

Power Grid Corporation of India

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR297 **TP: INR305 (+3%)** **Neutral**

FY27/28 guidance maintained

Bloomberg	PWGR IN
Equity Shares (m)	9301
M.Cap.(INRb)/(USDb)	2758.1 / 28.6
52-Week Range (INR)	325 / 250
1, 6, 12 Rel. Per (%)	-4/17/4
12M Avg Val (INR M)	3837

Financials & Valuations (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	439.6	537.8	571.6
EBITDA	352.0	439.3	461.1
Adj. PAT	159.3	172.8	181.3
Adj. EPS (INR)	17.1	18.6	19.5
EPS Gr. (%)	2.6	8.5	4.9
BV/Sh.(INR)	108.1	116.6	126.2

Ratios

Net D:E	1.5	1.5	1.5
RoE (%)	16.5	16.5	16.1
RoCE (%)	10.0	9.3	8.8
Payout (%)	52.6	53.8	51.3

Valuations

P/E (x)	17.3	16.0	15.2
P/BV (x)	2.7	2.5	2.3
EV/EBITDA (x)	11.8	9.6	9.5
Div. Yield (%)	3.0	3.4	3.4
FCF Yield (%)	1.3	4.8	0.8

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.3	51.3	51.3
DII	20.1	20.3	18.4
FII	25.0	24.7	26.8
Others	3.5	3.7	3.5

FII Includes depository receipts

- **Weak 4QFY26:** Power Grid Corporation (PWGR) reported a standalone revenue of INR99.7b, 19% below our estimate. Reported PAT was in line with our estimate at INR45.5b (boosted by a deferred tax asset of INR52.8b, while there was a negative movement in the regulatory deferral balance amounting to INR38b). APAT was significantly below our estimate at INR32.7b. Standalone FY26 Revenue/EBITDA stood at INR409/330b (-1.2/6.3% YoY), while Consol. Revenue/EBITDA stood at INR439/352b (-5/11% YoY).
- **Key things we liked about the result:** 1) FY26 capex/capitalization stood at INR399/282b, surpassing guidance of INR350b/250b, 2) Management reiterated FY27/28 capex guidance of INR370/450b and capitalization of INR300/350b, while indicating potential upward revisions ahead, 3) 22 HVDC projects are at various stages of bidding and planning (HVDC capacity of ~127GW), and 4) the company highlighted a long-term opportunity pipeline of ~INR15t across renewable energy evacuation, the Brahmaputra hydro corridor, and OSOWOG interconnections (India–Sri Lanka, India–Singapore, etc.).
- **Key monitorables:** 1) PWGR won 9 out of 28 TBCB projects awarded during the year, implying a market share of 32%, below its historical share of 50-60%, 2) EBITDA declined YoY in FY26 as several regulated tariff mechanism (RTM) projects crossed the 12-year mark, 3) Bid wins in the annual expected bid pipeline of INR800-1,000b; incremental transmission demand arising from emerging load centers such as data centers and green hydrogen projects.
- **Valuation and view:** We reiterate our Neutral rating and derive our TP of INR305 based on Dec'27 BVPS and a P/B multiple of 2.5x.

Miss on EBITDA and PAT estimate

Standalone (SA) Performance:

- PWGR reported SA revenue of INR99.7b (-9% YoY & QoQ), missing our estimate by 19%.
- SA EBITDA came at INR75b (down 19% YoY/20% QoQ), 31% below our estimate, mainly due to revenue coming in below our estimate and elevated other expenses.
- SA's reported PAT came in line with our estimate at INR45.5b (+5% YoY, +9% QoQ), boosted by a deferred tax asset of INR52.8b.
- Deferred tax balances have been re-measured at the new applicable tax rates, following the company's expected transition to the new tax regime under the Income Tax Act, 2025.
- There was a net negative movement in the regulatory deferral balance amounting to INR38b.
- APAT stood at INR32.7b, significantly below our estimate.

Consolidated Performance:

- PWGR's consolidated revenue for 4QFY26 came in at INR116.7b (-5% YoY), while reported PAT grew ~10% YoY to INR45.5b.

Other Matters:

- The Board of Directors approved the payment of final dividend of INR1.25/share, translating into a full-year dividend of INR9/share.

Highlights of the 4QFY26 performance

- FY26 capex stood at INR399b and capitalization at INR282b, both exceeding guidance.
- Management guided FY27 capex/capitalization at INR370/300b, with FY28 targets of INR450b/INR350b.
- 4,765 circuit kilometers, 72 GVA of transformation capacity, and 9 substations were added in FY26. System availability was 99.84%, with full incentive earned, and the annual tripping rate improved to 0.26 from 0.27 in FY25.
- Billing of INR402b was accompanied by a 101.2% realization rate.
- EBITDA declined YoY in FY26 as several RTM projects crossed the 12-year mark.
- The company's works-in-hand stood at INR1.7t (81% TBCB). It secured 9 out of the 28 TBCB projects awarded, including one intrastate project.
- The first BESS purchase agreement was signed for the Kalikiri project (150MW/300MWh), with an annual tariff of INR0.29b.
- RoW acquisition, supply chain constraints (transformers, skilled labor), and project execution timelines remain the key operational risks to monitor.

Valuation and view

We derive our TP of INR305 for PWGR based on Dec'27 BVPS and a P/B multiple of 2.5x.

Standalone Quarterly Performance

Y/E March	(INRb)													
	FY25				FY26				FY25	FY26	FY26	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%	%	%
Sales	100.7	102.6	101.2	109.8	99.3	100.0	110.1	99.7	414.3	409.0	122.7	-19%	-9%	-9%
YoY Change (%)	-1.7	5.3	-5.2	-0.6	-1.4	-2.5	8.7	-9.2	-0.9	-1.3	11.7			
EBITDA	87.4	87.9	85.2	92.2	81.2	80.1	94.2	75.0	352.8	330.5	108.5	-31%	-19%	-20%
YoY Change (%)	-2.9	3.0	-9.3	0.9	-7.2	-8.8	10.5	-18.7	-2.5	-6.3	17.7			
As of % Sales	86.8	85.6	84.2	84.0	81.8	80.1	85.6	75.2	85.1	80.8	88.5			
Depreciation	30.7	31.6	30.7	30.4	29.7	30.6	32.1	31.0	123.5	123.3	31.6	-2%	2%	-3%
Interest	21.6	26.0	21.3	25.9	23.0	25.6	25.7	26.1	94.8	100.5	25.6	2%	1%	2%
Other Income	7.8	11.2	14.9	15.0	13.3	13.5	14.3	19.8	48.9	60.9	12.6	58%	32%	39%
Regulatory/Extraordinary items	-0.6	2.5	0.4	0.5	2.1	5.2	2.6	14.7	2.8	24.6	0.0			
PBT	42.3	43.9	48.5	51.4	43.9	42.6	53.3	52.4	186.2	192.2	63.8	-18%	2%	-2%
Tax	8.2	6.8	9.6	8.1	7.3	7.1	11.7	6.9	32.7	33.0	18.4	-63%	-15%	-41%
Effective Tax Rate (%)	19.4	15.5	19.8	15.7	16.7	16.6	21.9	13.1	17.5	17.2	28.9			
Reported PAT	34.1	37.1	38.9	43.4	36.5	35.5	41.6	45.5	153.5	159.2	45.4	0%	5%	9%
YoY Change (%)	-3.7	-3.2	-1.9	5.0	7.1	-4.2	6.8	5.0	-0.8	3.7	4.7			
Adjusted PAT	34.6	35.0	38.6	42.9	34.7	31.2	39.6	32.8	151.2	138.3	45.4	-28%	-24%	-17%
YoY Change (%)	-8.7	4.8	-0.4	0.5	0.4	-10.9	2.5	-23.6	-1.1	-8.5	5.7			

Our valuation for PWGR

BVPS- Dec'27	INR	124
P/B multiple	(x)	2.5
Target Price	INR	305
CMP	INR	297
Upside / (Downside)	%	3%



Highlights from the management commentary

Financial performance and guidance:

- Capex for FY26 was INR399.7b (vs. guidance of INR350b) and capitalization was INR282b (vs. guidance of INR350b).
- FY27 capex/capitalization guidance stands at INR370b/INR300b, respectively, with FY28 targets of INR450b/INR350b.
- For FY26, billing of INR402b was matched by a 101.2% realization rate, with INR407b actually recovered.
- EBITDA declined in FY26 YoY, primarily because several RTM projects crossed the 12-year mark.
- Return on net worth fell in FY26 due to the company being in a high-growth phase, with equity dilution from the TBCB pipeline outpacing near-term earnings accretion. Benefits from capitalization that occurred towards the tail-end of FY26 are expected to flow through in FY26-27.

Operational performance and network additions:

- 4,765 ckm was added in FY26, along with 72GVA of transformation capacity and 9 new substations commissioned.
- System availability stood at 99.84%, with full availability incentive earned. Annual tripping rate improved to 0.26 in FY26 from 0.27 in FY25.
- AI-driven monitoring and handheld devices are being deployed for early fault detection and real-time project status updates across the large operational and under-construction network.

Project pipeline and TBCB wins:

- Works-in-hand stand at INR1.7t (81% TBCB, 17% RTM), with a bidding pipeline of over INR1,100b (INR52b to be floated and INR1,053b under bidding- 83% interstate, 17% intra-state).
- PWGR won 9 out of the 28 TBCB projects that were awarded during the year, including one intrastate project.
- Long-term opportunity is estimated at ~INR15t, spanning renewable evacuation, the Brahmaputra hydro corridor, and OSOWOG interconnections (India-Sri Lanka, India-Singapore, etc).
- Annual bid pipeline is expected to be in the range of INR800-1,000b. Emerging demand centers from data centers and green hydrogen add further upside.

BESS, HVDC, and new business initiatives:

- PWGR signed its first Battery Energy Storage Purchase Agreement (150 MW / 300 MWh standalone BESS with annual tariff of INR0.29b).
- On 20th March'26, CERC notified the tariff regulations for Integrated Energy Storage Systems (IESS) developed by Transmission Service Providers under Section 62. The regulations have opened up opportunities for the development of integrated transmission systems, and PWGR is currently engaged in discussions for potential projects in the Northern and Western regions.
- 22 HVDC projects are at various stages of bidding and planning (combined HVDC capacity of ~127 GW), spanning renewable energy evacuation, Brahmaputra, and OSOWOG corridors.

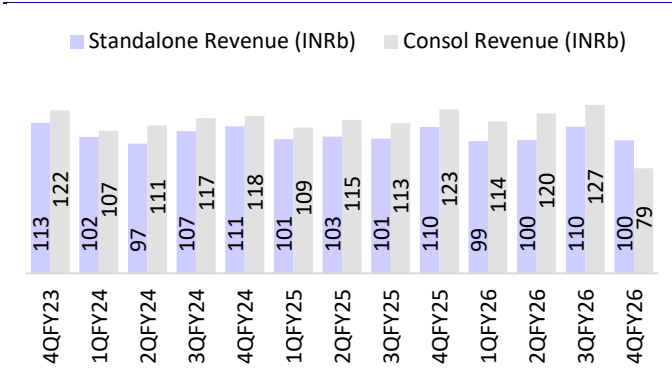
- Consultancy revenue more than doubled, growing from INR8.0b to INR17.6b in FY26.
- Telecom revenue for FY26 was reported at INR12.0b.

Key risks to monitor

- RoW acquisition remains a perennial challenge for PWGR. The central government has introduced market rate determination (by three valuers) and issued timelines to expedite the process, but this remains an operational risk.
- The deferred tax asset revaluation is largely complete. All TCB projects are on the new tax regime, and SA has now also transitioned, so no further significant deferred tax asset creation is expected.
- Cost overruns on projects are accommodated through force majeure and change-of-law provisions, with actual gross block costs to finalize only after commissioning.
- Supply chain constraints (transformer availability, skilled labor) remain a monitorable.

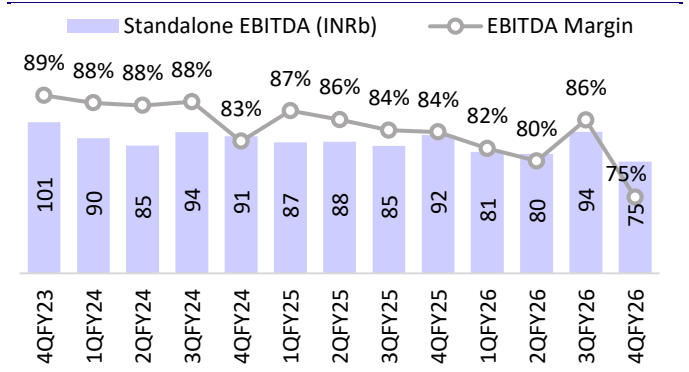
Story in charts – 4QFY26

Exhibit 1: SA and consolidated revenue



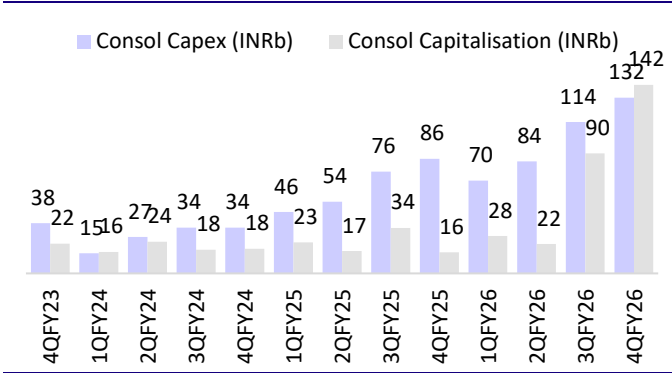
Source: Company, MOFSL

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



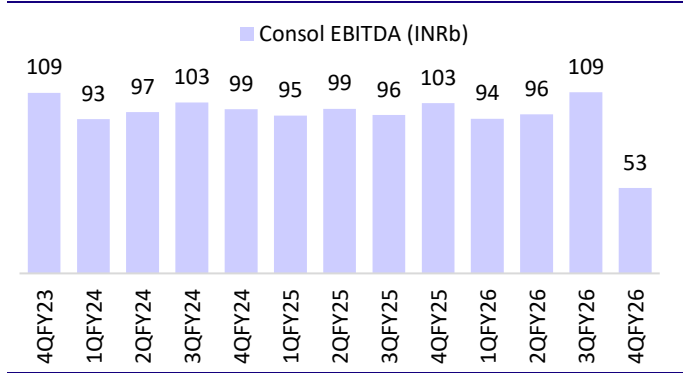
Source: Company, MOFSL

Exhibit 3: Consol. capex and capitalization



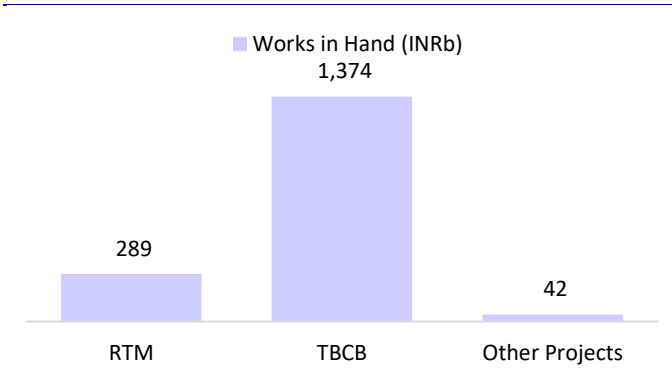
Source: Company, MOFSL

Exhibit 4: Consol. EBITDA (INRb)



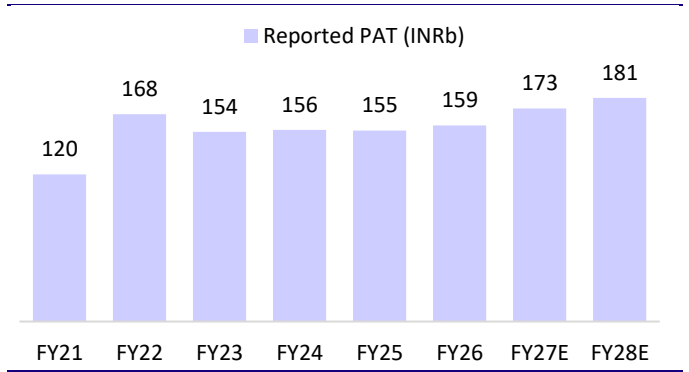
Source: Company, MOFSL

Exhibit 5: Works in hand (31st Mar'26)



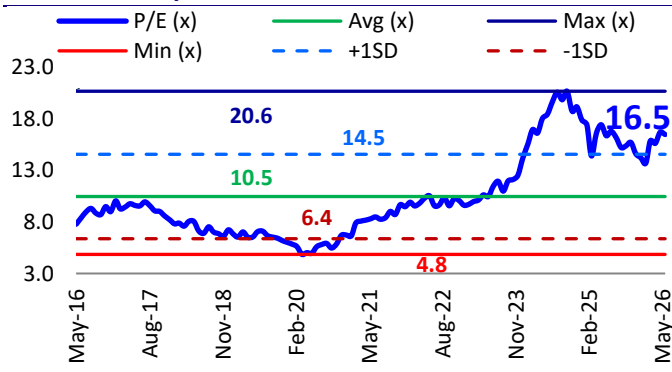
Source: Company, MOFSL

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



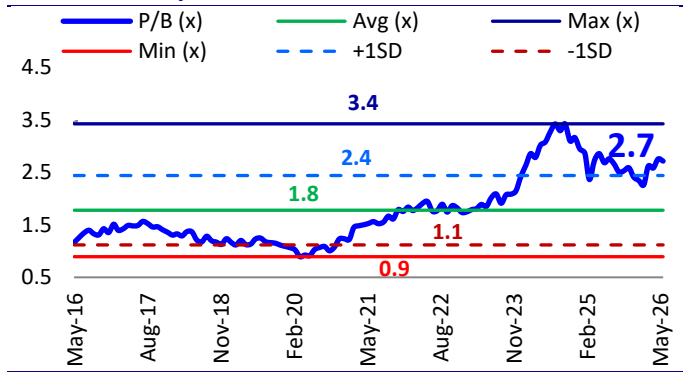
Source: Company, MOFSL

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	FY26	FY27E	FY28E
Net Sales	458,517	452,717	460,686	439,585	537,789	571,560
Change (%)	11.6	-1.3	1.8	-4.6	22.3	6.3
Expenditure	61,032	59,402	67,270	87,538	98,486	110,419
Gross Profit	458,517	452,717	460,686	439,585	537,789	571,560
EBITDA	397,485	393,315	393,417	352,047	439,303	461,141
% of Net Sales	86.7	86.9	85.4	80.1	81.7	80.7
Depreciation	133,334	130,953	129,042	130,297	138,119	148,532
Interest	96,339	87,728	87,001	84,476	96,639	97,939
Other Income	10,025	10,700	16,671	9,516	9,424	9,941
PBT before EO	177,837	185,335	194,045	146,790	213,969	224,611
EO income (expense)	0	0	0	0	0	0
PBT after EO	177,837	185,335	194,045	146,790	213,969	224,611
Tax	22,819	29,408	37,728	-13,813	39,868	42,011
Rate (%)	12.8	15.9	19.4	-9.4	18.6	18.7
Share of JVs and asso.	-821	-196	-1,103	-1,323	-1,323	-1,323
Reported PAT	154,197	155,732	155,214	159,280	172,777	181,277
Adjusted PAT	154,197	155,732	155,214	159,280	172,777	181,277
Change (%)	10.3	1.0	-0.3	2.6	8.5	4.9

Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	69,755	93,006	93,006	93,006	93,006	93,006
Reserves	760,391	778,445	833,622	911,934	991,732	1,081,146
Net Worth	830,145	871,451	926,628	1,004,940	1,084,738	1,174,152
Loans	1,265,949	1,234,486	1,309,650	1,480,090	1,579,080	1,797,667
Deferred Rev. & tax	208,424	197,604	186,645	141,138	151,397	151,397
Capital Employed	2,304,518	2,303,542	2,422,923	2,626,168	2,815,215	3,123,217
Gross Fixed Assets	2,701,123	2,755,311	2,838,222	3,010,622	3,305,830	3,650,830
Less: Depreciation	846,753	977,706	1,115,020	1,245,317	1,362,028	1,499,635
Net Fixed Assets	1,854,370	1,777,606	1,723,202	1,765,305	1,943,802	2,151,195
Capital WIP	137,723	181,975	335,851	437,468	504,291	599,026
Investments	34,891	41,632	31,167	29,951	34,682	32,627
Other Assets	475,971	507,693	570,853	714,549	806,533	869,076
Inventory	13,400	14,063	18,025	21,264	14,199	17,156
Debtors	136,945	118,341	79,648	116,726	114,663	135,533
Cash & Bank Balance	73,846	74,951	100,772	89,204	123,194	173,073
Other Current Assets	133,195	175,900	234,759	327,190	356,909	344,746
Loans & Advances	118,585	124,438	137,649	160,165	197,568	198,567
Other Liabilities	198,438	205,364	238,149	321,104	474,093	528,707
Net Current Assets	277,534	302,330	332,704	393,445	332,440	340,369
Application of Funds	2,304,518	2,303,542	2,422,923	2,626,168	2,815,215	3,123,216

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	16.6	16.7	16.7	17.1	18.6	19.5
Cash EPS	30.9	30.8	30.6	31.1	33.4	35.5
Book Value	89.3	93.7	99.6	108.1	116.6	126.2
DPS	9.2	12.1	10.5	9.0	10.0	10.0
Div.Payout (incl. Tax.)	55.4	72.0	62.9	52.6	53.8	51.3
Valuation (x)						
P/E	17.9	17.7	17.8	17.3	16.0	15.2
Cash P/E	9.6	9.6	9.7	9.5	8.9	8.4
EV/EBITDA	9.9	9.9	10.1	11.8	9.6	9.5
Price/Book Value	3.3	3.2	3.0	2.7	2.5	2.3
Dividend Yield (%)	3.1	4.1	3.5	3.0	3.4	3.4
Profitability Ratios (%)						
RoE	19.4	18.3	17.3	16.5	16.5	16.1
RoCE	10.3	10.0	9.6	10.0	9.3	8.8
RoIC	11.1	10.9	10.8	12.1	11.6	11.4
Turnover Ratios						
Debtors (Days)	109	95	63	97	78	87
Inventory (Days)	9	9	9	10	6	6
Current Liabilities (Days)	134	132	124	144	192	191
Asset Turnover (x)	0.2	0.3	0.3	0.2	0.3	0.3
Leverage Ratio						
Net Debt/EBITDA	3.0	2.9	3.1	3.9	3.3	3.5
Debt/Equity (x)	1.5	1.4	1.4	1.5	1.5	1.5

Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)						
PBT before EO Items	174,531	190,853	190,179	173,210	213,969	224,611
Depreciation	133,334	130,953	129,042	130,297	138,119	148,532
Interest	96,339	87,728	87,001	84,476	96,639	97,939
Others	869	-13,363	-19,297	-4,312	-9,424	-9,941
(Inc)/Dec in WC	25,486	10,532	7,095	57,296	94,995	41,950
Direct Taxes Paid	-28,530	-33,807	-31,787	-31,661	-39,868	-42,011
CF from Operations	402,029	372,895	362,233	409,306	494,429	461,080
(Inc)/Dec in FA	-82,426	-114,037	-241,113	-372,791	-362,031	-439,735
FCF	319,602	258,858	121,120	36,515	132,398	21,345
(Pur)/Sale of Investments	11,044	-17,107	5,780	19,737	8,101	8,618
CF from Investments	-71,383	-131,144	-235,333	-353,055	-353,931	-431,117
Equity raised	0	0	0	0	0	0
Others	-2,787	18,388	22,493	-27,757	-15,853	-7,727
(Inc)/Dec in Debt	-132,578	-53,168	66,385	139,194	98,990	218,587
Interest Paid	-86,468	-93,677	-92,300	-95,551	-96,639	-97,939
Dividend Paid	-85,449	-112,189	-97,656	-83,706	-93,006	-93,006
CF from Fin. Activity	-307,282	-240,646	-101,079	-67,820	-106,508	19,916
Inc/Dec of Cash	23,364	1,105	25,821	-11,568	33,990	49,878
Add: Beginning Balance	50,482	73,846	74,951	100,772	89,204	123,194
Closing Balance	73,846	74,951	100,772	89,204	123,194	173,073

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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