Sterlite Electric Ltd

Industrials - Power conductors, OPGW, EHV cables & transmission system integration - DRHP Filed - ISIN INE110V01015

Twin Star / Vedanta-group conductor, OPGW and EHV-cable maker: FY26 consolidated revenue Rs 6,254 Cr (+26%), PAT Rs 237 Cr, net cash on a treasury basis, DRHP filed; Rs 545 is about 37x FY26 EPS and 3.9x book.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 535.50 (+0.96% today)	**Rs 6,747 Cr**	**28.44**	**3.38**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 158.25	**Rs 18.83**	**Rs 400 - Rs 620**	**100 shares - T+1 working day**

About the company

Sterlite Electric Ltd (formerly Sterlite Power Transmission Ltd, renamed 15 April 2025) is the power-products and solutions company of the Agarwal family's Twin Star Overseas / Vedanta Incorporated group. It makes overhead conductors (150,000 MT capacity, ~55% of overhead revenue now AL59 high-performance grades), optical ground wire (25,000 km) and HV/EHV power cables (3,500 km on a 66 kV-equivalent basis), and runs a Master System Integration (grid uprating, GIS substations, transmission EPC) and a Convergence (dark fibre, IRU/ARC) business. A greenfield 18-acre Vadodara cable plant designed for up to 550 kV was operationalised in FY26, taking conductor capacity up 45%. It served customers in 70+ countries in FY26.

Group structure: the transmission-infrastructure business (BOOM/BOOT project SPVs in India and Brazil, the Sterlite Grid 5-41 SPVs and the Resonia JV) was demerged into Sterlite Grid 5 Ltd under an NCLT-sanctioned scheme (appointed date 1 January 2023, order 5 September 2024, effective 26 September 2024, filed with RoC 8 October 2024). Sterlite Grid 5 is now a fellow subsidiary of Twin Star, not a subsidiary of Sterlite Electric; it is quoted separately on this site. FY25 accounts show the infra business as discontinued operations with a Rs 339 Cr loss, so FY26 is the first clean full year of the products company.

FY26 consolidated (continuing) results: revenue Rs 6,253.6 Cr (+26.2%), of which conductors and cables Rs 4,807.3 Cr (+35%, 76.9% of revenue), EPC/MSI Rs 1,164.3 Cr (1.2%) and IRU/ARC Rs 118.6 Cr. EBITDA Rs 490.6 Cr (+3.9%) but margin fell to 7.85% from 9.53% as raw-material cost rose to 65.7% of revenue; finance cost Rs 204.8 Cr, finance income Rs 83.8 Cr, PBT Rs 300.9 Cr, PAT Rs 237.2 Cr (+29.6%; Rs 209.9 Cr attributable to the parent after Rs 27.3 Cr minority share in the 51%-held MTCIL fibre JV). Basic EPS Rs 14.57 (diluted Rs 14.49). Standalone: revenue Rs 6,162.0 Cr, EBITDA Rs 424.0 Cr, PAT Rs 189.7 Cr. Management order book at 31 March 2026 Rs 6,619 Cr (conductors/OPGW Rs 3,681 Cr, cables Rs 1,775 Cr, MSI Rs 753 Cr, Convergence Rs 410 Cr). Audited export revenue fell to Rs 450.8 Cr (7.2% of revenue from 20.2%).

Financials (Rs Cr)

	FY25	FY26
Revenue	4,955.76	6,253.55
EBITDA	543.06	569.44
Profit after tax	183.02	237.19
EPS (Rs)	14.55	18.83
Net worth	1,433.87	1,993.46
Debt / equity	0.23	0.31
OPM %	11.0%	9.1%
ROE %	12.8%	11.9%

Revenue CAGR +26.2% - Profit CAGR +29.6% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Twin Star Overseas Ltd, Mauritius (Vedanta Incorporated group)	Promoter	8.73	69.3%
Pravin Agarwal	Promoter	0.11	0.9%
Pratik Pravin Agarwal	Promoter	0.10	0.8%
Promoter group (incl. Vedanta Ltd 1.51%)	Promoter	0.30	2.3%
Individuals, NRIs and foreign nationals (ex-Sterlite Technologies holders)	Public	2.59	20.5%
Body corporates	Body Corporate	0.56	4.5%
Banks, MFs, trusts, insurers, NBFCs	Institution	0.21	1.7%

Board and management

Name	Designation	Since
Pravin Agarwal	Chairman (Non-Executive, Promoter)	05 May 2015
Pratik Pravin Agarwal	Managing Director (Promoter)	01 Jun 2016
Amarendranath Tatimakula Reddy	Whole-time Director (Additional)	01 Apr 2026
Alampallam Ramakrishnan Narayanaswamy	Independent Director	28 Sept 2025
Anupa Rajiv Sahney	Independent Director	28 Sept 2025
Sachin Nandgaonkar	Independent Director	28 Sept 2025
Andrew Wilson Shaw	Independent Director (Additional)	29 May 2026
Alipt Sharma	Nominee Director (GEF Capital / South Asia Growth Fund)	12 Dec 2024
Frederic Andre M Trefois	Group Chief Executive Officer (KMP)	12 Mar 2026

MCA registry snapshot

CIN
U74120PN2015PLC156643

STATUS
Active

AUTHORISED CAPITAL
Rs 2,020 Cr

PAID-UP CAPITAL
Rs 40.51 Cr

LAST AGM
29 Sept 2026

LAST BALANCE SHEET
31 Mar 2026

Date	Form	Description	Status
29 Oct 2026	AOC-4 (XBRL)	Standalone and consolidated financial statements for FY 2025-26 (AGM h	Pending
28 Nov 2026	MGT-7	Annual return for FY 2025-26 (due within 60 days of the AGM)	Pending
01 Jun 2026	DIR-12	Cessation of Monica Madan as CFO; appointment of A.T. Reddy (WTD, 1 Ap	Approved
12 Mar 2026	DIR-12 / MR-1	Frederic Trefois appointed Group CEO (KMP); Manish Srivastava ceased a	Approved
25 Dec 2025	MGT-14	Special resolution (postal ballot) substituting Part-B of the Articles	Approved
30 Oct 2025	AOC-4 (XBRL)	Financial statements for FY 2024-25 (AGM 26 Sep 2025)	Approved
21 Sept 2025	PAS-3 / SH-7 note	Forfeiture of 60,00,169 partly paid share warrants held by PTC Cables	Approved
15 Apr 2025	INC-24	Name changed from Sterlite Power Transmission Ltd to Sterlite Electric	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual Report FY2025-26 (standalone and consolidated account	Annual Report	FY26	Download on the website
Draft Red Herring Prospectus (Sep/Oct 2025)	DRHP	2025	Download on the website

Strengths

- Scale and growth in the core franchise: conductor and cable revenue rose 35% to Rs 4,807 Cr in FY26 and the group now has 150,000 MT conductor, 25,000 km OPGW and 3,500 km (66 kV-eq.) cable capacity, with the Vadodara plant adding 400 kV HVAC / 325 kV HVDC and 550 kV-ready cable capability.
- Order visibility of Rs 6,619 Cr (about 1.1x FY26 revenue) with management explicitly prioritising margin and execution over order-book growth; first 400 kV cable order and a 36 km IntelliSENSE monitored turnkey cable order won in FY26.
- Profit growth ahead of revenue: PAT +29.6% to Rs 237 Cr, helped by finance costs falling 9% to Rs 205 Cr, finance income up 19% to Rs 84 Cr and the effective tax rate dropping to 21.2% from 29.8%; Rs 85 Cr of cost savings claimed from 45+ 'Project Ahvaan' initiatives.
- Treasury net cash of Rs 793 Cr (cash and bank Rs 1,402 Cr vs borrowings Rs 609 Cr) and no auditor qualification; PwC's first-year audit of FY26 is unmodified; CARO, cost-audit and secretarial-audit reports carry no adverse remark.
- Clean, focused structure after the demerger: no transmission-project SPVs, 7 small subsidiaries (the only material one is the 51% MTCIL fibre JV with MSETCL, PAT Rs 55.8 Cr, right-of-way extended by six years in February 2026), and FY26 had no discontinued-operations drag.
- Captive raw-material access from the group: Rs 3,308 Cr of FY26 purchases (aluminium) from Vedanta Ltd and Rs 517 Cr from BALCO under arm's-length board-approved contracts give supply security in a tight aluminium market.
- Listing path in motion: DRHP filed, SEBI-compliant articles adopted, investor special rights waived, independent directors and an audit committee in place, dividend policy published; shareholders received Rs 6/share for FY25 (Rs 82.9 Cr paid in FY26).

Risks

- Margin squeeze: EBITDA margin fell to 7.85% from 9.53% (168 bp) as raw material climbed to 65.7% of revenue from 56.2%; the business is a commodity converter whose profit swings with aluminium prices, pass-through terms and tender intensity.
- Working-capital hungry: net working capital rose 57% to Rs 1,686 Cr, inventories +50%, contract assets +133%; operating cash flow fell to Rs 359 Cr (from Rs 647 Cr) against PAT of Rs 237 Cr and capex of Rs 298 Cr, and borrowings nearly doubled to Rs 609 Cr. On the company's broad definition (acceptances Rs 1,476 Cr, payables, advances) net debt is Rs 2,396 Cr and gearing 54.6%.
- Related-party dependence: Rs 3,825 Cr of purchases from Vedanta Ltd and BALCO, Rs 48.2 Cr of interest cost paid to Vedanta on supplier credit, and Rs 1,049 Cr of sales plus Rs 45 Cr management fees from Resonia (the Twin Star-group transmission platform) and Rs 84 Cr sales to Sterlite Grid 5; over three-quarters of raw-material spend and about 19% of revenue run through the promoter group. A Rs 160 Cr performance guarantee is outstanding for a related-party contract.
- Management churn in a pre-IPO year: CEO/WTD Reshu Madan left in December 2025, his replacement Manish Srivastava resigned after 3 months (31 March 2026), independent director Frederic Trefois became Group CEO (March 2026), CFO Monica Madan resigned on 1 June 2026 and three independent directors (Anoop Seth, Pooja Somani, Trefois) left during FY26.
- Promoter economics and pay: Twin Star/Agarwal family hold 73.3%; MD Pratik Agarwal was paid Rs 9.8 Cr and chairman Pravin Agarwal is proposed a Rs 2 Cr commission for FY26 (total KMP pay Rs 16.9 Cr, about 7% of PAT). Control notes record the audit trail not enabled for privileged database changes and differences between lender current-asset statements and the books.
- Valuation already prices in the IPO: Rs 545 is 37x FY26 EPS, 3.9x fully-diluted book and 15% above the Rs 473 FY25 primary round; no dividend has been recommended for FY26 and 1.53 Cr CCPS plus 9.35 lakh RSUs in force will dilute equity holders before listing.
- IPO uncertainty: SEBI placed its observations on the DRHP 'in abeyance' in October 2025 (reason undisclosed); until observations issue, the OFS/fresh-issue timetable and price are unknown, and the shareholders' agreement waivers lapse if listing does not happen.
- Export reversal and customer concentration: audited export revenue collapsed to 7.2% of revenue from 20.2%, leaving growth dependent on domestic utility tendering (PGCIL, state transcos, Resonia) and on converting the new UK, Oman and Nigeria wins; EPC/MSI revenue has flat-lined at Rs 1,164 Cr with a Rs 20.7 Cr liquidated-damages claim and Rs 500 Cr of legacy packages only now closed.

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