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India | Equity Research | Results update

Power Grid Corporation of India

Utilities

Strong momentum in project wins continues

Power Grid has continued its momentum in project wins; it won bids for transmission projects worth INR 190bn in Q3FY25. In 9MFY25/ FY24, it won INR 760bn/ INR 500bn worth of new projects, respectively. Its market share in new project wins was over 50% in FY24/ 9MFY25. Its order backlog (or work in hand) has increased to INR 1.5trn (~1.8x YoY). Barring HVDC projects, all projects (worth INR 1.1trn) are likely to commission in the next three years. As a result, we estimate execution to pick up. It has upped its FY25 capex guidance to INR 230bn (vs INR 200bn earlier). Further, we estimate another INR 3trn of bidding over the next 5-6 years with the company likely to maintain its share of over 50% in project wins. Maintain **BUY** with a revised TP of **INR 361** (vs INR 385 earlier).

Strong wins in bid projects

Power Grid won seven ISTS projects in Q3FY25. Total tariff for these projects is INR 21bn and the expected project cost is over INR 190bn. In 9MFY25, it won bid projects worth INR 630bn with levelised tariff of INR 80bn. This has led to strong commissioning pipeline of INR 1.5trn over the next four years.

Upped capex guidance

The execution had picked up in Q3FY25; capex incurred in 9MFY25 stood at INR 177bn. The company has upped its capex guidance for FY25 to INR 230bn (vs INR 200bn guidance earlier). It has capitalised INR 74bn worth of projects in 9MFY25 and expects additional INR 100bn to be capitalised in Q4FY25. It expects projects worth INR 1.1trn to be commissioned in the next three years. Its capex is estimated to be ~INR 300bn in FY26E and INR 350bn in FY27E.

Muted Q3 result, impacted by new CERC tariff regulation

Standalone revenue declined 4% YoY to INR 101bn while EBITDA declined 8% YoY to INR 85bn. This was due to the impact of INR 1.4bn YoY on account of O&M norms, as per new CERC tariff regulations. Reported PAT came in at INR 39bn (-2% YoY). Consolidated PAT was reported at INR 38.6bn (-4% YoY).

Maintain BUY

We maintain **BUY** on the stock with a revised TP of **INR 361** (INR 385 earlier), valuing the stock at 18x FY27E EPS.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	4,58,431	4,47,950	4,94,191	5,37,767
EBITDA	3,99,029	3,84,166	4,23,303	4,61,570
EBITDA Margin (%)	87.0	85.8	85.7	85.8
Net Profit	1,63,711	1,51,102	1,66,620	1,85,376
EPS (INR)	17.6	16.2	17.9	19.9
EPS % Chg YoY	6.5	(7.7)	10.3	11.3
P/E (x)	16.2	17.6	15.9	14.3
EV/EBITDA (x)	9.4	9.6	8.4	7.5
RoCE (%)	11.1	10.6	13.0	14.6
RoE (%)	19.3	17.0	17.8	18.9

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Market Data

Market Cap (INR)	2,653bn
Market Cap (USD)	30,338mn
Bloomberg Code	PWGR IN
Reuters Code	PGRD.BO
52-week Range (INR)	366 /258
Free Float (%)	49.0
ADTV-3M (mn) (USD)	47.5

Price Performance (%)	3m	6m	12m
Absolute	(9.9)	(16.8)	0.8
Relative to Sensex	(8.4)	(16.2)	(8.3)

ESG Score	2023	2024	Change
ESG score	61.3	59.2	(2.1)
Environment	40.5	42.3	1.8
Social	68.3	67.9	(0.4)
Governance	70.8	69.1	(1.7)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

11-11-2024: [Q2FY25 results review](#)

30-07-2024: [Q1FY25 results review](#)

Outlook and valuation

India has set a target to achieve 400GW of incremental RE capacity by CY30. This incremental capacity has to be connected with the national grid and given that most RE projects are situated in remote regions, there is huge transmission opportunity in the next 7–8 years. Power Grid has furnished a project pipeline of over INR 2trn over the next 7–8 years.

Power Grid has, over the years, maintained its market share in transmission projects despite increasing competitive intensity due to its expertise in the field. It has maintained its dominant share in project awards through competitive bidding.

Thus, going forward too, Power Grid is likely to be the major beneficiary of the RE capacity addition. Also, it remains the preferred choice of the government for high-value and strategically important transmission projects like the Leh transmission project.

Projects pipeline stands at ~INR 1.5trn and is expected to remain healthy given the likely ramp-up in bidding activity. We expect commissioning to pick up in the next two years and capex to remain high in medium term.

We maintain **BUY** on the stock with a revised target price of **INR 361** (vs INR 385 earlier), valuing the stock at 18x FY27E EPS. Given the sharp improvement in project awards and healthy pipeline, we are assigning a higher multiple than its historical average of 14x.

Downside risks: 1) Delay in project execution; and 2) increase in cost of execution.

Upside risks: 1) Higher than expected project execution; and 2) higher improvement in margins.

Exhibit 1: PE-based TP of INR 361

Business	Methodology	Multiple (x)	PAT (INR mn)	Equity value (INR bn)	Equity value per share (INR)
Consolidated PAT (FY27E)	PE (x)	18	186,576	3,358	361

Source: I-Sec research, Company data

Q3FY25 concall highlights

Strong project wins in 9MFY25

- Power Grid won 7 projects in Q3FY25.
- Total tariff for these projects is INR 21bn and the expected project cost is over INR 190bn.
- In 9MFY25, it won bid projects worth INR 640bn with levelised tariff of INR 80bn.

Capex and commissioning highlights

- Capex for 9MFY25 stood at INR 17.7bn.
- The company expects full year FY25 capex of INR 230bn against earlier guidance of INR 200bn.
- The company expects to ramp-up capex over the next 3-5 years with annual capex estimated to cross INR 350bn FY27 onwards. The company expects capex of INR 280-300bn for FY26.

Opportunity pipeline

- The healthy momentum in transmission project bidding activity is likely to continue in FY26 as well.
- HVDC pipeline - Khavda (Phase-V: Part C) is under bidding, while 2-3 additional HVDC projects are expected to come for bidding shortly – 1 in Rajasthan and 1 in Andhra Pradesh.
- Projects worth INR 520bn are under bidding currently.

Other highlights

- Work in hand stands at ~INR 1.43trn; RTM at INR 83bn, new RTM at INR 386bn and TBCB at INR 931bn. The company has won one more project today (05 Feb'25) worth INR 35bn.
- Losses in EESL JV during 9MFY25 were INR 1.4bn; Power Grid has stopped putting equity in the JV for more than 1 year.
- The company is executing Gujrat smart meter project for installing 6.3mn meters; there are no plans to undertake any further smart meter projects as of now.
- Power Grid expects projects worth INR 1.77trn to be commissioned in next 5 years (including INR 296bn CWIP).

Exhibit 2: Consolidated financial highlights

(in INR bn)	Q3FY25	Q3FY24	YoY(%)	Q2FY25	QoQ(%)	FY24	FY23	YoY(%)
Revenue	112.3	115.5	-2.7	112.8	-0.4	458.4	455.8	0.6
EBITDA	95.4	102.1	-6.6	97.0	-1.7	399.0	394.8	1.1
Margin(%)	84.9	88.4	-351bps	86.0	-111bps	87.0	86.6	43bps
Depreciation	32.2	32.9	-2.3	32.9	-2.3	131.0	133.3	(1.8)
Finance Cost	19.2	24.5	-21.6	24.4	-21.5	87.7	96.3	(8.9)
Other Income	5.1	2.7	89.0	5.7	-10.2	10.7	10.2	4.5
PBT	49.1	47.1	4.3	44.3	10.8	190.9	174.5	9.4
Tax	10.5	6.8	54.7	6.4	64.0	35.1	20.4	72.5
Tax rate (%)	21.3	14.4	695bps	14.4	693bps	18.4	11.7	674bps
Adjusted PAT	38.1	38.4	-0.7	36.1	5.6	155.7	154.2	1.0
Reported PAT	38.6	40.3	-4.1	37.9	1.8	161.2	164.3	(1.9)
Reported EPS (INR)	4.2	4.3	-4.1	4.1	1.8	17.3	17.7	(1.9)

Source: I-Sec research, Company data

Exhibit 3: Standalone financial highlights

(in INR bn)	Q3FY25	Q3FY24	YoY(%)	Q2FY25	QoQ(%)	FY24	FY23	YoY(%)
Revenue	101.0	105.5	-4.3	102.8	-1.7	413.4	420.0	(1.6)
EBITDA	85.0	92.8	-8.3	88.1	-3.4	356.0	359.3	(0.9)
Margin(%)	84.2	87.9	-373bps	85.7	-149bps	86.1	85.6	58bps
Depreciation	30.7	31.6	-2.7	31.6	-2.8	125.8	129.4	(2.8)
Finance Cost	21.3	25.2	-15.4	26.0	-18.3	90.5	94.8	(4.5)
Other Income	14.9	7.9	88.2	11.2	32.5	34.3	26.3	30.5
PBT	47.9	43.9	9.1	41.6	15.1	174.0	161.4	7.8
Tax	9.5	6.1	54.8	6.3	49.4	25.1	18.2	37.9
Tax rate (%)	19.8	13.9	584bps	15.2	454bps	14.4	11.3	314bps
Adjusted PAT	38.4	37.8	1.7	35.3	8.9	148.9	143.2	4.0
Reported PAT	38.9	39.7	-1.9	37.1	4.9	154.4	153.3	0.7
Reported EPS (INR)	4.2	4.3	-1.9	4.0	4.9	16.6	22.0	(24.5)

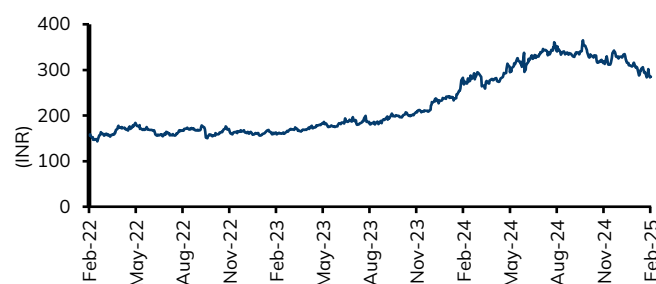
Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	51.3	51.3	51.3
Institutional investors	46.8	44.3	45.1
MFs and others	11.6	12.3	12.1
FIs/Banks	0.9	0.1	1.1
Insurance	3.7	3.6	3.6
FIIIs	30.6	28.3	28.3
Others	1.9	4.4	3.6

Source: Bloomberg, I-Sec research

Exhibit 5: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	4,58,431	4,47,950	4,94,191	5,37,767
Operating Expenses	-	-	-	-
EBITDA	3,99,029	3,84,166	4,23,303	4,61,570
EBITDA Margin (%)	87.0	85.8	85.7	85.8
Depreciation & Amortization	1,30,953	1,29,709	1,41,738	1,52,414
EBIT	2,68,076	2,54,457	2,81,565	3,09,157
Interest expenditure	(87,728)	(86,959)	(1,20,264)	(1,30,285)
Other Non-operating Income	10,700	19,657	38,272	38,741
Recurring PBT	1,91,049	1,87,155	1,99,573	2,17,612
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	27,338	36,053	32,954	32,236
PAT	1,63,711	1,51,102	1,66,620	1,85,376
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,63,711	1,51,102	1,66,620	1,85,376
Net Income (Adjusted)	1,63,711	1,51,102	1,66,620	1,85,376

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	6,43,153	6,80,353	7,72,974	8,50,435
of which cash & cash eqv.	50,267	56,625	1,20,351	1,63,233
Total Current Liabilities & Provisions	2,86,093	2,82,124	3,01,237	3,08,450
Net Current Assets	3,57,060	3,98,230	4,71,737	5,41,985
Investments	74,150	74,150	74,150	74,150
Net Fixed Assets	16,27,005	15,24,372	14,38,086	13,61,624
ROU Assets	-	-	-	-
Capital Work-in-Progress	96,740	1,35,356	1,35,356	1,35,356
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	21,54,954	21,32,106	21,19,328	21,13,114
Liabilities				
Borrowings	12,40,917	11,49,096	10,80,652	10,27,764
Deferred Tax Liability	35,905	35,905	35,905	35,905
provisions	-	-	-	-
other Liabilities	9,462	34,462	44,462	44,462
Equity Share Capital	93,006	93,006	93,006	93,006
Reserves & Surplus	7,75,665	8,19,638	8,65,303	9,11,978
Total Net Worth	8,68,671	9,12,644	9,58,309	10,04,984
Minority Interest	-	-	-	-
Total Liabilities	21,54,954	21,32,106	21,19,328	21,13,114

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	1,76,544	3,14,824	3,19,339	3,66,356
Working Capital Changes	(1,15,594)	34,813	9,781	27,367
Capital Commitments	(54,930)	(65,691)	(55,452)	(75,952)
Free Cashflow	2,31,474	3,80,514	3,74,791	4,42,308
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(54,930)	(65,691)	(55,452)	(75,952)
Issue of Share Capital	23,252	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(1,31,343)	(91,821)	(68,444)	(52,888)
Dividend paid	(1,04,232)	(1,02,604)	(1,06,552)	(1,08,908)
Others	93,632	(48,350)	(25,166)	(85,726)
Cash flow from Financing Activities	(1,18,691)	(2,42,776)	(2,00,161)	(2,47,523)
Chg. in Cash & Bank balance	2,923	6,358	63,726	42,882
Closing cash & balance	50,267	56,625	1,20,351	1,63,233

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	17.6	16.2	17.9	19.9
Adjusted EPS (Diluted)	17.6	16.2	17.9	19.9
Cash EPS	31.7	30.2	33.2	36.3
Dividend per share (DPS)	11.2	11.0	11.5	11.7
Book Value per share (BV)	93.4	98.1	103.0	108.1
Dividend Payout (%)	63.7	67.9	63.9	58.7
Growth (%)				
Net Sales	0.6	(2.3)	10.3	8.8
EBITDA	1.1	(3.7)	10.2	9.0
EPS (INR)	6.5	(7.7)	10.3	11.3
Valuation Ratios (x)				
P/E	16.2	17.6	15.9	14.3
P/CEPS	9.0	9.4	8.6	7.9
P/BV	3.1	2.9	2.8	2.6
EV / EBITDA	9.4	9.6	8.4	7.5
P / Sales	5.8	5.9	5.4	4.9
Dividend Yield (%)	3.9	3.9	4.0	4.1
Operating Ratios				
Gross Profit Margins (%)	87.0	85.8	85.7	85.8
EBITDA Margins (%)	87.0	85.8	85.7	85.8
Effective Tax Rate (%)	14.3	19.3	16.5	14.8
Net Profit Margins (%)	35.7	33.7	33.7	34.5
NWC / Total Assets (%)	14.2	16.0	16.6	17.9
Net Debt / Equity (x)	1.3	1.1	0.9	0.8
Net Debt / EBITDA (x)	2.8	2.7	2.1	1.7
Profitability Ratios				
RoCE (%)	11.1	10.6	13.0	14.6
RoE (%)	19.3	17.0	17.8	18.9
RoIC (%)	11.1	10.6	13.0	14.6
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.4
Inventory Turnover Days	10	15	18	20
Receivables Days	86	86	72	68
Payables Days	87	86	88	83

Source Company data, I-Sec research

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