

# Power Grid Corporation

India | Utilities | Result Update



## Subdued Q3

5 February 2025

Power Grid Corporation of India (PWGR IN) Q3FY25 revenue declined 3% YoY to INR 112bn, with EBITDA falling 7% YoY and margin contracting to 85% from 91% YoY. While Other income surged 89% YoY to INR 5bn, regulatory income dropped 62% YoY to INR 425mn. PBT grew 4% YoY to INR 49bn, but higher taxes, up 38% YoY, led to a 4% YoY decline in PAT to INR 39bn. The company has set a capex target of INR 230bn and a capitalization goal of INR 180bn for FY25, with significant allocation for regulated and tariff based competitive bidding projects. In Q3FY25, it achieved a capitalization of ~INR 34.2bn, up 92% YoY, and incurred a capex of ~INR 76.5bn, up 122% YoY. Work-in-hand projects increased to INR 1,437bn, including regulated and TBCB projects while gross fixed assets stood at INR 2,888bn with INR 296bn in capital work in progress. We reiterate **Buy** with a lower TP of INR 356.

**Top line declines 3% YoY, PAT down 4% YoY:** PWGR reported a 3% YoY decline in revenue to INR 112bn. EBITDA fell 7% YoY to INR 95bn. EBITDA margin contracted to 85% in Q3FY25 vs 91% YoY in Q3FY24. Other income increased 89% YoY to INR 5bn. PBT rose 4% YoY to INR 49bn. Tax surged 38% YoY to INR 11bn. Regulatory income fell 62% YoY to INR 425mn. Reported PAT dropped by 4% YoY to INR 39bn.

**Capex and capitalization target for FY27:** PWGR has set a capex and capitalization target of INR 230bn and INR 180bn, respectively, in FY25. Of total capex target of INR 230bn, INR 39bn is earmarked for RTM projects and INR 142bn for TBCB projects. It has achieved a consolidated capitalization of ~INR 34.2bn in Q3FY25, up 92% YoY. It has incurred a capex of ~INR 76.5bn in Q3FY25, up 122% YoY.

**Work-in-hand projects:** Work-in-hand rose to INR 1,437bn, including ongoing regulated projects worth INR 83bn, new regulated projects at INR 385bn and TBCB projects at INR 936bn. Gross fixed assets stood at INR 2,888bn and capital work in progress at INR 296bn.

**Retain Buy with a lower TP of INR 356:** PWGR is a play on growing investment in the power sector. The company has set an ambitious capex target of INR 3tn until FY32. We believe it will hold a huge market share in the upcoming TBCB projects. We retain **Buy** with a lower TP of INR 356 from INR 384, valuing regulated projects at 3.0x (unchanged) FY27E P/B, consultancy projects at 10x (unchanged) FY27E P/E and TBCB projects at 3.0x (unchanged) FY27E P/B. We revise down our TP on account of the delay in project commissioning

Rating: **Buy**

Target Price: **INR 356**

Upside: **25%**

CMP: **INR 285**

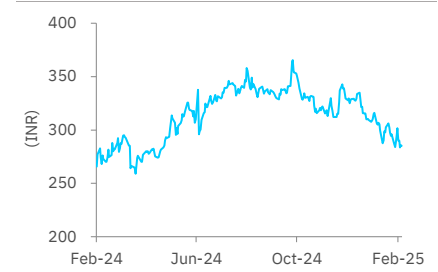
As on 5 February 2025

### Key data

Bloomberg	PWGR IN
Reuters Code	PGRD.NS
Shares outstanding (mn)	9301
Market cap (INR bn/USD mn)	2653/30335
Enterprise Value (INR bn/USD mn)	3789/43317
Avg daily volume 3M (INR mn/USD mn)	4476/51
52 week high/low	366/258
Free float (%)	49

Note: as on 5 February 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	51.3	51.3	51.3	51.3
% Pledged	-	-	-	-
FII	29.8	28.7	28.3	28.1
DII	15.4	16.4	17.0	17.2
Others	3.5	3.6	3.4	3.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.1)	(1.5)	8.8
Power Grid Corporation	(9.9)	(16.8)	0.8
NSE Midcap	(3.4)	(3.0)	11.9
NSE Smallcap	(7.5)	(4.6)	4.8

### Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	458,517	452,717	461,680	505,949	532,446
YoY (%)	13.9	(1.3)	2.0	9.6	5.2
EBITDA (INR mn)	397,485	393,315	402,109	443,284	468,396
EBITDA margin (%)	86.7	86.9	87.1	87.6	88.0
Adj PAT (INR mn)	154,197	155,732	158,874	174,788	175,276
YoY (%)	14.2	1.0	2.0	10.0	0.3
Fully DEPS (INR)	22.1	16.7	17.1	18.8	18.8
RoE (%)	15.2	15.4	14.2	14.0	14.7
RoCE (%)	11.8	11.6	11.8	12.4	12.3
P/E (x)	12.9	17.0	16.7	15.2	15.1
EV/EBITDA (x)	8.0	9.6	9.5	8.8	8.6

Note: Pricing as on 5 February 2025; Source: Company, Elara Securities Estimate

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Net Revenues (LHS)	458,517	452,717	461,680	505,949	532,446
<b>EBITDA</b>	<b>397,485</b>	<b>393,315</b>	<b>402,109</b>	<b>443,284</b>	<b>468,396</b>
OPBIDTA	397,485	393,315	402,109	443,284	468,396
Less :- Depreciation & Amortization	133,334	130,953	133,076	144,326	152,962
<b>EBIT</b>	<b>264,152</b>	<b>262,362</b>	<b>269,033</b>	<b>298,957</b>	<b>315,434</b>
Less:- Interest Expenses	96,339	87,728	92,624	109,022	125,785
<b>PBT</b>	<b>167,812</b>	<b>174,635</b>	<b>176,409</b>	<b>189,935</b>	<b>189,649</b>
Less :- Taxes	22,819	29,408	34,727	33,164	33,257
<b>Adjusted PAT (LHS)</b>	<b>154,197</b>	<b>155,732</b>	<b>158,874</b>	<b>174,788</b>	<b>175,276</b>
<b>Reported PAT</b>	<b>154,197</b>	<b>155,732</b>	<b>158,874</b>	<b>174,788</b>	<b>175,276</b>
<b>Balance Sheet (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Share Capital	69,755	93,006	93,006	93,006	93,006
Reserves	760,508	778,445	825,432	877,193	929,100
Borrowings	1,285,175	1,234,486	1,328,493	1,402,465	1,540,391
Other liabilities	252,906	242,576	242,576	242,576	242,576
<b>Total Liabilities</b>	<b>2,368,344</b>	<b>2,348,514</b>	<b>2,489,507</b>	<b>2,615,240</b>	<b>2,805,073</b>
Gross Block	2,701,075	2,777,255	2,957,255	3,207,255	3,557,255
Less:- Accumulated Depreciation	863,301	1,015,030	1,110,734	1,255,061	1,408,023
Net Block	1,837,774	1,762,225	1,846,521	1,952,194	2,149,232
Add:- Capital work in progress	137,412	180,817	230,817	230,817	230,817
Investments	34,891	41,632	41,632	41,632	41,632
Net Working Capital	284,421	288,888	272,536	299,462	315,577
Other Assets	73,846	74,951	98,002	91,135	67,815
<b>Total Assets</b>	<b>2,368,344</b>	<b>2,348,514</b>	<b>2,489,507</b>	<b>2,615,240</b>	<b>2,805,073</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Cash profit adjusted for non-cash items	407,511	404,015	418,626	460,626	486,605
Add/Less : Working Capital Changes	(54,028)	(14,797)	16,353	(26,926)	(16,116)
Operating Cash Flow	353,483	389,218	434,978	433,700	470,490
Less:- Capex	71,078	32,144	(134,296)	(105,674)	(197,038)
Free Cash Flow	424,561	421,362	300,682	328,026	273,452
Financing Cash Flow	(260,705)	(224,177)	(109,829)	(157,403)	(110,552)
Investing Cash Flow	71,078	(98,809)	(267,372)	(250,000)	(350,000)
<b>Net change in Cash</b>	<b>163,856</b>	<b>66,232</b>	<b>57,777</b>	<b>26,297</b>	<b>9,938</b>
<b>Ratio Analysis</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Income Statement Ratios (%)</b>					
Revenue Growth	13.9	(1.3)	2.0	9.6	5.2
EBITDA Growth	10.3	(1.0)	2.2	10.2	5.7
PAT Growth (RHS)	14.2	1.0	2.0	10.0	0.3
EBITDA Margin (RHS)	86.7	86.9	87.1	87.6	88.0
Net Margin	33.6	34.4	34.4	34.5	32.9
<b>Return &amp; Liquidity Ratios</b>					
Net Debt/Equity (x)	1.5	1.3	1.3	1.4	1.4
ROE (%)	15.2	15.4	14.2	14.0	14.7
ROCE (%)	11.8	11.6	11.8	12.4	12.3
<b>Per Share data &amp; Valuation Ratios</b>					
Diluted EPS (INR/Share)	22.1	16.7	17.1	18.8	18.8
EPS Growth (%)	14.2	(24.3)	2.0	10.0	0.3
DPS (INR/Share)	14.8	11.7	12.0	13.2	13.2
P/E Ratio (x)	12.9	17.0	16.7	15.2	15.1
EV/EBITDA (x)	8.0	9.6	9.5	8.8	8.6
EV/Sales (x)	7.1	8.6	8.6	8.0	7.9
Price/Book (x)	2.4	3.0	2.9	2.7	2.6
Dividend Yield (%)	5.2	4.1	4.2	4.6	4.6

Revenue CAGR of 6% during FY24-27E, led by addition of TBCB projects

Note: Pricing as on 5 February 2025; Source: Company, Elara Securities Estimate

**Quarterly financials**

(INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net sales from operations	112,330	115,498	(2.7)	112,778	(0.4)	120,501	(6.8)
Total Expenses	16,951	13,369	26.8	15,764	7.5	13,904	21.9
Employee benefit Expenses	5,967	6,080	(1.9)	6,209	(3.9)	6,323	(5.6)
Other Expenses	10,983	7,289	50.7	9,555	14.9	7,581	44.9
EBITDA	95,380	102,129	(6.6)	97,013	(1.7)	106,598	(10.5)
Depreciation	32,162	32,935	(2.3)	32,921	(2.3)	32,921	
EBIT	68,318	71,893	(5.0)	69,774	(2.1)	77,177	(11.5)
Interest	19,174	24,461	(21.6)	24,411	(21.5)	24,411	
Other Income	5,100	2,699	89.0	5,682	(10.2)	3,500	45.7
Pre-exceptional Profit	49,093	47,053	4.3	44,317	10.8	52,766	(7.0)
PBT	49,093	47,053	4.3	44,317	10.8	52,766	(7.0)
Provision for tax (including deferred tax)	10,902	7,875	38.4	8,845	23.3	10,553	3.3
Net movement in Regulatory Deferral Account Balances-	425	1,105	(61.6)	2,458	(82.7)	0	
Reported PAT	38,616	40,283	(4.1)	37,930	1.8	42,213	(8.5)

Source: Company, Elara Securities Estimate

**Q3FY25 conference call highlights**

- ▶ It emerged L1 bidder in seven Inter state transmission bidding TBCB projects in Q3FY25 with a levelized tariff of ~INR 20.8bn
- ▶ It commissioned 1,399ckm transmission lines and 9,185 MVA transformation capacity in Q3FY25
- ▶ It won projects worth ~INR 198.3bn in Q3FY25, ~INR 639.1bn in 9MFY25 and INR 520bn is currently under bidding
- ▶ Its regulated equity stands at INR 820-830bn in RTM projects

**Exhibit 1: Valuation**

<b>Regulated Equity RTM projects FY27E (INR mn)</b>	<b>918600</b>
P/B (x)	3.0
PAT consultancy FY27E (INR mn)	3,199
P/E (x)	10.0
PAT Telecom FY27E (INR mn)	4,402
P/E (x)	10.0
Equity in TBCB Projects FY27E (INR mn)	156317
P/B (x)	3.0
Option Value NEP Opportunity y(INR)	36
TP (INR)	356
CMP (INR)	285
Upside (%)	25.0

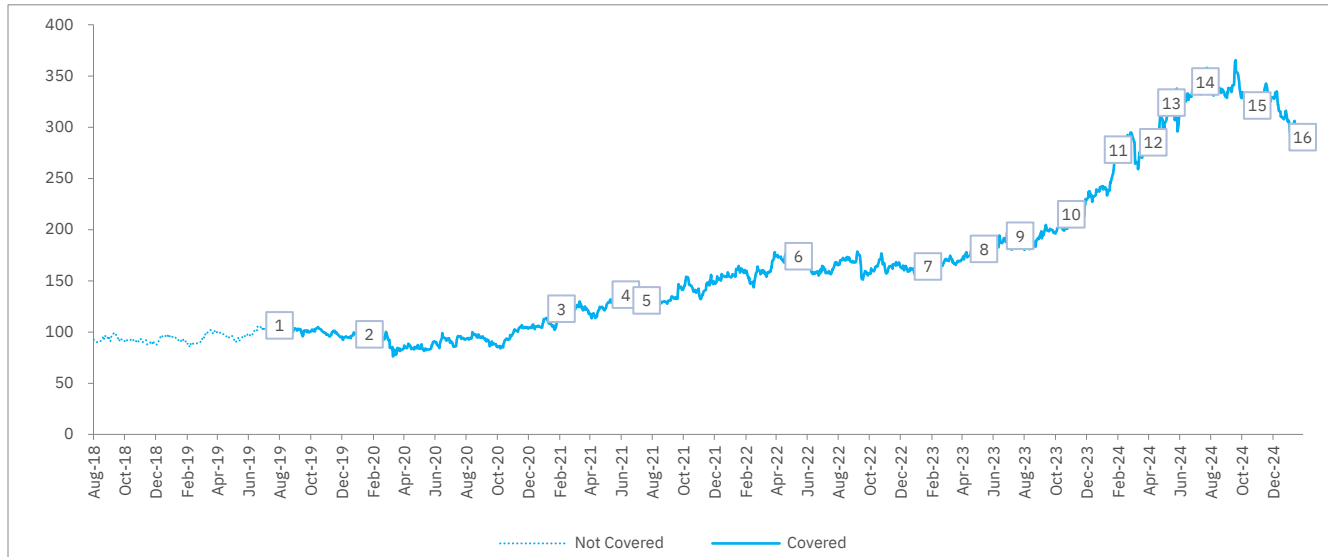
Note: pricing as on 5 January 2025; Source: Elara Securities Estimate

**Exhibit 2: Change in estimates**

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Sales	487,562	545,558	583,961	461,680	505,949	532,446	(5.3)	(7.3)	(8.8)
EBITDA	415,621	468,874	503,251	402,109	443,284	468,396	(3.3)	(5.5)	(6.9)
PAT	165,951	192,366	204,461	158,874	174,788	175,276	(4.3)	(9.1)	(14.3)
<b>TP (INR)</b>			<b>384</b>			<b>356</b>			<b>(7)</b>

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
7	1-Feb-2023	Accumulate	INR 240	INR 217
8	22-May-2023	Accumulate	INR 248	INR 234
9	1-Aug-2023	Reduce	INR 248	INR 252
	12-Sep-2023*	Reduce	INR 186	INR 252
10	19-Nov-2023	Reduce	INR 201	INR 210
11	9-Feb-2024	Reduce	INR 263	INR 273
12	18-Apr-2024	Reduce	INR 291	INR 280
13	24-May-2024	Accumulate	INR 344	INR 319
14	29-Jul-2024	Accumulate	INR 384	INR 342
15	8-Nov-2024	Buy	INR 384	INR 315
16	5-Feb-2025	Buy	INR 356	INR 285

\*Bonus 1:3

### Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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