

04 August 2025

India | Equity Research | Results Update

Power Grid Corporation of India

Utilities

All eyes on execution ramp up

Power Grid is riding on transmission tailwinds, as India is augmenting its transmission infrastructure to integrate renewables into the grid. It racked-up projects worth >INR 1trn in FY25; it won 24 transmission projects in bids with estimated cost of INR 920bn. As a result, its work in hand remains robust at INR 1.49trn as of Jul'25. The bidding activity was subdued in Q1; however, it is expected to pick up in the remaining quarters of FY26. The company has also pushed the pedal on execution with INR 263bn of capex in FY25 and INR 280bn/350bn/450bn of capex planned for FY26/27/28. Capex in Q1 was INR 70bn; however, the commissioning was muted at INR 18bn in Q1 and INR 28bn in 4MFY26. Transmission pipeline remains strong; we estimate another INR 3trn of bidding in transmission in next 3 years with the company likely maintaining its share of >50% in project wins. Maintain **BUY** with a revised TP of **INR 365** as we roll forward to FY28E.

Subdued commissioning in Q1

Power Grid commissioned projects worth INR 18bn in Q1FY26 – subdued compared to its FY26 target of INR 220bn. It has subsequently commissioned projects worth INR 10bn in Jul'25. The company incurred capex of INR 70bn in Q1 (vs. INR 46bn YoY). It has guided for capex of INR 280bn/350bn/450bn in FY26/27/28, respectively.

Robust pipeline aided by transmission tailwinds

Power Grid's work-in-hand stood at INR 1.49trn as of Jul'25 (vs. INR 1.14trn YoY). Transmission bidding activity was muted in Q1; the company won one project worth INR 5.6bn in Q1. The bidding activity is likely to pick up over the next three quarters; projects worth ~INR 0.4trn are under-bidding and another ~INR 1trn worth of projects have been approved by India's transmission committee. We expect transmission pipeline to remain robust over the next three years to facilitate RE integration into the grid.

A steady set of results

Power Grid reported steady result in Q1 – revenue was up 2% YoY to INR 112bn, while EBITDA/reported PAT declined by 5%/2.5% to INR 91.5bn/INR 36.3bn. Transmission revenue was flat YoY in Q1 as contribution from new assets was offset by lower depreciation in old cost-plus assets. Other expenses were higher in Q1 due to higher CSR expenses YoY (+INR 790mn) and INR 1.4bn construction cost booked for smart meters (under Service Concession accounting).

Maintain BUY

Maintain **BUY** with a revised TP of **INR 365**, valuing the stock at 16x FY28E EPS.

Financial Summary

Y/E Mar'31 (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	4,57,923	4,76,271	5,18,520	5,73,724
EBITDA	3,90,654	4,05,430	4,42,293	4,91,355
EBITDA Margin (%)	85.3	85.1	85.3	85.6
Net Profit	1,54,112	1,65,753	1,84,449	2,08,601
EPS (INR)	16.6	17.8	19.8	22.4
EPS % Chg YoY	(0.3)	6.8	11.3	13.1
P/E (x)	17.5	16.3	14.7	13.0
EV/EBITDA (x)	9.5	8.8	7.7	6.7
RoCE (%)	10.8	11.7	13.1	14.7
RoE (%)	17.2	17.1	17.8	18.8

Mohit Kumar

kumar.mohit@icicisecurities.com
+91 22 6807 7419

Mahesh Patil

mahesh.patil@icicisecurities.com

Abhinav Nalawade

abhinav.nalawade@icicisecurities.com

Nidhi Shah

nidhi.shah@icicisecurities.com

Market Data

Market Cap (INR)	2,709bn
Market Cap (USD)	30,946mn
Bloomberg Code	PWGR IN
Reuters Code	PGRD.BO
52-week Range (INR)	366 /247
Free Float (%)	49.0
ADTV-3M (mn) (USD)	40.2

Price Performance (%)	3m	6m	12m
Absolute	(5.3)	0.5	(19.3)
Relative to Sensex	(5.7)	(3.5)	(17.8)

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

22-05-2025: [Q4FY25 results review](#)

06-02-2025: [Q3FY25 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; given that most RE projects are situated in remote regions, there is a huge transmission opportunity in next 6–7 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. The company 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, the company remains the government's preferred choice for high-value and strategically important transmission projects such as the Leh transmission project.

Its work-in-hand stands at ~INR 1.49trn and is expected to remain healthy given the likely ramp-up in bidding activity. We expect commissioning to pick up in the next two-three years and transmission capex to remain high in medium term.

We maintain **BUY** on the stock with a revised target price of **INR 365** (INR 361 earlier), valuing the stock at 16x FY28E EPS.

Downside risks: 1) Delay in project execution; and 2) delays in awarding of new projects.

Upside risks: 1) Higher-than-expected commissioning; and 2) higher-than-expected margins.

Exhibit 1: PE-based revised TP of INR 365

Business	Methodology	Multiple (x)	PAT (INR mn)	Equity value (INR bn)	Equity value per share (INR)
Consolidated PAT (FY28E)	PE (x)	16	208,601	3,399	365

Source: I-Sec research, Company data

Q1FY26 conference call highlights

Financials

- Higher other expenses YoY in Q1 were partly due to –
 - Increase in CSR expense by INR 790mn.
 - INR 1.4bn of construction cost booked for smart meters (under Service Concession accounting).
- Negative impact of INR 700mn from JV losses (in EESL).
- Transmission charges from new assets commissioned were offset by lower depreciation for old cost-plus assets (cost-plus assets contribute most of the existing revenue).

Capex and commissioning

- INR 70bn capex was incurred in Q1 (vs. INR 46bn YoY).
- Capex target for FY26 is INR 280bn.
- Commissioning in Q1 was INR 18bn and increased to INR 28bn in 4MFY26.
- The company expects to commission projects worth INR 220bn in FY26.

Work in hand and pipeline

- Work in hand as of Jul'25 stood at INR 1.49trn - TBCB (INR 1trn), ongoing RTM (INR 91bn), new RTM (INR 370bn); note that work in hand is based on NCT cost (except for Khavda-Nagpur HVDC where estimated cost was ~INR 350bn vs. ~INR 250bn NCT cost).
- Capital WIP stood at INR 416bn as of Q1.
- The company highlighted transmission pipeline of ~INR 1.4trn – 1) INR 290bn of projects not bid out but approved, 2) INR 390bn of projects under bidding and 3) INR 750bn of projects approved by the NCT recently.
- INR 1trn worth of projects can be expected to be bid out annually for next 4-5 years.
- Intrastate pipeline is also improving led by Maharashtra, Karnataka and MP.

HVDC

- Update on Leh-Ladakh HVDC:
 - Only one equipment player is interested in Leh-Ladakh HVDC due to technical challenges in HVDC (due to high altitude); the supplier's queries are being addressed right now (will take two months).
 - as an alternative HVAC option is being explored but it increases the cost due to higher requirement of STATCOMs and condensers, increasing the cost.
- HVDC pipeline for next 3 years: Khavda-South Olpad (under bidding), Bikaner 5 - Begunia, India - Sri Lanka, Imphal - Myanmar, Paradeep - Andaman, South Kalamb - Barmer (worth INR 280-300bn).

Other highlights

- Consultancy revenue increased to INR 3.3bn due to INR 1.5bn of revenue from smart meters.
- Transmission equipment cost is going up at an average of 10-20% per year due to high demand.
- System availability in Q1 was 99.84%.

Exhibit 2: Consolidated financial highlights

(in INR bn)	Q1FY26	Q1FY25	YoY(%)	Q4FY25	QoQ(%)
Revenue	112.0	110.1	1.7	122.8	-8.8
EBITDA	91.5	96.0	-4.7	102.2	-10.5
Margin(%)	81.7	87.2	-555bps	83.3	-159bps
Depreciation	31.3	32.0	-2.2	32.0	-2.0
Finance Cost	19.3	20.4	-5.1	23.0	-16.0
Other Income	2.5	2.7	-9.2	3.2	-21.3
PBT	42.9	46.7	-8.1	50.1	-14.5
Tax	6.6	9.4	-30.4	8.7	-24.6
Tax rate (%)	15.3	20.2	-490bps	17.3	-204bps
Adjusted PAT	36.2	36.7	-1.2	40.9	-11.4
Reported PAT	36.3	37.2	-2.5	41.4	-12.4
Reported EPS (INR)	3.9	4.0	-2.5	4.5	-12.4

Source: I-Sec research, Company data

Exhibit 3: Standalone financial highlights

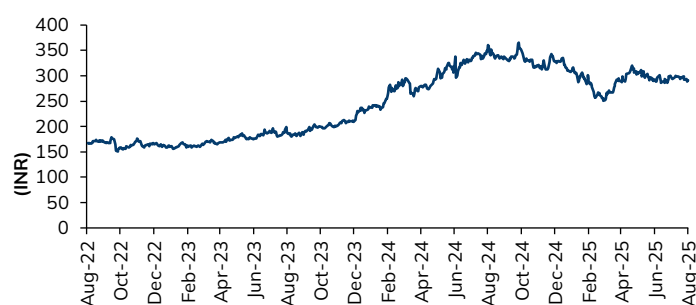
(in INR bn)	Q1FY26	Q1FY25	YoY(%)	Q4FY25	QoQ(%)
Revenue	101.3	99.4	2.0	109.7	-7.6
EBITDA	83.2	86.1	-3.3	92.1	-9.6
Margin(%)	82.1	86.7	-454bps	84.0	-182bps
Depreciation	29.7	30.7	-3.4	30.4	-2.4
Finance Cost	23.0	21.6	6.7	25.9	-10.9
Other Income	13.3	7.8	69.9	15.0	-11.4
PBT	43.8	41.6	5.2	50.8	-13.8
Tax	7.3	8.1	-9.2	7.9	-7.8
Tax rate (%)	16.7	19.4	-265bps	15.6	109bps
Adjusted PAT	36.5	33.5	8.7	42.9	-14.9
Reported PAT	36.5	34.1	7.1	43.4	-15.7
Reported EPS (INR)	3.9	3.7	7.1	4.7	-15.7

Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	51.3	51.3	51.3
Institutional investors	45.1	45.2	43.6
MFs and others	12.1	13.0	12.8
FIs/Banks	1.1	1.3	0.4
Insurance	3.6	3.9	3.9
FIIIs	28.3	27.0	26.5
Others	3.6	3.5	5.1

Source: Bloomberg, I-Sec research

Exhibit 5: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending Mar'31)

	FY25A	FY26E	FY27E	FY28E
Net Sales	4,57,923	4,76,271	5,18,520	5,73,724
Operating Expenses	-	-	-	-
EBITDA	3,90,654	4,05,430	4,42,293	4,91,355
EBITDA Margin (%)	85.3	85.1	85.3	85.6
Depreciation & Amortization	1,29,042	1,35,183	1,45,824	1,55,753
EBIT	2,61,612	2,70,248	2,96,470	3,35,602
Interest expenditure	(87,001)	(94,134)	(1,03,450)	(1,16,487)
Other Non-operating Income	16,671	21,636	24,778	23,988
Recurring PBT	1,91,282	1,97,749	2,17,798	2,43,103
Profit / (Loss) from Associates	(1,103)	-	-	-
Less: Taxes	34,965	31,996	33,349	34,502
PAT	1,56,317	1,65,753	1,84,449	2,08,601
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,55,214	1,65,753	1,84,449	2,08,601
Net Income (Adjusted)	1,54,112	1,65,753	1,84,449	2,08,601

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending Mar'31)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	7,02,770	8,03,877	9,02,368	10,19,735
of which cash & cash eqv.	79,345	1,54,949	2,19,334	2,99,864
Total Current Liabilities & Provisions	2,81,322	2,89,307	2,94,991	3,09,494
Net Current Assets	4,21,448	5,14,570	6,07,377	7,10,240
Investments	74,150	74,150	74,150	74,150
Net Fixed Assets	15,11,401	14,12,455	13,21,368	12,37,158
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,51,356	1,57,356	1,62,356	1,70,356
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	21,58,354	21,58,530	21,65,250	21,91,904
Liabilities				
Borrowings	11,51,196	10,74,090	10,11,522	9,63,775
Deferred Tax Liability	35,905	35,905	35,905	35,905
provisions	-	-	-	-
other Liabilities	34,462	44,462	44,462	44,462
Equity Share Capital	93,006	93,006	93,006	93,006
Reserves & Surplus	8,43,785	9,11,068	9,80,356	10,54,757
Total Net Worth	9,36,791	10,04,074	10,73,362	11,47,763
Minority Interest	-	-	-	-
Total Liabilities	21,58,354	21,58,530	21,65,250	21,91,904

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending Mar'31)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	3,22,975	3,19,654	3,59,894	3,87,889
Working Capital Changes	35,311	17,518	28,422	22,334
Capital Commitments	(68,053)	(42,237)	(59,737)	(79,543)
Free Cashflow	3,91,028	3,61,891	4,19,631	4,67,432
Other investing cashflow	-	-	-	-
Cashflow from Investing Activities	(68,053)	(42,237)	(59,737)	(79,543)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(89,721)	(77,106)	(62,568)	(47,747)
Dividend paid	(90,300)	(82,234)	(84,686)	(90,934)
Others	(45,824)	(42,473)	(88,518)	(89,134)
Cash flow from Financing Activities	(2,25,845)	(2,01,813)	(2,35,771)	(2,27,815)
Chg. in Cash & Bank balance	29,078	75,604	64,385	80,530
Closing cash & balance	79,345	1,54,949	2,19,334	2,99,864

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending Mar'31)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	16.7	17.8	19.8	22.4
Adjusted EPS (Diluted)	16.6	17.8	19.8	22.4
Cash EPS	30.4	32.4	35.5	39.2
Dividend per share (DPS)	9.7	8.8	9.1	9.8
Book Value per share (BV)	100.7	108.0	115.4	123.4
Dividend Payout (%)	58.2	49.6	45.9	43.6
Growth (%)				
Net Sales	(0.1)	4.0	8.9	10.6
EBITDA	(2.1)	3.8	9.1	11.1
EPS (INR)	(0.3)	6.8	11.3	13.1
Valuation Ratios (x)				
P/E	17.5	16.3	14.7	13.0
P/CEPS	9.6	9.0	8.2	7.4
P/BV	2.9	2.7	2.5	2.4
EV / EBITDA	9.5	8.8	7.7	6.7
P / Sales	5.9	5.7	5.2	4.7
Dividend Yield (%)	3.3	3.0	3.1	3.4
Operating Ratios				
Gross Profit Margins (%)	85.3	85.1	85.3	85.6
EBITDA Margins (%)	85.3	85.1	85.3	85.6
Effective Tax Rate (%)	18.3	16.2	15.3	14.2
Net Profit Margins (%)	34.1	34.8	35.6	36.4
NWC / Total Assets (%)	15.9	16.7	17.9	18.7
Net Debt / Equity (x)	1.1	0.8	0.7	0.5
Net Debt / EBITDA (x)	2.6	2.1	1.6	1.2
Profitability Ratios				
RoCE (%)	10.8	11.7	13.1	14.7
RoE (%)	17.2	17.1	17.8	18.8
RoIC (%)	10.8	11.7	13.1	14.7
Fixed Asset Turnover (x)	0.3	0.3	0.4	0.4
Inventory Turnover Days	14	18	21	22
Receivables Days	85	70	67	64
Payables Days	85	86	82	78

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: headservicequality@icicidirect.com Contact Number: 18601231122
