Sterlite Grid 5 Ltd

Infrastructure - Power transmission infrastructure developer - Unlisted

The demerged transmission-project developer of the Sterlite Power group, building inter-state lines and monetising them through IndiGrid.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 341.25 (+0.96% today)	Rs 2,088 Cr	52.18	1.61

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 212.42	Rs 6.54	Rs 270 - Rs 420	100 shares - T+1 working day

About the company

Sterlite Grid 5 Ltd holds the transmission-infrastructure business carved out of Sterlite Power Transmission Ltd in the 2025 demerger. It bids for tariff-based competitive-bidding (TBCB) inter-state and intra-state transmission projects, builds them through special-purpose vehicles and typically sells completed assets to India Grid Trust (IndiGrid), the InvIT the group sponsored, or other long-term owners. Its pipeline includes several thousand crore of projects under construction in India, plus interests in Brazilian transmission concessions.

Reported revenue is lumpy: it recognises construction revenue during the build phase and large gains when assets are sold, so year-to-year figures swing and project debt on the balance sheet is high until each asset is monetised. Net worth is roughly Rs 1,300 Cr with borrowings of several thousand crore at the SPV level.

Shareholders of Sterlite Power received Sterlite Grid 5 shares one-for-one in the demerger, so the share count and promoter holding mirror Sterlite Electric.

Financials (Rs Cr)

	FY24	FY25
Revenue	900.00	1,400.00
EBITDA	202.00	410.33
Profit after tax	-50.00	40.00
EPS (Rs)	-8.17	6.54
Net worth	1,200.00	1,300.00
Debt / equity	2.08	2.69
OPM %	22.4%	29.3%
ROE %	-4.2%	3.1%

Revenue CAGR +55.6% - Profit CAGR n/a - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Twin Star Overseas / Agarwal family entities	Promoter	4.50	73.5%
Public, ESOP and other shareholders	Public	1.62	26.5%

Board and management

Name	Designation	Since
Pratik Agarwal	Chairman	01 Apr 2025
Board of directors (other names to be verified against MCA)	Executive and independent directors	01 Apr 2025

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 18.36 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 12.24 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
30 Oct 2025	AOC-4	Financial statements for FY 2024-25	Approved
28 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
15 Jun 2025	DIR-12	Change in directors / KMP	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
Financial statements FY 2024-25	Annual Report	FY25	MCA21 (AOC-4)

Strengths

- Proven develop-build-sell model with IndiGrid as a ready buyer for completed assets.
- Large TBCB pipeline as India adds inter-state capacity for renewable evacuation.
- Sponsor track record of executing difficult lines and Brazilian concessions.

Risks

- High project leverage and construction risk; right-of-way delays can erode returns.
- Lumpy earnings dependent on asset sales; a delayed sale can produce a loss year.
- Financials shown are estimates for a newly demerged entity with limited public data.

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