

## Retail Equity Research

# Power Grid Corporation of India Limited

Electric Utilities

BSE CODE: 532898

NSE CODE: POWERGRID

Bloomberg CODE: PWGR:IN

SENSEX: 60,322

**BUY**

12 Months Investment period Rating as per Large Cap  
CMP Rs. 187 TARGET Rs. 212 RETURN 13% ↑  
(Closing: 16-11-21)

KEY CHANGES:

TARGET ↓

RATING ↔

EARNINGS ↑

## Power Grid reports steady results in Q2

Power Grid Corporation of India Limited is engaged primarily in the power transmission business. The Company's segments include transmission, telecom and consultancy.

- Q2FY22 standalone revenue rose 9.6% YoY on the back of strong growth in Consultancy business (+73.4% YoY) and steady performance in Transmission (+7.3% YoY) and Telecom (+0.4% YoY) businesses.
- EBITDA grew 10.2% YoY, as EBITDA margin expanded 50bps to 88.5% on lower operating costs. Adj. PAT grew 7.0% YoY to Rs. 3,338cr.
- Discussions currently underway with several states for deployment of smart meters and modernization related infrastructure works.
- Transmission business will continue to see steady growth on the back of strong underlying transmission numbers, expected to further benefit from high surcharge income. Telecom and Consultancy businesses also continued to perform. With promising outlook, we reiterate our BUY rating with a revised TP of Rs. 212 based on 1.7x FY23E BVPS.

### Topline rises on all-round growth across businesses

During Q2FY22, standalone revenue grew 9.6% YoY to Rs. 9,929cr helped by growing demand across businesses. Revenue from Transmission business came in at Rs. 9,698cr (+7.3% YoY, +0.1% QoQ) owing to steady rise in demand for electricity, while Consultancy revenue grew by 73.4% YoY to Rs. 168cr (+23.3% QoQ) supported by growth in newer projects. Telecom business revenue increased 60.7% sequentially, however remained flat on YoY basis at Rs. 191cr. EBITDA rose 10.2% YoY to Rs. 8,785cr, with EBITDA margin improving 50bps to 88.5% owing to lower operational costs incurred during the quarter. Adjusting for exceptional items, PAT improved 7.0% YoY to Rs. 3,338cr (+14.5% QoQ).

### Key highlights

- During Q2FY22, realisations improved drastically with states' outstanding dues declining to Rs. 4,953cr, as against Rs. 7,080cr in Q1FY22.
- FY22 capex spending guided at Rs. 7,500cr.
- Current development pipeline stands at Rs. 26,500cr, including ongoing projects of Rs. 10,300cr, new projects of Rs. 3,400cr and another Rs. 13,800cr worth of projects under tariff-based competitive bidding (TBCB).
- Company is also exploring investment opportunities in Smart Metering and Distribution Infrastructure Augmentation worth ~Rs. 1.5lac crore each.

### Power Grid to foray into data center and energy storage businesses

Company's move to transfer its telecom business (POWERTEL) to a wholly-owned subsidiary remains on track and is expected to be completed by FY22-end. It is also venturing into international long distance (ILD) bandwidth and data center businesses which will form part of the telecom subsidiary. Separately, leveraging its strong expertise in transmission business, the company is said to be exploring opportunities in the battery storage space and will position itself as a Battery Energy Storage System (BESS) developer.

### Valuation

Transmission business will continue to perform well in the coming quarters with the jumpstart in economic activities. Company has several ongoing projects progressing in a timely manner, as it continues to be the fastest growing utility in Asia. Foraying into the lucrative data center and energy storage businesses can open up further growth avenues for the company in the long-term. Maintaining a positive outlook, we reiterate our BUY rating on the stock with a revised TP of Rs. 212 based on 1.7x FY23E BVPS.

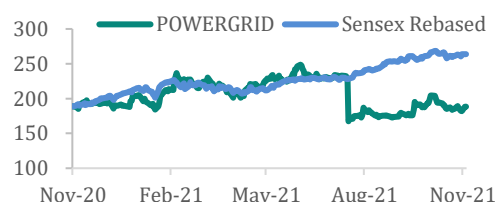
### Company Data

Market Cap (cr)	Rs. 131,348
Enterprise Value (cr)	Rs. 256,719
Outstanding Shares (cr)	697.5
Free Float	49.0%
Dividend Yield	6.4%
52 week high	Rs. 210
52 week low	Rs. 134
6m average volume (lacs)	6.4
Beta	0.7
Face value	Rs. 10

Shareholding %	Q4FY21	Q1FY22	Q2FY22
Promoters	51.3	51.3	51.3
FII's	28.4	28.3	27.9
MFs/Insti	13.8	13.8	8.2
Public	2.6	2.8	2.8
Others	3.9	3.7	9.6
Total	100.0	100.0	100.0
Promoters' pledge	0.0	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	2.0%	-17.7%	0.1%
Absolute Sensex	9.5%	24.6%	39.1%
Relative Return*	-7.6%	-42.3%	-39.0%

\*over or under performance to benchmark index



Standalone (cr)	FY21A	FY22E	FY23E
Sales	37,666	41,432	43,711
Growth (%)	4.1	10.0	5.5
EBITDA	33,056	36,274	37,481
EBITDA Margin (%)	87.8	87.6	85.7
Adj. PAT	13,014	13,882	15,455
Growth (%)	20.4	6.7	11.3
Adj. EPS	18.7	19.9	22.2
Growth (%)	(9.7)	6.7	11.3
P/E	11.6	9.5	8.5
P/B	2.2	1.7	1.5
EV/EBITDA	8.8	7.1	6.6
ROE (%)	17.2	21.6	17.7
D/E	2.1	1.7	1.4

## Quarterly Financials (Standalone)

### Profit & Loss Account

	Q2FY22	Q2FY21	YoY Growth %	Q1FY22	QoQ Growth %	H1FY22	H1FY21	YoY Growth %
Revenue	9,929	9,058	9.6	9,777	1.6	19,706	18,047	9.2
<b>EBITDA</b>	<b>8,785</b>	<b>7,971</b>	<b>10.2</b>	<b>8,572</b>	<b>2.5</b>	<b>17,357</b>	<b>15,848</b>	<b>9.5</b>
EBITDA margins	88.5	88.0	50bps	87.7	80bps	88.1	87.8	30bps
Depreciation	3,143	2,897	8.5	3,027	3.9	6,170	5,694	8.4
<b>EBIT</b>	<b>5,642</b>	<b>5,074</b>	<b>11.2</b>	<b>5,546</b>	<b>1.7</b>	<b>11,187</b>	<b>10,155</b>	<b>10.2</b>
Interest	1,959	2,095	(6.5)	2,298	(14.7)	4,257	4,374	(2.7)
Other Income	543	832	(34.8)	509	6.7	1,052	1,464	(28.2)
Exceptional Items	-	(4)	n.m.	3,170	n.m.	3,170	(1,079)	n.m.
<b>PBT</b>	<b>4,225</b>	<b>3,808</b>	<b>11.0</b>	<b>6,926</b>	<b>(39.0)</b>	<b>11,152</b>	<b>6,166</b>	<b>80.9</b>
Tax	887	691	28.5	841	5.5	1,728	1,070	61.6
Sh. of profit from Associate	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-
<b>Reported PAT</b>	<b>3,338</b>	<b>3,117</b>	<b>7.1</b>	<b>6,085</b>	<b>(45.1)</b>	<b>9,424</b>	<b>5,096</b>	<b>84.9</b>
Adjustments	-	4	n.m.	(3,170)	n.m.	(3,170)	1,079	n.m.
<b>Adj. PAT</b>	<b>3,338</b>	<b>3,121</b>	<b>7.0</b>	<b>2,916</b>	<b>14.5</b>	<b>6,254</b>	<b>6,175</b>	<b>1.3</b>
No. of shares	697.5	697.5	-	697.5	-	697.5	697.5	-
<b>Adj. EPS (Rs.)</b>	<b>4.8</b>	<b>4.5</b>	<b>7.0</b>	<b>4.2</b>	<b>14.5</b>	<b>9.0</b>	<b>8.9</b>	<b>1.3</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenue	42,186	44,506	41,432	43,711	(1.8)	(1.8)
EBITDA	36,912	38,145	36,274	37,481	(1.7)	(1.7)
Margins (%)	87.5	85.7	87.6	85.7	10bps	0bps
Adj. PAT	13,991	14,244	13,882	15,455	(0.8)	8.5
Adj. EPS	20.1	20.4	19.9	22.2	(0.8)	8.5

## PROFIT & LOSS

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>34,119</b>	<b>36,186</b>	<b>37,666</b>	<b>41,432</b>	<b>43,711</b>
% change	14.7	6.1	4.1	10.0	5.5
<b>EBITDA</b>	<b>29,282</b>	<b>31,402</b>	<b>33,056</b>	<b>36,274</b>	<b>37,481</b>
% change	12.9	7.2	5.3	9.7	3.3
Depreciation	10,201	11,073	11,712	12,572	12,242
<b>EBIT</b>	<b>19,081</b>	<b>20,329</b>	<b>21,344</b>	<b>23,702</b>	<b>25,239</b>
Interest	9,091	9,814	8,501	7,846	7,522
Other Income	1,499	2,132	1,783	5,459	1,602
<b>PBT</b>	<b>11,489</b>	<b>12,647</b>	<b>14,626</b>	<b>21,315</b>	<b>19,319</b>
% change	11.9	10.1	15.6	45.7	(9.4)
Tax	1,550	1,836	2,690	4,263	3,864
Tax Rate (%)	13.5	14.5	18.4	20.0	20.0
<b>Reported PAT</b>	<b>9,939</b>	<b>10,811</b>	<b>11,936</b>	<b>17,052</b>	<b>15,455</b>
Adj*	-	-	1,079	(3,170)	-
<b>Adj PAT</b>	<b>9,939</b>	<b>10,811</b>	<b>13,014</b>	<b>13,882</b>	<b>15,455</b>
% change	20.6	8.8	20.4	6.7	11.3
No. of shares (cr)	523.2	523.2	697.5	697.5	697.5
<b>Adj EPS (Rs.)</b>	<b>19.0</b>	<b>20.7</b>	<b>18.7</b>	<b>19.9</b>	<b>22.2</b>
% change	20.6	8.8	(9.7)	6.7	11.3
DPS (Rs.)	8.6	10.0	12.0	11.0	10.0
CEPS (Rs.)	38.5	41.8	35.4	37.9	39.7

## CASH FLOW

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Net inc. + Depn.</b>	<b>20,139</b>	<b>21,884</b>	<b>23,647</b>	<b>29,624</b>	<b>27,697</b>
Non-cash adj.	4,482	8,012	2,588	9,587	3,049
Changes in W.C	(1,472)	(366)	1,297	(713)	(1,010)
<b>C.F. Operation</b>	<b>23,149</b>	<b>29,530</b>	<b>27,532</b>	<b>38,498</b>	<b>29,737</b>
Capital exp.	(19,462)	(8,006)	(6,389)	(7,458)	(7,868)
Change in inv.	(1,166)	(1,056)	(459)	(333)	(166)
Other invest.CF	1,980	(603)	(873)	(2,133)	(64)
<b>C.F - Investment</b>	<b>(18,648)</b>	<b>(9,666)</b>	<b>(7,722)</b>	<b>(9,923)</b>	<b>(8,098)</b>
Issue of equity	-	-	-	-	-
Issue/repay debt	27,437	17,589	8,671	(13,408)	(7,220)
Dividends paid	(5,424)	(5,285)	(6,822)	(7,673)	(6,955)
Other finance.CF	(24,386)	(31,016)	(22,035)	(4,907)	(4,463)
<b>C.F - Finance</b>	<b>(2,374)</b>	<b>(18,712)</b>	<b>(20,186)</b>	<b>(25,988)</b>	<b>(18,639)</b>
Chg. in cash	2,127	1,153	(375)	2,586	3,000
Closing cash	4,332	5,395	5,274	7,860	10,860

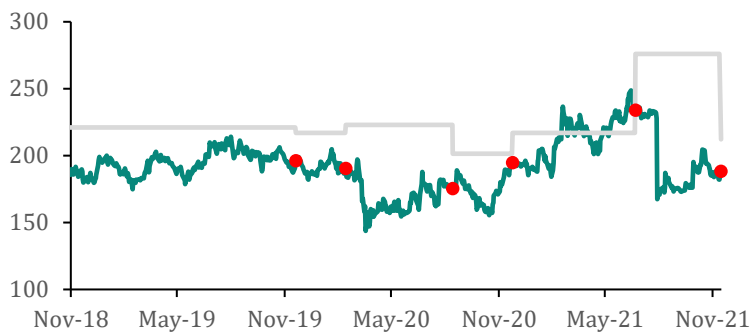
## BALANCE SHEET

Y.E March (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
Cash	4,332	5,395	5,274	7,860	10,860
Accounts Receivable	4,650	4,868	3,621	4,350	5,245
Inventories	1,226	1,401	1,363	1,347	1,462
Other Cur. Assets	7,664	6,746	25,098	19,417	19,307
Investments	2,757	3,764	4,265	6,398	6,462
Gross Fixed Assets	197,793	205,799	212,188	219,646	227,514
Net Fixed Assets	162,267	168,339	175,392	176,571	175,670
CWIP	33,364	30,180	17,897	11,633	8,143
Intangible Assets	1,807	1,717	1,626	1,597	1,613
Def. Tax (Net)	-	-	-	-	-
Other Assets	28,406	33,141	19,796	21,871	22,319
<b>Total Assets</b>	<b>246,473</b>	<b>255,550</b>	<b>254,332</b>	<b>251,044</b>	<b>251,081</b>
Current Liabilities	27,814	26,090	25,366	25,067	25,036
Provisions	368	425	462	508	559
Debt Funds	139,237	141,937	146,638	133,231	126,010
Other Liabilities	20,037	22,659	12,287	13,281	12,018
Equity Capital	5,232	5,232	5,232	5,232	5,232
Reserves & Surplus	53,786	59,208	64,347	73,726	82,226
Shareholder's Fund	59,017	64,440	69,579	78,957	87,458
Minority Interest	-	-	-	-	-
<b>Total Liabilities</b>	<b>246,473</b>	<b>255,550</b>	<b>254,332</b>	<b>251,044</b>	<b>251,081</b>
<b>BVPS (Rs.)</b>	<b>113</b>	<b>123</b>	<b>100</b>	<b>113</b>	<b>125</b>

## RATIOS

Y.E March	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	85.8	86.8	87.8	87.6	85.7
EBIT margin (%)	55.9	56.2	56.7	57.2	57.7
Net profit mgn. (%)	29.1	29.9	31.7	41.2	35.4
ROE (%)	16.8	16.8	17.2	21.6	17.7
ROCE (%)	9.6	9.9	9.9	11.2	11.8
<b>W.C &amp; Liquidity</b>					
Receivables (days)	49.7	49.1	35.1	38.3	43.8
Inventory (days)	146.6	181.0	199.1	189.8	195.3
Payables (days)	43.5	29.2	27.2	35.4	42.7
Current ratio (x)	0.6	0.6	0.9	0.9	1.1
Quick ratio (x)	0.3	0.4	0.2	0.3	0.5
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	0.2	0.2	0.2	0.2	0.2
Total asset T.O (x)	0.1	0.1	0.1	0.2	0.2
Int. coverage ratio (x)	2.1	2.1	2.5	3.0	3.4
Adj. debt/equity (x)	2.4	2.2	2.1	1.7	1.4
<b>Valuation</b>					
EV/Sales (x)	7.0	6.1	7.7	6.2	5.6
EV/EBITDA (x)	8.1	7.0	8.8	7.1	6.6
P/E (x)	10.3	7.7	11.6	9.5	8.5
P/BV (x)	1.7	1.3	2.2	1.7	1.5

## Recommendation Summary (Last 3 Years)



Dates	Rating	Target
17-Oct-17	BUY	230
8-Mar-18	BUY	221
20-Nov-19	BUY	217
13-Feb-20	BUY	223
14-Aug-20	BUY	202
25-Nov-20	BUY	217
22-Jun-21	BUY	276
16-Nov-21	BUY	212

Source: Bloomberg, Geojit research

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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