

BSE SENSEX
72,696

S&P CNX
22,513

CMP: INR302

TP: INR302

Neutral



Stock Info

	PWGR IN
Bloomberg	9301
Equity Shares (m)	2809.7 / 29.9
M.Cap.(INRb)/(USDb)	322 / 250
52-Week Range (INR)	12/15/10
1, 6, 12 Rel. Per (%)	3886
12M Avg Val (INR M)	48.7
Free float (%)	

Financials Snapshot (INR b)

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

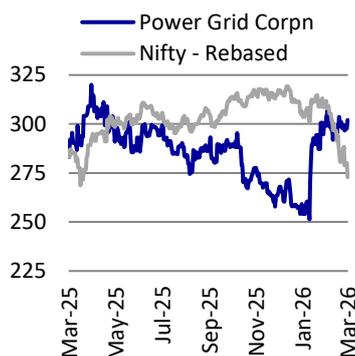
P/E (x)	16.6	15.7	14.8
P/BV (x)	2.8	2.6	2.4
EV/EBITDA (x)	9.6	9.0	8.3
Div. Yield (%)	3.2	3.3	3.7

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	51.3	51.3	51.3
DII	20.3	19.4	17.0
FII	24.7	25.7	28.1
Others	3.7	3.6	3.5

FII Includes depository receipts

Stock performance (one-year)



Leading India's transmission buildout

We attended the analyst meet hosted by PowerGrid (PWGR), where management updated investors on execution progress and the sizeable pipeline opportunity.

Following were our key takeaways:

- Management has raised FY26 capex/capitalization guidance to INR350b/INR250b, from INR320b/INR220b guided in Feb'26.
- The Central Electricity Authority's (CEA) transmission plan for renewable energy (RE) integration outlines a pipeline of INR7.9t till FY36. Including incremental opportunities such as the Brahmaputra basin (~INR4t) and prospective HVDC interconnections with countries such as Oman, UAE, and Saudi Arabia (~INR3-4t), the overall addressable pipeline expands to ~INR15t. With an estimated ~50% share for PWGR, this translates into a long-term bid pipeline of ~INR6-7.5t (~INR600b annually), providing a multi-year structural tailwind.
- Execution momentum in the country has picked up sharply, with transmission line/transformation capacity additions beating targets by 56%/71% in Jan-Feb'26, after missing targets for most of FY26.
- A robust HVDC pipeline is emerging, with Bikaner-Begunia and Barmer-South Kalamb expected to be awarded in the near to medium term.
- Rising capex commitments are expected to weigh on shareholder returns; we expect DPS to remain flat or witness a modest cut.

We value PWGR based on Dec'27 BVPS and a P/B multiple of 2.5x; reiterate our Neutral rating.

Upward revision in capex and capitalization guidance for FY26

- PWGR has raised its capex/capitalization guidance for FY26 to INR350b/INR250b from its 3QFY26 guidance of INR320b/INR220b.
- The revised target is significantly higher than the initial guidance of INR280b/INR200b provided in 3QFY26.
- Capitalization and capex guidance for FY27/28 remained unchanged at INR300b/INR350b and INR370b/INR450b, respectively.
- Management indicated that the capex guidance is based on the works in hand, and further project wins could lead to an upward revision.

India's multi-trillion capex opportunity continues to unfold

- The CEA's transmission plan for RE integration outlines projects worth INR7.9t till FY36. After including the Brahmaputra basin (INR4t till FY36) and prospective HVDC interconnections with countries such as Oman, UAE, and Saudi Arabia (INR3t-4t), PWGR estimates the overall project pipeline at ~INR15t.
- Assuming PWGR secures 50% of these opportunities, its pipeline over the next decade stands at INR6t-INR7.5t (~INR600b annually).
- The NEP targets 648.2k ckm of transmission network and 2,411.9 GVA of transformation capacity by FY32, implying a 4.3%/9.1% CAGR in lines/transformer capacity over FY26-32, against Feb'26 actuals of 503.7k ckm/1,428.9 GVA, respectively.

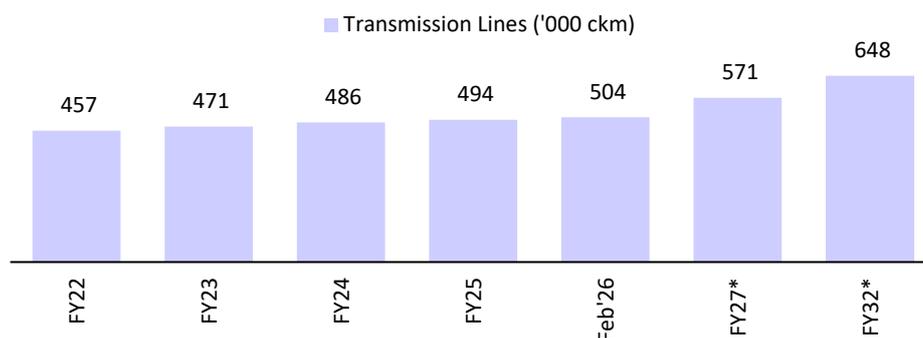
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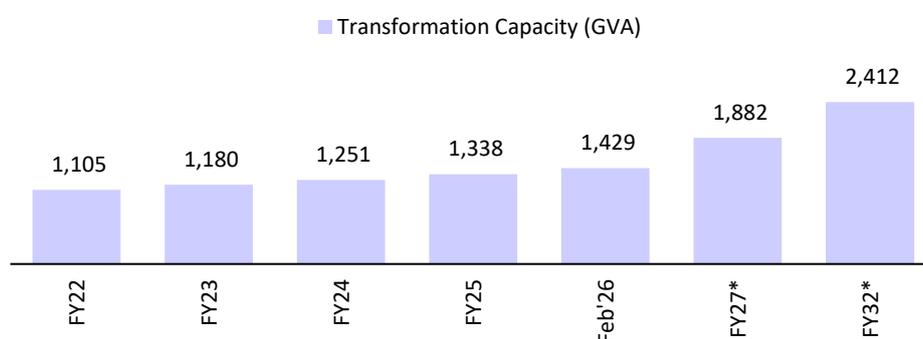
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Exhibit 1: Transmission line network over the years and CEA target ('000 ckm)



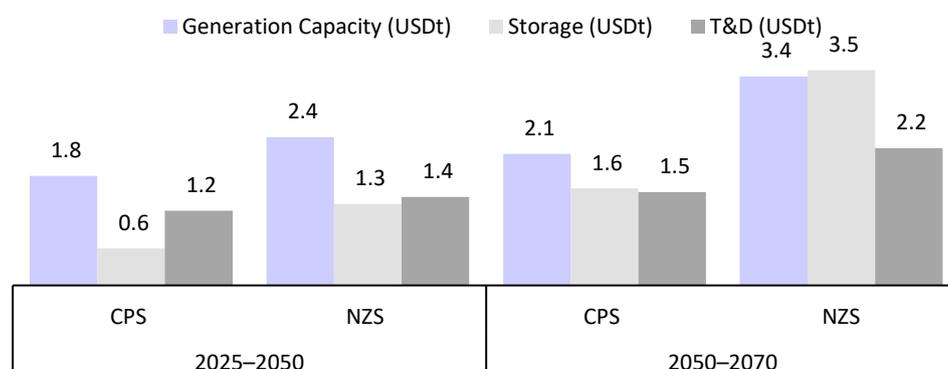
*According to NEP (Transmission); Source: CEA, MOFSL

Exhibit 2: Transformation capacity over the years and CEA target (GVA)



*According to NEP (Transmission); Source: CEA, MOFSL

Exhibit 3: Investment opportunities in the power sector, according to Niti Aayog 2025-2070



Source: Niti Aayog, MOFSL

CPS: Current Policy Scenario assumes that the policy scenario and past trends as of 2023 will continue
 NZS: Net Zero Scenario assumes additional policy measures to meet net-zero GHG emissions by 2070

Robust HVDC pipeline underpins PWGR's growth outlook

- HVDC lines, Bikaner-Begunia and Barmer-South Kalamb, are expected to be awarded in the near to medium term.
- Other major HVDC projects include the Madurai-Mannar HVDC line and the Paradwip-Andaman undersea HVDC line, although bidding timelines for these projects remain uncertain.

- The CEA's Brahmaputra Basin Master Plan envisages ~21,000 ckm of HVDC lines in the region, representing a total opportunity of INR6.4t.
- The OSOWOG initiative creates an additional pipeline for mega undersea HVDC projects (India-UAE/Saudi Arabia, India-Singapore, etc).
- PWGR is currently executing the Khavda-Nagpur HVDC line, while the Pang-Kaithal project remains on hold as management evaluates the conversion of the project to AC.

Exhibit 4: HVDC lines under construction as of Feb'26-end

HVDC lines under construction as of Feb'26-end	Executing Agency	RTM/TBCB	Voltage	Length (ckm)	Target COD
±350 kV HVDC line between Pang & Kaithal PS (on hold)	Powergrid	RTM	±350 kV	960	Mar-31
±800 kV HVDC Bipole line (Hexa lapwing) between KPS2 (HVDC) and Nagpur (HVDC)	Powergrid	TBCB	±800 kV	2,390	Nov-28
±800 kV HVDC line (Hexa lapwing) between Bhadla (HVDC) and Fatehpur (HVDC) (with DMR)	Adani	TBCB	±800 kV	1,910	Jul-29
±500 kV HVDC Bipole line between KPS3 (HVDC) and South Olpad (HVDC) (with Dedicated Metallic Return) (capable to evacuate 2500 MW)	Adani	TBCB	±500 kV	1,157	Dec-29

Source: CEA, MOFSL

Exhibit 5: Planned HVDC lines

HVDC lines planned	Length (ckm)	Target COD
As per NEP - Volume II, 2024:		
±800 kV HVDC line between Bikaner-V (HVDC) & Begunia (HVDC) Station	3,800	FY30
±800 kV HVDC line between Barmer-II (HVDC) & South Kalamb (HVDC) (with Dedicated Metallic Return)	2,000	FY30
Madurai New - Mannar 500 MW VSC HVDC line along with terminals at both ends (Indian Portion)	172	FY32
As per CEA Master Plan for Brahmaputra Basin:		
HVDC Bi-pole line from Namsai to Outside NER	3,000	2035*
HVDC Bi-pole line from Roing (New) to Outside NER	3,000	2035**
HVDC Bi-pole line from Niglok to Outside NER	3,000	2035*
2xHVDC Bi-pole line from Silapathar to Outside NER	6,000	2035*
HVDC Bi-pole line from Gogamukh (new) to Outside NER	3,000	2035*
HVDC Bi-pole line from Rowta to Outside NER	3,000	2035*

Source: CEA, MOFSL

*Beyond 2035, **Up to 2035

Execution challenges easing on most fronts

- PWGR has historically faced execution headwinds related to RoW acquisitions, availability of skilled manpower, and supply-side constraints in transformers and reactors—all of which are now largely being addressed.
- Under the new RoW guidelines, the government has revised land compensation values, thereby lowering execution risk. Management does not foresee material challenges in this area going forward.
- PWGR has operationalized five skill development centers in India and eventually scaling up to seven, capable of training ~1,400 technicians annually.
- Supply constraints in transformers and reactors are also easing, supported by the rapid expansion of domestic manufacturing capacity.

Dividend payout likely to moderate as capex rises

- PWGR recorded an average dividend payout ratio of 68.3% over FY22-24, which moderated to 62.9% in FY25. We are building in a DPS of INR9.6/INR10/INR11 (implying payout ratios of 53%/52%/54%) for FY26/27/28.
- However, downside risks persist, with dividends potentially remaining flat or witnessing a modest moderation.

Valuation and view

- We derive our TP of INR302 for PWGR based on Dec'27 BVPS and a P/B multiple of 2.5x (unchanged).

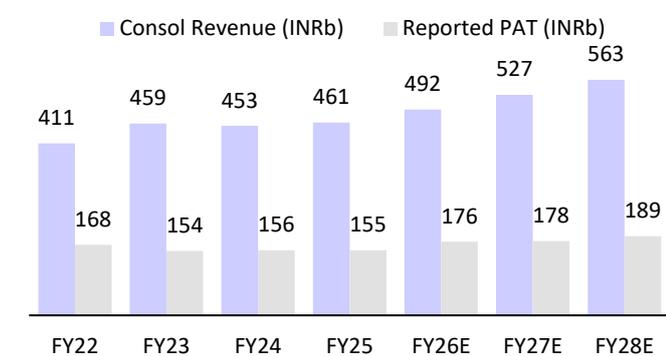
Exhibit 6: PWGR – Valuation table

BVPS- Dec'27	INR	123
P/B multiple	(x)	2.5
Target Price	INR	302
CMP	INR	302
Upside / (Downside)	%	0%

Source: MOFSL

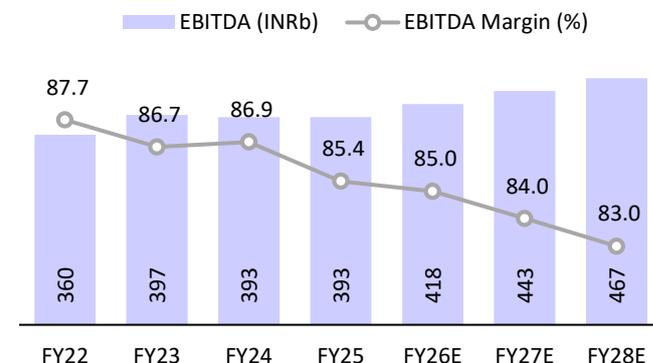
Story in charts

Exhibit 7: Consolidated revenue and APAT (INRb)



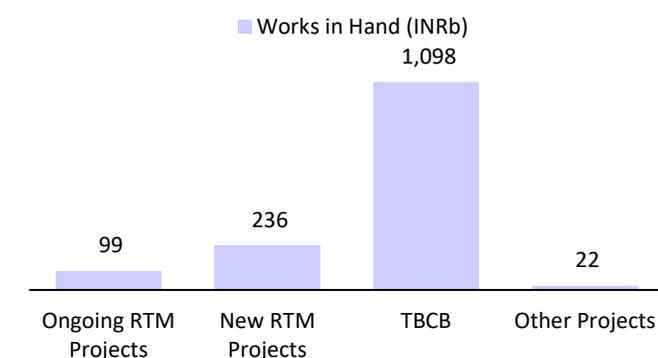
Source: Company, MOFSL

Exhibit 8: Consolidated EBITDA (INRb) and EBITDA margin



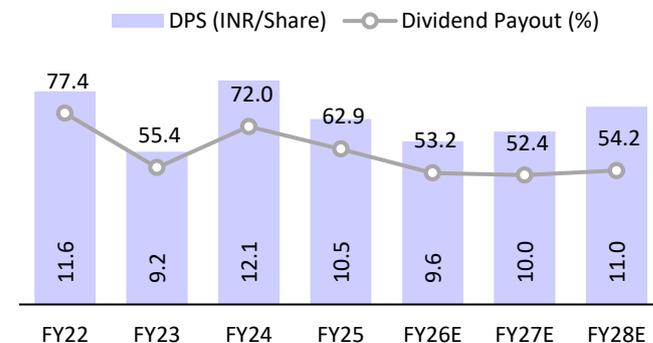
Source: Company, MOFSL

Exhibit 9: Works in hand (30th Jan'26)



Source: Company, MOFSL

Exhibit 10: DPS (INR/share) and dividend payout ratio (%)



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement						(INRm)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	458,517	452,717	460,686	492,138	527,149	563,001
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	458,517	452,717	460,686	492,138	527,149	563,001
EBITDA	397,485	393,315	393,417	418,428	442,797	467,059
% of Net Sales	86.7	86.9	85.4	85.0	84.0	83.0
Depreciation	133,334	130,953	129,042	134,827	143,721	154,385
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	177,837	185,335	194,045	205,460	217,186	230,719
EO income (expense)	0	0	0	9,939	0	0
PBT after EO	177,837	185,335	194,045	215,400	217,186	230,719
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	154,197	155,732	155,214	175,879	177,592	188,726
Adjusted PAT	154,197	155,732	155,214	167,713	177,592	188,726
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	760,391	778,445	833,622	906,130	982,554	1,069,535
Net Worth	830,145	871,451	926,628	999,136	1,075,560	1,162,541
Loans	1,265,949	1,234,486	1,309,650	1,379,548	1,417,186	1,432,145
Deferred Rev. & tax	208,424	197,604	186,645	200,455	200,455	200,455
Capital Employed	2,304,518	2,303,542	2,422,923	2,579,139	2,693,201	2,795,140
Gross Fixed Assets	2,701,123	2,755,311	2,838,222	3,212,379	3,542,379	3,932,379
Less: Depreciation	846,753	977,706	1,115,020	1,237,149	1,371,918	1,515,238
Net Fixed Assets	1,854,370	1,777,606	1,723,202	1,975,230	2,170,462	2,417,141
Capital WIP	137,723	181,975	335,851	219,349	202,819	124,172
Investments	34,891	41,632	31,167	63,883	63,883	31,828
Other Assets	475,971	507,693	570,853	787,822	868,961	999,357
Inventory	13,400	14,063	18,025	13,510	14,005	14,908
Debtors	136,945	118,341	79,648	78,907	80,400	85,882
Cash & Bank Balance	73,846	74,951	100,772	166,329	231,825	341,413
Other Current Assets	133,195	175,900	234,759	417,669	430,776	444,210
Loans & Advances	118,585	124,438	137,649	111,407	111,956	112,943
Other Liabilities	198,438	205,364	238,149	467,145	612,925	777,358
Net Current Assets	277,534	302,330	332,704	320,677	256,036	221,998
Application of Funds	2,304,518	2,303,542	2,422,923	2,579,139	2,693,201	2,795,140

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	9.2	12.1	10.5	9.6	10.0	11.0
Div. Payout (incl. Tax.)	55.4	72.0	62.9	53.2	52.4	54.2
Valuation (x)						
P/E	18.1	17.9	18.0	16.6	15.7	14.8
Cash P/E	9.7	9.7	9.8	9.2	8.7	8.1
EV/EBITDA	10.0	10.0	10.2	9.6	9.0	8.3
Price/Book Value	3.4	3.2	3.0	2.8	2.6	2.4
Dividend Yield (%)	3.1	4.0	3.5	3.2	3.3	3.7
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	174,531	190,853	190,179	205,460	217,186	230,719
Depreciation	133,334	130,953	129,042	134,827	143,721	154,385
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	130,137	143,627
Direct Taxes Paid	-28,530	-33,807	-31,787	-38,418	-38,492	-40,890
CF from Operations	402,029	372,895	362,233	457,594	534,442	569,796
(Inc)/Dec in FA	-82,426	-114,037	-241,113	-257,656	-313,471	-311,353
FCF	319,602	258,858	121,120	199,938	220,972	258,443
(Pur)/Sale of Investments	11,044	-17,107	5,780	8,246	4,291	5,388
CF from Investments	-71,383	-131,144	-235,333	-249,410	-309,180	-305,965
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	-132,578	-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	-112,189	-97,656	-89,286	-93,006	-102,307
CF from Fin. Activity	-307,282	-240,646	-101,079	-142,627	-159,767	-154,242
Inc/Dec of Cash	23,364	1,105	25,821	65,557	65,496	109,589
Add: Beginning Balance	50,482	73,846	74,951	100,772	166,329	231,825
Closing Balance	73,846	74,951	100,772	166,329	231,825	341,413

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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