BUY (Maintain)

CMP: **INR 272** Target Price: **INR 360** ▲ 32%

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09 August 2026

India | Equity Research | Results Update

Power Grid Corporation of India

Utilities

A steady start to FY27

Power Grid (PWGR) has begun FY27 broadly in line with its full-year execution targets. Q1 capex came in at INR 78bn (vs. INR 70bn YoY) and the commissioning at INR 53bn (~3x YoY), keeping the company on track for its unchanged FY27 guidance of INR 370bn/300bn, respectively. We expect the pace to build further through the year. Reported consolidated earnings were flat YoY at INR 36bn despite >INR 280bn of incremental capitalisation over the past year, but this understates the underlying growth — the base quarter had an added benefit of INR 2.3bn from higher interest on differential tariff (since eroded due to favourable CERC orders); adjusted earnings growth was healthy at ~8%. Work-in-hand grew 18% YoY to INR 1.76trn, reflecting strong accruals, considering the robust capitalisation in the past year. Furthermore, bid pipeline of ~INR 1.2trn bodes well for the outlook. We remain constructive on the multi-year transmission capex upcycle, with PWGR firmly at its centre. Maintain **BUY**.

Steady capex/commissioning

PWGR reported Q1FY27 commissioning of INR 53bn, ~3x YoY, and capex of INR 78bn, up from INR 70bn in Q1FY26. FY27 guidance is unchanged at INR 300bn (commissioning)/INR 370bn (capex). We expect both capex and commissioning to ramp up further through the remaining quarters. The management also laid out FY28 guidance on commissioning/capex at INR 350bn/450bn, earlier in the year.

Adjusted growth healthy at 8%

Reported earnings for the quarter were flat YoY despite >INR 280bn of incremental capitalisation over the past year, weighed down by INR 2.3bn YoY reduction in interest on differential tariff. This reduction is attributable to incremental (after base quarter) CERC orders approving higher tariffs. Adjusted profit growth was healthy at ~8%, better reflecting the earnings trajectory, led by the strong recent capitalisation.

Work-in-hand grows 18% YoY

Work-in-hand grew 18% YoY to INR 1.76trn — TBCB (INR 1.46trn) + cost-plus/RTM (INR 0.25trn) + others (INR 42bn). PWGR added new TBCB wins worth >INR 22bn annual tariff in YTD FY27, which could translate to project costs of INR 180-190bn. The overall pipeline remains strong at ~INR 1.2trn, with projects worth INR 739bn under bidding. Bidding activity has picked up with YTD FY27 awards already ~70% of the FY26 number. Furthermore, 1-2 HVDC projects are expected to be awarded in FY27. We expect transmission tailwinds to remain intact with bid awards worth INR 700-900bn annually over the next three years.

Maintain BUY

Maintain **BUY** with an unchanged TP of **INR 360**.

Financial Summary

Y/E Mar-31 (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	4,57,923	4,67,329	5,21,037	5,72,230
EBITDA	3,90,654	3,84,223	4,32,509	4,76,477
EBITDA Margin (%)	85.3	82.2	83.0	83.3
Net Profit	1,51,806	1,54,340	1,76,264	2,05,067
EPS (INR)	16.3	16.6	19.0	22.0
EPS % Chg YoY	1.9	3.5	7.3	16.3
P/E (x)	15.9	15.4	14.3	12.3
EV/EBITDA (x)	9.7	10.3	9.7	9.4
RoCE (%)	10.3	9.7	9.4	9.6
RoE (%)	17.7	17.0	17.0	18.5

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Market Data

Market Cap (INR)	2,526bn
Market Cap (USD)	26,543mn
Bloomberg Code	PWGR IN
Reuters Code	PGRD.BO
52-week Range (INR)	325 /250
Free Float (%)	49.0
ADTV-3M (mn) (USD)	35.0

Price Performance (%)	3m	6m	12m
Absolute	(13.4)	(7.2)	(4.9)
Relative to Sensex	(14.3)	(1.1)	(2.3)

ESG Score	2024	2025	Change
ESG score	59.2	61.9	2.7
Environment	42.3	50.7	8.4
Social	67.9	66.9	(1.0)
Governance	69.1	68.8	(0.3)

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

Source: SES ESG, I-sec research

Previous Reports

19-05-2026: Q4FY26 results review

02-02-2026: Q3FY26 results review

Exhibit 1: Consolidated financial highlights

(INR bn)	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26	YoY (%)	QoQ (%)
Revenue	**115.0**	**116.7**	**124.0**	**114.8**	**112.0**	**2.7**	**-1.4**
EBITDA	**95.4**	**95.1**	**106.5**	**91.1**	**91.5**	**4.3**	**0.3**
Margin (%)	82.9	81.5	85.9	79.4	81.7	125bps	144bps
Depreciation	31.3	32.9	33.8	32.2	31.3	-0.1	-5.0
Finance Cost	20.2	21.7	21.9	21.5	19.3	4.6	-7.0
Other Income	2.0	3.1	2.0	1.9	2.5	-19.4	-34.4
PBT	**45.9**	**43.6**	**52.4**	**38.8**	**42.9**	**7.0**	5.2
Tax	9.9	-1.8	10.5	3.1	6.6	50.9	-635.3
Tax rate (%)	21.6	(4.2)	20.1	8.0	15.3	627bps	2579bps
Adjusted PAT	**36.2**	**45.4**	**37.8**	**34.9**	**36.2**	**-0.2**	**-20.4**
Reported PAT	**36.0**	**45.5**	**41.8**	**35.7**	**36.3**	**-0.9**	**-20.9**
Reported EPS (INR)	3.9	4.9	4.5	3.8	3.9	-0.9	-20.9

Source: I-Sec research, Company data

Exhibit 2: Standalone financial highlights

(INR bn)	Q1FY27	Q4FY26	Q3FY26	Q2FY26	Q1FY26	YoY (%)	QoQ (%)
Revenue	**97.1**	**99.6**	**107.6**	**104.3**	**101.3**	**-4.2**	**-2.5**
EBITDA	**80.3**	**79.4**	**91.7**	**84.4**	**83.2**	**-3.6**	**1.1**
Margin (%)	82.7	79.7	85.3	80.9	82.1	52bps	300bps
Depreciation	29.2	31.0	32.1	30.6	29.7	-1.5	-5.5
Finance Cost	25.1	26.1	25.7	25.6	23.0	9.1	-3.8
Other Income	15.7	19.8	14.3	13.5	13.3	18.5	-20.6
PBT	**41.6**	**42.1**	**48.2**	**41.7**	**43.8**	-5.0	-1.1
Tax	7.3	-3.4	10.7	6.9	7.3	0.2	-317.3
Tax rate (%)	17.6	(8.0)	22.1	16.5	16.7	91bps	2564bps
Adjusted PAT	**34.3**	**45.5**	**37.5**	**34.8**	**36.5**	**-6.0**	**-24.6**
Reported PAT	**34.1**	**45.5**	**41.6**	**35.5**	**36.5**	**-6.6**	**-25.1**
Reported EPS (INR)	3.7	4.9	4.5	3.8	3.9	-6.6	-25.1

Source: I-Sec research, Company data

Q1FY27 earnings call highlights

Commissioning

- Commissioning in Q1 was INR 53bn (~3x YoY)
- FY27 commissioning guidance maintained at INR 300bn

Capex

- Capex in Q1 was INR 78bn (vs. INR 70bn YoY)
- Capex guidance for FY27 maintained at INR 370bn

Work-in-hand and pipeline

- Work-in-hand stands at INR 1.76trn (vs. INR 1.49trn YoY) — TBCB (INR 1.46trn) + cost-plus (INR 0.25trn) + others (INR 42bn)
- This excludes the Leh-Ladakh HVAC project (INR 0.23trn) and offshore projects (INR 0.13trn)
- PWGR highlighted new TBCB wins worth INR 22bn (tariff basis) in YTD FY27
- Pipeline stands strong at >INR 1.2trn; projects worth INR 739bn are under bidding (INR 593bn interstate + INR 146bn intrastate)
- HVDC pipeline:
    - Two HVDC projects are expected to be awarded in FY27
    - The Barmer-South Kalamb HVDC project is already under bidding

Financials

- Profit was flat YoY despite >INR 280bn of incremental capitalisation YoY
- INR 2.3bn negative impact on profit due to a YoY reduction in interest on differential tariff; the reduction is due to incremental (after Q1FY26) CERC orders approving higher tariffs
- Revenue/EBITDA numbers were also impacted by step-down depreciation in some RTM projects. This step-down occurs after 12 years of operation by design. However, as a structural phenomenon of regulated assets, this has no bearing on actual profit

Equipment supply

- OEMs are expanding capacity, and new project timelines have been revised upwards to 24-30 months, providing sufficient buffer for equipment supply
- While raw material cost inflation impacts equipment costs, prices are stabilising now; costs remain a pass-through.

Outlook and valuation

India is planning to increase the share of renewables in its power supply mix and has set ambitious RE capacity addition targets. The incremental capacity has to be connected to the national grid. Given that most RE projects are situated in remote regions, there is a huge transmission opportunity over the next 6–7 years.

PWGR 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, PWGR is likely to be a major beneficiary of 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 1.76trn and is expected to remain healthy, driven by a likely ramp-up in bidding activity. Capex and commissioning picked up in FY26, and we expect them to remain strong over the next 2-3 years. The company targets commissioning of INR 300bn/350bn in FY27/28, respectively.

We maintain **BUY** on the stock with an unchanged target price of **INR 360**, valuing the stock at 16x FY28E EPS.

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

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

Exhibit 3: PE-based TP of INR 360

Business	Methodology	Multiple (x)	PAT (INR mn)	Equity value (INR bn)	Equity value per share (INR)
Consolidated PAT (FY28E)	PE (x)	16	205,067	3,345	**360**

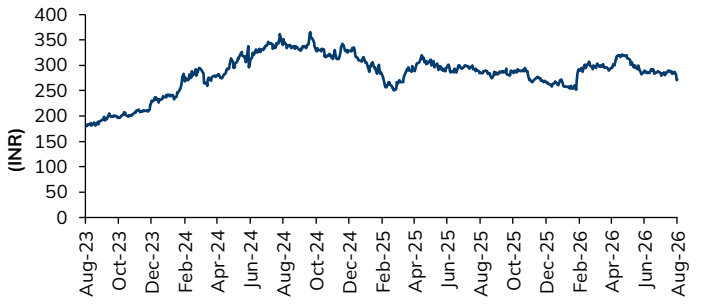
Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	51.3	51.3	51.3
Institutional investors	45.0	45.2	44.9
MFs and others	14.3	13.6	13.6
FIs/Banks	1.4	0.1	0.1
Insurance	4.5	6.5	6.9
FIIs	24.8	25.0	24.3
Others	3.7	3.5	3.8

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	FY26A	FY27E	FY28E
Net Sales	**4,57,923**	**4,67,329**	**5,21,037**	**5,72,230**
Operating Expenses	-	-	-	-
EBITDA	**3,90,654**	**3,84,223**	**4,32,509**	**4,76,477**
EBITDA Margin (%)	85.3	82.2	83.0	83.3
Depreciation & Amortization	1,29,042	1,30,297	1,39,971	1,47,835
EBIT	2,61,612	2,53,927	2,92,538	3,28,641
Interest expenditure	(87,001)	(84,476)	(93,413)	(1,03,831)
Other Non-operating Income	16,671	9,516	11,676	16,117
Recurring PBT	**1,91,282**	**1,78,966**	**2,10,801**	**2,40,928**
Profit / (Loss) from Associates	**(1,103)**	**(1,323)**	**(900)**	**(400)**
Less: Taxes	34,965	18,363	33,636	35,461
PAT	1,56,317	1,60,603	1,77,164	2,05,467
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(3,408)	(4,940)	-	-
Net Income (Reported)	**1,55,214**	**1,59,280**	**1,76,264**	**2,05,067**
Net Income (Adjusted)	**1,51,806**	**1,54,340**	**1,76,264**	**2,05,067**

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	5,70,853	7,17,061	7,40,203	8,19,955
of which cash & cash eqv.	1,00,772	91,716	1,05,808	1,48,196
Total Current Liabilities & Provisions	1,99,168	2,51,114	1,31,752	1,38,830
Net Current Assets	**3,71,685**	**4,65,947**	**6,08,451**	**6,81,125**
Investments	31,167	27,439	27,439	27,439
Net Fixed Assets	17,23,202	17,39,285	19,21,426	21,53,514
ROU Assets	-	-	-	-
Capital Work-in-Progress	3,35,851	4,37,468	4,30,000	4,90,000
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	**24,61,904**	**26,70,138**	**29,87,316**	**33,52,078**
Liabilities				
Borrowings	**13,92,584**	**15,66,964**	**18,16,964**	**21,06,964**
Deferred Tax Liability	**1,42,692**	**98,234**	**98,234**	**98,234**
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	93,006	93,006	93,006	93,006
Reserves & Surplus	8,33,622	9,11,934	9,79,112	10,53,874
Total Net Worth	**9,26,628**	**10,04,940**	**10,72,118**	**11,46,880**
Minority Interest	-	-	-	-
Total Liabilities	**24,61,904**	**26,70,138**	**29,87,316**	**33,52,078**

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**2,51,785**	**3,97,834**	**4,44,647**	**3,83,188**
Working Capital Changes	(35,879)	1,03,318	1,28,412	30,286
Capital Commitments	(4,64,349)	(2,47,997)	(3,14,644)	(4,39,923)
Free Cashflow	**7,16,134**	**6,45,831**	**7,59,292**	**8,23,112**
Other investing cashflow	**-**	**-**	**-**	**-**
Cashflow from Investing Activities	(4,64,349)	(2,47,997)	(3,14,644)	(4,39,923)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	1,51,667	1,74,380	2,50,000	2,90,000
Dividend paid	(85,573)	(84,850)	(82,106)	(91,376)
Others	1,96,975	(2,48,423)	(2,83,805)	(99,501)
Cash flow from Financing Activities	2,63,069	(1,58,893)	(1,15,911)	99,123
Chg. in Cash & Bank balance	**50,505**	**(9,056)**	**14,092**	**42,388**
Closing cash & balance	1,00,772	91,716	1,05,808	1,48,196

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending Mar-31)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	17.1	17.7	19.0	22.0
Adjusted EPS (Diluted)	16.3	16.6	19.0	22.0
Cash EPS	30.2	30.6	34.0	37.9
Dividend per share (DPS)	9.2	9.1	8.8	9.8
Book Value per share (BV)	99.6	108.1	115.3	123.3
Dividend Payout (%)	53.9	51.7	46.6	44.6
Growth (%)				
Net Sales	(0.1)	2.1	11.5	9.8
EBITDA	(2.1)	(1.6)	12.6	10.2
EPS (INR)	1.9	3.5	7.3	16.3
Valuation Ratios (x)				
P/E	15.9	15.4	14.3	12.3
P/CEPS	9.0	8.9	8.0	7.2
P/BV	2.7	2.5	2.4	2.2
EV / EBITDA	9.7	10.3	9.7	9.4
P / Sales	5.5	5.4	4.8	4.4
Dividend Yield (%)	3.4	3.4	3.3	3.6
Operating Ratios				
Gross Profit Margins (%)	85.3	82.2	83.0	83.3
EBITDA Margins (%)	85.3	82.2	83.0	83.3
Effective Tax Rate (%)	18.3	10.3	16.0	14.7
Net Profit Margins (%)	34.1	34.4	34.0	35.9
NWC / Total Assets (%)	11.0	14.0	16.8	15.9
Net Debt / Equity (x)	1.4	1.4	1.6	1.7
Net Debt / EBITDA (x)	3.2	3.8	3.9	4.1
Profitability Ratios				
RoCE (%)	10.3	9.7	9.4	9.6
RoE (%)	17.7	17.0	17.0	18.5
RoIC (%)	10.3	9.7	9.4	9.6
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3
Inventory Turnover Days	14	17	19	21
Receivables Days	63	92	69	66
Payables Days	147	185	84	80

Source Company data, I-Sec research

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