



पावरग्रिड

Current Price: ₹ 233.80

STOCK DATA

BSE Code	532898
NSE Symbol	POWERGRID
Reuters	PGRD.BO
Bloomberg	PWGR IN

VALUE PARAMETERS

52 W H/L(Rs)	249.45/186.35
Mkt. Cap.(Rs Cr)	163086.09
Latest Equity(Subscribed)	6975.45
Latest Reserve (cons.)	75232.83
Latest EPS (cons.) -Unit Curr.	21.50
Latest P/E Ratio -cons	10.87
Latest Bookvalue (cons.) -Unit Curr.	117.85
Latest P/BV - cons	1.98
Dividend Yield -%	6.31
Face Value	10.00

SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/03/2023
Foreign	32.37
Institutions	13.39
Non Promoter Corp. Hold.	0.16
Promoters	51.34
Public & Others	2.74

Financial Results

In Cr.

Particulars	Qtr Ending Mar. 23	Qtr Ending Mar. 22	Var. (%)
Total Income	12263.72	10686.77	15
OPM (%)	88.31	81.45	686bps
OP	10830.69	8704.03	24
Other income	293.72	736.86	-60
PBIDT	11124.41	9440.89	18
Net Finance Charges	2475.12	2090.66	18
PBDT	8649.29	7350.23	18
Depreciation	3313.99	3279.09	1
PBT before EO	5335.30	4071.14	31
EO	0.00	252.60	
PBT after EO	5335.30	3818.54	40
Tax expense	1014.87	-85.30	
PAT	4320.43	3903.84	11
EPS (Rs)	6.19	5.60	

Q4FY23: PAT up 4% and revenue up 13% YoY, in line with estimates

Consolidated net sales (including other operating income) of Power Grid Corporation of India for the quarter ended Mar 2023 has increased 14.76% to Rs 12263.72 crore. Operating profit margin has jumped from 81.45% to 88.75%, leading to 25.05% rise in operating profit to Rs 10,884.05 crore. Employee cost increased from 5.34% to 5.51%. Other expenses fell from 7.25% to 5.53%. Other income fell 22.94% to Rs 293.72 crore. PBIDT rose 23.03% to Rs 11177.77 crore. Provision for interest rose 18.39% to Rs 2475.12 crore. PBDT rose 24.42% to Rs 8702.65 crore. Provision for depreciation rose 1.06% to Rs 3313.99 crore. Profit before tax grew 45.03% to Rs 5,388.66 crore. Provision for tax was debit of Rs 1014.87 crore, compared to credit of Rs 85.3 crore. Effective tax rate was 19.02% compared to negative 2.10%. Minority interest was nil in both the periods. Net profit attributable to owners of the company increased 3.95% to Rs 4,320.43 crore.

Standalone net sales (including other operating income) of Power Grid Corporation of India has increased 12.45% to Rs 11,494.90 crore. Operating profit margin has jumped from 86.8% to 88.2%, leading to 14% rise in operating profit to Rs 10,111.05 crore. Other income up 10.21% to Rs 793.41 crore. PBIDT rose 14% to Rs 10927.87 crore. Provision for interest up 19.85% to Rs 2519.99 crore. Provision for depreciation rose 0.83% to Rs 3213.89 crore. Profit before tax grew 21% to Rs 5193.99 crore. Provision for tax was debit of Rs 956.18 crore, compared to credit of Rs 59.4 crore. Profit after tax fell 14% to Rs 4237.81 crore. RI was down 96% to an expense of Rs 23.41 crore. Thus net profit was down 2% to Rs 4214.40 crore.

Full year results analysis.

The Consolidated net sales (including other operating income) of Power Grid Corporation of India has increased 9.51% to Rs 45581.28 crore. Operating profit margin has jumped from

86.60% to 87.16%, leading to 10.22% rise in operating profit to Rs 39,726.70 crore. Employee cost increased from 5.39% to 5.50%. Other expenses rose from 6.74% to 7.89%. Other income fell 4.82% to Rs 1024.36 crore. PBIDT rose 9.79% to Rs 40751.06 crore. Provision for interest rose 19.88% to Rs 9633.94 crore. PBDT rose 7% to Rs 31117.12 crore. Provision for depreciation rose 3.59% to Rs 13333.38 crore. Profit before tax grew 9.70% to Rs 17,783.74 crore. Provision for tax was expense of Rs 2284.5 crore, compared to Rs 2785.57 crore. Effective tax rate was 12.91% compared to 14.21%. Minority interest was nil in both the periods. Net profit attributable to owners of the company decreased 8.36% to Rs 15,417.12 crore.

Standalone net sales was up 9% to Rs 43343.05 crore. With OPM decline by 150 bps to 86%, the OP was up 7% to Rs 37273.80 crore. The PBT was up 4% to Rs 17214.69 crore. The EO exp was nil compared to Rs 3759.51 crore. Thus the PBT after EO was down 15% to Rs 17214.69 crore. Finally the net profit was down 10% to Rs 15333.02 crore with RI was a profit of Rs 256.43 crore.

Other Highlights

- In FY23, the Company along with its subsidiaries added 24,900 MVA transformation capacity, 07 substations and 1,676 ckm transmission lines. POWERGRID has successfully commissioned its 04 TBCB subsidiaries i.e. POWERGRID Rampur Sambhal Transmission Limited, POWERGRID Bhind Guna Transmission Limited, POWERGRID Medinipur-Jeerat Transmission Limited and POWERGRID Bhuj Transmission Limited.
- As on 31.03.2023, the total transmission assets of POWERGRID and its subsidiaries stood at 1,74,110 ckm of transmission lines, 272 sub-stations and 4,99,360 MVA of transformation capacity.
- The Company continued to maintain high average transmission system availability of over 99.80% in FY23 also.
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- Loan funds declined from Rs 1,34,695.63 crore as of 31 March 2022 to Rs 1,26,661.20 crore as of 31 March 2023.
- Inventories declined from Rs 1,357.17 crore as of 31 March 2022 to Rs 1,339.95 crore as of 31 March 2023.
- Sundry debtors were higher at Rs 12,961.35 crore as of 31 March 2023 compared to Rs 9,475.07 crore as of 31 March 2022.
- Cash and bank balance rose to Rs 7,384.58 crore as of 31 March 2023 from Rs 5,048.18 crore as of 31 March 2022. Investments declined from Rs 3,787.64 crore as of 31 March 2022 to Rs 3,489.11 crore as of 31 March 2023. Fixed assets declined from Rs 2,02,848.25 crore as of 31 March 2022 to Rs 1,97,518.63 crore as of 31 March 2023. Intangible assets declined from Rs 1,778.19 crore to Rs 1,690.68 crore.

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