

# Power Grid Corporation of India

## Performance Highlights

Standalone (₹ cr)	1QFY16	1QFY15	yoy (%)	4QFY15	qoq%
Total Revenue	4,718	3,942	19.7	4,703	0.3
EBITDA	4,137	3,405	21.5	4,034	2.6
Margin (%)	87.7	86.4	133bp	85.8	194bp
Reported PAT	1,367	1,137	20.2	1,412	(3.3)

Source: Company, Angel Research

### Revenue and earnings growth in-line with estimates

Power Grid Corporation of India (PGCIL) reported a healthy 19.1% yoy increase in Transmission revenue to ₹4,614cr, still, marginally below our estimate of ₹4,540cr. Consultancy revenues from services once again surprised positively, increasing by 46% yoy to ₹89cr, well ahead of our estimate of ₹66cr. Telecom revenues too were ~30% ahead of our estimate at ₹88cr. The increase in Consultancy and Telecom income partially offset the lower than expected Transmission revenues, resulting in total operating income of ₹4,718cr, being just 0.7% lower than our estimate of ₹4,750cr. The EBITDA margin increased 133bp yoy to 87.7%, led by higher Consultancy and Telecom income. The net profit increased ~20% yoy to ₹1,367cr, vs our estimate of ₹1,400cr.

### Capitalisation marginally lower, capex guidance maintained

1QFY2016 capitalisation was marginally lower at ₹4,547cr, vs our estimate of ₹4,746cr. This was largely on account of spill-over in the commissioning of certain projects to 2QFY2016. However, some of these projects have now been executed and the capitalisation till date stands at ~₹7,000cr already. Capex incurred during the quarter also remained healthy at ₹6,412cr (28.5% of its annual target; ₹8,080cr till date). Consequently, we expect capitalisation to remain healthy in 2QFY2016.

### Outlook and valuation

Led by strong capex plans and a healthy capitalisation rate, we expect PGCIL to report a revenue and EBITDA CAGR of ~17% over FY2015-17E. At the current market price of ₹138, the stock trades at a P/B of 1.7x and 1.5x its FY2016E and FY2017E BV of ₹82 and ₹92, respectively. **We maintain our target price of ₹170, based on ~1.85x FY2017E BV, implying an 18% upside from the current levels and reiterate our Buy rating on the stock.**

### Key financials (Standalone)

Y/E March (₹ cr)	FY2014	FY2015E	FY2016E	FY2017E
Net sales	15,230	17,177	20,702	23,361
% chg	19.4	12.8	20.5	12.8
Net profit	4,497	4,979	6,321	6,909
% chg	7.3	11.1	25.8	9.3
EBITDA margin (%)	85.1	86.2	86.7	86.4
EPS (₹)	9.4	9.5	12.1	13.2
P/E (x)	14.7	14.5	11.4	10.4
P/BV (x)	2.1	1.9	1.7	1.5
RoE (%)	14.9	13.8	15.6	15.1
RoCE (%)	8.3	7.6	8.2	8.1
EV/Sales (x)	9.9	9.7	8.4	7.8
EV/EBITDA (x)	11.6	11.2	9.7	9.1

Source: Company, Angel Research; Note: CMP as of August 12, 2015

## BUY

CMP	₹138
Target Price	₹170

Investment Period	12 months
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### Stock Info

Sector	Power
Market Cap (₹ cr)	72,012
Net Debt (₹ cr)	93,568
Beta	0.6
52 Week High / Low	165 / 127
Avg. Daily Volume	24,34,052
Face Value (₹)	10
BSE Sensex	27,866
Nifty	8,462
Reuters Code	PGRD.BO
Bloomberg Code	PWGR IN

### Shareholding Pattern (%)

Promoters	57.9
FII / NRIs / OCBs	26.5
MF / Banks / Indian Fls	8.3
Indian Public / Others	7.4

Abs. (%)	3m	1yr	3yr
Sensex	1.3	9.2	58.7
PWGR	(3.7)	4.9	15.0

### 3-year price chart



Source: Company, Angel Research

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**Exhibit 1: 1QFY2016 performance (Standalone)**

(₹ cr)	1QFY16	1QFY15	yoy%	4QFY15	qoq%	FY2015	FY2014	yoy%
Transmission Revenue	4,540	3,813	19.1	4,426	2.6	16,451	14,046	17.1
Other Operating Income	177	129	37.6	277	(35.9)	726	1,184	(38.6)
<b>Total Revenue</b>	<b>4,718</b>	<b>3,942</b>	<b>19.7</b>	<b>4,703</b>	<b>0.3</b>	<b>17,177</b>	<b>15,230</b>	<b>12.8</b>
Transmission Expenses	350	306	14.4	388	(9.8)	1,355	1,328	2.1
% of net sales	7.4	7.8		8.2		7.9	8.7	
Employee Cost	230	231	(0.4)	282	(18.2)	1,024	942	8.7
% of net sales	4.9	5.9		6.0		6.0	6.2	
Total expenditure	580	537	8.0	669	(13.4)	2,379	2,269	4.8
% of net sales	12.3	13.6		14.2		13.8	14.9	
<b>EBITDA</b>	<b>4,137</b>	<b>3,405</b>	<b>21.5</b>	<b>4,034</b>	<b>2.6</b>	<b>14,798</b>	<b>12,961</b>	<b>14.2</b>
Margin (%)	87.7	86.4	133bp	85.8	194bp	86.2	85.1	260bp
Interest	1,109	928	19.5	1,038	6.9	3,979	3,168	25.6
Depreciation	1,370	1,155	18.6	1,418	(3.4)	5,085	3,996	27.3
Other income	70	133	(47.2)	206	(65.9)	603	491	22.7
Exceptional items	(0)	32		(25)		47	25	
<b>Profit before tax</b>	<b>1,729</b>	<b>1,423</b>	<b>21.5</b>	<b>1,809</b>	<b>(4.4)</b>	<b>6,289</b>	<b>6,264</b>	<b>0.4</b>
% of net sales	36.7	36.1		38.5		36.6	41.1	
Tax	363	287	26.6	397	(8.5)	1,310	1,766	(25.8)
% of PBT	21.0	20.1		21.9		20.8	28.2	
<b>Net Profit</b>	<b>1,367</b>	<b>1,137</b>	<b>20.2</b>	<b>1,412</b>	<b>(3.3)</b>	<b>4,979</b>	<b>4,497</b>	<b>10.7</b>

Source: Company, Angel Research

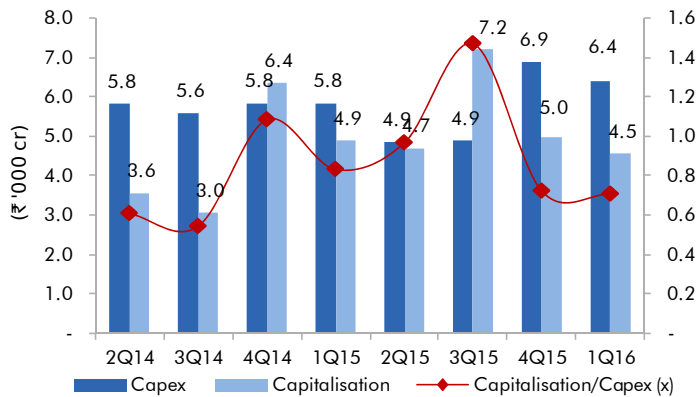
**Exhibit 2: Standalone – 1QFY2016 Actual vs. Angel estimates**

(₹ cr)	Actual	Estimates	Variation (%)
Revenue	4,718	4,750	(0.7)
EBITDA	4,137	4,096	1.0
EBITDA margin (%)	87.7	86.2	147bp
Net Profit	1,367	1,400	(2.4)

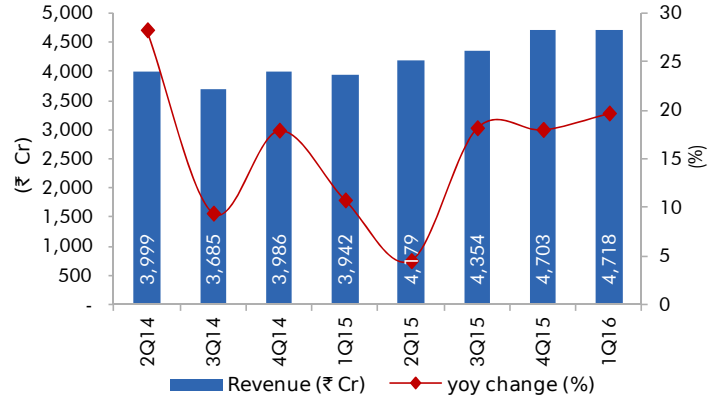
Source: Company, Angel Research

**Result highlights**
**Revenue growth in line with expectations**

PGCIL reported a healthy 19.1% yoy increase in Transmission revenues to ₹4,614cr, still, marginally below our estimate of ₹4,540cr. Consultancy revenues from services once again surprised positively, increasing by 46% yoy to ₹89cr, well ahead of our estimate of ₹66cr. Telecom revenues too were ~30% ahead of our estimate at ₹88cr. The increase in Consultancy and Telecom income partially offset the lower than expected Transmission revenues, resulting in total operating income of ₹4,718cr, being just 0.7% lower than our estimate of ₹4,750cr.

**Exhibit 3: Capitalisation below estimate due to delays**


Source: Company, Angel Research

**Exhibit 4: Strong revenue growth of ~20% yoy**


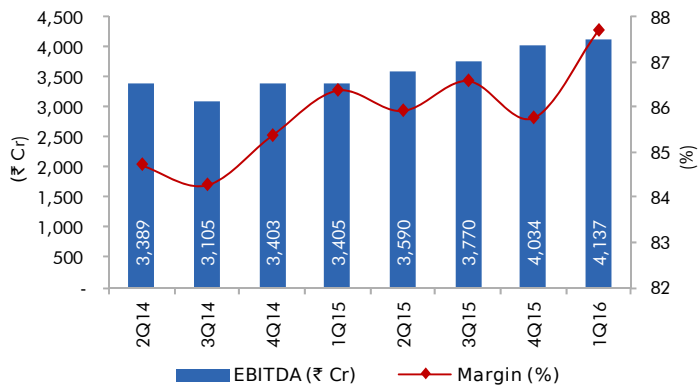
Source: Company, Angel Research

1QFY2016 capitalisation was marginally lower at ₹4,547cr, vs our estimate of ₹4,746cr. This was largely on account of spill-over in the commissioning of certain projects to 2QFY2016. However, some of these projects have now been executed and the capitalisation till date stands at ~₹7,000cr already. The Management also indicated in the analyst meet that it expects to commission the Biswanath Chariyal – Agra transmission line (Transmission capex ~₹7,650cr) in 2QFY2016. Capex incurred during the quarter also remained healthy at ₹6,412cr (28.5% of its annual target; ₹8,080cr till date). Consequently, we may see an all time high capitalisation figure in 2QFY2016.

### EBITDA and net profit marginally ahead of estimate

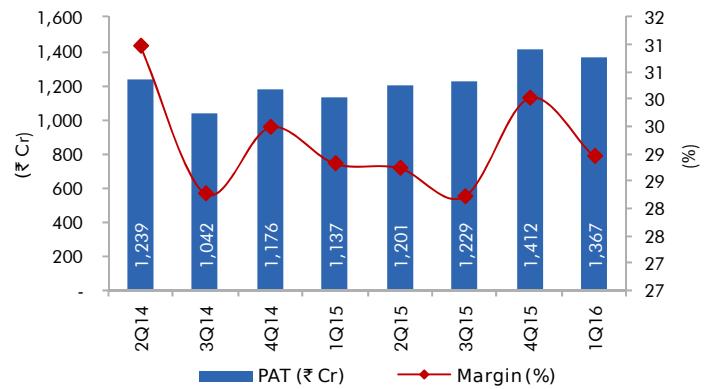
Lower operating expenses as a percentage of revenues and higher consultancy income helped improve EBITDA margin by 133bp yoy to 87.7%. Depreciation increased ~19% yoy to ₹1,370cr, but was lower than our estimate of ₹1,439cr due to lower than expected capitalisation. Interest costs were slightly above expectations at ₹1,109cr vs our estimate of ₹1,046cr. Other income dipped sharply to ₹70cr as against ₹133cr in the corresponding quarter of last year and vs our expectations of ₹158cr. PGCIL would have outperformed at the net level if other income had not dipped so significantly as tax expenses were in-line with our estimate at ₹363cr. The net profit increased 20% yoy to ₹1,367cr, 2% below our estimate of ₹1,400cr.

**Exhibit 5: EBITDA margin increases ~133bp yoy**



Source: Company, Angel Research

**Exhibit 6: Net profit jumps ~20% yoy**



Source: Company, Angel Research

## Investment arguments

### Huge investments lined up for augmenting power generation and transmission capacities

Power generation capacity in the country is expected to increase to ~318GW by the end of the XII plan and a further addition of ~110GW has been planned during the XIII plan. The transmission sector is also expected to see huge investments of ~₹1,80,000cr and ~₹2,00,000cr during the XII and XIII plan, respectively. A majority of these investments are expected to be towards inter-regional transmission. PGCIL has planned a capital outlay of ₹1,10,000cr during the XII plan. Further, we expect ~60-65% of XIII plan investments in the transmission sector toward inter-state transmissions, implying a capex outlay of ~₹1,20,000cr - ₹1,30,000cr by PGCIL.

### Regulated ROE model assures steady earnings growth

PGCIL receives a fixed return on equity (ROE) of 15.5%, with an additional 0.5% for timely completion of projects, as per norms laid out by the Central Electricity Regulatory Commission (CERC). The fixed ROE model implies that earnings growth is directly linked to the growth in assets capitalised. PGCIL's current outlay over the next two years (CWIP + capex) is upward of ₹1 lakh cr, providing strong earnings visibility.

## Outlook and valuation

We like PGCIL for the high quality earnings and growth offered by the regulated equity model, huge investments that are required in the transmission sector and the execution track record of the company. We expect PGCIL to report a revenue and EBITDA CAGR of ~17% over FY2015-17E, led by the strong capex plans and capitalisation rate. We expect the net profit to grow at a CAGR of 18% over the same period.

At the current market price of ₹138, the stock trades at a P/BV of 1.7x and 1.5x its FY2016E and FY2017E BV of ₹82 and ₹92, respectively. We maintain our target price of ₹170 per share, based on ~1.85x FY2017E BV, implying an 18% upside from the current levels and reiterate our Buy rating on the stock.

### Exhibit 7: Valuation (FY2017E)

Price / BV	(₹ cr)
Equity	48,301
Multiple (x)	1.85
Equity Value	89,356
<b>Target price (₹)</b>	<b>170</b>

Source: Company, Angel Research

### **Company background**

Power Grid Corporation of India Ltd is the Central Transmission Utility (CTU) of the country and a 'Navratna' company operating under the Ministry of Power. The company is engaged in the power transmission business with the responsibility for planning, implementation, operation and maintenance of inter-state transmission system and operation of National & Regional Power Grids. As of August 10, 2015, the company owns and operates a transmission network of about 1,18,261ckm of transmission lines and 197 EHVAC & HVDC substations with transformation capacity of about 2,39,424MVA. The company continues to wheel ~50% of total power generated in the country through its transmission network with a consistently high availability of over 99.9%.

**Profit & Loss Statement (Standalone)**

Y/E March (₹ cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Transmission Charges	11,754	14,046	16,451	19,762	22,356
Telecom+Consultancy Revenue	547	903	655	858	909
<b>Net Sales</b>	<b>12,300</b>	<b>14,949</b>	<b>17,106</b>	<b>20,620</b>	<b>23,265</b>
Other operating income	457	281	71	82	96
<b>Total operating income</b>	<b>12,758</b>	<b>15,230</b>	<b>17,177</b>	<b>20,702</b>	<b>23,361</b>
% chg	25.5	19.4	12.8	20.5	12.8
Transmission Expenses	368	456	553	665	752
Employee Expenses	886	942	1,024	1,189	1,392
Other Mfg costs	558	849	755	889	980
Provisions	3	22	47	14	64
<b>EBITDA</b>	<b>10,943</b>	<b>12,961</b>	<b>14,798</b>	<b>17,945</b>	<b>20,173</b>
% chg	28.6	18.4	14.2	21.3	12.4
(% of Net Sales)	85.8	85.1	86.2	86.7	86.4
Depreciation& Amortisation	3,352	3,996	5,085	6,035	7,157
<b>EBIT</b>	<b>7,591</b>	<b>8,965</b>	<b>9,713</b>	<b>11,910</b>	<b>13,016</b>
% chg	27.8	18.1	8.3	22.6	9.3
(% of Net Sales)	59.5	58.9	56.5	57.5	55.7
Interest & other Charges	2,535	3,168	3,979	4,538	5,041
Other Income	571	491	603	601	752
(% of PBT)	10.1	7.8	9.5	7.5	8.6
Share in profit of Associates	-	-	-	-	-
<b>Recurring PBT</b>	<b>5,627</b>	<b>6,289</b>	<b>6,337</b>	<b>7,974</b>	<b>8,727</b>
% chg	21.9	11.8	0.8	25.8	9.4
Extraordinary Inc/(Expense)	18	(25)	(47)	-	-
<b>PBT (reported)</b>	<b>5,645</b>	<b>6,264</b>	<b>6,289</b>	<b>7,974</b>	<b>8,727</b>
Tax	1,410	1,766	1,310	1,653	1,818
(% of PBT)	25.0	28.2	20.8	20.7	20.8
<b>PAT (reported)</b>	<b>4,235</b>	<b>4,497</b>	<b>4,979</b>	<b>6,321</b>	<b>6,909</b>
<b>ADJ. PAT</b>	<b>4,216</b>	<b>4,523</b>	<b>5,026</b>	<b>6,321</b>	<b>6,909</b>
% chg	28.7	7.3	11.1	25.8	9.3
(% of Net Sales)	33.0	29.7	29.3	30.5	29.6
<b>Basic EPS (₹)</b>	<b>9.1</b>	<b>9.4</b>	<b>9.5</b>	<b>12.1</b>	<b>13.2</b>
<b>Diluted EPS (₹)</b>	<b>9.1</b>	<b>9.4</b>	<b>9.6</b>	<b>12.1</b>	<b>13.2</b>
% chg	28.7	3.4	2.1	25.8	9.3

**Balance Sheet (Standalone)**

Y/E March (₹ cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
<b>SOURCES OF FUNDS</b>					
Equity Share Capital	4,630	5,232	5,232	5,232	5,232
Reserves & Surplus	21,610	29,228	32,935	37,777	43,069
<b>Shareholders Funds</b>	<b>26,239</b>	<b>34,460</b>	<b>38,167</b>	<b>43,008</b>	<b>48,301</b>
Share Warrants	-	-	-	-	-
Total Loans	68,188	83,170	95,817	1,08,284	1,18,453
Deferred Tax Liability	1,959	2,443	2,472	2,501	2,531
Other Long term liabilities	4,708	5,855	6,610	7,926	8,421
Long term provisions	443	524	591	713	804
<b>Total Liabilities</b>	<b>1,01,537</b>	<b>1,26,452</b>	<b>1,43,657</b>	<b>1,62,433</b>	<b>1,78,510</b>
<b>APPLICATION OF FUNDS</b>					
Gross Block	80,600	96,504	1,18,264	1,41,549	1,60,717
Less: Acc. Depreciation	19,199	23,350	28,577	34,612	41,769
<b>Net Block</b>	<b>61,401</b>	<b>73,154</b>	<b>89,686</b>	<b>1,06,938</b>	<b>1,18,948</b>
Capital Work-in-Progress	19,115	31,851	39,882	37,784	40,949
Construction Stores	21,038	21,479	16,409	17,420	17,637
Investments	964	814	741	741	741
Non-current Loans & Advances	2,351	3,190	3,652	4,596	5,187
<b>Current Assets</b>	<b>6,265</b>	<b>9,100</b>	<b>7,930</b>	<b>12,591</b>	<b>14,964</b>
Cash	1,662	4,418	2,063	5,674	7,179
Loans & Advances	429	472	566	683	770
Other	4,175	4,211	5,301	6,234	7,014
<b>Current liabilities</b>	<b>9,597</b>	<b>13,138</b>	<b>14,644</b>	<b>17,637</b>	<b>19,915</b>
<b>Net Current Assets</b>	<b>(3,331)</b>	<b>(4,037)</b>	<b>(6,714)</b>	<b>(5,046)</b>	<b>(4,952)</b>
Mis. Exp. not written off	-	-	-	-	-
<b>Total Assets</b>	<b>1,01,537</b>	<b>1,26,452</b>	<b>1,43,657</b>	<b>1,62,433</b>	<b>1,78,510</b>



**Cash flow statement (Standalone)**

Y/E March (₹ cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Profit before tax	5,645	6,264	6,289	7,974	8,727
Depreciation	3,380	4,011	5,228	6,035	7,157
Change in Working Capital	1,241	3,333	660	2,529	1,860
Others	2,091	2,809	4,494	5,418	5,208
Direct taxes paid	(1,072)	(1,157)	(1,310)	(1,653)	(1,818)
<b>Cash Flow from Operations</b>	<b>11,284</b>	<b>15,259</b>	<b>15,361</b>	<b>20,303</b>	<b>21,134</b>
(Inc.)/ Dec. in Fixed Assets	(22,389)	(26,735)	(24,721)	(22,198)	(22,550)
(Inc.)/ Dec. in Investments	137.0	148.8	72.3	-	-
Others	303	209	(462)	(944)	(590)
<b>Cash Flow from Investing</b>	<b>(21,948)</b>	<b>(26,378)</b>	<b>(25,111)</b>	<b>(23,142)</b>	<b>(23,140)</b>
Issue of Equity	0	5,297	0	0	0
Inc./(Dec.) in loans	13,795	12,720	12,599	12,467	10,169
Dividend Paid (Incl. Tax)	(1,569)	(1,391)	(1,224)	(1,479)	(1,617)
Others	(2,236)	(2,752)	(3,979)	(4,538)	(5,041)
<b>Cash Flow from Financing</b>	<b>9,990</b>	<b>13,874</b>	<b>7,395</b>	<b>6,451</b>	<b>3,511</b>
Inc./(Dec.) in Cash	(675)	2,756	(2,355)	3,611	1,505
<b>Opening Cash balances</b>	<b>2,337</b>	<b>1,662</b>	<b>4,418</b>	<b>2,063</b>	<b>5,674</b>
<b>Closing Cash balances</b>	<b>1,662</b>	<b>4,418</b>	<b>2,063</b>	<b>5,674</b>	<b>7,179</b>

### Key ratios

Y/E March	FY2013	FY2014	FY2015E	FY2016E	FY2017E
<b>Valuation Ratio (x)</b>					
P/E (on FDEPS)	15.1	14.7	14.5	11.4	10.4
P/CEPS	8.4	7.8	7.1	5.8	5.1
P/BV	2.4	2.1	1.9	1.7	1.5
Dividend yield (%)	2.0	1.9	1.4	1.8	1.9
EV/Sales	10.2	9.9	9.7	8.4	7.8
EV/EBITDA	11.9	11.6	11.2	9.7	9.1
EV/Total Assets	1.3	1.2	1.2	1.1	1.0
<b>Per Share Data (₹)</b>					
Adjusted EPS (Basic)	9.1	9.4	9.6	12.1	13.2
Adjusted EPS (fully diluted)	9.1	9.4	9.6	12.1	13.2
Cash EPS	16.3	17.7	19.3	23.6	26.9
DPS	2.8	2.6	2.0	2.4	2.6
Book Value	56.7	65.9	73.0	82.2	92.3
<b>Dupont Analysis</b>					
EBIT margin	59.5	58.9	56.5	57.5	55.7
Tax retention ratio (%)	75.0	71.8	79.2	79.3	79.2
Asset turnover (x)	0.1	0.1	0.1	0.1	0.2
ROIC (Post-tax)	6.7	6.1	6.2	6.7	6.7
Cost of Debt (Post Tax)	3.1	3.0	3.5	3.5	3.5
Leverage (x)	2.4	2.4	2.4	2.4	2.3
Operating RoE	15.1	13.6	12.4	14.3	14.0
<b>Returns (%)</b>					
RoCE (Pre-tax)	8.7	8.3	7.6	8.2	8.1
Angel RoIC (Pre-tax)	15.6	15.4	13.9	14.0	13.3
RoE	17.0	14.9	13.8	15.6	15.1
<b>Turnover ratios (x)</b>					
Asset Turnover (Gross Block)	0.2	0.2	0.2	0.2	0.2
Inventory (days)	14	15	15	14	15
Receivables (days)	42	36	39	40	40
Payables (days)	44	45	55	57	57
WC cycle (ex-cash) (days)	(116)	(161)	(183)	(172)	(179)
<b>Solvency ratios (x)</b>					
Net debt to equity	2.5	2.3	2.5	2.4	2.3
Net debt to EBITDA	6.1	6.1	6.3	5.7	5.5
Interest Coverage	3.0	2.8	2.4	2.6	2.6

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Disclosure of Interest Statement	Power Grid Corporation of India
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	Yes
4. Broking relationship with company covered	No

*Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors*

**Ratings (Based on expected returns over 12 months investment period):**

Buy (> 15%)

Accumulate (5% to 15%)  
Reduce (-5% to -15%)

Neutral (-5 to 5%)  
Sell (< -15)