

# Power Grid Corporation of India

## Performance Highlights

Standalone (₹ cr)	2QFY16	2QFY15	yoy (%)	1QFY16	qoq%
Total Revenue	4,918	4,179	17.7	4,718	4.2
EBITDA	4,318	3,590	20.3	4,137	4.4
Margin (%)	87.8	85.9	188bp	87.7	10bp
Reported PAT	1,448	1,201	20.5	1,367	6.0

Source: Company, Angel Research

For 2QFY2016, Power Grid Corporation of India (PWGR) reported a 16.8% yoy increase in transmission revenues to ₹4,708cr, which is 3.5% below our estimate of ₹4,878cr, on account of lower than expected capitalisation. For the quarter, capitalisation stood at ₹5,053cr, well below our estimate of ₹6,246cr. Capitalisation was expected to remain strong on account of spill-over in the commissioning of certain projects from 1QFY2016 to 2QFY2016 and the commissioning of the Biswanath Chariyali – Agra transmission line in 2QFY2016. The company incurred a capex of ₹5,088cr during the quarter, which is higher than our estimate of ₹4,850cr. We reduce our FY2016 capitalisation estimate to ₹21,991cr, as against ₹22,257cr earlier.

Lower operating expenses as a percentage of revenues and higher consultancy income helped the company in improving its EBITDA margin by 188bp yoy to 87.8%. In terms of operating performance, the impact of lower than expected revenue was partially offset by operating efficiencies, with transmission and employee expenses coming in lower than expected. The EBITDA came in at ₹4,318cr, as against our estimate of ₹4,368cr.

## Outlook and valuation

We have reduced our estimates marginally to factor in the lower-than-expected capitalisation in 2QFY2016. We expect PWGR to report a revenue and EBITDA CAGR of ~16% (vs 17% earlier) and the net profit to grow at a CAGR of 17% (vs 18% earlier) over FY2015-17E. At the current market price of ₹132, the stock trades at a P/BV of 1.6x and 1.4x its FY2016E and FY2017E BV of ₹82 and ₹92, respectively. We reduce our target price to ₹165 on the stock, based on ~1.8x FY2017E BV, implying a 26% upside from the current levels. **We reiterate our Buy rating on the stock.**

## Key financials (Standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
Net sales	15,230	17,177	20,278	23,159
% chg	19.4	12.8	18.1	14.2
Net profit	4,497	4,979	6,124	6,846
% chg	7.3	11.1	21.8	11.8
EBITDA margin (%)	85.1	86.2	87.6	86.4
EPS (₹)	9.4	9.5	11.7	13.1
P/E (x)	14.0	13.8	11.2	10.0
P/BV (x)	2.0	1.8	1.6	1.4
RoE (%)	14.9	13.8	15.1	15.1
RoCE (%)	8.3	7.6	8.2	8.0
EV/Sales (x)	9.7	9.5	8.5	7.8
EV/EBITDA (x)	11.4	11.0	9.7	9.0

Source: Company, Angel Research

## BUY

CMP	₹132
Target Price	₹165

Investment Period	12 months
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Stock Info	
Sector	Power
Market Cap (₹ cr)	68,639
Net Debt (₹ cr)	95,520
Beta	0.6
52 Week High / Low	159 / 121
Avg. Daily Volume	24,34,052
Face Value (₹)	10
BSE Sensex	26,553
Nifty	8,040
Reuters Code	PGRD.BO
Bloomberg Code	PWGR IN

Shareholding Pattern (%)	
Promoters	57.9
MF / Banks / Indian Fls	8.7
FII / NRIs / OCBs	26.1
Indian Public / Others	7.4

Abs. (%)	3m	1yr	3yr
Sensex	(5.4)	(4.7)	41.6
PWGR	(6.8)	(9.4)	11.3

## 3-year price chart



Source: Company, Angel Research

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**Exhibit 1: 2QFY2016 performance (Standalone)**

(₹ cr)	2QFY16	2QFY15	yoy%	1QFY16	qoq%	FY2015	FY2014	yoy%
Transmission Revenue	4,708	4,030	16.8	4,540	3.7	16,451	14,046	17.1
Other Operating Income	210	149	41.0	177	18.2	726	1,184	(38.6)
<b>Total Revenue</b>	<b>4,918</b>	<b>4,179</b>	<b>17.7</b>	<b>4,718</b>	<b>4.2</b>	<b>17,177</b>	<b>15,230</b>	<b>12.8</b>
Transmission Expenses	361	331	9.1	350	3.2	1,355	1,328	2.1
% of net sales	7.3	7.9		7.4		7.9	8.7	
Employee Cost	239	257	(7.1)	230	3.7	1,024	942	8.7
% of net sales	4.9	6.2		4.9		6.0	6.2	
Total expenditure	600	588	2.0	580	3.4	2,379	2,269	4.8
% of net sales	12.2	14.1		12.3		13.8	14.9	
<b>EBITDA</b>	<b>4,318</b>	<b>3,590</b>	<b>20.3</b>	<b>4,137</b>	<b>4.4</b>	<b>14,798</b>	<b>12,961</b>	<b>14.2</b>
Margin (%)	87.8	85.9	188bp	87.7	10bp	86.2	85.1	270bp
Interest	1,149	989	16.2	1,109	3.6	3,979	3,168	25.6
Depreciation	1,448	1,212	19.5	1,370	5.7	5,085	3,996	27.3
Other income	109	131	(16.7)	70	54.6	603	491	22.7
Exceptional items	(1)	10		(0)		47	25	
<b>Profit before tax</b>	<b>1,830</b>	<b>1,510</b>	<b>21.2</b>	<b>1,729</b>	<b>5.8</b>	<b>6,289</b>	<b>6,264</b>	<b>0.4</b>
% of net sales	37.2	36.1		36.7		36.6	41.1	
Tax	382	309	23.9	363	5.4	1,310	1,766	(25.8)
% of PBT	20.9	20.4		21.0		20.8	28.2	
<b>Net Profit</b>	<b>1,448</b>	<b>1,201</b>	<b>20.5</b>	<b>1,367</b>	<b>6.0</b>	<b>4,979</b>	<b>4,497</b>	<b>10.7</b>

Source: Company, Angel Research

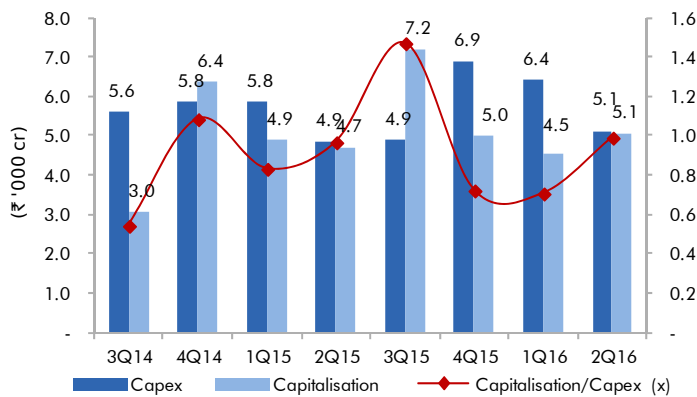
**Exhibit 2: Standalone – 2QFY2016 Actual vs. Angel estimates**

(₹ cr)	Actual	Estimates	Variation (%)
Revenue	4,918	5,062	(2.8)
EBITDA	4,318	4,368	(1.1)
EBITDA margin (%)	87.8	86.3	151bp
Net Profit	1,448	1,441	0.5

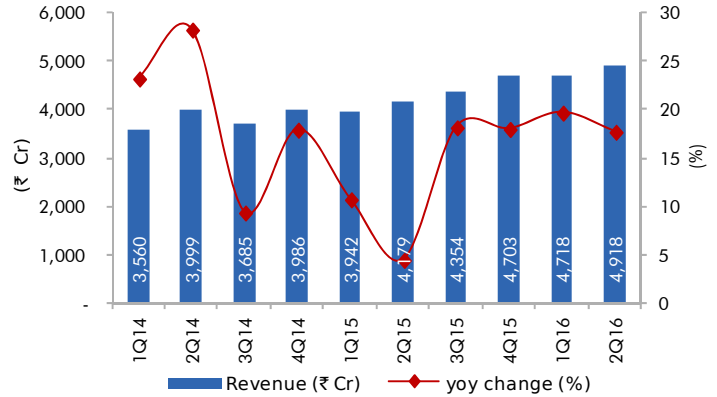
Source: Company, Angel Research

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

PWGR reported a 16.8% yoy increase in transmission revenues to ₹4,708cr (3.5% below our estimate of ₹4,878cr), on account of lower than expected capitalisation. Consultancy revenues came in 12% ahead of our estimate at ₹99cr, while telecom revenues too surprised positively, increasing by 55% yoy to ₹97cr (as against our estimate of ₹64cr). The increase in consultancy and telecom income partially offset the lower than expected transmission revenue, resulting in total operating income of ₹4,918cr, 2.8% lower than our estimate of ₹5,062cr.

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


Source: Company, Angel Research

**Exhibit 4: Strong revenue growth of ~18% yoy**


Source: Company, Angel Research

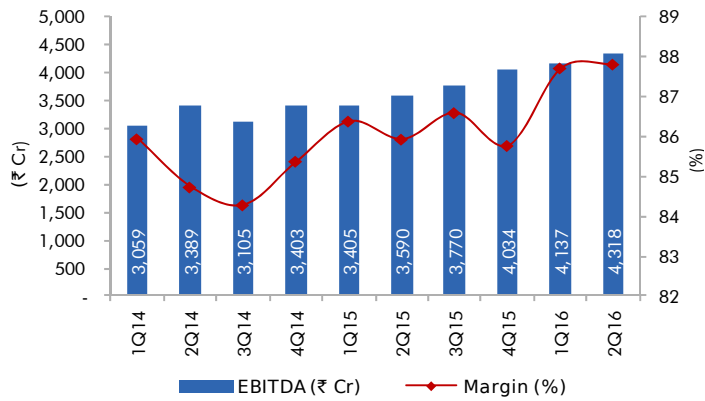
2QFY2016 capitalisation stood at ₹5,053cr, well below our estimate of ₹6,246cr. We had expected capitalisation to remain strong on account of spill-over in the commissioning of certain projects from 1QFY2016 to 2QFY2016 and with the commissioning of the Biswanath Chariyali – Agra transmission line during the quarter. Capex incurred during the quarter, at ₹5,088cr, was however higher than our estimate of ₹4,850cr. We reduce our FY2016 capitalisation estimate to ₹21,991cr, as against ₹22,257cr earlier.

### EBITDA and net profit marginally ahead of our estimates

Lower operating expenses as a percentage of revenues and higher consultancy income helped the company in improving its EBITDA margin by 188bp yoy to 87.8%. In terms of operating performance, the impact of lower than expected revenue was partially offset by operating efficiencies, with transmission and employee expenses coming in lower than expected. The EBITDA came in at ₹4,318cr, as against our estimate of ₹4,368cr.

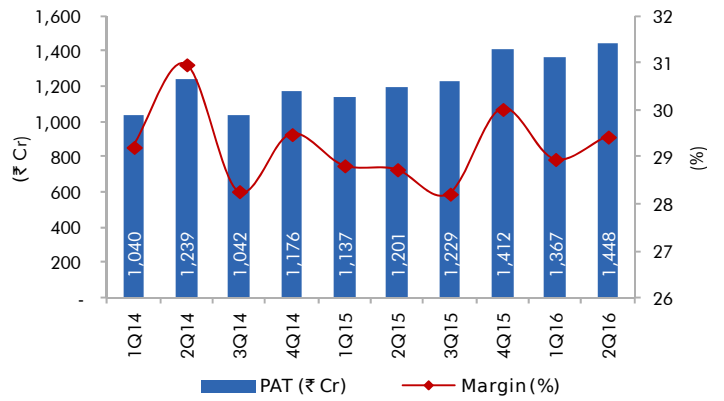
Depreciation increased ~20% yoy to ₹1,448cr (still, 3.1% lower than our estimate of ₹1,495cr) led by lower than expected capitalisation. Interest costs, at ₹1,149cr, were marginally above our expectation of ₹1,128cr. Other income, at ₹109cr, was higher than our estimate of ₹76cr. Tax expenses were in-line with our estimate at ₹1,830cr, leading to a 20.5% yoy increase in net profit to ₹1,448cr (in line with our estimate of ₹1,441cr).

**Exhibit 5: EBITDA margin increases ~188bp yoy**



Source: Company, Angel Research

**Exhibit 6: Net profit jumps ~21% 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 plans, respectively. A majority of these investments are expected to be towards inter-regional transmission. PWGR 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 PWGR.

### **Regulated ROE model assures steady earnings growth**

PWGR 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. PWGR'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 PWGR for its high quality earnings as well as for the growth offered by its regulated equity model. The company has had a good execution track record in the past and we expect the same to continue. Strong entry barriers for new entrants on account of huge investments that are required in the transmission sector, place the company in a strong position. We have reduced our estimates marginally to factor in the lower-than-expected capitalisation in 2QFY2016. We expect PWGR to report a revenue and EBITDA CAGR of ~16% (vs 17% earlier) and the net profit to grow at a CAGR of 17% (vs 18% earlier) over FY2015-17E.

At the current market price of ₹132, the stock trades at a P/BV of 1.6x and 1.4x its FY2016E and FY2017E BV of ₹82 and ₹92, respectively. We reduce our target price to ₹165 on the stock, based on ~1.8x FY2017E BV, implying a 26% upside from the current levels. **We reiterate our Buy rating on the stock.**

### Exhibit 7: Valuation (FY2017E)

Price / BV	(₹ cr)
Equity	48,102
Multiple (x)	1.8
Equity Value	86,583
<b>Target price (₹)</b>	<b>165</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 1,18,261km 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	FY2015	FY2016E	FY2017E
Transmission Charges	11,754	14,046	16,451	19,372	22,176
Telecom+Consultancy Revenue	547	903	655	842	888
<b>Net Sales</b>	<b>12,300</b>	<b>14,949</b>	<b>17,106</b>	<b>20,214</b>	<b>23,064</b>
Other operating income	457	281	71	64	96
<b>Total operating income</b>	<b>12,758</b>	<b>15,230</b>	<b>17,177</b>	<b>20,278</b>	<b>23,159</b>
% chg	25.5	19.4	12.8	18.1	14.2
Transmission Expenses	368	456	553	652	746
Employee Expenses	886	942	1,024	986	1,380
Other Mfg costs	558	849	755	871	972
Provisions	3	22	47	(2)	63
<b>EBITDA</b>	<b>10,943</b>	<b>12,961</b>	<b>14,798</b>	<b>17,771</b>	<b>19,999</b>
% chg	28.6	18.4	14.2	20.1	12.5
(% of Net Sales)	85.8	85.1	86.2	87.6	86.4
Depreciation& Amortisation	3,352	3,996	5,085	5,924	7,096
<b>EBIT</b>	<b>7,591</b>	<b>8,965</b>	<b>9,713</b>	<b>11,847</b>	<b>12,903</b>
% chg	27.8	18.1	8.3	22.0	8.9
(% of Net Sales)	59.5	58.9	56.5	58.4	55.7
Interest & other Charges	2,535	3,168	3,979	4,518	5,001
Other Income	571	491	603	392	746
(% of PBT)	10.1	7.8	9.5	5.1	8.6
Share in profit of Associates	-	-	-	-	-
<b>Recurring PBT</b>	<b>5,627</b>	<b>6,289</b>	<b>6,337</b>	<b>7,722</b>	<b>8,647</b>
% chg	21.9	11.8	0.8	21.9	12.0
Extraordinary Inc/(Expense)	18	(25)	(47)	-	-
<b>PBT (reported)</b>	<b>5,645</b>	<b>6,264</b>	<b>6,289</b>	<b>7,722</b>	<b>8,647</b>
Tax	1,410	1,766	1,310	1,598	1,801
(% 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>6,124</b>	<b>6,846</b>
<b>ADJ. PAT</b>	<b>4,216</b>	<b>4,523</b>	<b>5,026</b>	<b>6,124</b>	<b>6,846</b>
% chg	28.7	7.3	11.1	21.8	11.8
(% of Net Sales)	33.0	29.7	29.3	30.2	29.6

**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	37,626	42,870
<b>Shareholders Funds</b>	<b>26,239</b>	<b>34,460</b>	<b>38,167</b>	<b>42,858</b>	<b>48,102</b>
Share Warrants	-	-	-	-	-
Total Loans	68,188	83,170	95,817	1,07,378	1,17,574
Deferred Tax Liability	1,959	2,443	2,472	2,501	2,531
Other Long term liabilities	4,708	5,855	6,610	7,743	8,293
Long term provisions	443	524	591	698	797
<b>Total Liabilities</b>	<b>1,01,537</b>	<b>1,26,452</b>	<b>1,43,657</b>	<b>1,61,178</b>	<b>1,77,296</b>
<b>APPLICATION OF FUNDS</b>					
Gross Block	80,600	96,504	1,18,264	1,40,255	1,59,423
Less: Acc. Depreciation	19,199	23,350	28,577	34,501	41,597
<b>Net Block</b>	<b>61,401</b>	<b>73,154</b>	<b>89,686</b>	<b>1,05,754</b>	<b>1,17,826</b>
Capital Work-in-Progress	19,115	31,851	39,882	39,523	42,481
Construction Stores	21,038	21,479	16,409	17,213	17,637
Investments	964	814	741	741	741
Non-current Loans & Adv.	2,351	3,190	3,652	4,502	5,142
<b>Current Assets</b>	<b>6,265</b>	<b>9,100</b>	<b>7,930</b>	<b>10,677</b>	<b>13,213</b>
Cash	1,662	4,418	2,063	3,897	5,494
Loans & Advances	429	472	566	669	764
Other	4,175	4,211	5,301	6,111	6,956
<b>Current liabilities</b>	<b>9,597</b>	<b>13,138</b>	<b>14,644</b>	<b>17,231</b>	<b>19,744</b>
<b>Net Current Assets</b>	<b>(3,331)</b>	<b>(4,037)</b>	<b>(6,714)</b>	<b>(6,555)</b>	<b>(6,530)</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>1,61,178</b>	<b>1,77,296</b>



**Cash flow statement (Standalone)**

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016E	FY2017E
Profit before tax	5,645	6,264	6,289	7,722	8,647
Depreciation	3,380	4,011	5,228	5,924	7,096
Change in Working Capital	1,241	3,333	660	2,193	2,057
Others	2,091	2,809	4,494	5,268	5,195
Direct taxes paid	(1,072)	(1,157)	(1,310)	(1,598)	(1,801)
<b>Cash Flow from Operations</b>	<b>11,284</b>	<b>15,259</b>	<b>15,361</b>	<b>19,509</b>	<b>21,194</b>
(Inc.)/ Dec. in Fixed Assets	(22,389)	(26,735)	(24,721)	(22,436)	(22,550)
(Inc.)/ Dec. in Investments	137.0	148.8	72.3	-	-
Others	303	209	(462)	(850)	(640)
<b>Cash Flow from Investing</b>	<b>(21,948)</b>	<b>(26,378)</b>	<b>(25,111)</b>	<b>(23,286)</b>	<b>(23,190)</b>
Issue of Equity	0	5,297	0	0	0
Inc./(Dec.) in loans	13,795	12,720	12,599	11,561	10,196
Dividend Paid (Incl. Tax)	(1,569)	(1,391)	(1,224)	(1,433)	(1,602)
Others	(2,236)	(2,752)	(3,979)	(4,518)	(5,001)
<b>Cash Flow from Financing</b>	<b>9,990</b>	<b>13,874</b>	<b>7,395</b>	<b>5,611</b>	<b>3,593</b>
Inc./(Dec.) in Cash	(675)	2,756	(2,355)	1,834	1,597
<b>Opening Cash balances</b>	<b>2,337</b>	<b>1,662</b>	<b>4,418</b>	<b>2,063</b>	<b>3,897</b>
<b>Closing Cash balances</b>	<b>1,662</b>	<b>4,418</b>	<b>2,063</b>	<b>3,897</b>	<b>5,494</b>

**Key ratios**

Y/E March	FY2013	FY2014	FY2015E	FY2016E	FY2017E
<b>Valuation Ratio (x)</b>					
P/E (on FDEPS)	14.4	14.0	13.8	11.2	10.0
P/CEPS	8.0	7.4	6.8	5.7	4.9
P/BV	2.3	2.0	1.8	1.6	1.4
Dividend yield (%)	2.1	2.0	1.5	1.8	2.0
EV/Sales	10.0	9.7	9.5	8.5	7.8
EV/EBITDA	11.6	11.4	11.0	9.7	9.0
EV/Total Assets	1.3	1.2	1.1	1.1	1.0
<b>Per Share Data (₹)</b>					
Adjusted EPS (Basic)	9.1	9.4	9.6	11.7	13.1
Adjusted EPS (fully diluted)	9.1	9.4	9.6	11.7	13.1
Cash EPS	16.3	17.7	19.3	23.0	26.6
DPS	2.8	2.6	2.0	2.3	2.6
Book Value	56.7	65.9	73.0	81.9	91.9
<b>Dupont Analysis</b>					
EBIT margin	59.5	58.9	56.5	58.4	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	0.1
ROIC (Post-tax)	6.7	6.1	6.2	6.6	6.6
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	2.4
Operating RoE	15.1	13.6	12.4	14.2	13.8
<b>Returns (%)</b>					
RoCE (Pre-tax)	8.7	8.3	7.6	8.2	8.0
Angel RoIC (Pre-tax)	15.6	15.4	13.9	14.0	13.3
RoE	17.0	14.9	13.8	15.1	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	15	15
Receivables (days)	42	36	39	40	39
Payables (days)	44	45	55	58	54
WC cycle (ex-cash) (days)	(116)	(161)	(183)	(173)	(177)
<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	5.8	5.6
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	No
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)
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