

February 3, 2026

Company Update

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	458	496	544	599
EBITDA (Rs. bn)	391	428	470	521
Margin (%)	85.3	86.3	86.5	86.9
PAT (Rs. bn)	155	157	166	183
EPS (Rs.)	16.7	16.8	17.9	19.7
Gr. (%)	(0.3)	0.9	6.3	9.9
DPS (Rs.)	9.1	9.3	10.0	11.2
Yield (%)	3.4	3.4	3.7	4.1
RoE (%)	17.3	16.3	16.1	16.5
RoCE (%)	12.0	12.5	12.7	12.9
EV/Sales (x)	8.1	7.8	7.3	7.0
EV/EBITDA (x)	9.5	9.0	8.5	8.1
PE (x)	16.2	16.1	15.1	13.7
P/BV (x)	2.7	2.5	2.3	2.2

Key Data

	PGRD.BO PWGR IN
52-W High / Low	Rs.322 / Rs.247
Sensex / Nifty	81,666 / 25,088
Market Cap	Rs.2,515bn/ \$ 27,481m
Shares Outstanding	9,301m
3M Avg. Daily Value	Rs.3478.55m

Shareholding Pattern (%)

Promoter's	51.34
Foreign	24.73
Domestic Institution	20.26
Public & Others	3.66
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(0.2)	(7.2)	(6.7)
Relative	4.8	(8.4)	(11.8)

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Capitalization momentum re-emerges post curtailment

Power Grid's (PWGR) capitalization in Q3FY26 significantly exceeded Street expectations, coming in 80-90% higher than anticipated. The strong outperformance was driven by concerted ministry-level interventions to address the right of way (RoW) challenges, alongside the adoption of insulated cross arm (ICA) technology, which helps reduce RoW requirements by 30-40%. Post Q3FY26, PWGR has raised its FY26E/FY27E capitalization guidance by 10-15%. On the growth front, the transmission bidding pipeline remains strong. Out of the ~Rs6.6trn ISTS opportunity, projects worth ~Rs2.4trn have already been bided and ~Rs700bn are at various stages of bidding and approvals. This implies an annual bidding opportunity of ~Rs900bn over the medium term. PWGR has orders worth Rs1.45trn in hand, and to execute these, it has outlined a robust multi-year capex plan of Rs320bn in FY26E, Rs370bn in FY27, and Rs450bn in FY28. Capitalization is expected to ramp up with a 2-year lag, rising from ~Rs220bn in FY26 to ~Rs350bn by FY28. Given its dominant market position, regulated return profile, strong capex visibility, and healthy dividend yield of 3-3.5%, PWGR remains the best proxy to play India's transmission capex upcycle. We value it at 2.6x FY28E P/B, implying TP of Rs324 with 'BUY' recommendation.

- **Earnings impacted by weak other income and JV losses:** PWGR's reported revenue for Q3FY26 stood at Rs124bn, up 10% YoY, driven by higher transmission charges from incremental capitalization and improved contribution from consultancy and telecom segments. Adj PAT (consolidated, adjusted from prior period income) stood at Rs37bn (-3% YoY). Overall decline in PAT continued with 9MFY26 with adj PAT declining 2% YoY. Weak other income and higher JV losses (EESL) continued to impact PAT in Q3 and 9M. 9M other income fell by 52% YoY and JV losses stood at Rs1.5bn vs. loss of Rs0.8bn YoY.
- **Upcoming bidding opportunity:** Out of the total ISTS transmission opportunity of ~Rs6.6trn, projects worth ~Rs2.4trn have already been bid out. Further, ~Rs550bn is currently under bidding via the TBCB route, while ~Rs150bn has received approvals and is yet to be put up for bidding. The balance ~Rs3.5trn, along with additional intra-state transmission projects, is expected to be tendered over the medium term. Overall, the bidding pipeline implies that transmission projects worth ~Rs900bn could enter the market annually.
- **Capex visibility reinforces PWGR's leadership in transmission:** PWGR has articulated a strong multi-year capex pipeline, underscoring its central role in India's transmission build-out and energy transition. The company has guided for capital expenditure of Rs320bn in FY26E, scaling up to Rs370bn in FY27 and Rs450bn in FY28, led by project awards under both TBCB and RTM frameworks. The planned investments are focused on strengthening inter-regional connectivity, expanding HVDC corridors, and facilitating large-scale renewable energy integration.

- **Capitalization set to ramp up with 2-year lag to capex:** Capitalization typically trails capex by ~2 years, implying a stable ~2:1 capex-to-capitalization ratio. The management has guided FY26 capitalization at ~Rs220bn, which is expected to scale up to ~Rs300bn in FY27 and ~Rs350bn in FY28. The ramp-up is supported by smoother project execution, improved equipment availability, and steady progress on key projects.

Exhibit 1: Q3FY26 result overview (Rs mn)

Y/e March	Q3FY26	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)
Net Sales	1,23,951	1,12,330	10.3	1,14,760	8.0
EBIDTA	1,06,530	95,380	11.7	91,137	16.9
Other income	2,040	5,100	(60.0)	1,943	5.0
PBIDT	1,08,570	1,00,480	8.1	93,080	16.6
Depreciation	-33,815	-32,162	5.1	-32,231	4.9
Interest	-21,905	-19,174	14.2	-21,481	2.0
Profit/loss from JV	-462	-51	808.1	-587	(21.2)
PBT	52,388	49,093	6.7	38,782	35.1
Tax	-13,125	-10,902	20.4	-8,294	58.2
Regulatory Income/(Expense)	2,586	425	508.9	5,173	(50.0)
Reported PAT	36,763	37,986	(3.2)	35,661	3.1
Capex	1,13,760	76,490	48.7	83,800	35.8
Capitalization	90,230	34,170	164.1	22,050	309.2

Source: Company, PL

Q3FY26 analyst meet highlights

- **Uptick in guidance:** FY26 capex guidance has been revised upward to Rs320bn from Rs280bn, while capitalization guidance has been increased to Rs220bn from Rs200bn, reflecting strong execution visibility and project readiness.
- **Orders and project commissioning:** Multiple 765kV and 400kV transmission lines and substations have been commissioned post Sep'25 (till Jan'26), materially supporting the capitalization momentum.
- **Consolidated capex:** Consolidated capex stood at Rs114bn in Q3FY26 and Rs268bn in 9MFY26, showing a sharp YoY acceleration driven by transmission build-out.
- **Consolidated capitalization:** Consolidated capitalization reached Rs90bn in Q3FY26 and Rs129bn in 9MFY26, significantly higher YoY, aided by timely commissioning of large ISTS projects.
- **Capex & capitalization till Jan'26:** As of 31st Jan'26, cumulative consolidated capex stood at ~Rs292bn, while capitalization was ~Rs187bn, positioning the company to exceed full-year guidance.
- **Key operating metrics:** System availability remains industry-leading at 99.84% (up to Dec'25), while annual tripping per line remains low at ~0.27, underscoring grid reliability, despite network expansion.
- **Collection status:** Commercial performance remains strong with 103.1% realization during Apr-Dec'25; lowest-ever trade receivable days of ~24.7 days was achieved at end-Q3FY26, reflecting improved DISCOM payment discipline.
- **Execution pipeline / order book:** Total work-in-hand stands at ~Rs1460bn, comprising Rs1100bn under TBCB, Rs236bn under new RTM, Rs99bn under ongoing RTM, and Rs22bn under other projects (including international and data center-related works).
- **Key TBCB wins (FY26):** PWGR has secured 7 major ISTS TBCB projects so far in FY26. These projects are focused on inter-regional grid strengthening, RE evacuation, and pumped storage integration, with individual project NCT costs ranging from ~Rs3.7bn to Rs36bn.
- **Innovation reducing RoW requirement:** Deployment of ICAs at 400kV (first in India) on the Maharani Bagh–Narela line has enabled 35–40% reduction in RoW, lowering land acquisition needs and environmental/social impact.

Exhibit 2: Plant availability consistent

Period	System Availability (%)
FY21	99.8
FY22	99.8
FY23	99.8
FY24	99.9
FY25	99.8
Up to Dec'25	99.8

Source: Company, PL
Exhibit 3: Annual line tripping has fallen over the years

Period	Annual Tripping per Line
FY21	0.36
FY22	0.33
FY23	0.27
FY24	0.28
FY25	0.27
Up to Dec'25	0.21

Source: Company, PL
Exhibit 4: Order book in hand gives revenue visibility

Category	Works in Hand (Rs bn)
Tariff Based Competitive Bidding (TBCB)	1,098
New Regulated Tariff Mechanism (RTM)	236
Ongoing Regulated Tariff Mechanism	99
Others	22
Total Works in Hand	1,455

Source: Company, PL
Exhibit 5: Key operational metrics

Rs bn	FY24	FY25E	FY26E	FY27E	FY28E
Capex	83	185	280	345	450
- RTM, RoE fixed	30	35	70	170	150
- TBCB	54	150	210	175	300
Capitalization	59	90	220	300	350
- RTM, RoE fixed	30	35	40	80	150
- TBCB	29	55	180	220	200
Capitalization / Capex	0.7	0.5	0.8	0.9	0.8
DER	1.4	1.4	1.4	1.5	1.5
Debt / EBITDA	3.1	3.4	3.3	3.4	3.5
CWIP / Capital Employed	6%	14%	15%	15%	17%
Regulated Equity/Equity	856	878	926	994	1079
- RTM	810	820	832	856	901
- TBCB	47	58	94	138	178
<i>Change YoY, %</i>	<i>3%</i>	<i>5%</i>	<i>7%</i>	<i>9%</i>	

Source: Company, PL

Outlook & valuations

PWGR remains the best proxy to play India's transmission capex upcycle, given its dominant market share, regulated return profile, and strong visibility on asset monetization and new project awards. We value PWGR at 2.5x FY28E P/B, translating to TP of Rs322, based on an estimated FY28E book value of Rs127 per share. The valuation multiple is supported by an RoE of ~17%, long-duration regulated cash flows, and improving balance-sheet efficiency. Additionally, PWGR offers a healthy dividend yield of 3–3.5% over FY26–28E, providing downside protection and steady shareholder returns. Given robust transmission capex visibility, predictable earnings growth, and strong capital allocation, we have 'BUY' recommendation

Exhibit 6: TP of PWGR, valued at 2.5x FY28 BV in base case

	FY28E
P/B (x)	2.6
BV Rs/sh	124
TP Rs/sh	324

Source: Company, PL

Exhibit 7: PWGR PB band at +1STD

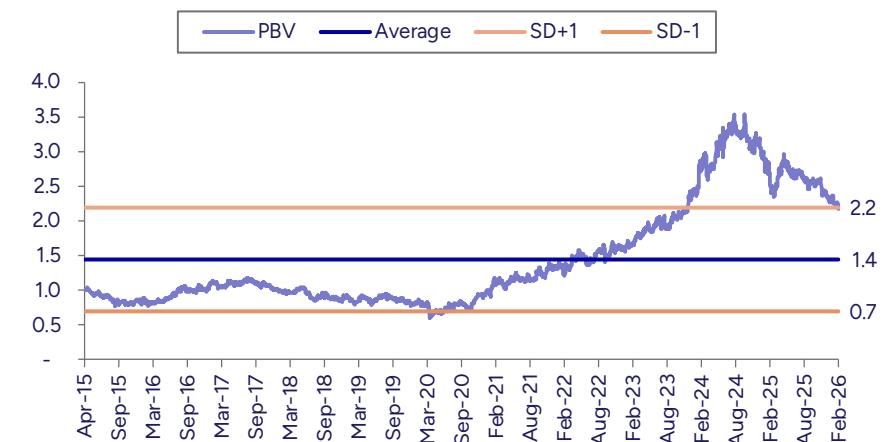


Exhibit 8: PWGR vs. NTPC PB over the last 5 years

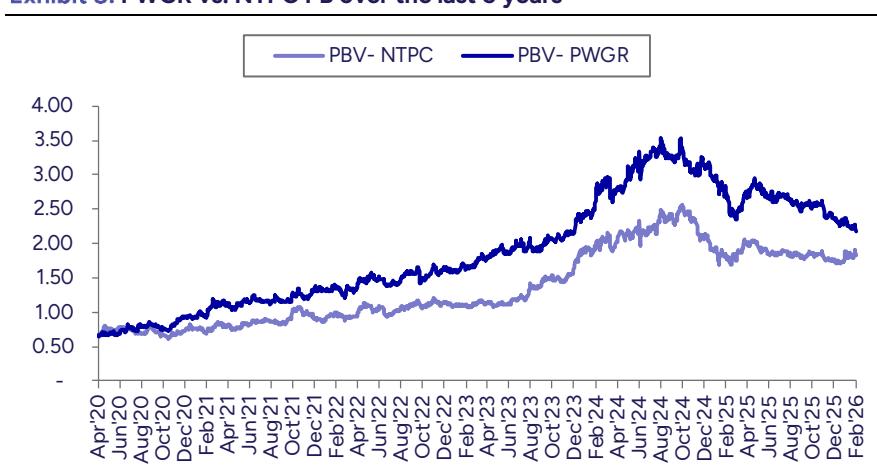
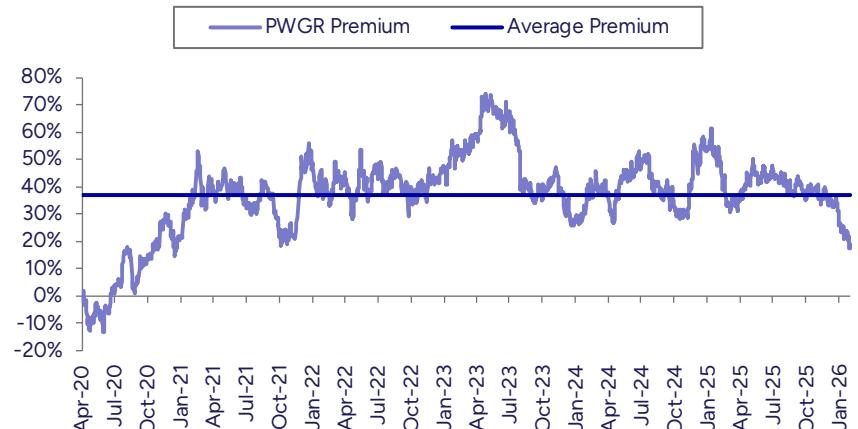


Exhibit 9: PWGR premium to NTPC PB is below last 5 years' average



Source: Company, PL

Key risks

- **Execution risk:** Large under-construction pipeline (~Rs1.5trn as of Q3FY26) across RTM and TBCB projects may face RoW, land acquisition and approval-related delays; partially mitigated by PWGR's proven execution capabilities and experience in complex projects.
- **Regulatory risk:** Operations are subject to CERC regulations; any adverse changes in allowed RoE, tariff norms or incentive structures could affect profitability and return metrics.
- **Capitalization risk:** Delays in project commissioning or capitalization could defer revenue recognition and RoE accruals, impacting near-term earnings visibility.
- **Competition risk:** Increasing participation of private players in TBCB projects could lead to aggressive bidding and lower project IRRs.
- **Counterparty risk:** Exposure to financially weak state DISCOMs could impact cash flows; however, risk is mitigated by strong collection efficiency (98–104% over the past 5 years), LC coverage of ~1.05x monthly billing, and regulatory mechanisms such as TPA invocation and power regulation.

Annexure

PWGR – A Maharatna in power transmission

- PWGR is India's flagship inter-state and inter-regional transmission utility tasked with planning, building, owning, operating and maintaining EHV/HV and HVDC transmission networks that carry a large share of the country's bulk power.
- PWGR operates ~1.83 lakh ckm of transmission lines, 288 substations, and ~599,000MVA transformation capacity, accounting for ~101GW inter-regional capacity (~84% of India's total).
- Business segments are transmission, consultancy, telecom, and grid-management services. The company's revenue mix is led by regulated transmission charges, supplemented by consultancy (domestic & international transmission advisory), telecom (leasing fiber/links on its network) and operation of load-dispatch/ULDC/RLDC services.
- Beyond transmission, PWGR has successfully diversified into telecom services (under brand name 'POWERTEL') and consultancy services, leveraging its pan-India infrastructure and deep domain expertise. The company has provided consultancy services to 150+ domestic clients and 25+ international clients across more than 25 countries, covering power transmission, sub-transmission, distribution management, load dispatch, and communication systems.
- In addition, PWGR has expanded into emerging and adjacent business areas aligned with the energy transition, including smart grid and smart metering solutions, battery energy storage systems, solar power generation, rooftop solar installations, energy auditing and efficiency solutions, integration of solar power projects, and development of dedicated transmission systems for railways and other bulk consumers.
- It is a Maharatna CPSU with majority GoI ownership, investment-grade ratings, strong collection metrics (low trade receivable days) and predictable regulated cash flows that underpin financing of large capex.

Shareholding

- GoI holds 51.34% stake in PWGR.
- FIIs hold 24.73% (with the Government of Singapore holding 1%+) and DIIs hold 20.19% (LIC, Nippon, HDFC, SBI, PPFAS, ICICI Pru MF each owns 1%+).

Management team led by industry veterans

- **Dr. R K Tyagi, Chairman & MD:** He is an electrical engineer from Punjab Engineering College and holds an MTech in energy studies from IIT Delhi. A Fulbright Scholar at Carnegie Mellon University, US, he brings over 33 years of extensive experience in the power sector, having served in senior leadership roles across leading CPSUs. At PWGR, he has also served as the Director (Operations) and Head of the Northeastern Region.
- **Mr. G Raviskar, Director – Finance:** He is a mathematics graduate and a cost accountant with post graduate diplomas in personnel and materials management. He has over 32 years of post-qualification experience, largely with PWGR, across project sites, regional offices, and the corporate center. His core expertise includes resource mobilization, budgeting, financial reporting, ERP implementation, and fund management. He was appointed Director – Finance in Sep'22.
- **Dr Yatindra Dwivedi, Director – Personnel:** He brings over 35 years of experience in HR leadership. Previously Executive Director – HR, PWGR, he has led large-scale HR transformation initiatives, including SAP implementation, digitization, and AI/ML-based applications. He holds an engineering degree from IIT Roorkee, postgraduate qualifications from NITIE (IIM Mumbai) and MDI Gurgaon, and a doctorate in management. He was appointed to the Board in Aug'23.
- **Mr. Naveen Srivastava, Director – Operations:** He is an electrical engineer (hons) from NIT Durgapur with management training from MDI Gurgaon and Harvard Business School. With over 20 years of experience, he has led operations across O&M, testing & commissioning, and SCADA and communication systems. He has been conferred with the Sustainability Leader of the Year Award 2024 and the Exemplary Service Award 2025 for his contributions to the power transmission sector
- **Mr. Burra Vamsi Rama Mohan, Director – Projects:** He is an engineering graduate with a postgraduate diploma in management and over 30 years of experience in the power and telecom sectors. At PWGR, he has also served as the COO – Telecom and OSD – Projects) and as the CEO of Teleservices Ltd, where he expanded the telecom business and initiated the company's first data center project. He also played a key role in the regulatory strategy and PWGR's entry into competitive bidding.

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	4,57,923	4,96,328	5,43,590	5,99,210
YoY gr. (%)	(0.1)	8.4	9.5	10.2
Cost of Goods Sold	-	-	-	-
Gross Profit	4,57,923	4,96,328	5,43,590	5,99,210
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	26,044	30,540	33,881	37,039
Other Expenses	41,226	37,569	39,553	41,586
EBITDA	3,90,654	4,28,219	4,70,156	5,20,585
YoY gr. (%)	(2.1)	9.6	9.8	10.7
Margin (%)	85.3	86.3	86.5	86.9
Depreciation and Amortization	1,29,042	1,34,447	1,44,636	1,55,863
EBIT	2,61,612	2,93,772	3,25,520	3,64,723
Margin (%)	57.1	59.2	59.9	60.9
Net Interest	87,001	96,283	1,06,458	1,19,159
Other Income	19,434	3,446	(2,497)	(5,235)
Profit Before Tax	1,94,045	2,00,935	2,16,565	2,40,329
Margin (%)	42.4	40.5	39.8	40.1
Total Tax	37,728	43,255	49,060	56,298
Effective tax rate (%)	19.4	21.5	22.7	23.4
Profit after tax	1,56,317	1,57,680	1,67,505	1,84,031
Minority interest	-	-	-	-
Share Profit from Associate	(1,103)	(1,103)	(1,103)	(1,103)
Adjusted PAT	1,55,214	1,56,578	1,66,403	1,82,928
YoY gr. (%)	(0.3)	0.9	6.3	9.9
Margin (%)	33.9	31.5	30.6	30.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,55,214	1,56,578	1,66,403	1,82,928
YoY gr. (%)	(0.3)	0.9	6.3	9.9
Margin (%)	33.9	31.5	30.6	30.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,55,214	1,56,578	1,66,403	1,82,928
Equity Shares O/s (m)	9,301	9,301	9,301	9,301
EPS (Rs)	16.7	16.8	17.9	19.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	28,37,712	30,80,667	33,91,401	37,49,451
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Acc: Dep / Amortization	11,11,346	12,48,876	13,95,119	15,52,658
Tangibles	-	-	-	-
Intangibles	-	-	-	-
Net fixed assets	17,26,366	18,31,791	19,96,281	21,96,793
Tangibles	17,26,366	18,31,791	19,96,281	21,96,793
Intangibles	-	-	-	-
Capital Work In Progress	3,32,687	4,27,945	4,72,945	5,72,945
Goodwill	-	-	-	-
Non-Current Investments	31,167	31,167	31,167	31,167
Net Deferred tax assets	(1,07,054)	(1,07,054)	(1,07,054)	(1,07,054)
Other Non-Current Assets	2,75,860	2,75,860	2,75,860	2,75,860
Current Assets				
Investments	-	-	-	-
Inventories	18,025	18,781	20,467	22,492
Trade receivables	79,648	82,987	90,437	99,385
Cash & Bank Balance	1,00,772	1,17,087	1,27,705	1,25,548
Other Current Assets	95,210	99,202	1,08,108	1,18,804
Total Assets	26,61,074	28,86,217	31,24,492	34,44,665
Equity				
Equity Share Capital	93,006	93,006	93,006	93,006
Other Equity	8,33,622	9,03,779	9,77,180	10,56,296
Total Networth	9,26,628	9,96,785	10,70,186	11,49,302
Non-Current Liabilities				
Long Term borrowings	13,09,650	14,55,737	16,01,899	18,20,516
Provisions	-	-	-	-
Other non current liabilities	1,19,093	1,19,093	1,19,093	1,19,093
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	1,98,649	2,07,548	2,26,261	2,48,700
Total Equity & Liabilities	26,61,074	28,86,218	31,24,492	34,44,666

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,92,942	1,99,832	2,15,462	2,39,226
Add. Depreciation	1,29,042	1,34,447	1,44,636	1,55,863
Add. Interest	87,001	96,283	1,06,458	1,19,159
Less Financial Other Income	19,434	3,446	(2,497)	(5,235)
Add. Other	-	-	-	-
Op. profit before WC changes	4,08,985	4,30,562	4,66,557	5,14,248
Net Changes-WC	60,152	755	545	621
Direct tax	(37,728)	(43,255)	(49,060)	(56,298)
Net cash from Op. activities	4,31,409	3,88,062	4,18,042	4,58,571
Capital expenditures	(3,00,561)	(3,35,131)	(3,54,126)	(4,56,374)
Interest / Dividend Income	-	-	-	-
Others	10,465	-	-	-
Net Cash from Inv. activities	(2,90,096)	(3,35,131)	(3,54,126)	(4,56,374)
Issue of share cap. / premium	-	-	-	-
Debt changes	75,163	1,46,088	1,46,161	2,18,618
Dividend paid	(84,635)	(86,421)	(93,002)	(1,03,812)
Interest paid	(87,001)	(96,283)	(1,06,458)	(1,19,159)
Others	(19,018)	-	-	-
Net cash from Fin. activities	(1,15,492)	(36,616)	(53,299)	(4,353)
Net change in cash	25,822	16,315	10,618	(2,156)
Free Cash Flow	1,30,848	52,932	63,916	2,196

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	16.7	16.8	17.9	19.7
CEPS	30.6	31.3	33.4	36.4
BVPS	99.6	107.2	115.1	123.6
FCF	14.1	5.7	6.9	0.2
DPS	9.1	9.3	10.0	11.2
Return Ratio(%)				
RoCE	12.0	12.5	12.7	12.9
ROIC	10.2	10.4	10.3	10.4
RoE	17.3	16.3	16.1	16.5
Balance Sheet				
Net Debt : Equity (x)	1.3	1.3	1.4	1.5
Net Working Capital (Days)	-	-	-	-
Valuation(x)				
PER	16.2	16.1	15.1	13.7
P/B	2.7	2.5	2.3	2.2
P/CEPS	30.6	31.3	33.4	36.4
EV/EBITDA	9.5	9.0	8.5	8.1
EV/Sales	8.1	7.8	7.3	7.0
Dividend Yield (%)	3.4	3.4	3.7	4.1

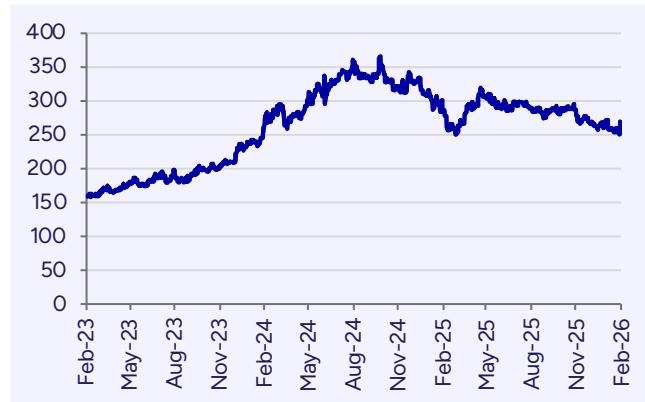
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	1,22,754	1,11,962	1,14,760	1,23,951
YoY gr. (%)	2.5	1.7	1.8	10.3
Raw Material Expenses	-	-	-	-
Gross Profit	1,22,754	1,11,962	1,14,760	1,23,951
Margin (%)	100.0	100.0	100.0	100.0
EBITDA	1,02,236	91,467	91,137	1,06,530
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 Associates	(296)	(444)	(587)	(462)
Adjusted PAT	41,429	36,228	34,733	36,763
YoY gr. (%)	0.1	(0.8)	(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 (Rs)	-	-	-	-

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
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Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Indian Energy Exchange	Hold	135	127
2	NTPC	BUY	423	356
3	PSP Projects	BUY	1,028	750

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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