Power Grid Corporation of India Limited ("Company") is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make a further public offering of its equity shares and has filed a Red Herring Prospectus ("RHP") with the Registrar of Companies ("RoC"). The RHP is available on the website of the SEBI and the websites of SBI Capital Markets Limited, Citigroup Global Markets India Private Limited, ICICI Securities Limited, Kotak Mahindra Capital Company Limited and UBS Securities India Private Limited, the Book Running Lead Managers. Any potential investors should note that investment in equity shares involves a high degree of risk. For details, potential investors should refer to the RHP which has been filed with the RoC including the section titled "Risk Factors."

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For Financial Statements:
- FY 2009 - FY 2010 standalone financial numbers and FY 2011 - FY 2013 consolidated financial numbers are presented through the presentation as reported by the Company. Prior to FY 2011, the Company did not prepare consolidated financial statements.

‘ONE NATION, ONE GRID’
## Offer Summary

### Issuer
- Power Grid Corporation of India Limited ("POWERGRID")

### Selling Shareholders
- President of India, acting through the Ministry of Power, Government of India

### Size
- 787,053,309 Equity Shares (17.0% of pre-issue capital)

### Price Band
- INR 85 - 90 per share

### Discount to Retail Investors and Employees
- INR 4.5 per share

### Offering Structure
- Fresh issue of 601,864,295 Equity Shares (13.0% of pre-issue capital) and an offer for sale of 185,189,014 Equity Shares (4.0% of pre-issue capital) held by the Selling Shareholder

### Allocation Details<br>\(^{(1)}\)
- Qualified Institutional Buyers: 50% of net offer; Retail Individual Investor: Not less than 35% of net offer; Non-Institutional Investors: Not less than 15% of net offer

### Employee Reservation
- Employee reservation of 3,000,000 shares (0.38% of Gross Issue Size of 787,053,309 shares)

### Offer Format
- Rule 144A / Regulation S

### Use of Proceeds
- To meet capital requirements for the implementation of certain transmission projects and general corporate purposes

### Bidding Programme
- Bid/Offer opens on December 3, 2013 (Tuesday)
- Bid/Offer closes, for QIB Bidders, on December 5, 2013 (Thursday)
- Bid/Offer closes, for non-QIB Bidders, on December 6, 2013 (Friday)

### Book Running Lead Managers

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Note: 1. For details, please refer to the Red Herring Prospectus.
1. POWERGRID Overview
World Class, Integrated, Global Transmission Company With Dominant Leadership in Emerging Power Markets Ensuring Reliability, Safety and Economy

- India's Power Transmission leader owning more than 90%¹ of Inter state transmission system (ISTS)
  - Provides transmission of electricity through inter-state, inter-regional and transnational links
- Central Transmission Utility (CTU) of the country, responsible for planning and coordination related to ISTS
- Real-time Grid Operation and Management
- Non-discriminatory short term open access
- In-house expertise in areas of transmission, distribution and telecom consultancy in project planning, design, engineering, load dispatch, financing and project management
- Leverages POWERGRID's nationwide transmission infrastructure for providing bandwidth to all major telecom players
- Partnering with GoI in strategic initiatives

### Income Statement⁵

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
<th>H1FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue⁷</td>
<td>11,074</td>
<td>13,727</td>
<td>7,738</td>
</tr>
<tr>
<td>EBITDA⁸</td>
<td>9,326</td>
<td>11,777</td>
<td>6,627</td>
</tr>
<tr>
<td>Net Profit</td>
<td>3,303</td>
<td>4,313</td>
<td>2,280</td>
</tr>
</tbody>
</table>

### Balance Sheet⁶

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
<th>H1FY14²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Fixed assets (ex-CWIP)⁹</td>
<td>64,519</td>
<td>82,316</td>
<td>87,107</td>
</tr>
<tr>
<td>Total Debt¹⁰</td>
<td>52,697</td>
<td>67,206</td>
<td>77,710</td>
</tr>
<tr>
<td>Net Worth¹¹</td>
<td>23,583</td>
<td>26,377</td>
<td>28,476</td>
</tr>
</tbody>
</table>

### Shareholding Pattern⁶

<table>
<thead>
<tr>
<th></th>
<th>FY12</th>
<th>FY13</th>
<th>H1FY14²</th>
</tr>
</thead>
<tbody>
<tr>
<td>DII</td>
<td>6.8%</td>
<td>6.9%</td>
<td>6.9%</td>
</tr>
<tr>
<td>FII</td>
<td>16.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>6.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>GoI</td>
<td>69.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

POWERGRID: Business Overview

**Transmission**  
(FY13 Revenue: INR 12,211 cr¹)
- Owns and operates ~90% of India’s ISTS
- Inter-state, inter-regional and transnational links
- Transmission systems for UMPPs, CGS, IPPs
- Grid strengthening
- High Capacity Transmission Corridors
- Development of 1,200kV UHV-AC

**Grid Management**  
(FY13 Revenue: INR 220 cr¹, ²)
- Real-time grid operation
- Optimum scheduling and dispatch
- Energy accounting and settlements
- Provides non-discriminatory short term open access
- Administering green energy certificates mechanisms

**Consultancy**  
(FY13 Revenue: INR 315 cr¹)
- Leverages in house expertise for providing services in areas of transmission, distribution and telecom
- Provides services to:
  - State power utilities, private sector and government utilities domestically and internationally including in Asia, Africa and other SAARC countries

**Telecom**  
(FY13 Revenue: INR 231 cr¹)
- Leverages POWERGRID’s nationwide transmission infrastructure
- Owns and operates 29,279 kms³ of telecom networks
- Implement GOI’s strategic initiatives:
  - National Knowledge Network (“NKN”)
  - National Optic Fiber Network (“NOFN”)

¹. Standalone revenue from operations.  
². Revenue for Power System Operation Corporation Ltd. (POSOCO) 100% subsidiary of POWERGRID.  
³. As of September 2013.
### POWERGRID: Major Corporate Milestones

#### Physical

<table>
<thead>
<tr>
<th>Milestone</th>
<th>FY92 – 93</th>
<th>FY12 – 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transmission Line (ckm)</td>
<td>22,228</td>
<td>100,200</td>
</tr>
<tr>
<td>Sub-stations (Nos.)</td>
<td>39</td>
<td>167</td>
</tr>
<tr>
<td>Transformation Capacity (MVA)</td>
<td>12,201</td>
<td>164,763</td>
</tr>
</tbody>
</table>

#### Financial

<table>
<thead>
<tr>
<th>Milestone</th>
<th>FY92 – 93</th>
<th>FY12 – 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>634</td>
<td>13,727</td>
</tr>
<tr>
<td>Net Profit</td>
<td>237</td>
<td>4,313</td>
</tr>
<tr>
<td>Gross Fixed Assets (excluding CWIP)</td>
<td>3,521</td>
<td>82,316</td>
</tr>
</tbody>
</table>

**Manpower: Only 1.6x Increase!**

- **Starts Commercial Operations**: 1992
- **Diversification into Telecom Business**: 2001
- **Notified as a Navratna Company**: 2008
- **Power System Operation Corporation Ltd. established to oversee Grid Management**: 2009
- **Achieved 18% of XIIth Plan Approved Capex Budget**: 2013
- **Initial Public Offering. Lists on BSE & NSE**: 2007
- **“Further Public Offer”**: 2010
- **Projects secured through TBCB**: 2012
- **Partners GoI for NOFN**: 2010
- **Fifth Fastest Growing Electric Utility in the World**: 2001

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1. On a standalone basis for FY93 and consolidated basis for FY13.
2. As of March 31, 2013 on standalone basis.
3. On the basis of Revenue CAGR for last three years by Platts.
2. Key Company Highlights
Key Company Highlights

1. Compelling Industry Dynamics

2. Leadership Position in India’s Transmission Sector

3. Effective Project Implementation and Focused Growth Plans

4. High Operational Efficiency

5. Stable Business Model with Comparatively Low Risk

6. Diversification and New Business Initiatives

7. Strong Financial Track Record

8. Skilled and Experienced Management Team with Extensive Industry Experience
Compelling Industry Dynamics

A. Low Per Capita Power Consumption and Electrification

(kWh/Year for 2011)

B. Rising Income in India

(INR '000 cr)

C. And India’s continued Power Deficits

(000 MW)

D. Driving Capacity Addition Across Power Sector to Meet Demands

(XIIth Plan Estimated)

Generation

- Investment requirement: INR 838,700 cr
- Non-renewable capacity addition of 88GW
- Renewable energy capacity addition of 30GW

Transmission

- Investment requirement: INR 180,000 cr
  - Centre: INR 100,000 cr
  - State: INR 55,000 cr
  - Private: INR 25,000 cr
- ckm addition: 107,440
- MVA addition: 270,000

Distribution

- Investment requirement: INR 306,235 cr
  - Including INR 9,500 cr for Smart Grid
- ckm addition (<33kV): 1,305,000
- MVA addition (33/11kV): 138,000

Note: 1. IEA Key World Energy Statistics 2013
2. Provisional data for the period April 2012 - March 2013, CEA
Compelling Industry Dynamics (Cont’d)

- Large pit-head stations under central as well as private sector
- Hydro projects in NER, Himachal Pradesh, Uttarakhand and J&K
- Large import coal based power projects along the sea coast
- Need for strong pan-India Transmission Network
- Estimated cost INR 75,190 cr
  - Majority projects being implemented by POWERGRID

Paradigm Shift
From “Self Sufficiency at Regional Level” concept to “National Level”

Inter-regional capacity (MW)

<table>
<thead>
<tr>
<th>Source</th>
<th>IX Plan</th>
<th>X Plan</th>
<th>XI Plan</th>
<th>As of September 2013</th>
<th>End of XII Plan (Planned)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NR</td>
<td>5,050</td>
<td>14,050</td>
<td>27,750</td>
<td>31,850</td>
<td>&gt; 65,550</td>
</tr>
<tr>
<td>WR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SR</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ER</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NER</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Power needs to travel from generation centers to demand centers, propelling the need for high capacity transmission corridors

Source: Planning Commission of India – 11th Five Year Plan and 12th Five Year Plan, CERC Order.
Leadership Position in India’s Transmission Sector

Sole Central Transmission Utility and National Grid Manager

India’s Transmission Backbone

Share of XIIth Plan Capex (Transmission)

- Center 55%
- State 31%
- Private 14%

Total: INR 180,000 cr

POWERGRID’s Approved Plan: INR ~109,650 cr

Share of Inter-State Transmission System

- PGCIL 90%
- Others 10%

Growth in 765kV lines (ckm)

- As of Mar 31, 2011: 2,933 ckm
- As of Sep 30, 2013: 7,174 ckm

3.6% of Total Network

7.0% of Total Network

Source: POWERGRID data from company filings. Factset.
Note: Map not to scale. Outlines indicative.
1. On a standalone basis; earlier plan of INR 100,000 cr was revised to ~INR 109,650 cr to include new initiatives and TBCB projects.
Effective Project Implementation…

POWERGRID has Consistently Beaten Capex Targets¹...

(Gross Fixed Assets (excluding CWIP)¹
(INR cr)

<table>
<thead>
<tr>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
<th>H1FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.6</td>
<td>10.5</td>
<td>11.9</td>
<td>17.7</td>
<td>20.0</td>
<td>10.9</td>
<td>369</td>
</tr>
<tr>
<td>8.2</td>
<td>10.6</td>
<td>12.0</td>
<td>17.8</td>
<td>20.0</td>
<td>10.9</td>
<td>369</td>
</tr>
</tbody>
</table>

% of Planned Capex Achieved

- FY09: 107.1%
- FY10: 101.1%
- FY11: 100.9%
- FY12: 100.6%
- FY13: 100.2%
- FY14: 49.1%

% of FY14 Planned Capex

- FY09: 100.0%
- FY10: 100.0%
- FY11: 100.0%
- FY12: 100.0%
- FY13: 100.0%
- FY14: 100.0%

Accelerated Capacity Addition

- CKM Added/Month: 327
- MVA Added/Month: 658
- 2.0x
- 7.2x

Pace of Capacity Addition has Increased Significantly!

- 19,754 ckm added in the last 30 months (April '11 – September '13) as compared to 82,355 ckm added in first 252 months (Inception – March '11)
- 79,328 MVA capacity added in the last 30 months (April '11 – September '13) as compared to 93,050 MVA added in first 252 months (Inception – March '11)

Since inception till March '11, INR 50,343 cr

Total (as of Sep 30, 2013): INR 87,107 cr

73.0% of Gross Fixed Assets as of March '11 added during April '11 – September '13

Source: Company data.
1. On a standalone basis.
2. Data for the period from April 1, 2011 to September 30, 2013.
Elements of Following Major Projects to be Commissioned in FY14-15

1. Common Scheme for 765 KV Pooling Station and Network associated with DVC & Maithon Right Bank Project
2. Transmission System associated with Mundra UMPP
3. Transmission System of Vindhyachal-IV and Rihand-III (1000MW each) Generation Projects
4. Transmission System for Phase-I Generation Projects in Jharkhand and West Bengal - Part-B
5. Transmission System for Phase-I Generation Projects in Orissa - Part-B
6. Supplementary Transmission System associated with DVC & Maithon Right Bank Project
7. Transmission System for Phase-I Generation Projects in Orissa - Part-C
8. Transmission System for Phase-I Generation Projects in Jharkhand and West Bengal - Part-A2
9. Kudankulam - APP Transmission System (Balance lines)
10. Trans. System associated with Pallatana Gas Based Power Project and Bongaigaon Thermal Power Station (BTPS)
11. Transmission System strengthening in Western part of WR for IPP Generation Projects in Chhattisgarh - Part-D
12. Transmission System for Phase-I Generation Projects in Orissa - Part-A

Source: Company data.

1. On a standalone basis.
2. Capitalization = Change in Gross Fixed Assets (excluding CWIP).
3. Includes new initiatives and TBCB projects.

In FY13 and H1FY14 (18 months), 28.2% of XIIth Plan capex target has already been achieved.

\[ \text{Planned Capex} \times 28.2\% = \text{Actual Capex} \]

\[ \text{INR} \approx 109,650 \text{ cr}^3 \]

\[ \text{Actual FY13 Capex: INR 20,037 cr} \]

\[ \text{Actual till Sep 30, 2013: INR 10,895 cr} \]
Highly Efficient Operations

Consistently High Availability…

<table>
<thead>
<tr>
<th>Year</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>H1 FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Availability (%)</td>
<td>99.55</td>
<td>99.77</td>
<td>99.80</td>
<td>99.94</td>
<td>99.90</td>
<td>99.90</td>
</tr>
</tbody>
</table>

Incentives in the form of higher RoE if targets are exceeded:

- AC system > 98% Availability
- HVDC bi pole links > 92% availability
- HVDC B2B stations > 95%

…And Continuously Improving Reliability

Trippings per line

<table>
<thead>
<tr>
<th>Year</th>
<th>FY09</th>
<th>FY10</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>H1 FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trippings</td>
<td>2.56</td>
<td>2.07</td>
<td>1.27</td>
<td>0.59</td>
<td>0.58</td>
<td>0.32</td>
</tr>
</tbody>
</table>

Improving Productivity²

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY09–13 CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.6</td>
<td>CAGR: 15.1%</td>
</tr>
<tr>
<td>17.6</td>
<td>CAGR: 16.2%</td>
</tr>
<tr>
<td>1.4</td>
<td>CAGR: 17.5%</td>
</tr>
<tr>
<td>0.5</td>
<td>CAGR: 21.8%</td>
</tr>
</tbody>
</table>

Adopting Modern Technologies

- Hot line maintenance
- Insulator washing in polluted areas using helicopters
- Aerial patrolling of transmission lines
- Remote operation of substations
- Remote maintenance hub through National Transmission Asset Management Centre (under implementation)

Source: Company filings

1. B2B: Back to Back
2. On a standalone basis

‘ONE NATION, ONE GRID’
Stable Business Model With Comparatively Low Risk

**Framework on Cost Plus Basis**
- Revenue model on assets built and annual fixed charges basis
- 15.5% guaranteed ROE + 0.5% for timely completion
- Recovery of operating costs, including debt servicing charges and currency depreciation/hedging
- Debt: Equity of 70:30
- Availability based incentives
- Existing tariff norms applicable up to March 2014

**New Framework Post January 2011**
- Following projects will continue under the cost plus model
  - All existing projects
  - All under construction projects
  - All projects for which agreements have been signed before January 2011 but are yet to start implementation
  - New projects allotted by GOI on nomination basis
- All future ISTS projects, except certain scheme, to be awarded through tariff based competitive bidding (“TBCB”) route, in line with tariff policy of GoI, will be done by independent SPV Companies

**Secure Payment Collection**
- LC coverage from Designated ISTS Customers adequate to cover monthly billing
- Regulation of power supply of defaulting entities as per CERC regulations
- Denial of Short Term Open Access to consistent defaulting entities being pursued with CERC
- Disconnection of feeders being contemplated for the entities who neglect to pay the transmission charges

**Right of Way**
- Enjoys Right of Way (“RoW”) under the Indian Telegraph Act, 1885
  - Significantly reduces project execution timelines

**Secure Tariff Mechanism**
- Linked to the transmission network availability
  - Independent of actual power transmitted or transmission losses through the network
- Transmission charges allocated to all customers based on CERC’s Sharing Methodology and adjustable on actuals on a quarterly basis

**GoI Assistance**
- Operational: RoW, forest clearances and land acquisitions
- Sovereign rating
- Assistance in collecting dues from State Power Utilities (“SPUs”)
Increasing Diversification: Consultancy and Telecom Verticals

Consultancy Services

- System Studies
- Project Management
- Design and Drawings
- Operation and Maintenance
- Tr. Line and S/S incl. GIS
- Rural Electrification
- Communication Infrastructure (ULDC, OPGW)
- Others (HR, Contracts, DPR, Smart Grid)

Domestic

International Footprint

Clientele

- State Utilities
- Govt. Institutions
- CPSUs (Power and Metal Sectors)
- Private Sector (Utilities, IPPs and Corporates)

> Over 115 domestic projects under execution

WB NER Project

Signed agreement with 6 NER states to provide technical / managerial support for intra-state T&D system improvement

Telecom Vertical

Reach

- Fiber Optic Network: 29,279km (as on September 2013)
- Points of Presence: 290 (as on September 2013)

Services

- Leased line
- Multi-site LAN Interconnect
- Internet bandwidth
- MPLS-VPN

Partnership

- Leasing of optic fiber
- RoW on T&D lines
- Infrastructure sharing

Gol Projects

- NKN Project: Aggregate contract to POWERGRID – INR 900 cr
- NOFN: Estimated project cost s – INR 20,000 cr; allotment to POWERGRID: INR 2,434 cr

Clientele

- Public sector and private sector majors

Consultant for EPC and O&M agencies for CASA–1000 project

ICF

20 international consultancy projects under execution in 14 Countries

Bangladesh

Sri Lanka

UAE

Afghanistan

Myanmar

Nigeria

Nepal

Bhutan

Kenya

Ethiopia

Tajikistan

Kyrgyz Republic

NKN Project: Aggregate contract to POWERGRID – INR 900 cr

NOFN: Estimated project cost s – INR 20,000 cr; allotment to POWERGRID: INR 2,434 cr

Consultant for EPC and O&M agencies for CASA–1000 project

WB NER Project

Signed agreement with 6 NER states to provide technical / managerial support for intra-state T&D system improvement

Over 115 domestic projects under execution

Fiber Optic Network: 29,279km (as on September 2013)

Points of Presence: 290 (as on September 2013)

Leased line

Multi-site LAN Interconnect

Internet bandwidth

MPLS-VPN

Leasing of optic fiber

RoW on T&D lines

Infrastructure sharing

NKN Project: Aggregate contract to POWERGRID – INR 900 cr

NOFN: Estimated project cost s – INR 20,000 cr; allotment to POWERGRID: INR 2,434 cr

Consultant for EPC and O&M agencies for CASA–1000 project

WB NER Project

Signed agreement with 6 NER states to provide technical / managerial support for intra-state T&D system improvement

Over 115 domestic projects under execution

**New Business Initiatives**

- **SMART Grid (SG)** integrates latest tech in IT, communication, automation with the electrical grid
- Developing SG pilot through open collaboration
- Successfully integrated all SG attributes at control center at Puducherry to show case its efficacy
- Promoting SG technology with a pilot smart city
- Implementing real time smart grid in transmission using WAMS

- **Developed comprehensive master plan for RE grid integration and capacity addition in XII\(^{th}\) Five Year Plan across India through Green Energy Corridors with investments envisaged in power transmission – anticipated RE capacity \~33GW**
- Covers intra-state and inter-state transmission systems for grid interconnection
- Includes control infrastructure like forecasting tools, RE mgmt. centers, provisions for flexi generation etc.

- **Intends to set up Energy Efficiency Service Company (ESCO) to provide energy efficiency solutions**
- Intend to undertake sustainable development projects in commercial establishments
- Existing pool of certified energy auditors

- **Intend to start manufacturing towers, conductors and equipment through JVs**
- Signed MoU with other PSUs to explore opportunities in manufacturing conductors (NALCO) and transmission line towers (RINL and SAIL)
- JV with states to develop intra-state transmission lines
  - Agreements with Bihar & Odisha with a total project cost of \~INR 8,790 cr finalized; discussions under way with other states

- **Intends to undertake distribution wire business & operational management of distribution circles**
  - Applied for license in Odisha

*Source: Company data.*
Strong Financial Track Record

Gross Fixed Assets (Excluding CWIP)\(^1\)

\[(\text{INR cr})\]

\[
\begin{align*}
\text{FY11} & : 51,462 \\
\text{FY12} & : 64,519 \\
\text{FY13} & : 82,316 \\
\text{H1 FY14} & : 87,107
\end{align*}
\]

CAGR: 23.4\%

Total Revenue\(^1,2\)

\[(\text{INR cr})\]

\[
\begin{align*}
\text{FY11} & : 9,273 \\
\text{FY12} & : 11,074 \\
\text{FY13} & : 13,727 \\
\text{H1 FY14} & : 7,738
\end{align*}
\]

CAGR: 21.7\%

EBITDA\(^1,2,3\) and EBITDA Margin\(^1,2,3\)

\[(\text{INR cr / %})\]

\[
\begin{align*}
\text{FY11} & : 7,772 \quad \text{83.8\%} \\
\text{FY12} & : 9,326 \quad \text{84.2\%} \\
\text{FY13} & : 11,777 \quad \text{85.8\%} \\
\text{H1 FY14} & : 6,627 \quad \text{85.6\%}
\end{align*}
\]

CAGR: 23.1\%

PAT\(^1\) and Dividend\(^4\)

\[(\text{INR cr})\]

\[
\begin{align*}
\text{FY11} & : 2,672 \\
\text{FY12} & : 3,303 \\
\text{FY13} & : 4,313 \\
\text{H1 FY14} & : 2,280
\end{align*}
\]

\[\text{PAT CAGR: 27.0\%}\]

Source: Company filings.

1. Based on audited consolidated financials for FY11-13 and reviewed standalone financials for 1 H FY14.
2. Includes Other Income.
3. EBITDA = Profit before Tax + Finance Cost + Depreciation and Amortization (excluding prior period adjustments).
4. Includes Dividend Paid out and Dividend Distribution Tax, on a standalone basis.
Strong Financial Track Record (Cont’d)

RoE\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>H1FY14</th>
</tr>
</thead>
</table>
| Net Worth\(^1\) and BVPS\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>H1FY14</th>
</tr>
</thead>
</table>
| EPS\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity(^3)</td>
<td>21,402</td>
<td>23,583</td>
<td>26,377</td>
</tr>
<tr>
<td>Debt + Current Maturities of Long Term Debt</td>
<td>40,162</td>
<td>52,697</td>
<td>67,206</td>
</tr>
</tbody>
</table>

Net Worth CAGR: 12.1%

CAGR: 23.5%

Source: Company filings.

1. Based on audited consolidated financials for FY11-13 and reviewed standalone financials for H1FY14.
2. Annualized.
3. Excludes CSR Activities reserve of INR 13.2 cr for FY11, INR 26.5 cr for FY13 and INR 42.6 cr for H1FY14.
4. Total Debt = Long Term Borrowings + Current Maturities of Long Term Debt.
5. Not annualized.
The management team of POWERGRID is highly experienced and qualified to execute the Company’s strategic plan.

**Senior Management**

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Experience and Qualifications</th>
</tr>
</thead>
</table>
| 1   | R.N. Nayak, Chairman and Managing Director | - 35 years of experience, primarily in power sector  
- Over 21 years of experience in POWERGRID  
- Worked at NTPC, also had a stint with SAIL  
- Featured in the list of ‘2013 All-Asia Executive Team: Best CEOs’ by Institutional Investor |
| 2   | I.S. Jha, Director—Projects | - 32 years of experience, primarily in power sector  
- Served as ED (Engg.) in the company, also worked as ED Corporate Monitoring Group and ED of North Eastern Region  
- Prior to joining POWERGRID, he has worked at NTPC |
| 3   | R.T. Agarwal, Director—Finance | - Over 32 years of experience in finance and accounts  
- Worked in NTPC before joining POWERGRID in 1991  
- Understanding of execution and operational issues of power sector |
| 4   | Ravi P. Singh, Director—Personnel | - Over 31 years of experience in power sector  
- Held position of ED (HR), ED (Eastern Region – II)  
- Worked at NTPC, prior to joining POWERGRID |
| 5   | R. P. Sasmal, Director—Operations | - Over 31 years of experience in power sector  
- Worked in NTPC prior to joining POWERGRID  
- Recognized as a ‘Distinguished Member of CIGRE’ (International Council on Large Electric Systems) in 2012  
- Currently the national representative for India at CIGRE for HVDC and power electronics |
| 6   | Rita Acharya, Govt. Nominee Director | - Joint Secretary, Ministry of Power (MoP)  
- Officer of Central Secretariat Service  
- Handled various assignments while working at the Ministry of Finance (Department of Economic Affairs) and the Home Ministry of the Government of India |
| 7   | Pradeep Kumar, Govt. Nominee Director | - Joint Secretary & Financial Adviser, MoP  
- IAS officer with over 26 years of experience  
- Held positions such as Principal Secretary, Environment and Forest Department, Government of Kerala |
| 8   | Rita Sinha, Independent Director | - Retired from the Indian Administrative Service in July, 2010  
- Held post of Secretary to the GoI, Department of Land Resources; Ministry of Rural Development |
| 9   | Santosh Saraf, Independent Director | - Over 36 years of experience as a practicing Chartered Accountant in the field of finance and tax  
- Served various institutions such as the Employees Provident Fund Organization of the GoI and the Associated Chambers of Commerce and Industry of India |
| 10  | R K Gupta, Independent Director | - Professor of Human Behaviour & Organization Development at MDI, Gurgaon  
- Was a member of the Advisory Group on Human Resources Issues of public sector banks set up by the Ministry of Finance of the Government of India  
- Also a Professional Member of the Indian Society of Applied Behavioral Science |
| 11  | Dr. K Ramalaingam, Independent Director | - Over 36 years of experience in the aviation sector  
- Previously employed at the Directorate General of Civil Aviation, National Airports Authority, Kochi International Airport and the Airports Authority of India  
- Has been on the board of various airlines and airport authorities |
| 12  | R Krishnamoorthy, Independent Director | - Fellow Member of the Institute of Cost Accountants of India  
- More than 37 years of experience in Power & Financial Sector  
- Ex-member CERC and ex-Chairman of PFC |
| 13  | Mahesh Shah, Independent Director | - Over 36 years of work experience in the field of corporate governance, corporate finance, investment banking and financial management  
- Director of Inter Corporate Financiers & Consultants Ltd, an authorized Category-I Merchant Banker  
- Has been president of bodies like ICSI, ICWAI |
| 14  | Ajay Kumar Mittal, Independent Director | - Over 27 years of experience in Finance, Project Appraisal, Financial Management and Government statutory compliances  
- Fellow Member of ICAI |
| 15  | Parvez Hayat, Chief Vigilance Officer | - IPS Officer of Jharkhand Cadre with over 25 years of experience  
- Worked in various capacities in State and Central Govt. such as S.P/Sr.S.P of five Districts of Bihar/Jharkhand; PS to the Union Minister of Home Affairs |
**Risks and Considerations**

**Macroeconomic Risk**
- Limited exposure to business cycles - GDP ‘slowdown-proof’ business model given regulated return
- Planned capex of ~INR 109,650 cr in the XIIth Plan; 28.2% incurred during April ’12 – September ’13
  - Historically exceeded capex targets
- No impact of fuel shortages

**Regulatory Risk**
- All existing and under construction projects continue to remain under cost plus mechanism
- Tariff structure given by the regulator considering the sectoral development
  - Regulator has historically maintained consistency in tariff structure
- Gol assistance: Related to Right of Way, MoEF Clearances, land acquisition where applicable

**Operational Risk**
- System availability consistently over 99%
- Trippings per line substantially reduced
- Employs modern technologies for maintenance of vast network

**Business Risk**
- Continued demand / supply mismatch - driving growth in transmission sector
- Ready for competition from the private sector
  - Future ready: Since January 2011, POWERGRID has won 3 projects under the TBCB regime
  - Widespread network allows advantage over new entrants
- Consultancy and telecom are emerging business verticals
- Projects secured after January 6, 2011 under TBCB are executed through SPVs and are not covered under cost plus mechanism

**Payment Risk**
- Low payment collection risk given LC from customers
- Regulation of power supply of defaulting entities

**Financing**
- Comfortable leverage position
- Ease of access to low cost debt – international ratings capped at sovereign ratings and domestically highest rating by CRISIL, ICRA & CARE
- Robust financial performance

**Currency Risk**
- Tariff Mechanism allows for pass-through of foreign exchange variation cost and interest on outstanding debt
- Major equipments / works sourced domestically

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Source: Company data.
1. On a standalone basis.
POWERGRID: Company Highlights

- Attractive Industry Dynamics
- Market Leader
- Stable Business Model
- Government of India Support
- Strong Financial Position
- Emerging Business Verticals: Telecom and Consultancy
- Management Focused on Growth with Extensive Project Execution Experience
POWERGRID: Targets and Achievements

<table>
<thead>
<tr>
<th>In September 2007</th>
<th>In November 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target</strong></td>
<td><strong>Achievement</strong></td>
</tr>
<tr>
<td>Invest INR 55,000 cr Over Next Five Years</td>
<td>Exceeded planned capex targets every year</td>
</tr>
<tr>
<td>Maintain System Availability Above 99%</td>
<td>Maintained availability above 99%</td>
</tr>
<tr>
<td>Take Advantage of Diversification Opportunities</td>
<td>Successfully tapped Telecom and Consultancy business opportunities</td>
</tr>
<tr>
<td>Continue to Collaborate with Customers</td>
<td>Entered into JVs with SEBs and private sector players</td>
</tr>
<tr>
<td><strong>Target</strong></td>
<td><strong>Achievement</strong></td>
</tr>
<tr>
<td>Capex of INR 29,559 cr(^1) in FY11 &amp; FY12</td>
<td>Exceeded planned capex</td>
</tr>
<tr>
<td>Continue to Maintain High Operational Efficiency</td>
<td>Trippings reduced from 2.07 in FY10 to 0.32 during April – September 2013</td>
</tr>
<tr>
<td>Increase International Footprint</td>
<td>From presence in 7 countries in 2010 to 14 countries presently</td>
</tr>
<tr>
<td>Sustainable Development</td>
<td>First power sector PSU to release a “Sustainability Report”</td>
</tr>
</tbody>
</table>

\(^1\) On a standalone basis.
3. Other Information
**Environment and Social Policy Statement**

“POWERGRID is committed to the goal of sustainable development and conservation of nature and natural resources. While continually improving its management systems, accessing specialist knowledge and introducing state of the art and internationally proven technologies, POWERGRID strictly follows the basic principles of Avoidance, Minimization and Mitigation in dealing with environmental and social issues. Where necessary, restoration and enhancement is also undertaken.”

**Environmental Objectives**

- Avoid operations in environmentally sensitive areas, eco-sensitive zones, forests, sanctuaries, national parks, tiger/biosphere reserves, and CRZ covered coastal areas
- Consider environmental implications of location, terrain, and sensitive areas in impact identification and mitigate these with innovative/practical engineering solutions
- Application of efficient and safe technology practices
- Abate pollution in all activities and operations
- Minimize energy losses and promote energy efficiency

**Social Objectives**

- Take due precautions to minimize disturbance to human habitations, tribal areas and places of cultural significance
- Take care of Project Affected People (PAP)
- Involve affected people from inception stage to operation and maintenance
- Consult affected people in issues of RoWs, land acquisition or loss of livelihood
- Encourage consultation with communities in identifying environmental and social implications of projects
- Pay special attention to marginalized and vulnerable groups and secure their inclusion in overall public participation
- Guarantee entitlements and compensation to affected people as per its R&R policy
- Share information with local communities about environmental and social implications
- Always maintain highest standards of health and safety and adequately compensate affected persons in case of any eventuality

**Certifications**

- Environment Management System ISO 14001:2004
- Social Accountability System SA 8000:2008
- Integrated Management Registration PAS 99:2006

Company certified with a PAS based Integrated Management Section

World Bank has selected POWERGRID’s ESPP as the first candidate for ‘Use of Country Systems’ in India

Source: Sustainability Report 2009-2011 duly validated externally by accredited assurance provider M/s TUV Rhineland India Limited.
Sustainability Initiatives

1. Land Acquisition

- Aim to locate sub-stations on government/waste land as far as possible
- Private land selected keeping in mind social impact on account of land loss
- Site selection planned on the basis of avoiding irrigated land, homestead land/houses, religious structures, cultural property or public infrastructure.
- Strictly follow procedures under the National Law for acquisition of private properties i.e. the Land Acquisition Act 1894, when land is acquired for the construction of sub-stations.

2. Community Development Work

- In addition to Rehabilitation & Resettlement (R&R) measures, community development works are also undertaken for the overall improvement of surrounding village and community
- Based on social assessment outcomes, POWERGRID implements need based development
- Undertakes construction of roads, drinking water facilities, school buildings, community centers etc. in association with local authorities.

3. Reduction in Forest Land Usage

- The forest land usage as a percentage of total land utilization in POWERGRID projects as been brought down from 6% till 1998 to 0.9% in 2011

4. Commitment to Social Responsibility

- Adopted Integrated Management Policy, Environmental and Social Policy & Procedures, Rehabilitation Action Plan (RAP), etc.
- 1% of previous year’s standalone net profit after tax invested towards CSR initiatives.

Source: Sustainability Report 2009-2011 duly validated externally by accredited assurance provider M/s TUV Rhineland India Limited.
Indian Power Sector

- **Generation**
  - SEBs/SPUs
  - CPUs
  - IPPs & Private Licenses
  - Captive

- **Transmission**
  - SEBs/SPUs
  - POWERGRID
  - Private Utilities

- **Distribution**
  - SEBs, EDs, Discoms, Pvt. Licenses
  - Energy Available and Sold
  - Transformation, Transmission and Distribution Losses Including Unaccounted Energy

- **Consumption**
  - Agriculture, Domestic, Commercial, Industries, and Others
  - Captive Consumer

- **Power Trading Companies**
## Financial Summary

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>HY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue¹</td>
<td>9,273</td>
<td>11,074</td>
<td>13,727</td>
<td>7,738</td>
</tr>
<tr>
<td>EBITDA¹²</td>
<td>7,772</td>
<td>9,326</td>
<td>11,777</td>
<td>6,627</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>83.8%</td>
<td>84.2%</td>
<td>85.8%</td>
<td>85.6%</td>
</tr>
<tr>
<td>EBIT³</td>
<td>5,499</td>
<td>6,688</td>
<td>8,349</td>
<td>4,696</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>2,672</td>
<td>3,303</td>
<td>4,313</td>
<td>2,280</td>
</tr>
</tbody>
</table>

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>77,662</td>
<td>92,132</td>
<td>113,384</td>
<td>127,425</td>
</tr>
<tr>
<td>Gross Fixed Assets (Ex. CWIP)</td>
<td>51,462</td>
<td>64,519</td>
<td>82,316</td>
<td>87,107</td>
</tr>
<tr>
<td>Total Debt⁴</td>
<td>40,162</td>
<td>52,697</td>
<td>67,206</td>
<td>77,710</td>
</tr>
<tr>
<td>Net Worth⁵</td>
<td>21,402</td>
<td>23,583</td>
<td>26,377</td>
<td>28,476</td>
</tr>
<tr>
<td>Dividend Paid Out⁶</td>
<td>943</td>
<td>1,134</td>
<td>1,482</td>
<td>nil</td>
</tr>
</tbody>
</table>

### Notes:
1. Includes Other Income.
2. EBITDA = Profit before Tax + Finance Cost + Depreciation and Amortization (excluding prior period adjustments).
3. EBIT = EBITDA - Depreciation and Amortization (excluding prior period adjustments).
5. Excludes CSR Activities reserve of INR 13.2 cr for FY11, INR 26.5 cr for FY13 and INR 42.6 cr for H1FY14.
6. Includes dividend distribution tax, on a standalone basis.

Source: Company annual reports. FY11–13 data is based on consolidated financials and H1FY14 data is based on standalone financials.
Corporate Overview (Cont’d)

Government of India

- POSOCO (Grid Management) 100%
- PTC India Ltd. 4.1%

Institutions

- Kalinga Bidyut Prasaran Nigam Pvt. Ltd. 100%
- Powerlinks Transmission Ltd. 49%
- Torrent Power Grid Ltd. 50%
- Parbati Koldam Transmission Co. 26%
- Jaypee Powergrid Ltd. 26%
- Vizag Transmission Ltd. 100%

Non-institutions

- Bihar Grid Company Ltd. 50%
- Teesta Valley Power Transmission Ltd. 26%
- North Eastern Transmission Co. 26%
- National High Power Test Laboratory 20%
- Energy Efficiency Services Ltd. 25%
- Cross Border Power Transmission Co. Ltd. 26%

Joint Ventures

- Bihar Grid Company Ltd. 50%
- Teesta Valley Power Transmission Ltd. 26%
- North Eastern Transmission Co. 26%
- National High Power Test Laboratory 20%
- Energy Efficiency Services Ltd. 25%
- Cross Border Power Transmission Co. Ltd. 26%

Subsidiaries

- POSOCO (Grid Management) 100%
- POWERGRID NM Transmission Ltd. 100%
- POWERGRID Vemagiri Transmission System Ltd. 100%

Investment

- PTC India Ltd. 4.1%

Note: Shareholding pattern as of 30th September 2013.
Power Transmission Company Nepal Limited not included as POWERGRID is yet to infuse capital into the company.
<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Full Form</th>
</tr>
</thead>
<tbody>
<tr>
<td>AG</td>
<td>Accountant General</td>
</tr>
<tr>
<td>CBT</td>
<td>Central Board of Trustees</td>
</tr>
<tr>
<td>CTC</td>
<td>Central Transmission Utility</td>
</tr>
<tr>
<td>EPFO</td>
<td>Employees Provident Fund Organization</td>
</tr>
<tr>
<td>ESCO</td>
<td>Energy Efficiency Service Company</td>
</tr>
<tr>
<td>ESPP</td>
<td>Environment and Social Policy &amp; Procedure</td>
</tr>
<tr>
<td>FERV</td>
<td>Foreign Exchange Rate Variation</td>
</tr>
<tr>
<td>FPO</td>
<td>Follow-on Public Offer</td>
</tr>
<tr>
<td>ICWA</td>
<td>Institute of Cost and Works Accountants of India</td>
</tr>
<tr>
<td>IWC</td>
<td>Interest on Working Capital</td>
</tr>
<tr>
<td>ISTS</td>
<td>Inter State Transmission System</td>
</tr>
<tr>
<td>JS&amp;FA</td>
<td>Joint Secretary and Financial Adviser</td>
</tr>
<tr>
<td>NKN</td>
<td>National Knowledge Network</td>
</tr>
<tr>
<td>NLDC</td>
<td>National Load Dispatch Center</td>
</tr>
<tr>
<td>NOFN</td>
<td>National Optic Fiber Network</td>
</tr>
<tr>
<td>PAS</td>
<td>Publically Available Specification</td>
</tr>
<tr>
<td>POSOCO</td>
<td>Power System Operation Corporation Limited</td>
</tr>
<tr>
<td>RoE</td>
<td>Return on Equity</td>
</tr>
<tr>
<td>RoW</td>
<td>Right of Way</td>
</tr>
<tr>
<td>SAARC</td>
<td>South Asian Association for Regional Cooperation</td>
</tr>
<tr>
<td>TBCB</td>
<td>Tariff Based Competitive Bidding</td>
</tr>
<tr>
<td>UMPP</td>
<td>Ultra Mega Power Projects</td>
</tr>
</tbody>
</table>