

## Retail Equity Research

# Power Grid Corporation of India Limited

Electric Utilities

BSE CODE: 532898

NSE CODE: POWERGRID

Bloomberg CODE: PWGR:IN

SENSEX: 44,523

12M Investment period

Rating as per Large Cap

CMP Rs. 195

TARGET Rs. 217

RETURN 12% 

(Closing: 24-11-20)

**BUY**

KEY CHANGES:

TARGET 

RATING 

EARNINGS 

## Decent performance; Outlook intact

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

- Standalone revenue up 4.3% YoY (+0.8% QoQ), led by 6.3% YoY growth in transmission business.
- EBITDA margin improved 100bps YoY aided by lower employee benefit expenses. In line with operational performance, PAT increased 23.4% YoY to Rs. 3,117cr, further helped by higher other income and lower interest cost partially offset by higher tax expenses.
- Company declared final dividend of Rs. 4.0/share for FY20 during the quarter, taking the total dividend to Rs. 10 per share.
- We expect steady growth in topline as economic activity takes hold in the coming months. Additionally, improved margin on reduced cost and new projects should support performance. Therefore, we reiterate our BUY rating on the stock with a revised target price of Rs. 217 based on 1.5x FY22E BVPS.

## Topline grows on higher transmission business revenues

Company revenue grew 4.3% YoY to Rs. 9,058cr in Q2FY21. Revenue growth was largely driven by strong performance from in transmission business 6.3% YoY to Rs. 9,034cr. However, this was partially offset by de-growth in Consultancy business (-37.6% YoY to Rs. 108cr), while telecom business dropped 4.3% YoY to Rs. 190cr.

## Margins benefitted by reduced cost

Gross profit rose 5.2% YoY to Rs. 8,460cr, as gross margin improved 81bps YoY to 93.4%, on account of lower cost of sales. Resultantly, EBITDA came in at Rs. 7,971cr, up by 5.5% YoY, with EBITDA margin expanding 100bps YoY to 88.0%, supported by further decline in employee benefit expenses as a percentage of sales to 5.4% (vs. 5.7% in Q2FY20), due to COVID-19 led restrictions. PAT improved 23.4% to Rs. 3,117cr further aided by significant increase in other income (+67.1% YoY to Rs. 832cr), and lower interest costs (-11.8% YoY) partially offset by higher tax expenses (+71.1% YoY) recorded by the company in Q2FY21.

## Key highlights

- In Q2FY21, Company commissioned its 400kV Optical Current Transformer, and 1,800km OPGW Communication link between Raigarh and Pugalur HVDC.
- Debt-to-Equity ratio improved to 2.1x (vs. 2.2x in Q1FY21, and 2.3x in prior year).
- In the telecom vertical, company added 35 new customers during the quarter, with 100% network availability and established connectivity to Leh region in J&K.
- Consultancy vertical won three new orders and has 80 assignments domestically, while it won one assignment abroad during the quarter and has 16 ongoing.
- Power Grid received approval during the quarter from GoI for monetization of five transmission projects with assets worth of approx. Rs. 7,164cr.

## Valuation

Deemed an essential service, Power Grid has seen a steady increase in its performance. We expect growth momentum to continue on the back of steady growth in pipeline and margin improvements on reduced costs. Upcoming renewable energy projects along with risk averse business model should enhance company's growth prospects. Hence, maintaining a positive outlook, we reiterate our BUY rating on the stock with a revised target price of Rs. 217 based on 1.5x FY22E BVPS.

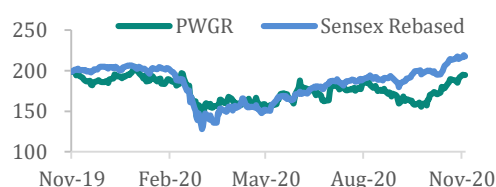
## Company Data

Market Cap (cr)	Rs. 101,833
Enterprise Value (cr)	Rs. 237,120
Outstanding Shares (cr)	523.2
Free Float	49.0%
Dividend Yield	5.1%
52 week high	Rs. 211
52 week low	Rs. 130
6m average volume (lacs)	5.9
Beta	0.6
Face value	Rs. 10

Shareholding %	Q4FY20	Q1FY21	Q2FY21
Promoters	51.3	51.4	51.3
FII's	27.0	25.3	26.0
MFs/Insti	16.7	18.3	16.2
Public	2.6	2.6	2.8
Others	2.4	2.4	3.7
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	5.1%	24.9%	-2.0%
Absolute Sensex	14.8%	45.2%	10.3%
Relative Return*	-9.6%	-20.3%	-12.3%

\*over or under performance to benchmark index



Standalone (cr)	FY20A	FY21E	FY22E
Sales	36,186	39,804	43,187
Growth (%)	6.1	10.0	8.5
EBITDA	31,402	34,789	37,681
EBITDA Margin (%)	86.8	87.4	87.3
Adj. PAT	10,811	12,657	12,924
Growth (%)	8.8	17.1	2.1
Adj. EPS	20.7	24.2	24.7
Growth (%)	8.8	17.1	2.1
P/E	7.7	8.0	7.9
P/B	1.3	1.5	1.3
EV/EBITDA	7.0	6.8	6.2
ROE (%)	16.8	16.5	17.0
D/E	2.2	2.1	1.9

## Quarterly Financials (Standalone)

### Profit & Loss Account

	Q2FY21	Q2FY20	YoY Growth %	Q1FY21	QoQ Growth %	H1FY21	H1FY20	YoY Growth %
Revenue	9,058	8,685	4.3	8,989	0.8	18,047	17,489	3.2
<b>EBITDA</b>	<b>7,971</b>	<b>7,557</b>	<b>5.5</b>	<b>7,877</b>	<b>1.2</b>	<b>15,848</b>	<b>15,453</b>	<b>2.6</b>
EBITDA margins	88.0	87.0	100bps	87.6	40bps	87.8	88.4	(60bps)
Depreciation	2,897	2,748	5.4	2,797	3.6	5,694	5,407	5.3
<b>EBIT</b>	<b>5,074</b>	<b>4,809</b>	<b>5.5</b>	<b>5,080</b>	<b>(0.1)</b>	<b>10,155</b>	<b>10,046</b>	<b>1.1</b>
Interest	2,095	2,376	(11.8)	2,279	(8.1)	4,374	4,735	(7.6)
Other Income	832	498	67.1	631	31.9	1,464	922	58.7
Exceptional Items	(4)	-	-	(1,075)	-	(1,079)	-	-
<b>PBT</b>	<b>3,808</b>	<b>2,931</b>	<b>29.9</b>	<b>2,358</b>	<b>61.5</b>	<b>6,166</b>	<b>6,233</b>	<b>(1.1)</b>
Tax	691	404	71.1	379	82.2	1,070	1,278	(16.3)
Share of profit from Associate	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-
<b>Reported PAT</b>	<b>3,117</b>	<b>2,527</b>	<b>23.4</b>	<b>1,979</b>	<b>57.5</b>	<b>5,096</b>	<b>4,955</b>	<b>2.9</b>
Adjustments	4	-	-	1,075	-	1,079	-	-
<b>Adj. PAT</b>	<b>3,117</b>	<b>2,527</b>	<b>23.4</b>	<b>3,054</b>	<b>1.9</b>	<b>6,175</b>	<b>4,955</b>	<b>24.6</b>
No. of shares	523.2	523.2	-	523.2	-	523.2	523.2	-
<b>Adj. EPS (Rs.)</b>	<b>6.0</b>	<b>4.8</b>	<b>23.4</b>	<b>5.8</b>	<b>2.7</b>	<b>11.8</b>	<b>9.5</b>	<b>24.6</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Revenue	39,623	42,991	39,804	43,187	0.5	0.5
EBITDA	34,393	37,316	34,789	37,681	1.2	1.0
Margins (%)	86.8	86.8	87.4	87.3	60bps	50bps
Adj. PAT	12,337	12,796	12,657	12,924	2.6	1.0
Adj. EPS	23.6	24.5	24.2	24.7	2.6	1.0

## PROFIT & LOSS

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
<b>Revenue</b>	<b>29,752</b>	<b>34,119</b>	<b>36,186</b>	<b>39,804</b>	<b>43,187</b>
% change	15.7	14.7	6.1	10.0	8.5
<b>EBITDA</b>	<b>25,938</b>	<b>29,282</b>	<b>31,402</b>	<b>34,789</b>	<b>37,681</b>
% change	14.8	12.9	7.2	10.8	8.3
Depreciation	9,091	10,201	11,073	11,514	12,245
<b>EBIT</b>	<b>16,846</b>	<b>19,081</b>	<b>20,329</b>	<b>23,275</b>	<b>25,436</b>
Interest	7,591	9,091	9,814	9,968	10,147
Other Income	1,014	1,499	2,132	1,075	2,175
<b>PBT</b>	<b>10,270</b>	<b>11,489</b>	<b>12,647</b>	<b>14,383</b>	<b>17,465</b>
% change	8.1	11.9	10.1	13.7	21.4
Tax	2,015	1,550	1,836	2,805	4,541
Tax Rate (%)	19.6	13.5	14.5	19.5	26.0
<b>Reported PAT</b>	<b>8,239</b>	<b>9,939</b>	<b>10,811</b>	<b>11,578</b>	<b>12,924</b>
Adj*	-	-	-	1,079	-
<b>Adj PAT</b>	<b>8,239</b>	<b>9,939</b>	<b>10,811</b>	<b>12,657</b>	<b>12,924</b>
% change	9.6	20.6	8.8	17.1	2.1
No. of shares (cr)	523.2	523.2	523.2	523.2	523.2
<b>Adj EPS (Rs.)</b>	<b>15.7</b>	<b>19.0</b>	<b>20.7</b>	<b>24.2</b>	<b>24.7</b>
% change	9.6	20.6	8.8	17.1	2.1
DPS (Rs.)	5.3	8.6	10.0	11.5	13.0
CEPS (Rs.)	33.1	38.5	41.8	46.2	48.1

## CASH FLOW

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
<b>Net inc. + Depn.</b>	<b>17,330</b>	<b>20,139</b>	<b>21,884</b>	<b>23,092</b>	<b>25,169</b>
Non-cash adj.	5,137	4,482	8,012	3,034	4,435
Changes in W.C	(586)	(1,472)	(366)	(488)	(412)
<b>C.F. Operation</b>	<b>21,881</b>	<b>23,149</b>	<b>29,530</b>	<b>25,638</b>	<b>29,192</b>
Capital exp.	(21,110)	(19,462)	(8,006)	(12,009)	(13,210)
Change in inv.	(319)	(1,166)	(1,056)	-	-
Other invest.CF	(3,198)	1,980	(603)	(376)	(207)
<b>C.F - Investment</b>	<b>(24,627)</b>	<b>(18,648)</b>	<b>(9,666)</b>	<b>(12,386)</b>	<b>(13,417)</b>
Issue of equity	-	-	-	-	-
Issue/repay debt	11,992	27,437	17,589	1,800	(1,500)
Dividends paid	(3,034)	(5,424)	(5,285)	(6,016)	(6,801)
Other finance.CF	(7,924)	(24,386)	(31,016)	(5,981)	(6,088)
<b>C.F - Finance</b>	<b>1,034</b>	<b>(2,374)</b>	<b>(18,712)</b>	<b>(10,197)</b>	<b>(14,389)</b>
Chg. in cash	(1,712)	2,127	1,153	3,055	1,386
Closing cash	2,170	4,332	5,395	8,450	9,835

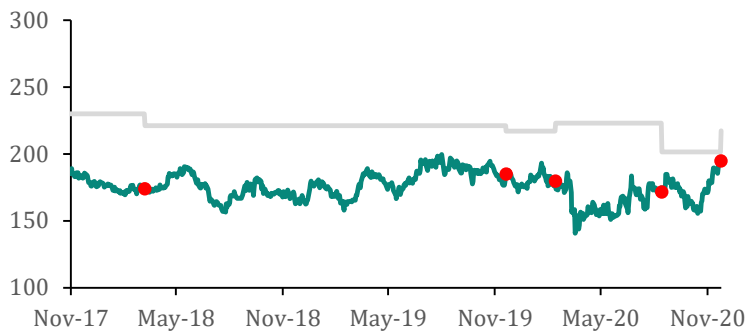
## BALANCE SHEET

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
Cash	2,170	4,332	5,395	8,450	9,835
Accounts Receivable	3,639	4,650	4,868	5,413	5,830
Inventories	1,038	1,226	1,401	1,343	1,339
Other Cur. Assets	5,452	7,664	6,746	8,948	9,635
Investments	1,608	2,757	3,764	4,140	4,347
Gross Fixed Assets	177,100	197,793	205,799	217,808	231,018
Net Fixed Assets	152,244	162,267	168,339	168,518	169,163
CWIP	30,261	33,364	30,180	30,482	30,787
Intangible Assets	1,412	1,807	1,717	1,732	1,747
Def. Tax (Net)	-	-	-	-	-
Other Assets	15,080	28,406	33,141	34,622	36,234
<b>Total Assets</b>	<b>212,906</b>	<b>246,473</b>	<b>255,550</b>	<b>263,648</b>	<b>268,918</b>
Current Liabilities	25,900	27,814	26,090	26,619	27,055
Provisions	717	368	425	403	383
Debt Funds	123,880	139,237	141,937	143,737	142,237
Other Liabilities	7,994	20,037	22,659	22,887	23,119
Equity Capital	5,232	5,232	5,232	5,232	5,232
Reserves & Surplus	49,183	53,786	59,208	64,770	70,893
Shareholder's Fund	54,415	59,017	64,440	70,001	76,125
Minority Interest	-	-	-	-	-
<b>Total Liabilities</b>	<b>212,906</b>	<b>246,473</b>	<b>255,550</b>	<b>263,648</b>	<b>268,918</b>
<b>BVPS (Rs.)</b>	<b>104</b>	<b>113</b>	<b>123</b>	<b>134</b>	<b>146</b>

## RATIOS

Y.E March	FY18A	FY19A	FY20A	FY21E	FY22E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	87.2	85.8	86.8	87.4	87.3
EBIT margin (%)	56.6	55.9	56.2	58.5	58.9
Net profit mgn.(%)	27.7	29.1	29.9	29.1	29.9
ROE (%)	15.1	16.8	16.8	16.5	17.0
ROCE (%)	9.4	9.6	9.9	10.9	11.6
<b>W.C &amp; Liquidity</b>					
Receivables (days)	44.6	49.7	49.1	49.6	49.3
Inventory (days)	171.6	146.6	181.0	164.3	146.0
Payables (days)	39.7	43.5	29.2	40.2	39.8
Current ratio (x)	0.5	0.6	0.6	0.8	0.9
Quick ratio (x)	0.2	0.3	0.4	0.5	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)	2.2	2.1	2.1	2.3	2.5
Adj. debt/equity (x)	2.3	2.4	2.2	2.1	1.9
<b>Valuation</b>					
EV/Sales (x)	7.3	7.0	6.1	6.0	5.4
EV/EBITDA (x)	8.4	8.1	7.0	6.8	6.2
P/E (x)	11.6	10.3	7.7	8.0	7.9
P/BV (x)	1.8	1.7	1.3	1.5	1.3

## Recommendation Summary



Dates	Rating	Target
16-Feb-16	BUY	185
17-Oct-16	ACCUMULATE	196
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

## 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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