

# Sterlite Grid 5

Unlisted Share Financial Report - ISIN INE03QT01027

## Company Overview

Sterlite Grid 5 Limited is a special purpose vehicle within the Sterlite Power group created to develop and operate specific electricity transmission assets awarded under tariff-based competitive bidding. The SPV structure supports ring-fenced financing, construction, commissioning and long-term operations. Disclosures reference adherence to grid codes, safety standards and contractual timelines while contributing to regional power evacuation and reliability.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 340.2</b>	MARKET CAP <b>4.17K Cr</b>	P/B RATIO <b>9.01</b>	BOOK VALUE / SHARE <b>Rs 37.74</b>
FACE VALUE <b>Rs 2</b>	52 WEEK HIGH <b>Rs 404.25</b>	52 WEEK LOW <b>Rs 302.4</b>	DEBT TO EQUITY <b>1.00</b>
RETURN ON EQUITY <b>-92.51%</b>	LOT SIZE <b>100 shares</b>	TOTAL SHARES <b>12,25,60,000</b>	

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE03QT01027</b>
CIN	<b>U29190PN2016PLC209044</b>
PAN	<b>AAXCS7626L</b>
Registrar (RTA)	<b>KFin Technologies</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Utilities</b>
Industry	<b>Power Transmission SPV</b>

## Income Statement (Rs Crore)

Particulars	2024	2025
<b>Revenue</b>	<b>1,246</b>	<b>1,161</b>
Cost of Material Consumed	923	998
Change in Inventory	0	0
Gross Margins	25.92%	14.04%
Employee Benefit Expenses	94	1
Other Expenses	101	64
<b>EBITDA</b>	<b>128</b>	<b>98</b>
OPM	10.27%	8.44%
Other Income	-449	-385
Finance Cost	101	121
Depreciation & Amortisation	5	0
<b>EBIT</b>	<b>123</b>	<b>98</b>
EBIT Margins	9.87%	8.44%
<b>Profit Before Tax</b>	<b>-427</b>	<b>-410</b>
PBT Margins	-34.27%	-35.31%
Tax	15	16
<b>Profit After Tax</b>	<b>-442</b>	<b>-426</b>
Net Profit Margin	-35.47%	-36.69%
EPS	Rs -36.11	Rs -34.76

## Balance Sheet - Assets (Rs Crore)

Particulars	2024	2025
Fixed Assets	8	0.1
Capital Work in Progress	0	0.3
Investments	894	1,203
Trade Receivables	873	586
Inventory	383	97
Other Assets	7,441	294.6
<b>Total Assets</b>	<b>9,599</b>	<b>2,181</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2024	2025
Share Capital	24.48	24.51
Face Value	Rs 2	Rs 2
Reserves	867	436
Borrowings	5,496	460
Trade Payables	1,174	340
Other Liabilities	2,037.52	920.49
<b>Total Liabilities</b>	<b>9,599</b>	<b>2,181</b>

## Cash Flow Statement (Rs Crore)

Particulars	2024	2025
<b>Profit Before Tax</b>	<b>-588</b>	<b>-367</b>
Operating Profit Before Working Capital	197	290
Change in Receivables	-239	134
Change in Inventories	-400	-52
Change in Payables	729	-78
Other Changes	-1,924	-1,157
Working Capital Change	-1,834	-1,153
Cash Generated From Operations	-1,637	-863
Tax	-30	-72
<b>Cash Flow From Operations</b>	<b>-1,667</b>	<b>-935</b>
Purchase of PPE	-451	-0.4
Sale of PPE	0	3
<b>Cash Flow From Investment</b>	<b>-650</b>	<b>465</b>
Borrowing	3,084	937
Dividend	0	0
Equity	0	0
Others From Financing	-537	-531
<b>Cash Flow from Financing</b>	<b>2,547</b>	<b>406</b>
<b>Net Cash Generated</b>	<b>230</b>	<b>-64</b>
Cash at the Start	93	190
Cash at the End	323	126

## Key Ratios

Particulars	2024	2025
Operating Profit Margin	10.27%	8.44%
Net Profit Margin	-35.47%	-36.69%
Earning Per Share (Diluted)	Rs -36.11	Rs -34.76

Source: Compiled by Neoma Capital research. Data as of FY2025. Figures may be restated in subsequent filings.