

# Power Grid Corporation of India Limited

CMP : Rs 182.30

July 31 ,2018

## On track

For the quarter ended June 18, net sales of Power Grid stood at Rs 8127.10 crore up by 13% YoY.

Net revenue from Transmission business, which constitutes around 96% of total revenue, was up 14% to Rs 7907.92 crore and PBIT and the same was up by 15% to Rs 4603.69 crore.. Net revenue from consultancy service business which constitute around 2% of total sales was down by 28% to Rs 151.96 crore and PBIT was lower by 47% to Rs 82.6 crore. Telecom incomes which constitute around 2% of total sales was up by 21% YoY to Rs 191.26 crore while PBIT was up by 46% to Rs 106.26 crore.

OPM was higher by 50 bps to 87.8% resulting OP being up by 14% to Rs 7136.46 crore. Other income was up by 44% to Rs 300.57 crore. Interest costs were up by 21% to Rs 2140.61 crore. Depreciation was up by 15% to Rs 2450.61 crore resulting PBT of Rs 2845.81 crore, up by 10% YoY. After paying total tax of Rs 605.27 crore, up by 14% YoY, PAT for June 18 quarter stood at Rs 2240.54 crore, up by 9% YoY.

## Performance for the 12 months ended Mar 18

For the 12 months ended Mar 18, net sales of Power Grid stood at Rs 29752.46 crore up by 16% YoY. Net revenue from Transmission business, which constitutes around 95% of total revenue, was up 15% to Rs 28835.11 crore. Net revenue from consultancy service business was up by 13% to Rs 668.38 crore. Telecom income was up by 22% YoY to Rs 678.41 crore. OPM was lower by 30 bps to 87.9% resulting OP being up by 15% to Rs 26144.90 crore. Other income was up by 17% to Rs 1013.86 crore. Interest costs were up by 20% to Rs 7590.66 crore. Depreciation was up by 19% to Rs 9091.25 crore resulting PBT of Rs 10476.85 crore, up by 9% YoY. After paying total tax of Rs 2237.89 crore, up by 9% YoY, PAT for 12 months ended Mar 18 stood at Rs 8238.96 crore, up by 10% YoY.

## Other updates

Capitalization stood at Rs 3700 crore as compared to Rs 3500 crore in June 17 quarter.

Capex for June 18 quarter stood at Rs 5200 crore nearly double compared to YoY.

## INDEX DETAILS

|                 |          |
|-----------------|----------|
| SENSEX          | 37606.58 |
| NIFTY (S&P CNX) | 11356.50 |

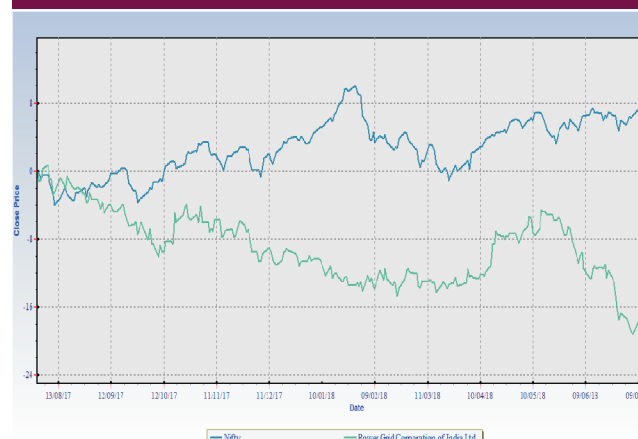
## SCRIP DETAILS

|                       |                    |
|-----------------------|--------------------|
| Industry              | Electric Utilities |
| Mkt Cap (Rs in Crore) | 95319.57           |
| Book Value (Rs)       | 104.01             |
| Free Float (%)        | 43.73              |
| Avg Vol Weekly (NSE)  | 9373492            |
| 52 Week H/L (NSE)     | 226.40 / 174.25    |
| Dividend Yield (%)    | 2.88               |
| BSE Code              | 532898             |
| NSE Code              | POWERGRID          |

## SHAREHOLDING PATTERN(%)

| PARTICULARS | LATEST QUARTER | PREVIOUS QUARTER |
|-------------|----------------|------------------|
| Promoters   | 56.27          | 56.91            |
| FII's       | 23.08          | 21.23            |
| DII's       | 15.56          | 15.77            |
| Others      | 5.09           | 6.09             |
| Totals      | 100            | 100              |

## Price Comparison with Sensex



## Power Grid Corporation of India: Results

| Particulars           | Q1FY19  | Q1FY18  | Var. (%) | FY18     | FY17     | Var. (%) |
|-----------------------|---------|---------|----------|----------|----------|----------|
| Sales                 | 8127.1  | 7181.35 | 13       | 29752.46 | 25710.07 | 16       |
| OPM (%)               | 87.8    | 87.3    |          | 87.9     | 88.2     |          |
| OP                    | 7136.46 | 6269.89 | 14       | 26144.9  | 22669.76 | 15       |
| Other income          | 300.57  | 208.48  | 44       | 1013.86  | 866.63   | 17       |
| PBIDT                 | 7437.03 | 6478.37 | 15       | 27158.76 | 23536.39 | 15       |
| Interest              | 2140.61 | 1762.42 | 21       | 7590.66  | 6303.83  | 20       |
| PBDT                  | 5296.42 | 4715.95 | 12       | 19568.1  | 17232.56 | 14       |
| Depreciation          | 2450.61 | 2131.14 | 15       | 9091.25  | 7662.8   | 19       |
| PBT                   | 2845.81 | 2584.81 | 10       | 10476.85 | 9569.76  | 9        |
| Prior Period (PP) Exp | 0       | 0       | 0        | 0        | 0        | 0        |
| PBT after PP          | 2845.81 | 2584.81 | 10       | 10476.85 | 9569.76  | 9        |
| Tax                   | 605.27  | 532.4   | 14       | 2237.89  | 2049.61  | 9        |
| PAT                   | 2240.54 | 2052.41 | 9        | 8238.96  | 7520.15  | 10       |
| EPS (Rs)*             | #       | #       |          | 15.7     | 14.4     |          |

## Power Grid Corporation of India: Segment Results

| Particulars               | Q1FY19  | Q1FY18  | Var. (%) | % to Total | FY18     |
|---------------------------|---------|---------|----------|------------|----------|
| Transmission business     | 7907.92 | 6930.45 | 14       | 96         | 28835.41 |
| Consultancy               | 151.96  | 211.97  | -28      | 2          | 668.38   |
| Telecom Services          | 191.26  | 157.66  | 21       | 2          | 678.41   |
| Others                    | 0       | 0       | 0        | 0          | 0        |
| Total revenue             | 8251.14 | 7300.08 | 13       | 100        | 30182.2  |
| Less :- Segmental Results | 17.33   | 16.45   | 5        |            | 68.2     |
| Net sales                 | 8233.81 | 7283.63 | 13       |            | 30114    |
| Segment Result            |         |         |          |            |          |
| Transmission business     | 4603.69 | 4011.64 | 15       | 96         | 16669.1  |
| Consultancy               | 82.61   | 156.36  | -47      | 2          | 431.68   |
| Telecom Services          | 106.26  | 73.03   | 46       | 2          | 314.41   |
| Others                    | 0       | 0       |          |            | 0        |
| Total                     | 4792.56 | 4241.03 | 13       | 100        | 17415.19 |
| Less: Interest            | 2140.61 | 1762.42 | 21       |            | 7590.66  |
| Other Unallocable Items   | 193.86  | 106.2   | 83       |            | 652.32   |
| PBT                       | 2845.81 | 2584.81 | 10       |            | 10476.85 |

## NOTES

### DISCLAIMER

This Document has been prepared by **Capital Market Publishers India Pvt. Ltd.** (the company) and is being distributed in India by **Shriram Insight Share Brokers Limited.** (hereinafter referred to as "SISBL"). This document is not, and should not be construed, as an offer to sell or solicitation to buy any securities. This document may not be reproduced, distributed or published, in whole or in part, without prior permission from the Company. SISBL does not guarantee that the document is complete or accurate and it should not be relied on as such. Investors should make his/her own research, analysis and investigation as he/she deems fit and reliable to come at an independent evaluation of an investment (including the merits, demerits and risks involved), and should further take opinion of their own consultants, advisors to determine the advantages and risks of investment. SISBL, its affiliates, group companies, directors, employees, agents or representatives shall not be held responsible, liable for any kind of consequential damages whether direct, indirect, special or consequential including but not limited to lost revenue, lost profits, notional losses that may arise from or in connection with the use of the information in the document.

**Shriram insight Share Brokers Limited.**

SEBI Reg. No. : NSE-CM [INB 230947033] | BSE-CM [INB 010947035] | NSE-F&O [INF 230947033] | NSE\_CDS [INE231348633]

**Main Office** : Ck-15, Sector-II, Salt Lake City, Kolkata-700091.