

BSE SENSEX 85,836 S&P CNX 26,216



Stock Info

Bloomberg	PWGR IN
Equity Shares (m)	9301
52-Week Range (INR)	366 / 194
1, 6, 12 Rel. Per (%)	3/16/51
M.Cap. (INR b)	3398.9
M.Cap. (USD b)	40.6
Avg Val, INRm	5261
Free float (%)	48.7

Financials Snapshot (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	452.7	495.8	518.4
EBITDA	393.3	426.3	438.0
Adj. PAT	155.7	170.7	178.7
Adj. EPS (INR)	16.7	18.4	19.2
EPS Gr. (%)	1.0	9.6	4.7
BV/Sh.(INR)	93.6	98.2	103.0

Ratios

Net D:E	1.6	1.4	1.3
RoE (%)	18.3	19.1	19.1
RoCE (%)	9.7	10.4	10.7
Payout (%)	68.0	71.6	71.2

Valuations

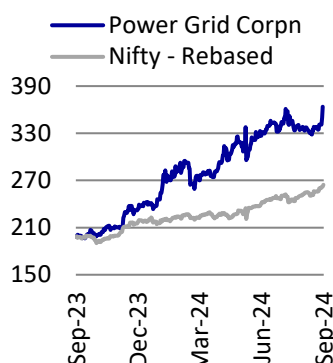
P/E (x)	19.0	19.7	18.8
P/BV (x)	3.4	3.7	3.5
EV/EBITDA (x)	10.7	10.6	10.1
Div. Yield (%)	3.5	3.2	3.3
FCF Yield (%)	7.7	9.8	9.8

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	51.3	51.3	51.3
DII	16.3	15.3	12.6
FII	28.7	29.8	33.1
Others	3.6	3.6	2.9

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR365 TP: INR425 (+16%) Buy

PWGR key beneficiary of transmission capex upcycle

- The Union Minister of Power, Shri Manohar Lal, announced earlier this week ([Link](#)) the finalization of the National Electricity Plan (NEP; 2023-32), which will involve an outlay of ~INR9.2t. The plan aims to expand and strengthen the transmission infrastructure across the country. Details of the plan are not available yet, but a comprehensive document is likely to be published in the coming weeks.
- With the Central government adjusting its transmission capex estimate to ~INR9.2t, Power Grid (PWGR) is strategically positioned to capitalize on these investments. The NEP signifies a significant commitment to capacity expansion and the promotion of clean energy technologies.

Key highlights of the NEP

- **NEP (2023-32):**
 - The Ministry of Power has finalized the plan, with an estimated cost of ~INR9.2t. The plan aims to address the rising demand for electricity and facilitate the integration of renewable energy (RE) and green hydrogen into the grid.
 - The NEP aims to meet a peak demand of 458GW by 2032 and expand the transmission network to 0.648m circuit km (ckm) by 2032 from 0.485m ckm in 2024. Further, the transformation capacity is likely to rise from 1,251GVA to 2,342GVA over the period.
- **Capacity enhancements and RE integration:**
 - Nine HVDC lines with a total capacity of 33.25GW will be added to the existing 33.5GW. The inter-regional transfer capacity is likely to rise to 168GW from 119GW, focusing on the 220kV networks and above.
 - Approval has been granted for 50GW of Inter-State Transmission System (ISTS) capacity. A transmission network of 335GW is planned to evacuate 280GW of Variable Renewable Energy (VRE) to the ISTS by 2030, with significant progress already achieved.
- **EV infrastructure:**
 - The revised guidelines for Electric Vehicle (EV) charging infrastructure aim to establish a connected and interoperable network, with plans to increase the number of charging stations to about 100,000 by 2030.
- **Sustainability measures:**
 - Introduction of two new building codes—ECSBC and ENS—aimed at promoting energy conservation in commercial and residential buildings, is expected to reduce electricity consumption by 18%.
 - A target has been set to add 39GW of pumped storage capacity by 2030, which will address storage needs and enhance grid stability.
- **Support for hydro projects:**
 - A new Central Financial Assistance (CFA) scheme supports the development of 15GW of hydroelectric capacity in the northeastern states, with a total cost of INR41b.

■ **Thermal capacity addition:**

- The Ministry has prioritized the addition of thermal capacity to meet peak demand and base load requirements, which currently stand at 217GW. There are 28.4GW under construction, and 12.8GW of new coal-based thermal capacity has been awarded in the last 100 days.
- These initiatives reflect the Ministry's commitment to ensuring sustainable and reliable energy access while furthering India's energy transition goals.

Valuation and view

■ **We reiterate our BUY rating on PWGR with a TP of INR425.** Our TP is based on Dec'26E EBITDA and an EV/EBITDA multiple of 11x, which we believe is reasonable, though at the higher end of the historical range.

Exhibit 1: PWGR: 1-yr Fwd P/E

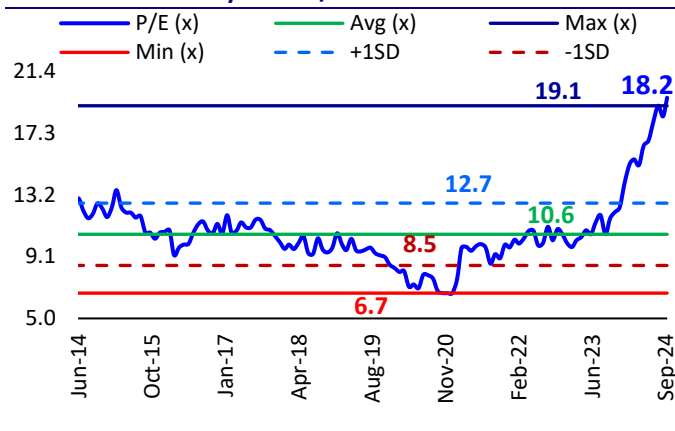


Exhibit 2: PWGR: 1-yr Fwd P/B

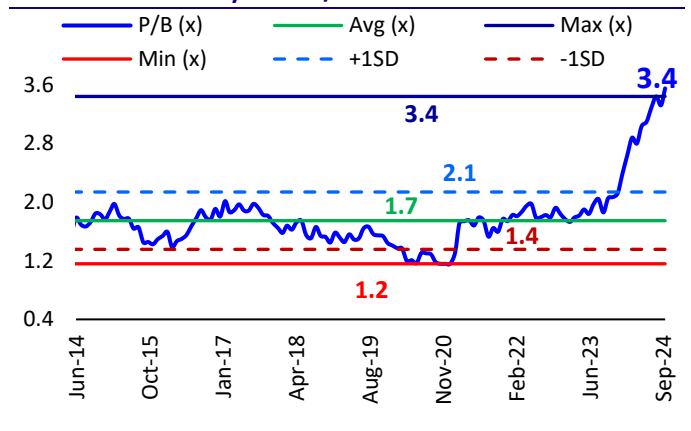


Exhibit 3: PWGR's last four-quarter order book-to-sales ratio going up

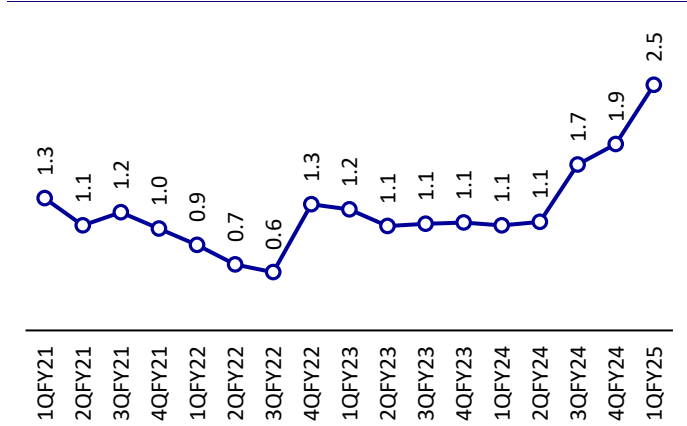


Exhibit 4: Dividend yield comparison with other utility companies

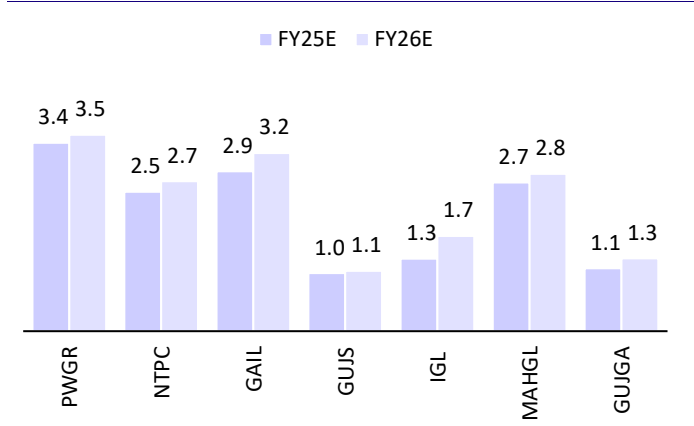


Exhibit 5: Consolidated gross block

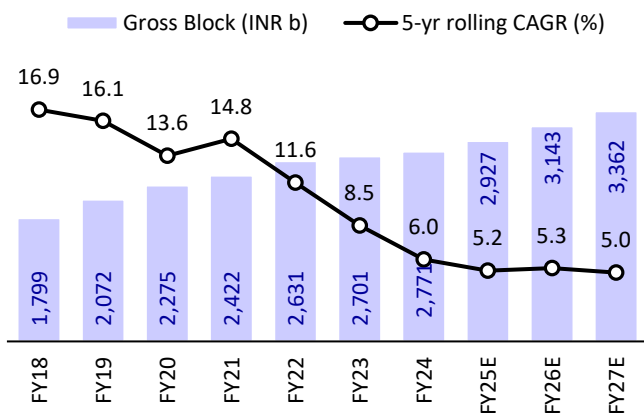


Exhibit 6: Dividend payout trend

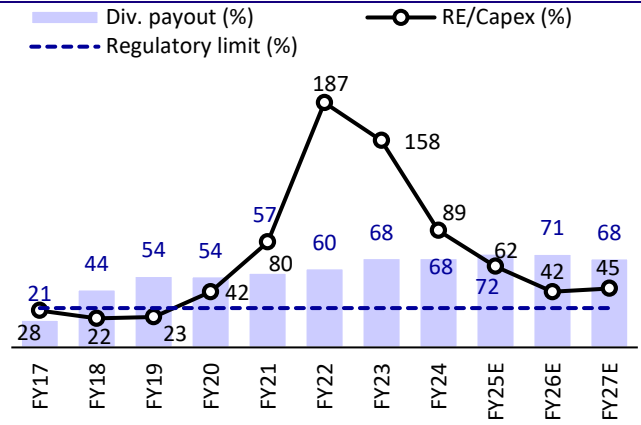


Exhibit 7: Standalone capex

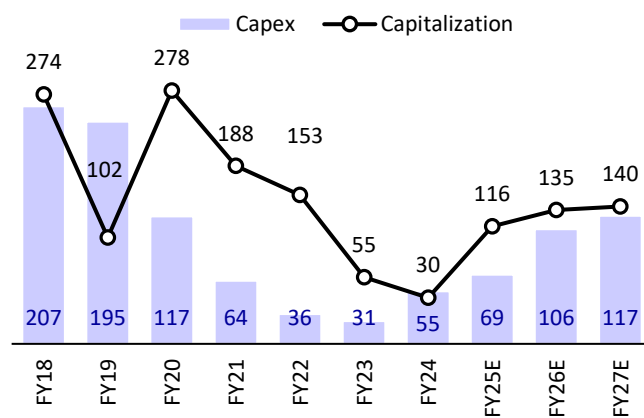


Exhibit 8: Regulated equity trend

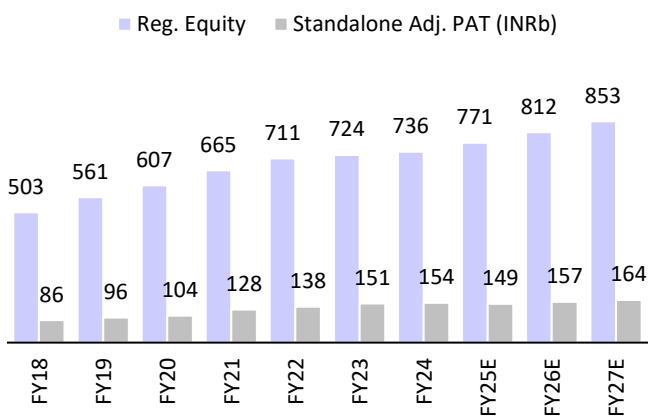


Exhibit 9: Consolidated CWIP/capital employed

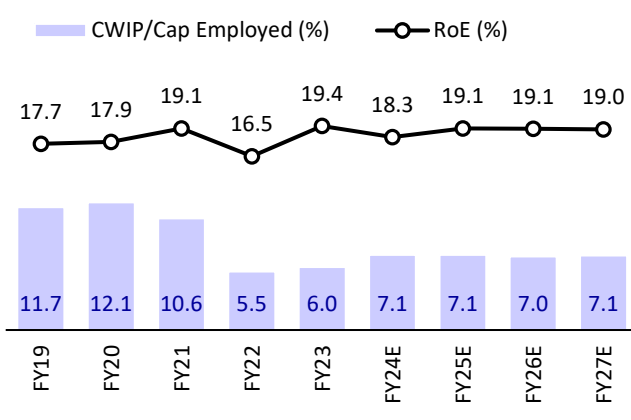
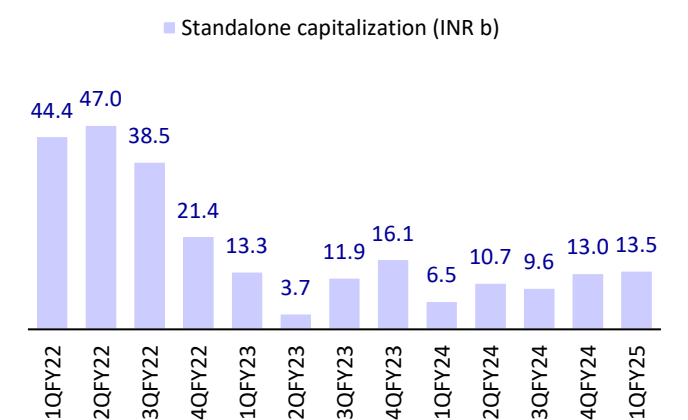


Exhibit 10: Standalone capitalization



Financials and valuations

Consolidated Income Statement						(INR m)
Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	4,10,866	4,58,517	4,52,717	4,95,823	5,18,395	5,43,724
Change (%)	2.7	11.6	-1.3	9.5	4.6	4.9
EBITDA	3,60,372	3,97,485	3,93,315	4,26,310	4,38,043	4,51,694
% of Net Sales	87.7	86.7	86.9	86.0	84.5	83.1
Depreciation	1,28,717	1,33,334	1,30,953	1,39,784	1,46,125	1,53,072
Interest	80,362	96,339	87,728	96,107	93,380	90,866
Other Income	10,816	10,025	10,700	11,768	12,890	14,068
PBT before EO	1,62,108	1,77,837	1,85,335	2,02,188	2,11,428	2,21,824
EO income (expense)	33,203	0	0	0	0	0
PBT after EO	1,95,312	1,77,837	1,85,335	2,02,188	2,11,428	2,21,824
Tax	27,856	22,819	29,408	32,695	34,266	35,952
Rate (%)	14.3	12.8	15.9	16.2	16.2	16.2
Share of JVs and asso.	785	-821	-196	1,200	1,500	1,500
Reported PAT	1,68,241	1,54,197	1,55,732	1,70,693	1,78,661	1,87,372
Adjusted PAT	1,39,773	1,54,197	1,55,732	1,70,693	1,78,661	1,87,372
Change (%)	8.6	10.3	1.0	9.6	4.7	4.9

Balance Sheet						(INR m)
Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	69,755	69,755	93,006	93,006	93,006	93,006
Reserves	6,92,717	7,60,391	7,77,480	8,19,997	8,65,054	9,17,820
Net Worth	7,62,471	8,30,145	8,70,486	9,13,003	9,58,060	10,10,826
Loans	13,46,653	12,65,949	13,54,522	12,82,143	12,30,838	11,81,526
Deferred Rev. & tax	2,08,715	2,08,424	1,94,910	1,94,910	1,94,910	1,94,910
Capital Employed	23,17,839	23,04,518	24,19,918	23,90,056	23,83,808	23,87,262
Gross Fixed Assets	26,31,148	27,01,123	27,71,367	29,27,092	31,42,530	33,62,128
Less: Depreciation	7,13,419	8,46,753	9,72,767	11,06,643	12,46,269	13,92,193
Net Fixed Assets	19,17,728	18,54,370	17,98,600	18,20,449	18,96,260	19,69,935
Capital WIP	1,28,536	1,37,723	1,72,453	1,70,454	1,66,244	1,68,816
Investments	37,876	34,891	54,159	54,159	54,159	54,159
Other Assets	4,25,294	4,75,971	5,24,023	5,74,067	6,50,638	6,96,700
Inventory	13,572	13,400	13,201	12,537	13,201	13,639
Debtors	91,893	1,36,945	1,17,262	1,17,262	1,22,655	1,26,552
Cash & Bank Balance	50,482	73,846	76,769	1,18,084	1,77,616	2,10,196
Other Current Assets	1,58,072	1,33,195	2,08,615	2,16,524	2,24,631	2,32,940
Loans & Advances	1,11,275	1,18,585	1,08,176	1,09,659	1,12,534	1,13,373
Other Liabilities	1,91,595	1,98,438	1,29,316	2,29,073	3,83,492	5,02,347
Net Current Assets	2,33,698	2,77,534	3,94,708	3,44,994	2,67,146	1,94,353
Application of Funds	23,17,839	23,04,518	24,19,919	23,90,056	23,83,808	23,87,263

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)						
EPS	15.0	16.6	16.7	18.4	19.2	20.1
Cash EPS	28.9	30.9	30.8	33.4	34.9	36.6
Book Value	82.0	89.3	93.6	98.2	103.0	108.7
DPS	11.1	11.1	11.3	11.5	12.0	12.0
Div. Payout (incl. Tax.)	60.2	68.0	68.0	71.6	71.2	67.9
Valuation (x)						
P/E	14.2	14.3	19.0	19.7	18.8	18.0
Cash P/E	7.4	7.7	10.3	10.8	10.4	9.9
EV/EBITDA	9.1	8.5	10.7	10.6	10.1	9.6
Price/Book Value	2.6	2.7	3.4	3.7	3.5	3.3
Dividend Yield (%)	5.2	4.7	3.5	3.2	3.3	3.3
Profitability Ratios (%)						
RoE	16.5	19.4	18.3	19.1	19.1	19.0
RoCE	8.9	10.3	9.7	10.4	10.7	11.0
RoIC	9.6	11.1	10.6	11.5	12.1	12.7
Turnover Ratios						
Debtors (Days)	82	109	95	86	86	85
Inventory (Days)	10	9	9	7	7	6
Current Liabilities (Days)	143	134	83	129	192	239
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3	0.3
Leverage Ratio						
Net Debt/EBITDA	3.6	3.0	3.2	2.7	2.4	2.1
Debt/Equity (x)	1.8	1.5	1.6	1.4	1.3	1.2

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25E	FY26E	FY27E
(INR m)						
PBT before EO Items	1,94,975	1,74,531	1,90,853	2,02,188	2,11,428	2,21,824
Depreciation	1,28,717	1,33,334	1,30,953	1,39,784	1,46,125	1,53,072
Interest	80,362	96,339	87,728	96,107	93,380	90,866
Others	-42,116	869	-13,363	-11,768	-12,890	-14,068
(Inc)/Dec in WC	-63,509	25,486	10,532	91,029	1,37,381	1,05,372
Direct Taxes Paid	-37,194	-28,530	-33,807	-32,695	-34,266	-35,952
CF from Operations	2,61,235	4,02,029	3,72,895	4,84,645	5,41,157	5,21,114
(Inc)/Dec in FA	-79,662	-82,426	-1,14,037	-1,53,727	-2,11,227	-2,22,170
FCF	1,81,573	3,19,602	2,58,858	3,30,918	3,29,930	2,98,944
(Pur)/Sale of Investments	87,190	11,044	-17,107	12,968	14,390	13,917
CF from Investments	7,528	-71,383	-1,31,144	-1,40,758	-1,96,837	-2,08,253
Equity raised	0	0	0	0	0	0
Grants etc	0	0	0	0	0	0
(Inc)/Dec in Debt	-93,343	-1,32,578	-53,168	-72,379	-51,305	-49,312
Interest Paid	-88,207	-86,468	-93,677	-96,107	-93,380	-90,866
Dividend Paid	-1,08,120	-85,449	-1,12,189	-1,06,957	-1,11,607	-1,11,607
CF from Fin. Activity	-2,89,669	-3,04,496	-2,59,033	-2,75,443	-2,56,292	-2,51,785
Inc/Dec of Cash	-20,906	26,151	-17,282	68,443	88,028	61,075
Add: Beginning Balance	71,388	25,771	51,922	34,640	1,18,084	1,77,616
Closing Balance	50,482	51,922	34,640	1,18,084	1,77,616	2,10,196

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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