

Power Grid Corporation of India Limited

CMP : Rs 207.00

May 29, 2018

Fall in other income and rise in interest cost in Q4

For the quarter ended Mar 18, net sales of Power Grid stood at Rs 7811.32 crore up by 16% YoY. Net revenue from Transmission business, which constitutes around 95% of total revenue, was up 13% to Rs 7518.85 crore. Net revenue from consultancy service business was up by 29% to Rs 197.20 crore. Telecom income was up by 20% YoY to Rs 172.70 crore. OPM was higher by 60 bps to 85.6% resulting OP being up by 17% to Rs 6682.63 crore. Other income was down by 16% to Rs 287.61 crore. Interest costs were up by 29% to Rs 2005.51 crore. Depreciation was up by 17% to Rs 2406.5 crore resulting PBT of Rs 2558.23 crore, up by 6% YoY. After paying total tax of Rs 553.55 crore, up by 9% YoY, PAT for Mar 18 quarter stood at Rs 2004.68 crore, up by 5% 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.

Recommends a total dividend of Rs 5.25 per equity share of face value of Rs 10 each for FY 18.

INDEX DETAILS

SENSEX	34949.24
NIFTY (S&P CNX)	10633.30

SCRIP DETAILS

Industry	Electric Utilities
Mkt Cap (Rs in Crore)	108398.54
Book Value (Rs)	99.26
Free Float (%)	43.09
Avg Vol Weekly (NSE)	11116021
52 Week H/L (NSE)	226.40 / 189.00
Dividend Yield (%)	2.10
BSE Code	532898
NSE Code	POWERGRID

SHAREHOLDING PATTERN(%)

PARTICULARS	LATEST QUARTER	PREVIOUS QUARTER
Promoters	56.91	56.91
FIIs	21.23	24.44
DIIIs	15.77	11.93
Others	6.09	6.72
Totals	100	100

Price Comparison with Sensex



Power Grid Corporation of India: Results

Particulars	Q4FY18	Q4FY17	Var. (%)	FY18	FY17	Var. (%)
Sales	7811.32	6705.57	16	29752.46	25710.07	16
OPM (%)	85.6	85		87.9	88.2	
OP	6682.63	5699.74	17	26144.9	22669.76	15
Other income	287.61	344.12	-16	1013.86	866.63	17
PBIDT	6970.24	6043.86	15	27158.76	23536.39	15
Interest	2005.51	1555.84	29	7590.66	6303.83	20
PBDT	4964.73	4488.02	11	19568.1	17232.56	14
Depreciation	2406.5	2063.33	17	9091.25	7662.8	19
PBT	2558.23	2424.69	6	10476.85	9569.76	9
Prior Period (PP) Exp	0	0	0	0	0	0
PBT after PP	2558.23	2424.69	6	10476.85	9569.76	9
Tax	553.55	508.33	9	2237.89	2049.61	9
PAT	2004.68	1916.36	5	8238.96	7520.15	10
EPS (Rs)*	#	#		15.7	14.4	

NOTES :-

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