conveyed on 30 January 2025. MCA passed an order on the first motion petition and issued directions





for compliance. The Group has duly complied with these directions and filed the second motion petition on 23 July 2025. The MCA issued notice dated 12 September 2025 and issued directions for compliance. The company has duly complied with the directions, and the matter was heard on 14 October 2025 and the matter was reserved for final orders.

3. The Board of Directors of the Company in their meeting held on 20 December 2025 had approved the schemes of arrangement for merger/ amalgamation of-

- wholly owned subsidiaries of the company namely POWERGRID Kudankulam Transmission Limited, POWERGRID Barmer I Transmission Limited, POWERGRID Bikaner IV Transmission Limited, POWERGRID Siwani Transmission Limited and POWERGRID Fatehgarh Barmer Augmentation Transmission Limited (collectively "Transferor Companies") with wholly owned subsidiary namely POWERGRID Ghiror Transmission Limited ("Transferee Company") and
- wholly owned subsidiaries of the company namely POWERGRID Sirohi Transmission Limited, POWERGRID Mandsaur Transmission Limited, POWERGRID Mewar Transmission Limited, POWERGRID Beawar-Mandsaur Transmission Limited, POWERGRID Kurawar Transmission Limited and POWERGRID Sirohi Khandwa Transmission Limited (collectively "Transferor Companies"), with wholly owned subsidiary namely POWERGRID South Olpad Transmission Limited ("Transferee Company")

under section 230 to 233 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Schemes of Arrangement for merger/ amalgamation.

4. The Board of Directors in their meeting have accorded in principle approval for sale of entire stake in Joint Ventures (JVs) of the Company namely Torrent Power Grid Limited (ceased to be JV w.e.f 30 May 2025) & Sikkim Power Transmission Limited on 19 May 2025 and Parbati Koldam Transmission Company Limited on 30 July 2025. Accordingly, investment in these JV Companies is classified as Asset held for sale in line with Ind AS 105.
5. Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from 21 November 2025. The Ministry of Labour and Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

On the basis of information available, the management has assessed that the incremental impact arising from the implementation of the New Labour Codes are not material and the same has been recognised in the financial results during the quarter and nine-months ended 31 December 2025.

6. The Company in its Board Meeting held on 03 November 2025, has declared interim dividend of ₹ 4.50 per share (face value of ₹ 10/- each) for the financial year 2025-26 and subsequently paid on 01 December 2025. In addition to above, the Board in its meeting held on 30 January 2026, has declared interim dividend of ₹ 3.25 per share (face value of ₹ 10/- each) for the financial year 2025-26.





7. Provision for taxes, employee benefits and other provisions for contingencies have been considered on estimated basis.
8. The above statement of Consolidated financial results has been reviewed by the Audit Committee and has been approved by the Board of Directors in their respective meetings held on 30 January 2026.
9. As required under regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable, the Statutory Auditors have conducted a limited review of the Consolidated financial results for the quarter and nine months ended 31 December 2025.
10. Previous period figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of **POWER GRID CORPORATION OF INDIA LIMITED**

G Ravisankar  
Director (Finance)  
DIN: 08816101

Place: Gurugram

Date: 30 January 2026



Power Grid Corporation of India Ltd. (A Govt. of India Enterprise)

CIN : L40101DL1989GOI038121

B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016

Extract of the Financial Results for the quarter and nine months ended 31 December 2025

(₹ in Crore)

S.No.	Particulars	Standalone						Consolidated					
		Quarter ended		Nine Months ended		Year ended		Quarter ended		Nine Months ended		Year ended	
		31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)
1	Total Income for the period	12,436.03	11,609.22	35,041.18	33,842.93	46,325.32	12,599.08	11,743.06	35,713.74	34,868.58	47,459.38	35,713.74	34,868.58
2	Net Profit before Tax (including Regulatory Deferral Account Balances (net of tax))	5,329.35	4,854.05	13,979.29	13,476.92	18,619.43	5,497.41	4,951.79	14,391.42	14,232.51	19,294.20	14,391.42	14,232.51
3	Net Profit after Tax for the period	4,160.17	3,894.09	11,368.20	11,017.40	15,353.57	4,184.96	3,861.63	11,381.62	11,378.57	15,521.44	11,381.62	11,378.57
4	Total Comprehensive Income comprising Net Profit after Tax and Other Comprehensive Income	4,075.69	3,777.68	11,519.61	10,859.79	15,114.24	4,162.53	3,745.28	11,596.13	11,219.78	15,285.16	11,596.13	11,219.78
5	Paid up Equity Share Capital (Face value of share : ₹10/- each)	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60	9,300.60
6	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet	89,086.81	81,683.30	89,086.81	81,683.30	82,915.05	89,605.74	82,319.52	89,605.74	82,319.52	83,362.21	89,605.74	82,319.52
7	Securities Premium Account	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28	5,509.28
8	Net worth	98,387.41	90,983.90	98,387.41	90,983.90	92,215.65	98,906.34	91,620.12	98,906.34	91,620.12	92,662.81	98,906.34	91,620.12
9	Total Borrowings	1,43,077.38	1,29,288.18	1,43,077.38	1,29,288.18	1,30,964.96	1,43,077.38	1,29,288.18	1,43,077.38	1,29,288.18	1,30,964.96	1,29,288.18	1,30,964.96
10	Debt Equity Ratio	1.45	1.42	1.45	1.42	1.42	1.45	1.41	1.45	1.41	1.41	1.45	1.41
11	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹) *	4.47	4.19	12.22	11.85	16.51	4.50	4.15	12.24	12.23	16.69	12.24	12.23
12	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹) *	4.19	4.14	11.15	11.60	16.21	4.22	4.11	11.17	11.99	16.39	11.17	11.99
13	Bonds Redemption Reserve	2,760.86	3,423.37	2,760.86	3,423.37	3,193.24	2,760.86	3,423.37	2,760.86	3,423.37	3,193.24	2,760.86	3,423.37
14	Debt Service Coverage Ratio	1.56	1.52	1.40	1.46	1.48	1.63	1.56	1.45	1.51	1.53	1.45	1.51
15	Interest Service Coverage Ratio	3.84	4.33	3.86	3.98	3.94	4.43	4.75	4.47	4.33	4.28	4.47	4.33

(\*) Figures for the quarter and nine months have not been annualized

Notes :

1	The above is an extract of the Financial Results filed with the Stock Exchanges under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Complete Financial Results are available on the Investors section of our website <a href="https://www.powergrid.in">https://www.powergrid.in</a> and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at <a href="https://www.bseindia.com">https://www.bseindia.com</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> respectively. These can also be accessed by scanning Quick Response Code:	
2	Previous periods figures have been rearranged/reclassified wherever considered necessary.	

For and on behalf of POWER GRID CORPORATION OF INDIA LTD.

  
G Ravisankar  
Director (Finance)  
DIN: 08816101

Place : Gurugram  
Date: 30 January 2026



<b>ASA &amp; Associates LLP</b> Chartered Accountants Aurobindo Tower, 81/1 Third Floor Adchini, Aurobindo Marg, New Delhi-110017	<b>Jain Paras Bilala &amp; Co.</b> Chartered Accountants Room no. 507, Marshall House 33/1, Netaji Subhas Road, Kolkata, West Bengal-700001
<b>Sagar &amp; Associates</b> Chartered Accountants H. No. 6-3-244/5, Sarada Devi Street, Prem Nagar, Hyderabad-500004	<b>G. D. Apte &amp; Co.</b> Chartered Accountants D-509, Neelkanth Business Park Nathani Road, Vidyavihar West, Mumbai-400086

**Independent Auditors' Limited Review Report on the Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 of the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")**

To  
**The Board of Directors,**  
**Power Grid Corporation of India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Power Grid Corporation of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and share of total comprehensive income/(loss) of its joint ventures for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under section 143(10) of the Act, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent and the following entities:

**List of Subsidiaries:**

- (i) Powergrid Vemagiri Transmission Limited
- (ii) Powergrid NM Transmission Limited
- (iii) Powergrid Uchchahar Transmission Limited
- (iv) Powergrid Southern Interconnector Transmission System Limited
- (v) Powergrid Medinipur Jharsut Transmission Limited



- (vi) Powergrid Mithlanchal Transmission Limited
- (vii) Powergrid Varanasi Transmission System Limited
- (viii) Powergrid Jawaharpur Firozabad Transmission Limited
- (ix) Powergrid Khetri Transmission System Limited
- (x) Powergrid Bhuj Transmission Limited
- (xi) Powergrid Bhind Guna Transmission Limited
- (xii) Powergrid Ajmer Phagi Transmission Limited
- (xiii) Powergrid Fatehgarh Transmission Limited
- (xiv) Powergrid Rampur Sambhal Transmission Limited
- (xv) Powergrid Meerut Simbhavali Transmission Limited
- (xvi) Central Transmission Utility of India Limited
- (xvii) Powergrid Ramgarh Transmission Limited
- (xviii) Powergrid Himachal Transmission Limited
- (xix) Powergrid Bikaner Transmission System Limited
- (xx) Powergrid Sikar Transmission Limited
- (xxi) Powergrid Bhadla Transmission Limited
- (xxii) Powergrid Aligarh Sikar Transmission Limited
- (xxiii) Powergrid Teleservices Limited
- (xxiv) Powergrid Energy Services Limited
- (xxv) Powergrid Narela Transmission Limited
- (xxvi) Powergrid Gomti Yamuna Transmission Limited
- (xxvii) Powergrid Neemuch Transmission System Limited
- (xxviii) Powergrid ER NER Transmission Limited
- (xxix) Powergrid ERWR Power Transmission Limited
- (xxx) Powergrid Khavda RE Transmission System Limited
- (xxxi) Powergrid Khavda II- B Transmission Limited
- (xxxii) Powergrid Khavda II-C Transmission Limited
- (xxxiii) Powergrid KPS2 Transmission System Limited
- (xxxiv) Powergrid KPS3 Transmission Limited
- (xxxv) Powergrid Raipur Pool Dhamtari Transmission Limited
- (xxxvi) Powergrid Dharamjaigarh Transmission Limited
- (xxxvii) Powergrid Bhadla Sikar Transmission Limited
- (xxxviii) Powergrid Ananthpuram Kurnool Transmission Limited
- (xxxix) Powergrid Bhadla III Transmission Limited
  - (xl) Powergrid Beawar Dausa Transmission Limited
  - (xli) Powergrid Ramgarh II Transmission Limited
  - (xlii) Powergrid Bikaner Neemrana Transmission Limited
  - (xliii) Powergrid Neemrana Bareilly Transmission Limited
  - (xlv) Powergrid Vataman Transmission Limited
  - (xlv) Powergrid Koppal Gadag Transmission Limited
  - (xlii) Powergrid Sikar Khetri Transmission Limited
  - (xlvii) Powergrid Bidar Transmission Limited
  - (xlviii) Khavda IV- E2 Power Transmission Limited
  - (xlix) Powergrid Mandsaur Transmission Limited
    - (l) Powergrid Mewar Transmission Limited
    - (li) Powergrid Sirohi Transmission Limited
    - (lii) Powergrid Beawar-Mandsaur Transmission Limited
    - (liii) Powergrid Bhadla-III Power Transmission Limited
    - (liv) Powergrid Bhadla Bikaner Transmission Limited
    - (lv) Powergrid South Olpad Transmission Limited
    - (lvi) Powergrid Kurawar Transmission Limited
    - (lvii) Powergrid Jam Khambhaliya Transmission Limited
    - (lviii) Powergrid Khavda PS1 And 3 Transmission Limited
    - (lix) Powergrid Barmer I Transmission Limited
    - (lx) Powergrid Bikaner IV Transmission Limited



- (lxii) Powergrid Siwani Transmission Limited
- (lxiii) Powergrid West Central Transmission Limited
- (lxiv) Powergrid Ghiror Transmission Limited
- (lxv) POWERGRID Kudankulam Transmission Limited
- (lxvi) Powergrid Koppal Gadag Augmentation Transmission Limited
- (lxvii) Powergrid Bidar Augmentation Transmission Limited (Erstwhile Bidar Transco Limited)
- (lxviii) Powergrid KPS 1 and 2 Augmentation Transmission Limited (Erstwhile Khavda V-B1B2 Power Transmission Limited)
- (lxix) Powergrid Chitradurga Bellary Transmission Limited (Erstwhile Chitradurga Bellary REZ Transmission Limited)
- (lxx) Powergrid Fatehgarh Barmer Augmentation Transmission Limited (Erstwhile Fatehgarh II and Barmer I PS Transmission Ltd)
- (lxxi) Powergrid Banaskantha Augmentation Transmission Limited (Erstwhile Banaskantha Transco Limited)
- (lxxii) Powergrid Kurnool-IV Transmission Limited (Erstwhile Kurnool-IV Transmission Limited)
- (lxxiii) Powergrid Sirohi Khandwa Transmission Limited (Erstwhile Rajasthan V Power Transmission Limited)
- (lxxiv) Powergrid Kurnool-III CPETA Transmission Limited (Erstwhile Kurnool III PS RE Transmission Limited)
- (lxxv) Powergrid Mahan Rewa Transmission Limited (Erstwhile MEL Power Transmission Limited)<sup>1</sup>
- (lxxvi) Powergrid Davanagere Augmentation Transmission Limited (Erstwhile Davanagere Power Transmission Limited)<sup>2</sup>
- (lxxvii) Powergrid Mandsaur Augmentation Transmission Limited (Erstwhile Mandasur I RE Transmission Limited)<sup>3</sup>
- (lxxviii) Powergrid Parli Bidar Transmission Limited (Erstwhile SR WR Power Transmission Limited)<sup>4</sup>
- (lxxix) Powergrid Prayagraj Transmission Limited (Erstwhile Vindhyan Varanasi Transmission Limited)<sup>5</sup>

<sup>1</sup>100% equity acquired from PFC Consulting Limited on 04.06.2025

<sup>2</sup>100% equity acquired from REC Power Development and Consultancy Limited on 24.09.2025

<sup>3</sup>100% equity acquired from PFC Consulting Limited (PFCCL) on 08.10.2025

<sup>4</sup>100% equity acquired from REC Power and Development Consultancy Limited (RECPDCL) on 17.10.2025

<sup>5</sup>100% equity acquired from PFC Consultancy Limited (PFCCL) on 16.10.2025

#### **List of Joint Ventures:**

- (i) Powerlinks Transmission Limited
- (ii) Torrent Powergrid Limited<sup>1</sup>
- (iii) Parbati Koldam Transmission Company Limited
- (iv) Sikkim Power Transmission Limited
- (v) North East Transmission Company Limited
- (vi) National High Power Test Lab Pvt Limited
- (vii) Bihar Grid Company Limited
- (viii) Energy Efficiency Services Limited
- (ix) Cross Border Transmission Limited
- (x) Butwal-Gorakhpur Cross Border Power Transmission Limited
- (xi) RINL Powergrid TLT Pvt. Limited<sup>2</sup>
- (xii) Power Transmission Company Nepal Limited<sup>3</sup>
- (xiii) Rajasthan Power Grid Transmission Company Limited

<sup>1</sup> The shareholding of the company was reduced to 9.75% and ceased to be JV of the company on 30<sup>th</sup> May 2025 as Torrent Power Limited (JV partner) has infused additional equity.

<sup>2</sup>Under process of liquidation.

<sup>3</sup> located outside India.

#### **List of Subsidiaries of Joint Venture:**

- (i) EESL EnergyPro Assets Limited<sup>1</sup>
- (ii) EESL Energy Solutions LLC<sup>1</sup>
- (iii) Convergence Energy Services Limited

<sup>1</sup>Incorporated outside India



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 (a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 6. Other Matters

- a) We did not review the interim financial results / financial information of 47 subsidiaries included in the Statement, whose results reflect total revenue of Rs. 903.91 Crore and Rs. 2,592.45 Crore, total net profit after tax of Rs. 277.37 Crore and Rs. 749.51 Crore, and total comprehensive income of Rs. 277.38 Crore and Rs. 749.53 Crore for the quarter and nine month ended December 31, 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 9.40 Crore and Rs. 28.25 Crore and total comprehensive income of Rs. 9.40 Crore and Rs. 28.25 Crore for the quarter and nine month ended December 31, 2025, in respect of 1 joint venture. This interim financial results/financial information, relating to the above subsidiaries and joint ventures, have not been reviewed by us. This interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the Management. Our conclusion on the Statement, to the extent it relates to the amounts and disclosures included in respect to these subsidiaries and joint ventures, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The Statement includes the interim financial results / financial information of 31 subsidiaries which have not been reviewed by their respective auditors, whose interim financial results / financial information reflect total revenue of Rs. 620.80 Crore and Rs. 1,931.27 Crore, total net profit after tax of Rs. 166.72 Crore and Rs. 449.49 Crore, and total comprehensive income of Rs. 226.67 Crore and Rs. 509.44 Crore for the quarter and nine month ended December 31, 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (55.62) Crore and Rs. (177.58) Crore, and total comprehensive income/(loss) of Rs. (53.53) Crore and Rs. (174.45) Crore for the quarter and nine month ended December 31, 2025, respectively, as considered in the Statement, in respect of 12 joint ventures, based on their interim financial results/ financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, this interim financial results/ financial information are not material to the Group.
- c) The Statement includes figures for the year ended March 31, 2025, which have been audited by S. Ramanand Aiyar & Co., Sagar & Associates, G. D. Apte & Co., and Jain Paras Bilala & Co., where they have expressed an unmodified opinion vide their report dated May 19, 2025, on such Consolidated Financial Results.
- d) The Statement includes comparative figures for the corresponding quarter and nine months ended December 31, 2024, which have been reviewed by S. Ramanand Aiyar & Co., Sagar & Associates, G. D. Apte & Co., and Jain Paras Bilala & Co., where they have expressed an unmodified conclusion vide their report dated February 3, 2025 on such unaudited Consolidated Financial Results.



e) The Statement includes comparative figures for the corresponding quarter ended September 30, 2025, which have been reviewed by Rama K Gupta & Co., Sagar & Associates, G. D. Apte & Co., and Jain Paras Bilala & Co., where they have expressed an unmodified conclusion vide their report dated November 3, 2025 on such unaudited Consolidated Financial Results.

Our conclusion on the Statement is not modified in respect of the above matters.

For ASA & Associates LLP  
Chartered Accountants  
FRN: 009571N/N50006

Rahisuddin Saifi  
Partner  
M. No. 522045  
UDIN: 26522045WSWBKH4458



For Jain Paras Bilala & Co.  
Chartered Accountants  
FRN: 011046C

Ashis Toshniwal  
Partner  
M. No. 058521  
UDIN: 26058521DOBRHO5662



For Sagar & Associates  
Chartered Accountants  
FRN: 003510S

Aruna B  
Partner  
M. No. 216454  
UDIN: 26216454JHKCEP1443



For G. D. Apte & Co.  
Chartered Accountants  
FRN: 100515W

Umesh S. Abhyankar  
Partner  
M. No. 113053  
UDIN: 26113053HILCMK5138



Place: Gurugram  
Date: January 30, 2026

POWERGRID/RMC-FIN/COMP/Dec-25/3

Date: 30<sup>th</sup> Jan 2026

To,

General Manager - Listing Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
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**Reference: NSE-SCRIP ID: POWERGRID; BSE Scrip Code: 532898**

<b>Subject</b>	<b>Information under Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time for the quarter ended 31<sup>st</sup> December 2025.</b>
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Dear Sir,

In pursuance of Regulation 52(4), 52(7) and 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we hereby provide the following information for the quarter ended **31<sup>st</sup> December 2025**:

Sl.	Particular	Details / Ratios
1.	<b>Debt Equity Ratio</b>	Refer Unaudited Financial Results for the Quarter ended 31 <sup>st</sup> December 2025.
2.	<b>Debt Service Coverage ratio (%)</b>	Refer Unaudited Financial Results for the Quarter ended 31 <sup>st</sup> December 2025.
3.	<b>Interest Service Coverage Ratio (%)</b>	Refer Unaudited Financial Results for the Quarter ended 31 <sup>st</sup> December 2025.
4.	<b>Outstanding redeemable preference shares (quantity and value)</b>	Not applicable
5.	<b>Capital Redemption reserve/ Debenture Redemption Reserve (Rs. in Crore)</b>	Refer Unaudited Financial Results for the Quarter ended 31 <sup>st</sup> December 2025.
6.	<b>Net Worth (Rs. in Crore)</b>	Refer Unaudited Financial Results for the Quarter ended 31 <sup>st</sup> December 2025.
7.	<b>Net Profit after tax (Rs. in Crore)</b>	Refer Unaudited Financial Results for the Quarter ended 31 <sup>st</sup> December 2025.
8.	<b>Earnings per Share (Rs.)</b>	Refer Unaudited Financial Results for the Quarter ended 31 <sup>st</sup> December 2025.
9.	<b>Current Ratio</b>	Refer Unaudited Financial Results for the Quarter ended 31 <sup>st</sup> December 2025.

केन्द्रीय कार्यालय: "सौदामिनी", प्लॉट नंबर 2, सेक्टर-29, गुरुग्राम -122001, (हरियाणा) दूरभाष: 0124-2822999 & 2822000  
Corporate Office: "Saudamini", Plot No. 2, Sector-29, Gurugram-122001, (Haryana) Tel.: 0124-2822999 & 2822000

पंजीकृत कार्यालय: बी -9, कुतुब इस्टीक्यूशनल परिया, कटवारिया सराय, नई दिल्ली -110 016. दूरभाष: 011-26560112, 26560115 & 26560193, CIN: L40101DL1989GOI038121

Registered Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110 016. Tel: 011-26560112, 26560115 & 26560193,

CIN : L40101DL1989GOI038121

Website: [www.powergrid.in](http://www.powergrid.in)

Sl.	Particular	Details / Ratios
10.	<b>Long term debt to working capital</b>	Refer Unaudited Financial Results for the Quarter ended 31 <sup>st</sup> December 2025.
11.	<b>Bad debts to Account receivable ratio</b>	Refer Unaudited Financial Results for the Quarter ended 31 <sup>st</sup> December 2025.
12.	<b>Current liability ratio</b>	Refer Unaudited Financial Results for the Quarter ended 31 <sup>st</sup> December 2025.
13.	<b>Total debts to total assets</b>	Refer Unaudited Financial Results for the Quarter ended 31 <sup>st</sup> December 2025.
14.	<b>Debtors turnover</b>	Refer Unaudited Financial Results for the Quarter ended 31 <sup>st</sup> December 2025.
15.	<b>Inventory turnover</b>	Refer Unaudited Financial Results for the Quarter ended 31 <sup>st</sup> December 2025.
16.	<b>Operating margin</b>	Refer Unaudited Financial Results for the Quarter ended 31 <sup>st</sup> December 2025.
17.	<b>Net profit margin</b>	Refer Unaudited Financial Results for the Quarter ended 31 <sup>st</sup> December 2025.
18.	<b>Utilization of issue proceeds under Regulation 52(7)</b>	Utilisation certificate is attached.
19.	<b>Material deviations, if any, under Regulation 52(7A)</b>	Not applicable
20.	<b>Extent and Nature of Security Created and Maintained</b>	Bonds are secured by way of Registered Bond Trust Deed ranking pari-pasu on immovable property situated at Mauje Ambheti Taluka Kaparada in District Valsad Gujarat and Floating charges on the assets of the company with minimum security cover of 1.10 times.

Thanking you,

Yours faithfully

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

To,  
IDBI Trusteeship Services Limited  
Universal Insurance Building  
Ground Floor, Sir P.M. Road  
Fort, Mumbai - 400001

**Independent Statutory Auditor's Certificate on Statement with respect to maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited as at December 31, 2025.**

1. We, ASA & Associates LLP, Chartered Accountants (Firm's Registration Number 009571N/N500006), the Joint Statutory Auditors of Power Grid Corporation of India Limited ("Company") having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016, have been requested by the Company to certify the accompanying Statement with respect to maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of the Company as per Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") as amended from time to time in the format notified by SEBI Master Circular vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13<sup>th</sup> August 2025 as amended from time to time for the purpose of submission with IDBI Trusteeship Services Limited. The Statement has been initialed by us for identification purpose only.
2. This Certificate is issued in accordance with the terms of our engagement letter dated January 22, 2026.

**Management's responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and calculation of security cover (Asset Cover) with respect to listed non-convertible debt securities of the Company as on December 31, 2025 in the format notified by SEBI vide circular no. SEBI Master Circular vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13<sup>th</sup> August 2025 as amended from time to time.
4. The Management is also responsible for ensuring that the Company complies with the financial covenants mentioned in the Agreement.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Agreement, it is our responsibility to provide a limited assurance with respect to security cover (Asset cover) as at December 31, 2025.
6. We have been appointed as the Joint Statutory Auditors of the Company for conducting limited reviews of unaudited standalone financial statement for the quarter and period ended December 31, 2025 and annual statutory audit for the financial year 2025-26.



7. The audited standalone financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, had been audited by other joint auditors of the Company, on which other joint auditors had issued an unmodified audit opinion vide their report dated May 19, 2025, May 22, 2024 and May 19, 2023 respectively.
8. The unaudited standalone financial results for the period ended December 31, 2025 referred to in paragraph 6 above, have been reviewed by us and other joint auditors of the Company, on which the joint auditors have issued an unmodified conclusion vide their report dated January 30, 2026.
9. A limited assurance involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures:
  - a. Obtained the statement from management and understood the methodology adopted by the management for computation of the Asset Cover Ratio and assessed its consistency with the applicable requirements.
  - b. Obtained understanding of the applicable regulatory requirements and/or provisions of the Debenture Trust Deed governing maintenance of Asset Cover Ratio.
  - c. Obtained unaudited financial results for the period ended December 31, 2025;
  - d. Obtained the Asset Cover Ratio computation prepared by the management as at December 31, 2025.
  - e. Checked arithmetical accuracy of the computation of the Asset Cover Ratio.
  - f. Traced the amounts of assets and liabilities considered in the computation to the underlying books of account, trial balance, and/or financial information provided to us.
  - g. Performed inquiries with management regarding “classification of assets and liabilities”, “exclusion of ineligible assets”.
  - h. Reviewed relevant supporting documents made available to us, such as schedules of secured borrowings, asset registers, and statements furnished to debenture trustees.
  - i. Obtained and read the valuation report dated March 24, 2025 of land against which security has been created, issued by an independent registered valuer, and considered the value as stated therein for the purpose of the Asset Cover Ratio computation.
  - j. In respect of compliance with the covenants and terms of issue of the listed non-convertible debentures, our limited procedures were restricted to reading the relevant provisions of the offer document and debenture trust deed, making inquiries with the management, reviewing a management-prepared statement of compliance, examining relevant information and documents on a test basis, and obtaining management representations.



10. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Conclusion

Based on the limited review procedures performed as described above, nothing has come to our attention that causes us to believe that the Company has not complied, in all material respects, with the covenants and terms of issue of the listed non-convertible debentures and computation of assets coverage ratio as mentioned in the Statement as at December 31, 2025.

### Restriction on Use

This certificate is issued at the request of the Company solely for the purpose of submission to IDBI Trusteeship Services Limited with respect to security cover (Asset Cover) maintained by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company as at December 31, 2025 and should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

### For ASA & Associates LLP

Chartered Accountants

Firm Registration No.: 009571N/N500006

Rahisuddin Saifi

Partner

Membership No. 522045



UDIN: 26522045UBIDFI8641

Place: Gurugram

Date: January 30, 2026

✓

Statement with respect to maintenance of security cover (Asset Cover) in respect of listed non-convertible debt securities of Power Grid Corporation of India Limited as at December 31, 2025

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Amount (Rs in Crore)
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security		Elimination (amount in negative) (Total C to H)	Related to only those items covered by this certificate						
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt [Foreign Currency Loan Guaranteed by GOI] with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)		Total Value (=K+L+M+N)	
															Relating to Column F	
		Book Value	Book Value	Yes/ No	Book Value	Book Value										
<b>ASSETS</b>		-	-	Yes		-										
Property, Plant and Equipment	1. Land & Building				0.69	0.00	5935.90			5,936.59				32.95		32.95
	2. Property, Plant and Equipment					57,692.91	84,274.98			141,967.89				57,692.91		57,692.91
Capital Work-in-Progress						11,357.36				11,357.36						
Right of Use Assets							458.69			458.69						
Goodwill																
Intangible Assets						1,200.29				1,200.29						
Intangible Assets under Development						220.14				220.14						
Investment Property							1.87			1.87						
Investments							14,088.01			14,088.01						
Loans						52,072.69				52,072.69						
Inventories							1,428.54			1,428.04						
Trade Receivables							10,444.45			10,444.45						
Cash and Cash Equivalents							3,853.12			3,853.12						
Bank Balances other than Cash and Cash Equivalents							2,128.54			2,128.54						
Others						10,961.21	20,683.71			31,644.92						
<b>Total</b>						57,693.60	160,086.67	59,022.33		276,802.60			32.95	57,692.91	57,725.86	
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains	Secured Bonds					31,721.23				31,721.23				31,721.23	31,721.23	
Other debt sharing pari-passu charge with above debt	★					20,726.87	9,704.36			30,431.23				20,726.87	20,726.87	
Other Debt (Unsecured)								32,532.39		32,532.39						
Subordinated debt																
Borrowings	Short Term							5,501.96		5,501.96						
Bank																
Debt Securities	Unsecured							45,967.65		45,967.65						
Others	GOI Bond							3,597.72		3,597.72						
Trade payables								593.35		593.35						
Lease Liabilities								43.80		43.80						
Provisions								799.74		799.74						
Others								27,226.12		27,226.12						
<b>Total</b>						52,448.10	9,704.36	66,697.36	49,565.37	178,415.19				52,448.10	52,448.10	
Cover on Book Value						1.10									1.10	
Cover on Market Value																
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio	1.10									

1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the Secured Redeemable Non-convertible Debenture for the period ended 31.12.2025

2. The Market value of Rs. 32.95 Crore of the immovable property is on the basis of certified valuation done on March 24, 2025.

3. Total value of PPE comprises value of number of assets being used across the country for facilitating transmission of power and the book value of the same is considered in conformity with IND AS-16 and the same is accepted by Statutory auditor.

4. The company has created a charge on immovable property (land) situated at Mauje Ambheta Taluka Kaparada in District Valsad Gujarat, ranking pari-passu with mortgage and charge already created for other borrowings. As representation by management to us, this immovable property, being land, insurance cover on the same is not required.

5. There is a floating charge on whole of the company's assets (except investments, land and buildings, Roads and bridges, water supply, drainage and sewerage and current assets) for Secured Debt Securities.

★ Rs. 20726.87 Crore pertaining to Secured Foreign Currency Loan Guaranteed by GOI & Rs. 9704.36 Crore pertaining to other Secured Foreign Currency Loans & Domestic Term Loans.



POWERGRID/RMC-FIN/COMP/Dec-25

Date: 30<sup>th</sup> Jan 2026

To,

General Manager Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051	General Manager Department of Corporate Services BSE Limited, Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001
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**Subject: Compliance under regulation 52 (7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter ended 31<sup>st</sup> December 2025.**

Dear Sir,

Pursuant to **Regulation 52 (7) and Regulation 52(7A)** of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with SEBI circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, please find enclosed herewith statement indicating utilization of issue proceeds and no deviation or variation in the use of proceeds of issue of listed non-convertible unsecured debentures for the quarter ended **31<sup>st</sup> December 2025** in the prescribed format as **Annexure-1**.

Kindly take the above information on record.

Thanking you,

For and on behalf of  
Power Grid Corporation of India Limited

**Satyaprakash Dash**  
**Company Secretary and**  
**Compliance Officer**

Encl: Statement of Utilization of Issue Proceeds & Statement of Deviation or Variation

### Annexure – 1

#### A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (In Crores)	Funds Utilized (In Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08791	Private Placement	Non-convertible Securities	12-08-2025	5000.00	5000.00	No	-	-
Power Grid Corporation of India Limited	INE752E08809	Private Placement	Non-convertible Securities	12-12-2025	3704.00	784.29	No	-	-

#### B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Statement A of Annexure – 1
Amount Raised	As per Statement A of Annexure – 1
Report filed for Quarter ended	December 31, 2025 (Quarter-3, FY 2025-26)
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

केन्द्रीय कार्यालय: "सौदामिनी", प्लॉट नंबर 2, सेक्टर -29, गुरुग्राम -122001, हरियाणा दूरभाष: 0124-2822999 & 2822000

Corporate Office: "Saudamini", Plot No. 2, Sector-29, Gurugram-122001, (Haryana) Tel.: 0124-2822999 & 2822000

पंजीकृत कार्यालय: बी -9, कुतुब इस्टीचूशनल एरेया, कटवारिया सराय, नई दिल्ली -110 016. दूरभाष: 011-26560112, 26560115 & 26560193, CIN: L40101DL1989GOI038121

Registered Office: B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110 016. Tel: 011-26560112, 26560115 & 26560193,

CIN : L40101DL1989GOI038121

Website: [www.powergrid.in](http://www.powergrid.in)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-

*Deviation could mean:*

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

**For Power Grid Corporation of India Limited**

**Name of signatory: Satyaprakash Dash**

**Designation: Company Secretary & Compliance Officer**

**Date: 30<sup>th</sup> January 2026**

# ASA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

[www.asaandassociates.co.in](http://www.asaandassociates.co.in)

Aurobindo Tower  
81/1 Third Floor  
Adchini, Aurobindo Marg  
New Delhi 110 017 INDIA  
T +91 11 4100 9999

Time Square  
Fourth Floor  
Block B, Sushant Lok 1  
Gurugram 122 002 INDIA  
T +91 124 4333 100

To,  
IDBI Trusteeship Services Limited  
Universal Insurance Building  
Ground Floor, Sir P.M. Road  
Fort, Mumbai - 400001

**Independent Statutory Auditor's Certificate on Statement of funds raised from issuance of bonds and their utilization by Power Grid Corporation of India Limited ('the company') for the quarter ended December 31, 2025.**

1. We, ASA & Associates LLP, Chartered Accountants (Firm's Registration Number 009571N/N500006), the Joint Statutory Auditors of Power Grid Corporation of India Limited ("the Company") having its registered office at B-9, Qutab Institutional Area, Katwaria Sarai, New Delhi-110016, have been requested by the Company to certify the accompanying Statement of funds raised from issuance of bonds (Non-Convertible Securities) and their utilization by the Company ('the Statement') as per Regulation 52(7) & 52(7A) read with Regulation 56(1) (a) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulation, 2015 ("Regulations") for the purpose of submission with IDBI Trusteeship Services Limited. The Statement has been initialed by us for identification purpose only.
2. This Certificate is issued in accordance with the terms of our engagement letter dated January 22, 2026.

### **Management's responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to raising funds from issuance of bonds and their utilization by the Company for the quarter ended December 31, 2025.

### **Auditor's Responsibility**

4. Pursuant to the requirements of the Agreement, it is our responsibility to provide a limited assurance with respect to funds raised through issuance of bonds and their utilization during the quarter ended December 31, 2025.
5. We have been appointed as the Joint Statutory Auditors of the Company for conducting limited reviews of unaudited standalone financial statement for the quarter and period ended December 31, 2025 and annual statutory audit for the financial year 2025-26.
6. The unaudited standalone financial results for the period ended December 31, 2025 referred to in paragraph 5 above, have been reviewed by us and other joint auditors of the Company, on which the joint auditors have issued an unmodified conclusion vide their report dated January 30, 2026.



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2026

7. A limited assurance involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures.
  - a. Obtained the offer document / information memorandum and Debenture Trust Deed to understand the stated purpose of funds raised through the bond / NCD issuance.
  - b. Obtaining Annexure / statement prepared by the management detailing the receipt of proceeds from the bond / NCD issuance and their utilisation during the period.
  - c. Understanding the methodology adopted by the management for tracking and reporting utilisation of funds and assessing its consistency with the stated objectives.
  - d. Verified the proceeds of issuance of bonds with books and also traced from bank statement obtained from the management.
  - e. Checking the arithmetical accuracy of the fund utilisation statement and tracing the utilised amounts to the underlying books of account, bank statements, and other relevant records.
  - f. Performing inquiries with management regarding the utilisation of funds, including any partial utilisation, unutilised funds, or diversion, and any deviations from the stated purpose.
  - g. Reviewing supporting documents on a test basis, including bank statements, payment vouchers, invoices, and other accounting records relevant to fund utilization.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Conclusion

Based on the limited review procedures performed and the information and explanations provided to us, nothing has come to our attention that causes us to believe that the funds raised by the Company through the issuance of bonds (Non-Convertible Debentures) have not been utilised, in all material respects, for the purposes stated in the Term Sheet / Information Memorandum. The Company has raised INR 5,000 crore during Quarter 2 of FY 2025-26 and INR 3,704 crore during Quarter 3 of FY 2025-26, and the utilisation of the issue proceeds is in accordance with the purpose/object mentioned therein as mentioned in the Statement.



**Restriction on Use**

This certificate is issued at the request of the Company solely for the purpose of submission to IDBI Trusteeship Services Limited with respect to bonds issued and their utilization by the Power Grid Corporation of India Limited with respect to listed non-convertible debt securities of the Company for the quarter ended December 31, 2025 and should not be used by any other person or for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No.: 009571N/N500006



Rahisuddin Saifi  
Partner  
Membership No. 522045



UDIN: 26522045FLNRVG7727

Place: Gurugram

Date: January 30, 2026



Statement of funds raised from issuance of bonds and their utilization by Power Grid Corporation of India Limited ("the Company") for the quarter ended December 31, 2025

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (INR In Crores)	Funds Utilized (INR In Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Power Grid Corporation of India Limited	INE752E08791	Private Placement	Non-convertible Securities	12-08-2025	5000.00	5000.00	No	-	-
Power Grid Corporation of India Limited	INE752E08809	Private Placement	Non-convertible Securities	12-12-2025	3704.00	784.29	No	-	-

**B. Statement of deviation/ variation in use of Issue proceeds:**

Particulars	Remarks
Name of listed entity	Power Grid Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	As per Part A of Statement
Amount Raised	As per Part A of Statement
Report filed for quarter ended	December 31, 2025 (Quarter-3, FY 2025-26)
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not applicable
Comments of the auditors, if any	Not applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-
<i>Deviation could mean:</i>						
<i>a. Deviation in the objects or purposes for which the funds have been raised.</i>						
<i>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</i>						

