

Power Grid Corporation of India

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR270 **TP: INR302 (+12%)** **Neutral**

Healthy capitalization; sustaining momentum is the key

Bloomberg	PWGR IN
Equity Shares (m)	9301
M.Cap.(INRb)/(USDb)	2514.9 / 27.5
52-Week Range (INR)	322 / 247
1, 6, 12 Rel. Per (%)	5/-9/-14
12M Avg Val (INR M)	3704

Financials & Valuations (INRb)

Y/E March	FY26E	FY27E	FY28E
Sales	492.1	527.1	563.0
EBITDA	418.4	442.8	467.1
Adj. PAT	167.7	177.6	188.7
Adj. EPS (INR)	18.0	19.1	20.3
EPS Gr. (%)	8.1	5.9	6.3
BV/Sh.(INR)	107.4	115.6	125.0

Ratios

Net D:E	1.4	1.3	1.2
RoE (%)	17.4	17.1	16.9
RoCE (%)	9.6	9.5	9.6
Payout (%)	53.2	52.4	54.2

Valuations

P/E (x)	15.0	14.1	13.3
P/BV (x)	2.5	2.3	2.2
EV/EBITDA (x)	8.9	8.3	7.7
Div. Yield (%)	3.6	3.7	4.1
FCF Yield (%)	8.0	8.8	10.3

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	51.3	51.3	51.3
DII	19.4	18.6	16.9
FII	25.7	26.5	28.3
Others	3.6	3.6	3.5

FII Includes depository receipts

■ In 3QFY26, Power Grid Corporation (PWGR) reported a standalone revenue in line with our estimate at INR110b. EBITDA was also in line with our estimate at INR94b. Reported PAT came in 3% above our estimate at INR41.6b, aided by higher-than-expected other income, partially offset by a higher tax rate and a positive net movement in regulatory deferral account balances of INR2.6b. Adj. PAT was broadly in line at INR39.6b.

■ Key things we liked about the result: 1) management raised its capitalization guidance for FY26/FY27/FY28 to INR220b/INR300b/INR350b (vs. INR200b/INR250b/INR280b earlier) with INR187b already capitalized in 10MFY26, 2) bidding pipeline remains attractive, with projects worth ~INR3,600b expected to be bid out over the next four years (~INR900b per annum), 3) the company highlighted supply-chain constraints related to transformers and reactors have eased significantly, and 4) PWGR has entered the BESS segment, winning its first project of 150MW/300MWh under the TBCB route with VGF support, and is actively participating in upcoming BESS bids.

■ Key monitorables: 1) Entry into a new geography through the Kenya Transmission PPP project, 2) while the capex guidance was largely maintained for FY27/28 and capitalization guidance has been raised, the sustainability of capitalization momentum remains a key monitorable over the coming quarters.

■ Valuation and view: Following the analyst meet, we raise our FY26-28 PAT estimates by 3-4%. We derive our TP of INR302 for PWGR based on Dec'27 BVPS and a P/B multiple of 2.5x (unchanged).

Performance in line

Standalone (SA) Performance:

- Power Grid (PWGR) reported SA revenue in line with our estimate, coming in at INR110b (+9% YoY, +10% QoQ). EBITDA was reported at INR94b, in line with our estimate, rising 11% YoY and 18% QoQ.
- Reported PAT came in 3% above our estimate at INR41.6b (+7% YoY, +17% QoQ), supported by higher than expected other income, partially offset by a higher tax rate. There was a positive net movement in regulatory deferral account balances of INR2.6b.
- Adj. PAT was broadly in line, reported at INR39.6b (+3% YoY, +27% QoQ).

Consolidated Performance:

- Consolidated operating revenue came in at INR126.5b, improving 12% YoY, while reported PAT grew ~8% YoY to INR41.9b.
- The transmission segment remained the primary revenue driver, contributing 94% of total revenue (INR118b). The telecom segment reported a 106% YoY growth with a contribution to revenue of INR5b. In 3QFY26, its JVs reported a loss of INR0.4b.

Others:

- The Board of Directors approved the payment of a second interim dividend of INR3.25/share.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights of the 3QFY26 performance

Financial Performance (9MFY26)

- Standalone total income rose 4% YoY to INR350b, with PAT up 3% YoY to INR113b.
- Consolidated total income grew 2% YoY to INR357b, while PAT remained flat at INR113b due to a one-time income in the base year.

Operational Performance

- Added ~2,120 ckm of transmission lines and 16.5 GVA of transformation capacity during Nov'25–Jan'26.
- Transmission system availability stood at 99.84%, with tripping at 0.21 per line per year.
- Achieved 3,300 ckm of transmission lines and 42,000 MVA of transformer commissioning in YTD FY26.

Capex, Capitalization & Order Book

- Capex for 3QFY26/9MFY26/10MFY26 stood at INR113.8b/INR267.6b/INR292b; FY26/27 targets revised up to INR320b/INR370b, with FY28 retained at INR450b.
- Capitalization for 3QFY26/9MFY26/10MFY26 was INR90.3b/INR129b/INR187b; FY26/27/28 targets were revised to INR220b/300b/350b, with 80–90% via TBCB.
- Work-in-hand remains strong at INR1.46t.

Growth Pipeline & New Segments

- Entered BESS with a 150MW/300MWh TBCB project (BOO model) in Andhra Pradesh with VGF support; project cost ~INR2.5b and annual tariff ~INR295m.
- Projects worth ~INR550b are under bidding, with ~INR150b awaiting approval. The total transmission pipeline is INR6.6t until 2032, with INR3t already bid out and the remaining INR3.6t to be bid over the next four years (~INR900b annually).
- Total transmission pipeline stands at INR6.6t up to 2032; PWGR retains ~50–60% market share in new TBCB tenders.

Valuation and view

Following the analyst meet, we raise our FY26-28 PAT estimates by 3-4%. We derive our TP of INR302 for PWGR based on Dec'27 BVPS and a P/B multiple of 2.5x (unchanged).

Standalone Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var. %	YoY %	QoQ %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE						
Sales	100.7	102.6	101.2	109.8	99.3	100.0	110.1	113.5	414.3	422.8	105.5	4%	9%	10%
YoY Change (%)	-1.7	5.3	-5.2	-0.6	-1.4	-2.5	8.7	3.3	-0.9	2.1	4.2			
EBITDA	87.4	87.9	85.2	92.2	81.2	80.1	94.2	105.1	352.8	360.6	94.2	0%	11%	18%
YoY Change (%)	-2.9	3.0	-9.3	0.9	-7.2	-8.8	10.5	14.0	-2.5	2.2	10.6			
As of % Sales	86.8	85.6	84.2	84.0	81.8	80.1	85.6	92.6	85.1	85.3	89.3			
Depreciation	30.7	31.6	30.7	30.4	29.7	30.6	32.1	35.4	123.5	127.7	32.2	0%	4%	5%
Interest	21.6	26.0	21.3	25.9	23.0	25.6	25.7	20.9	94.8	95.3	23.5	9%	21%	1%
Other Income	7.8	11.2	14.9	15.0	13.3	13.5	14.3	10.5	48.9	51.6	10.6	35%	-4%	6%
Regulatory/Extraordinary items	-0.6	2.5	0.4	0.5	2.1	5.2	2.6	0.0	2.8	9.9	0.0			
PBT	42.3	43.9	48.5	51.4	43.9	42.6	53.3	59.3	186.2	199.1	49.1	8%	10%	25%
Tax	8.2	6.8	9.6	8.1	7.3	7.1	11.7	8.6	32.7	34.7	8.9	31%	22%	65%
Effective Tax Rate (%)	19.4	15.5	19.8	15.7	16.7	16.6	21.9	14.4	17.5	17.4	18.1			
Reported PAT	34.1	37.1	38.9	43.4	36.5	35.5	41.6	50.8	153.5	164.4	40.2	3%	7%	17%
YoY Change (%)	-3.7	-3.2	-1.9	5.0	7.1	-4.2	6.8	17.1	-0.8	7.1	3.3			
Adjusted PAT	34.6	35.0	38.6	42.9	34.7	31.2	39.6	50.8	151.2	156.3	40.2	-2%	3%	27%
YoY Change (%)	-8.7	4.8	-0.4	0.5	0.4	-10.9	2.5	18.2	-1.1	3.4	4.3			

Our valuation for PWGR

BVPS- Dec'27	INR	123
P/B multiple	(x)	2.5
Target Price	INR	302
CMP	INR	270
Upside / (Downside)	%	12%


Highlights from the management commentary
Financial performance:

- In Nov'25-Jan'26, PWGR added ~2,120ckm of transmission lines and 16.5GVA of transformation capacity.
- Up to 31st Dec'25, transmission system availability was 99.84%, and tripping per line per year stood at 0.21.
- In 9MFY26, billing of INR282b was done, while realization was INR290b.
- As of Dec'25 end, Debt stood at INR1,430b, and net worth was INR989b. Gross fixed assets stand at INR3,043b, and CWIP at INR501b.
- Outstanding dues at 3QFY26 end stood at INR25.2b, and trade receivable days stood at 24.65.
- Standalone (SA): Total income grew 4% YoY to INR350b for 9M FY26, and PAT increased 3% YoY to INR113b.
- Consolidated: Total income grew 2% YoY to INR357b for 9M FY26. PAT remained flat YoY at INR113b, impacted by a one-time income in the previous year.

Project execution in Oct'25- Jan'26:

- Transmission line commissioning:
 - 765kV D/C lines of Khetri–Narela, Ahmedabad-Lakadia, Bhadla II – Sikar II, Ahmedabad – New Navasari, and Banaskantha – Ahmedabad.
 - 400kV lines of Kishenpur – Kishtwar, Kurnool III – Ananthapuram, and Maharani Bagh – Narela.
- Transformer capacity additions:
 - 765kV- 1,500 MVA ICT Kotra, 1,500 MVA ICT#6 at Khavda2, 1,500 MVA ICT#7 at Khavda2, 1,500 MVA ICT at Ahmedabad, 3 transformers of total 4,500 MVA capacity at Narela substation, 1,500 MVA ICT at Indore, and two transformers of 1,500 MVA each at Dausa substation.
 - 400kV- 500 MVA ICT at Kurnool-III, upgradation at Bawana from 350 to 500MVA, two 500 MVA ICTs at Fatehgarh-III, one 500 MVA ICT at Bhuj, and one at Bachau.
- Substation commissioning:
 - Commissioned 765/400 kV substations at Narela GIS and a 400/200kV substation at Ananthapuram.

Telecom and consultancy division highlights:

- 9MFY26 consultancy income rose to INR11.7b from INR4.3b in 9MFY25 (9MFY26 includes the income from the Smart Meter business). The company received 5 new consultancy orders during the quarter.
- Customer growth in the telecom division: Added 18 new customers; revenue was INR8.8b in 9MFY26 (vs. INR8.3b 9MFY25).

Capex, capitalization, and works in hand:

- Capex done in 3QFY26- INR113.8b, 9MFY26- INR267.6b, 10MFY26- INR292b. Capex target for FY26/27 revised upward from INR280b/350b to INR320b/370b. FY28 capex guidance maintained at INR450b.

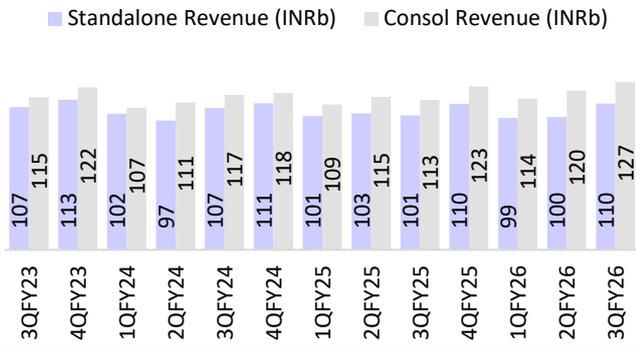
- Capitalization done in 3QFY26- INR90.3b, 9MFY26- INR129b, 10MFY26- 187b. Capitalization target for FY26/27/28 revised upward from INR200b/250b/280b to INR220b/300b/350b. 80-90% capitalization will be TBCB only.
- Work in hand is at INR1.46t, including INR1,097b for TBCB projects, INR99b for ongoing RTM projects, INR236b for new RTM projects, and INR22b for other projects.
- **Regulatory & Right of Way (RoW)**
- The Government of India issued revised RoW guidelines in March'25, with states such as Haryana, Delhi, and Gujarat adopting them subsequently. Several states implemented these guidelines during July–August'25, with formal orders issued in September–October'25.
- Execution momentum picked up post-issuance of orders; hence, project progress is expected to improve meaningfully from 4Q onwards.
- **Battery Energy Storage Systems (BESS)**
- Entered the BESS segment with its first Letter of Award for a 150MW / 300MWh project under the TBCB route (BOO model) with VGF support in Andhra Pradesh.
- Estimated project cost: ~INR2.5b and Annual tariff: INR295m.
- PWGR is actively and aggressively participating in upcoming BESS tenders.
- BESS is expected to become an integral part of transmission planning; once the CERC draft regulations are approved, BESS may also be included under RTM projects.
- **Transmission Pipeline & TBCB Outlook**
- Projects worth ~INR550b are currently under bidding, with an additional ~INR150b awaiting approval for bidding.
- Total transmission project pipeline stands at INR6.6t up to 2032, with INR3t already bid out and the balance INR3.6t is expected to be bid out over the next four years (~INR900b per annum).
- PWGR continues to command a dominant market share of ~50–60% in new TBCB tenders.
- Cost discovery is based on PWGR's internal cost estimates, which may differ from NCT cost; execution discipline remains focused on staying within bid assumptions.
- **Manufacturing & Supply Chain**
- Transformer manufacturing facilities outside India are expected to receive approvals, which should improve supply availability.
- OEM transformer capacity in India currently stands at ~228,000 MVA, projected to rise to ~398,000 MVA over the next 2–3 years, but demand is expected to reach ~421,000 MVA before that.
- Government policy remains focused on importing components rather than finished transformers, with assembly continuing domestically.
- **Execution Metrics (FY26)**
- Transmission lines: 3,300 ckm achieved to date. FY26 target: 5,500 ckm; confidence of achieving an additional 1,500–2,000 ckm within FY26.
- Transformer commissioning: FY26 target: 60,000 MVA. Achieved: 42,000 MVA and ~18,000–20,000MVA expected to be commissioned over the next two months.

■ **Operational Challenges & Mitigation**

- Land acquisition remains a key challenge, though government interventions and revised guidelines are expected to ease execution.
- Skilled manpower shortage is emerging as a constraint; PWGR is addressing this through the development of a large human resource base and three-month training programs across four locations.
- Dedicated RoW cells have been established across regions, enabling faster issue resolution. Proactive procurement of transformers and reactors, mechanization of tower erection, advanced land acquisition planning, and real-time site monitoring through regional control rooms and camera connectivity are supporting execution efficiency.

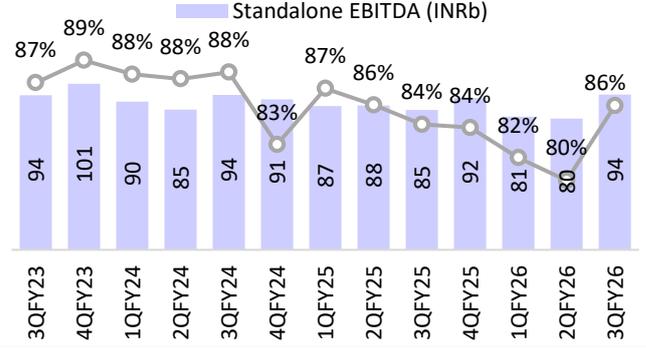
Story in charts – 3QFY26

Exhibit 1: SA and consolidated revenue



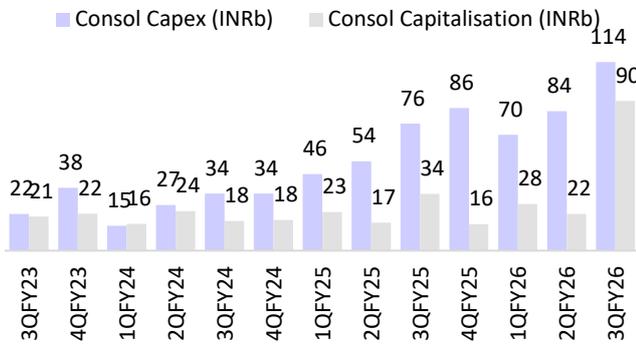
Source: Company, MOFSL

Exhibit 2: SA EBITDA (INR b) and EBITDA margin



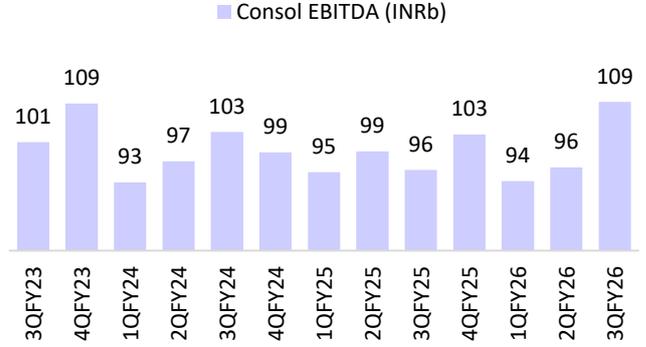
Source: Company, MOFSL

Exhibit 3: Consol. capex and capitalization



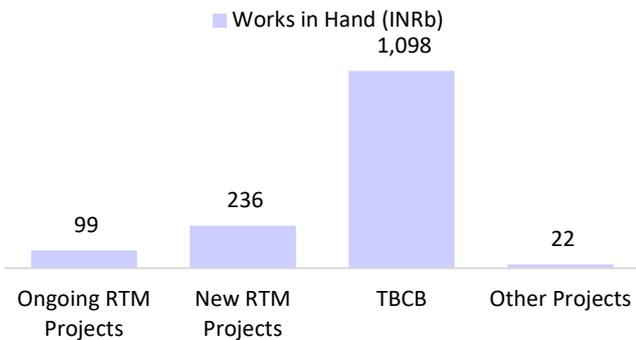
Source: Company, MOFSL

Exhibit 4: Consol. EBITDA (INRb)



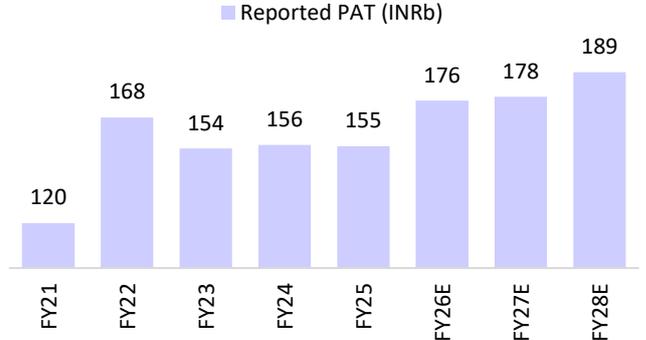
Source: Company, MOFSL

Exhibit 5: Works in hand (30th Jan'26)



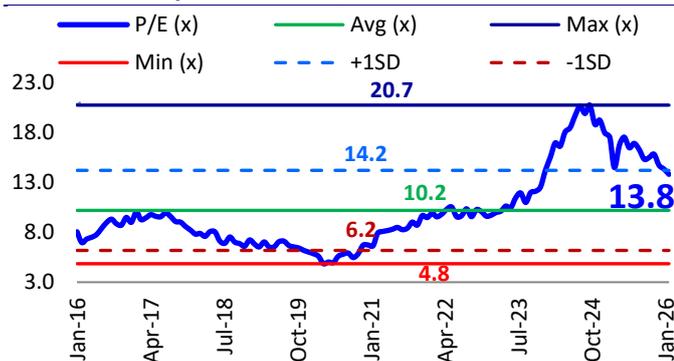
Source: Company, MOFSL

Exhibit 6: Consol. PAT growth over FY21-28E



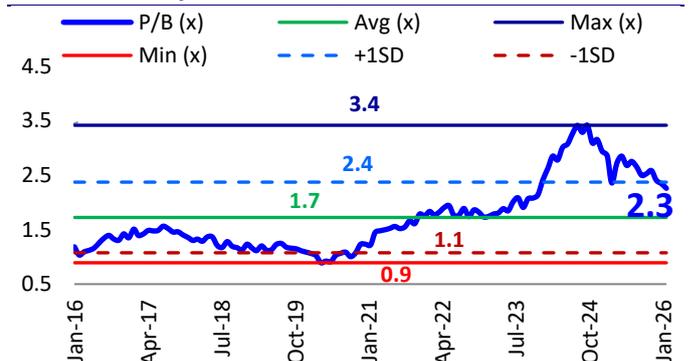
Source: Company, MOFSL

Exhibit 7: One-year forward P/E



Source: Company, MOFSL

Exhibit 8: One-year forward P/B



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	4,58,517	4,52,717	4,60,686	4,92,138	5,27,149	5,63,001
Change (%)	11.6	-1.3	1.8	6.8	7.1	6.8
Expenditure	61,032	59,402	67,270	73,710	84,352	95,942
Gross Profit	4,58,517	4,52,717	4,60,686	4,92,138	5,27,149	5,63,001
EBITDA	3,97,485	3,93,315	3,93,417	4,18,428	4,42,797	4,67,059
% of Net Sales	86.7	86.9	85.4	85.0	84.0	83.0
Depreciation	1,33,334	1,30,953	1,29,042	1,34,827	1,43,721	1,54,385
Interest	96,339	87,728	87,001	87,489	87,284	88,447
Other Income	10,025	10,700	16,671	9,349	5,393	6,491
PBT before EO	1,77,837	1,85,335	1,94,045	2,05,460	2,17,186	2,30,719
EO income (expense)	0	0	0	9,939	0	0
PBT after EO	1,77,837	1,85,335	1,94,045	2,15,400	2,17,186	2,30,719
Tax	22,819	29,408	37,728	38,418	38,492	40,890
Rate (%)	12.8	15.9	19.4	17.8	17.7	17.7
Share of JVs and asso.	-821	-196	-1,103	-1,103	-1,103	-1,103
Reported PAT	1,54,197	1,55,732	1,55,214	1,75,879	1,77,592	1,88,726
Adjusted PAT	1,54,197	1,55,732	1,55,214	1,67,713	1,77,592	1,88,726
Change (%)	10.3	1.0	-0.3	8.1	5.9	6.3

Balance Sheet						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	69,755	93,006	93,006	93,006	93,006	93,006
Reserves	7,60,391	7,78,445	8,33,622	9,06,130	9,82,554	10,69,535
Net Worth	8,30,145	8,71,451	9,26,628	9,99,136	10,75,560	11,62,541
Loans	12,65,949	12,34,486	13,09,650	13,79,548	14,17,186	14,32,145
Deferred Rev. & tax	2,08,424	1,97,604	1,86,645	2,00,455	2,00,455	2,00,455
Capital Employed	23,04,518	23,03,542	24,22,923	25,79,139	26,93,201	27,95,140
Gross Fixed Assets	27,01,123	27,55,311	28,38,222	32,12,379	35,42,379	39,32,379
Less: Depreciation	8,46,753	9,77,706	11,15,020	12,37,149	13,71,918	15,15,238
Net Fixed Assets	18,54,370	17,77,606	17,23,202	19,75,230	21,70,462	24,17,141
Capital WIP	1,37,723	1,81,975	3,35,851	2,19,349	2,02,819	1,24,172
Investments	34,891	41,632	31,167	63,883	63,883	31,828
Other Assets	4,75,971	5,07,693	5,70,853	7,87,822	8,68,961	9,99,357
Inventory	13,400	14,063	18,025	13,510	14,005	14,908
Debtors	1,36,945	1,18,341	79,648	78,907	80,400	85,882
Cash & Bank Balance	73,846	74,951	1,00,772	1,66,329	2,31,825	3,41,413
Other Current Assets	1,33,195	1,75,900	2,34,759	4,17,669	4,30,776	4,44,210
Loans & Advances	1,18,585	1,24,438	1,37,649	1,11,407	1,11,956	1,12,943
Other Liabilities	1,98,438	2,05,364	2,38,149	4,67,145	6,12,925	7,77,358
Net Current Assets	2,77,534	3,02,330	3,32,704	3,20,677	2,56,036	2,21,998
Application of Funds	23,04,518	23,03,542	24,22,923	25,79,139	26,93,201	27,95,140

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	16.6	16.7	16.7	18.0	19.1	20.3
Cash EPS	30.9	30.8	30.6	32.5	34.5	36.9
Book Value	89.3	93.7	99.6	107.4	115.6	125.0
DPS	11.1	11.1	11.1	9.6	10.0	11.0
Div. Payout (incl. Tax.)	66.7	66.1	66.3	53.2	52.4	54.2
Valuation (x)						
P/E	16.3	16.1	16.2	15.0	14.1	13.3
Cash P/E	8.7	8.8	8.8	8.3	7.8	7.3
EV/EBITDA	9.3	9.3	9.5	8.9	8.3	7.7
Price/Book Value	3.0	2.9	2.7	2.5	2.3	2.2
Dividend Yield (%)	4.1	4.1	4.1	3.6	3.7	4.1
Profitability Ratios (%)						
RoE	19.4	18.3	17.3	17.4	17.1	16.9
RoCE	10.3	10.0	9.6	9.6	9.5	9.6
RoIC	11.1	10.9	10.8	11.4	11.4	11.5
Turnover Ratios						
Debtors (Days)	109	95	63	59	56	56
Inventory (Days)	9	9	9	7	6	6
Current Liabilities (Days)	134	132	124	227	266	325
Asset Turnover (x)	0.2	0.3	0.3	0.2	0.2	0.2
Leverage Ratio						
Net Debt/EBITDA	3.0	2.9	3.1	2.9	2.7	2.3
Debt/Equity (x)	1.5	1.4	1.4	1.4	1.3	1.2

Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)						
PBT before EO Items	1,74,531	1,90,853	1,90,179	2,05,460	2,17,186	2,30,719
Depreciation	1,33,334	1,30,953	1,29,042	1,34,827	1,43,721	1,54,385
Interest	96,339	87,728	87,001	87,489	87,284	88,447
Others	869	-13,363	-19,297	-9,349	-5,393	-6,491
(Inc)/Dec in WC	25,486	10,532	7,095	77,583	1,30,137	1,43,627
Direct Taxes Paid	-28,530	-33,807	-31,787	-38,418	-38,492	-40,890
CF from Operations	4,02,029	3,72,895	3,62,233	4,57,594	5,34,442	5,69,796
(Inc)/Dec in FA	-82,426	-1,14,037	-2,41,113	-2,57,656	-3,13,471	-3,11,353
FCF	3,19,602	2,58,858	1,21,120	1,99,938	2,20,972	2,58,443
(Pur)/Sale of Investments	11,044	-17,107	5,780	8,246	4,291	5,388
CF from Investments	-71,383	-1,31,144	-2,35,333	-2,49,410	-3,09,180	-3,05,965
Equity raised	0	0	0	0	0	0
Others	-2,787	18,388	22,493	-35,751	-17,114	21,552
(Inc)/Dec in Debt	-1,32,578	-53,168	66,385	69,898	37,638	14,959
Interest Paid	-86,468	-93,677	-92,300	-87,489	-87,284	-88,447
Dividend Paid	-85,449	-1,12,189	-97,656	-89,286	-93,006	-1,02,307
CF from Fin. Activity	-3,07,282	-2,40,646	-1,01,079	-1,42,627	-1,59,767	-1,54,242
Inc/Dec of Cash	23,364	1,105	25,821	65,557	65,496	1,09,589
Add: Beginning Balance	50,482	73,846	74,951	1,00,772	1,66,329	2,31,825
Closing Balance	73,846	74,951	1,00,772	1,66,329	2,31,825	3,41,413

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