RATING BUY | CMP INR 302 | TP INR 348

Power Grid Corporation of India (PWGR IN)

Analyst Meet Update

March 24, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	348		324	
Sales (INR mn)	549,491	605,466	543,590	599,210
% Chng.	*1.1*	*1.0*		
EBITDA (INR mn)	475,817	526,601	470,156	520,585
% Chng.	*1.2*	*1.2*		
EPS (INR)	18.0	19.8	17.8	19.6
% Chng.	*1.1*	*1.0*		

Key Data

Key Data	PGRD.BO | PWGR IN
BSE Code	532898
NSE Code	POWERGRID
52-W High / Low	INR 322 / INR 250
Face Value	10
Sensex / Nifty	72,696 / 22,513
Market Cap	INR 2,809 bn / $ 29,898 mn
Shares Outstanding	9300.6 mn
3M Avg. Daily Value	INR 4,477.23 mn

Shareholding Pattern (%)

Promoters	51.34
FIIs	24.73
MF	14.25
DII	6.01
Public & Others	3.67
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.4)	13.1	4.7	6.7
Relative	14.1	33.1	18.2	12.9

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (INR mn)	457,923	499,135	549,491	605,466
EBITDA (INR mn)	390,654	430,787	475,817	526,601
Margin (%)	*85.3*	*86.3*	*86.6*	*87.0*
PAT (INR mn)	155,214	157,536	168,142	184,342
EV (INR mn)	4,018,588	4,177,464	4,336,359	4,555,729
Total Debt (INR mn)	1,309,650	1,479,737	1,641,399	1,856,725
C&C Eq. (INR mn)	100,772	111,984	114,751	110,707
EPS (INR)	16.7	16.9	18.1	19.8
Gr. (%)	*(0.3)*	*1.5*	*6.7*	*9.6*
DPS (INR)	9.1	9.3	10.1	11.2
Yield (%)	*3.0*	*3.1*	*3.3*	*3.7*
RoE (%)	*17.3*	*16.4*	*16.3*	*16.6*
RoCE (%)	*12.0*	*12.6*	*12.7*	*12.9*
EV/Sales (x)	8.8	8.4	7.9	7.5
EV/EBITDA (x)	10.3	9.7	9.1	8.7
PE (x)	18.1	17.8	16.7	15.2
P/BV (x)	3.0	2.8	2.6	2.4

Guidance upgraded

Quick Pointers

- FY26 capex and capitalisation guidance revised upward, supported by project commissioning.
- INR15trn transmission opportunity anticipated over 2027-36: INR7.9trn domestic (non-fossil driven), INR3trn international, INR400bn Brahmaputra Basin potential, and rest by fossil fuel & others

We hosted Power Grid Corporation (PWGR) management for a business update. PWGR has revised FY26 guidance for capex upward to INR350bn+ (vs. INR320bn earlier) and capitalization to INR250bn+ (vs. ~INR220bn earlier).

Forward guidance of INR370bn capex in FY27 and INR450bn+ in FY28, with INR300–350bn capitalization, has been kept intact. The management sees upside potential with incremental new project wins, implying ~INR650bn capitalization over the next 2 years.

Execution visibility has further improved with timeline rationalization to 30–36 months and easing of supply-side constraints.

Importantly, ROW challenges have eased with the government introducing a market-linked compensation framework (30–60%), improving land acquisition and stakeholder acceptance. Clearer guidelines have reduced disputes, while PWGR has strengthened execution through dedicated ROW teams and specialized expertise.

The company is well-positioned to capitalize on a large ~INR15trn transmission opportunity, translating into INR600–700bn annual opportunity pipeline. Additionally, SPV consolidation (19 into 2, with further mergers planned) will streamline governance, improve capital allocation efficiency, and enhance scalability as the asset base expands.

We have factored in revised capitalization and capex guidance and increased EPS marginally by ~1% over FY27E/FY28E. We retain 'BUY' with TP of INR348 (valued at 2.8x FY28E BV) vs. earlier TP of INR324 (valued at 2.6x FY28E BV). Stock offers dividend yield of 3-4% over FY27E-28E

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Analyst Meet Highlights

- PWGR has upgraded FY26 capex to INR350bn+ and already achieved it, reflecting a sharp recovery in execution. Capitalization is also tracking ahead at INR250bn+ (vs. ~INR220bn earlier), supporting near-term earnings through faster RAB addition.

- The management has guided for INR370bn capex (FY27) and INR450bn+ (FY28) with capitalization of INR300–350bn, but clarified that this is based only on current projects in hand. Incremental TBCB wins could lead to meaningful upward revisions, creating earnings upside.

- ROW challenges have structurally improved due to the government's market-linked compensation framework (30–60%) and clearer guidelines. Combined with dedicated ROW teams within PWGR, this has reduced delays and improved execution visibility, though not fully eliminating risks.

- The company highlighted ~INR15trn total opportunity pipeline, including ~INR7.9trn domestic transmission (driven largely by non-fossil capacity addition) and ~INR3trn international opportunities (cross-border links, OSOWOG). This provides multi-year growth visibility. India's target of ~786GW non-fossil capacity by FY35 will require significant investments in transmission for RE evacuation, grid balancing, and inter-regional transfer. This structurally positions PWGR as a key beneficiary of the energy transition cycle.

- PWGR maintains ~INR1,480bn pipeline (incl. CWIP), with ~INR1,000bn executable (ex-Leh–Pang), ensuring near-term capex visibility. Additionally, SPV consolidation (19 into 2, more planned) will simplify structure, improve governance, and support scalability as the asset base grows.

- Supply-side constraints are easing, with transformer/reactor manufacturing capacity expanding (>4 lakh MVA annually) and PWGR investing in skill development (1,400–1,500 technicians annually). This enhances execution capability and reduces project delays.

- Project timelines have been reset to 30–36 months vs. earlier 18–24 months, reflecting ground realities. This shift improves capitalization predictability, reduces slippage risk, and stabilizes earnings trajectory.

- PWGR has scaled its annual capex from INR80–90bn to INR350bn within ~3 years, showcasing strong execution scalability. This provides confidence in its ability to handle larger project inflows ahead.

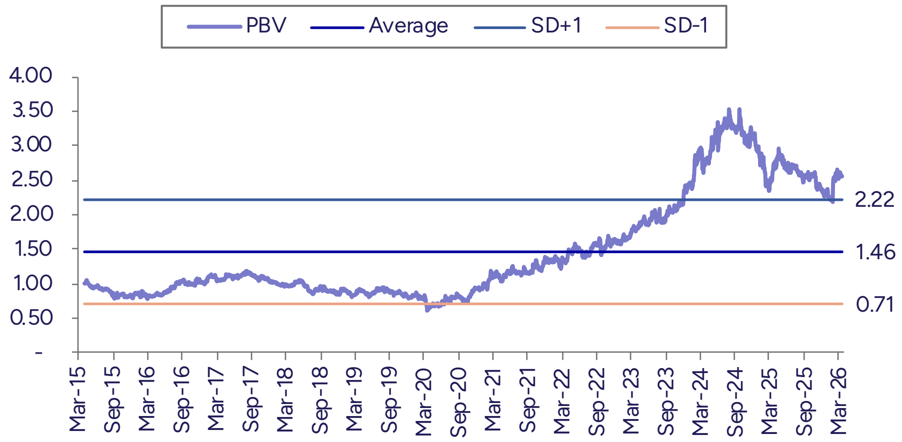
- PWGR plans to merge multiple SPVs (19 into 2, with further consolidation of subsidiaries) to streamline structure. While not immediately earnings-accretive, this will improve governance, administrative efficiency, and scalability.

Exhibit 1: Business Snapshot

INR bn	FY24	FY25	FY26E	FY27E	FY28E
Capex	83	185	350	370	450
- RTM, RoE fixed	30	35	90	195	150
- TBCB	54	150	260	175	300
Capitalisation	59	90	250	300	350
- RTM, RoE fixed	30	35	40	80	150
- TBCB	29	55	210	220	200
Capitalisation / Capex	0.7	0.5	0.7	0.8	0.8
DER	1.4	1.4	1.5	1.5	1.6
Debt / EBITDA	3.1	3.4	3.4	3.4	3.5
CWIP / Capital Employed	6%	14%	16%	17%	18%
Regulated Equity/Equity	856	878	932	1000	1085
- RTM	810	820	832	856	901
- TBCB	47	58	100	144	184
Change yoy, %		3%	6%	7%	9%

Source: Company, PL

Exhibit 2: PWGR PB band at +1STD



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**457,923**	**499,135**	**549,491**	**605,466**
YoY gr. (%)	-	*9.0*	*10.1*	*10.2*
Cost of Goods Sold	-	-	-	-
Gross Profit	457,923	499,135	549,491	605,466
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
Employee Cost	26,044	30,780	34,121	37,279
Other Expenses	41,226	37,569	39,553	41,586
EBITDA	**390,654**	**430,787**	**475,817**	**526,601**
YoY gr. (%)	*(2.1)*	*10.3*	*10.5*	*10.7*
Margin (%)	*85.3*	*86.3*	*86.6*	*87.0*
Depreciation and Amortization	129,042	134,859	145,461	156,688
EBIT	**261,612**	**295,927**	**330,356**	**369,913**
Margin (%)	*57.1*	*59.3*	*60.1*	*61.1*
Net Interest	87,001	97,119	108,669	121,795
Other Income	19,434	3,446	(2,701)	(5,758)
Profit Before Tax	**194,045**	**202,255**	**218,986**	**242,360**
Margin (%)	*42.4*	*40.5*	*39.9*	*40.0*
Total Tax	37,728	43,616	49,741	56,916
Effective tax rate (%)	*19.4*	*21.6*	*22.7*	*23.5*
Profit after tax	**156,317**	**158,639**	**169,245**	**185,444**
Minority interest	-	-	-	-
Share Profit from Associate	(1,103)	(1,103)	(1,103)	(1,103)
Adjusted PAT	**155,214**	**157,536**	**168,142**	**184,342**
YoY gr. (%)	-	*1.5*	*6.7*	*9.6*
Margin (%)	*33.9*	*31.6*	*30.6*	*30.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**155,214**	**157,536**	**168,142**	**184,342**
YoY gr. (%)	-	*1.5*	*6.7*	*9.6*
Margin (%)	*33.9*	*31.6*	*30.6*	*30.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	155,214	157,536	168,142	184,342
Equity Shares O/s (m)	**9,301**	**9,301**	**9,301**	**9,301**
EPS (INR)	**16.7**	**16.9**	**18.1**	**19.8**

Source: Company, PL

Balance Sheet Abstract (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**2,837,712**	**3,110,667**	**3,421,401**	**3,779,451**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	**1,111,346**	**1,249,289**	**1,396,357**	**1,554,720**
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net fixed assets	**1,726,366**	**1,861,379**	**2,025,044**	**2,224,731**
Tangibles	1,726,366	1,861,379	2,025,044	2,224,731
Intangibles	-	-	-	-
Capital Work In Progress	332,687	427,945	497,945	597,945
Goodwill	-	-	-	-
Non-Current Investments	31,167	31,167	31,167	31,167
Net Deferred tax assets	(107,054)	(107,054)	(107,054)	(107,054)
Other Non-Current Assets	275,860	275,860	275,860	275,860
Current Assets				
Investments	-	-	-	-
Inventories	18,025	18,836	20,639	22,731
Trade receivables	79,648	83,232	91,195	100,442
Cash & Bank Balance	100,772	111,984	114,751	110,707
Other Current Assets	95,210	99,494	109,013	120,067
Total Assets	**2,661,074**	**2,911,297**	**3,167,147**	**3,485,339**
Equity				
Equity Share Capital	93,006	93,006	93,006	93,006
Other Equity	833,622	904,208	978,400	1,058,119
Total Networth	**926,628**	**997,214**	**1,071,406**	**1,151,125**
Non-Current Liabilities				
Long Term borrowings	1,309,650	1,479,737	1,641,399	1,856,725
Provisions	-	-	-	-
Other non current liabilities	119,093	119,093	119,093	119,093
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	198,649	208,199	228,196	251,342
Total Equity & Liabilities	**2,661,074**	**2,911,298**	**3,167,148**	**3,485,340**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	192,942	201,152	217,883	241,258
Add. Depreciation	129,042	134,859	145,461	156,688
Add. Interest	87,001	97,119	108,669	121,795
Less Financial Other Income	19,434	3,446	(2,701)	(5,758)
Add. Other	-	-	-	-
Op. profit before WC changes	408,985	433,130	472,013	519,740
Net Changes-WC	60,152	810	578	597
Direct tax	(37,728)	(43,616)	(49,741)	(56,916)
Net cash from Op. activities	**431,409**	**390,324**	**422,850**	**463,422**
Capital expenditures	(300,561)	(350,131)	(379,126)	(456,374)
Interest / Dividend Income	-	-	-	-
Others	10,465	-	-	-
Net Cash from Invt. activities	**(290,096)**	**(365,131)**	**(379,126)**	**(456,374)**
Issue of share cap. / premium	-	-	-	-
Debt changes	75,163	170,088	161,661	215,326
Dividend paid	(84,635)	(86,950)	(93,950)	(104,623)
Interest paid	(87,001)	(97,119)	(108,669)	(121,795)
Others	(19,018)	-	-	-
Net cash from Fin. activities	**(115,492)**	**(13,981)**	**(40,958)**	**(11,091)**
Net change in cash	**25,822**	**11,212**	**2,766**	**(4,044)**
Free Cash Flow	130,848	25,193	43,724	7,047

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenues	**122,754**	**111,962**	**114,760**	**123,951**
YoY gr. (%)	*2.5*	*1.7*	*1.8*	*10.3*
Raw Material Expenses	-	-	-	-
Gross Profit	122,754	111,962	114,760	123,951
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA	**102,236**	**91,467**	**91,137**	**106,530**
YoY gr. (%)	*1.2*	*(4.7)*	*(6.1)*	*11.7*
Margin (%)	*83.3*	*81.7*	*79.4*	*85.9*
Depreciation / Depletion	31,955	31,305	32,231	33,815
EBIT	**70,281**	**60,163**	**58,906**	**72,715**
Margin (%)	*57.3*	*53.7*	*51.3*	*58.7*
Net Interest	23,027	19,343	21,481	21,905
Other Income	3,155	2,482	1,943	2,040
Profit before Tax	**50,409**	**43,302**	**39,368**	**52,850**
Margin (%)	*41.1*	*38.7*	*34.3*	*42.6*
Total Tax	9,188	8,680	8,294	13,125
Effective tax rate (%)	*18.2*	*20.0*	*21.1*	*24.8*
Profit after tax	**41,221**	**34,622**	**31,075**	**39,726**
Minority interest	-	-	-	-
Share Profit from Associate	(296)	(444)	(587)	(462)
Adjusted PAT	**41,429**	**36,228**	**34,733**	**36,763**
YoY gr. (%)	*0.1*	*-*	*(2.6)*	*(3.2)*
Margin (%)	*33.7*	*32.4*	*30.3*	*29.7*
Extra Ord. Income / (Exp)	504	2,129	5,173	2,586
Reported PAT	**40,925**	**34,178**	**30,488**	**39,263**
YoY gr. (%)	*(5.8)*	*(9.7)*	*(14.1)*	*2.8*
Margin (%)	*33.3*	*30.5*	*26.6*	*31.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**40,925**	**34,178**	**30,488**	**39,263**
Avg. Shares O/s (m)	-	-	-	-
EPS (INR)	**-**	**-**	**-**	**-**

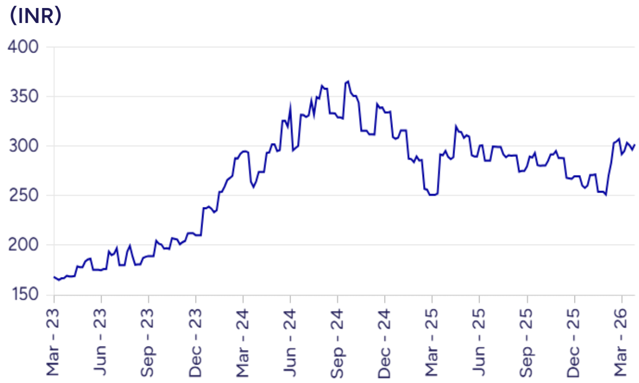
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share (INR)				
EPS	16.7	16.9	18.1	19.8
CEPS	30.6	31.4	33.7	36.7
BVPS	99.6	107.2	115.2	123.8
FCF	14.1	2.7	4.7	0.8
DPS	9.1	9.3	10.1	11.2
Return Ratio (%)				
RoCE	12.0	12.6	12.7	12.9
ROIC	10.2	10.3	10.3	10.3
RoE	17.3	16.4	16.3	16.6
Balance Sheet				
Net Debt : Equity (x)	1.3	1.4	1.4	1.5
Net Working Capital (Days)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Valuation (x)				
PER	18.1	17.8	16.7	15.2
P/B	3.0	2.8	2.6	2.4
P/CEPS	9.8	9.6	8.9	8.2
EV/EBITDA	10.2	9.6	9.1	8.6
EV/Sales	8.7	8.3	7.8	7.5
Dividend Yield (%)	3.0	3.0	3.3	3.7
FCFF Yield (%)	4.6	0.8	1.5	0.2
PEG Ratio	(54.6)	11.9	2.4	1.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Feb-26	BUY	324	270
2	08-Jul-20	BUY	205	170
3	22-Jun-20	BUY	205	179
4	16-Apr-20	BUY	205	160
5	03-Feb-20	BUY	224	187
6	03-Jan-20	BUY	224	193
7	12-Nov-19	BUY	224	192
8	03-Oct-19	BUY	224	199
9	02-Aug-19	BUY	224	211
10	04-Jul-19	BUY	234	210

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Adani Energy Solutions	Accumulate	1090	961
2	Ashoka Buildcon	BUY	183	153
3	CESC	BUY	204	154
4	Coal India	Hold	436	419
5	Dilip Buildcon	Accumulate	514	454
6	H.G. Infra Engineering	Accumulate	724	666
7	Indian Energy Exchange	Hold	135	127
8	IRCON International	Hold	153	153
9	KNR Constructions	Hold	148	152
10	NCC	BUY	200	156
11	NTPC	BUY	423	356
12	PNC Infratech	BUY	291	232
13	Power Grid Corporation of India	BUY	324	270
14	PSP Projects	BUY	1028	750
15	Rail Vikas Nigam	Sell	183	314
16	RITES	BUY	276	223
17	Tata Power Company	Hold	359	366

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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