

Power Grid Corporation of India

01-02-2019

Hold
CMP – 191
Sensex – 36,470
Nifty – 10,894

Stock details

Sector	Power generation and distribution
Market Cap. (Rs Cr)	99,871
Beta	0.90
52 Week High/Low	217/174.25
Face Value (Rs)	10

Shareholding pattern (%)

Promoters	56.34%
MF / Banks / DII	15.18%
FII / FPI	24.09%
Indian Publics / Others	04.39%

Price Performance

	3M	6M	12M
Nifty	4.34%	-4.54%	-1.98%
Powergrid	-0.08%	2.50%	-3.13%

Results update Q3FY19

The central transmission utilities of our country, Power Grid Corporation of India Ltd's quarterly results were in line with the market estimates. The company registered revenue growth of 12.84% to Rs. 8,471 crores and PAT growth of 16.24% to Rs. 2,491 crores on YOY basis. We recommend to "HOLD" the stock.

Performance of Business segments

- TRANSMISSION:** The major revenue contributing segment registered a 12.96% YOY revenue growth and 11.40% EBIT growth for the quarter. Segment assets grew by 12.70% to Rs. 1.8 lakh crores on the back of six new prominent lines commissioned in the quarter.
- TELECOM:** The segment which contributes around 2% percent of revenue registered a 12.5% revenue growth to Rs. 196 crores. The company owns and operates 47,735 km of telecom network
- CONSULTANCY:** Consultancy segment registered a revenue growth of 8.87% to Rs. 156 crores and EBIT margin of 43.38%

KEY DEVELOPMENTS

- Transmission lines commissioned in the quarter includex 765 Kv Anguljharsaguda line and 765 Kv Vindhychal –jabalpur line



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