Power Grid Corporation

India | | Company Update

Global Markets Research

23 March 2026

Strong execution, FY26 guidance up

We attended PGCIL's business update webinar where the company has revised up FY26 capex guidance to INR 350bn from INR 320bn and capitalization to INR 250bn from INR 220bn, signalling strong operational delivery. The opportunity pipeline remains healthy, with the Central Electricity Authority (CEA) estimate of ~INR 7.9tn transmission investment until FY36. This is further bolstered by ~INR 4tn from Brahmaputra basin hydro evacuation and ~INR 3tn from international high-voltage direct current (HVDC) interconnections, aggregating to ~INR 15tn opportunity. We retain our **Buy** rating with a higher TP of INR 360 based on a SOTP valuation.

Capex revised up to INR 350bn for FY26: Execution momentum has been strong in FY26. Management has revised capex target to INR 350bn for FY26 from INR 320bn. Capitalization guidance has been revised up to INR 250bn from INR 220bn. Management has set a capex target of INR 370bn for FY27 and INR 450bn for FY28. Capitalization is set at INR 300bn for FY27 and INR 350bn for FY28. For the past five years, PGCIL has executed capex of INR 1tn and capitalized assets worth INR 900bn, resulting in an asset CAGR of ~ 10% and gross fixed assets of > INR 3tn in FY26. Total work in hand stands at ~INR 1.5tn and CWIP at INR 490bn.

Robust transmission opportunity: CEA has outlined a transmission investment requirement of ~INR 7.9tn up to FY36. CEA expects renewable capacity to reach 786GW by FY36. In addition, the Brahmaputra basin hydro evacuation projects contribute another ~INR 4tn opportunity, supported by significant untapped hydro potential in the Northeast. Further, international HVDC interconnections under initiatives, such as cross-border grid integration, add an estimated ~INR 3tn opportunity. These segments aggregate to a total transmission investment opportunity of ~ INR 15tn in the next decade, providing sizeable long-term growth visibility.

SPV consolidation: The company is undertaking structural simplification through special purpose vehicle (SPV) consolidation, with 19 SPV already merging into two entities and plans to merge an additional 28 subsidiaries. It is aimed at improving governance and administrative efficiency.

Retain Buy with a higher TP of INR 360: PGCIL remains a direct beneficiary of the sustained investment upcycle in the power sector. Execution momentum has strengthened, with management upgrading capex target. We expect the company to secure a dominant share of upcoming TBCB projects. Accordingly, we retain our **Buy** rating and raise our target price to INR 360 from INR 339 after factoring in ~INR 15tn transmission opportunity, where PWGR could capture ~50% market share. Our SOTP valuation is based on 2.5x(Unchanged) FY28E P/B for regulated assets, 10.0x (unchanged) FY28E P/E for consultancy, and 2.0x FY28E P/B for TBCB projects. We retain our estimates.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	458,431	457,923	485,949	525,328	599,962
YoY (%)	0.5	(0.1)	6.1	8.1	14.2
EBITDA (INR mn)	399,029	390,654	406,246	431,169	488,006
EBITDA margin (%)	87.0	85.3	83.6	82.1	81.3
Adj PAT (INR mn)	155,732	155,214	156,500	170,130	176,557
YoY (%)	1.0	(0.3)	0.8	8.7	3.8
Fully DEPS (INR)	16.7	16.7	16.8	18.3	19.0
RoE (%)	18.3	17.3	16.5	17.0	16.8
RoCE (%)	12.7	12.0	11.9	11.3	11.4
P/E (x)	18.0	18.1	18.0	16.5	15.9
EV/EBITDA (x)	10.2	10.4	10.0	9.4	8.3

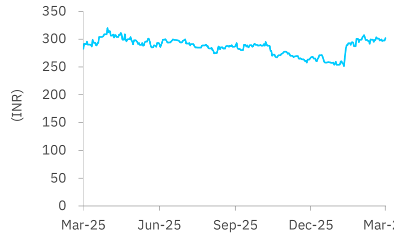
Note: Pricing as on 23 March 2026; Source: Company, Elara Securities Estimate

Rating: Buy
Target Price: INR 360
Upside: 19%
CMP: INR 302
As on 23 March 2026

Key data	
Bloomberg	PWGR IN
Reuters Code	PGRD.NS
Shares outstanding (mn)	9,301
Market cap (INR bn/USD mn)	2,810/29,899
EV (INR bn/USD mn)	4,073/43,344
ADTV 3M (INR mn/USD mn)	4,477/48
52 week high/low	322/250
Free float (%)	49

Note: as on 23 March 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	51.3	51.3	51.3	51.3
% Pledge	0.0	0.0	0.0	0.0
FII	26.8	26.5	25.7	24.7
DII	18.4	18.6	19.4	20.3
Others	3.5	3.6	3.6	3.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(14.0)	(10.6)	(3.6)
Power Grid Corporation	13.1	4.7	6.7
NSE Mid-cap	(13.3)	(10.6)	(1.0)
NSE Small-cap	(14.4)	(17.5)	(6.6)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	458,431	457,923	485,949	525,328	599,962
Gross Profit	458,431	457,923	485,949	525,328	599,962
EBITDA	399,029	390,654	406,246	431,169	488,006
EBIT	268,076	261,612	277,620	289,943	320,942
Interest expense	87,728	87,001	87,565	93,304	118,106
Other income	4,986	19,434	9,719	17,861	19,799
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	185,335	194,044	199,774	214,500	222,635
Tax	29,408	37,728	43,950	45,045	46,753
Minority interest/Associates income	(196)	(1,103)	676	676	676
Reported PAT	155,732	155,214	156,500	170,130	176,557
Adjusted PAT	155,732	155,214	156,500	170,130	176,557

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	871,451	926,628	972,902	1,023,266	1,075,557
Minority Interest	-	-	-	-	-
Trade Payables	-	-	-	-	-
Provisions & Other Current Liabilities	402,968	424,794	245,960	294,165	203,561
Total Borrowings	1,234,486	1,309,650	1,459,409	1,696,441	1,817,016
Other long term liabilities	-	-	-	-	-
Total liabilities & equity	**2,508,905**	**2,661,072**	**2,678,271**	**3,013,872**	**3,096,135**
Net Fixed Assets	1,943,042	2,041,544	2,044,172	2,327,622	2,344,190
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	41,632	31,167	31,167	31,167	31,167
Cash, Bank Balances & treasury investments	74,951	100,772	97,013	108,167	96,161
Inventories	14,063	18,025	19,971	21,589	24,656
Sundry Debtors	118,341	80,088	86,539	93,552	106,843
Other Current Assets	316,876	389,476	399,410	431,777	493,119
Total Assets	**2,508,905**	**2,661,072**	**2,678,271**	**3,013,872**	**3,096,135**

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	**365,524**	**353,113**	**174,850**	**411,193**	**292,747**
Capital expenditure	32,144	(229,961)	(131,255)	(424,676)	(183,632)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	**397,668**	**123,153**	**43,595**	**(13,483)**	**109,115**
Cashflow from Financing	(396,563)	(97,331)	(47,355)	24,637	(121,121)
Net Change in Cash / treasury investments	1,105	25,821	(3,760)	11,154	(12,006)

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	11.3	9.0	11.8	12.8	13.3
Book value per share (INR)	93.7	99.6	104.6	110.0	115.6
RoCE (Pre-tax) (%)	12.7	12.0	11.9	11.3	11.4
ROIC (Pre-tax) (%)	13.2	12.6	12.4	11.7	11.9
ROE (%)	18.3	17.3	16.5	17.0	16.8
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.3
Net Debt to Equity (x)	1.3	1.3	1.4	1.6	1.6
Net Debt to EBITDA (x)	2.9	3.1	3.4	3.7	3.5
Interest cover (x) (EBITDA/ int exp)	4.5	4.5	4.6	4.6	4.1
Total Working capital days (WC/rev)	96.8	130.3	276.1	260.5	335.5

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	18.0	18.1	18.0	16.5	15.9
P/Sales (x)	6.1	6.1	5.8	5.3	4.7
EV/ EBITDA (x)	10.2	10.4	10.0	9.4	8.3
EV/ OCF (x)	11.1	11.5	23.3	9.9	13.9
Price to BV (x)	3.2	3.0	2.9	2.7	2.6
Dividend yield (%)	4	3	4	4	4

Note: Pricing as on 23 March 2026; Source: Company, Elara Securities Estimate

Other highlights

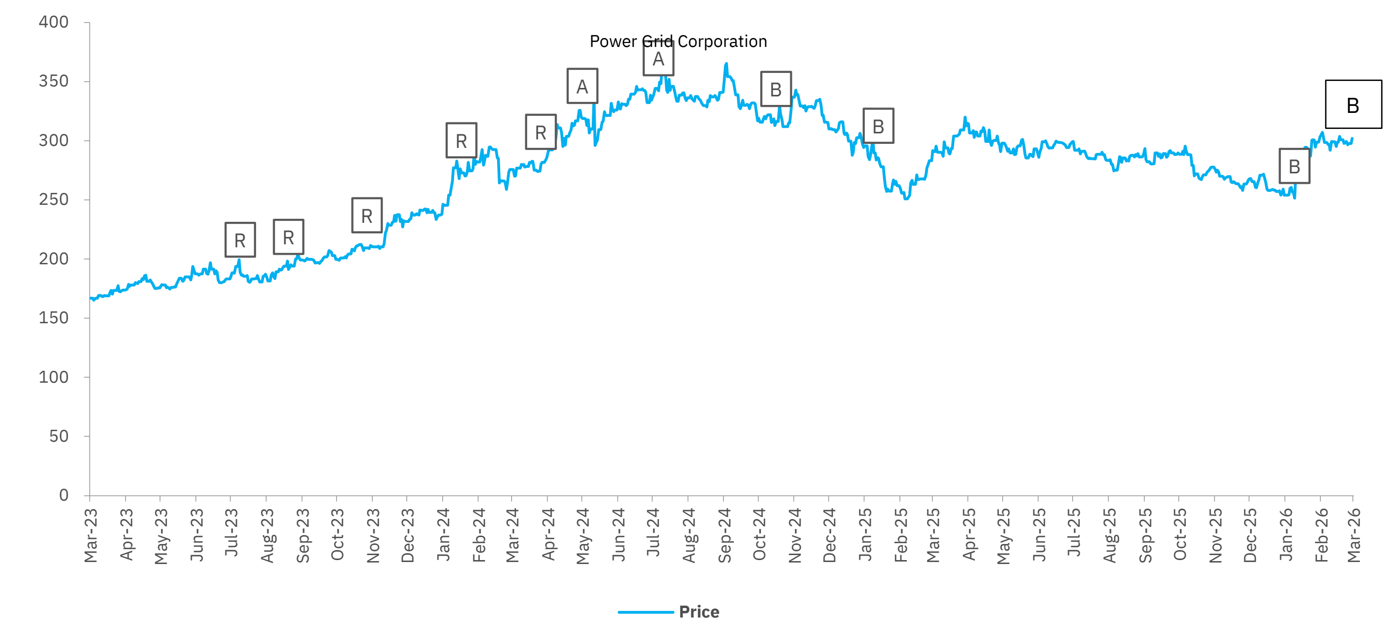
- The company added ~4,239ckm of transmission lines and commissioned projects, such as Khetri–Narela, Badla–Sikar, and Ahmedabad–Navsari, during the year.
- The company is simplifying its structure through SPV consolidation, with 19 SPV already merged into two entities and plans to merge an additional 28 subsidiaries.
- The objective of SPV consolidation is administrative efficiency and improved governance
- Consolidation is constrained by DIPAM guidelines, which cap equity per SPV at INR 75bn from INR 50bn, preventing full merger into a single entity.
- The company is exploring battery energy storage opportunities but faces competition from smaller firms, limiting near-term success.
- Intrastate projects are being pursued on a select basis, with strategic focus remaining on large interstate transmission opportunities.

Exhibit 1: SOTP valuation

Regulated Equity RTM projects FY28E (INR mn)	**916,817**
P/B (x)	2.5
PAT consultancy FY28E (INR mn)	3,327
P/E (x)	10.0
PAT Telecom FY28E (INR mn)	4,491
P/E (x)	10.0
Equity in operational TBCB Projects FY28E (INR mn)	55,430
P/B (x)	2.0
Equity Work in hand in TBCB Projects FY28E(INR mn)	131,720
P/B (x)	2.0
Option Value NEP Opportunity (INR mn)	473,206
Cash and investment (INR mn)	**127,327**
TP (INR)	**360**

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
01-Aug-2023	Reduce	248	252
12-Sep-2023	Reduce	186	252
19-Nov-2023	Reduce	201	210
09-Feb-2024	Reduce	263	273
18-Apr-2024	Reduce	291	280
24-May-2024	Accumulate	344	319
29-Jul-2024	Accumulate	384	342
08-Nov-2024	Buy	384	315
05-Feb-2025	Buy	356	285
01-Feb-2026	Buy	339	270
23-Mar-2026	Buy	360	302

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BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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