



**Current Price:** ₹108.60

### STOCK DATA

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

### VALUE PARAMETERS

Price (₹)	108.60
52 W H/L(₹)	112.35 / 93.60
Mkt. Cap.(₹Cr)	50278.87
Latest Equity(Subscribed)	4629.73
Latest Reserve	16908.58
Latest EPS -Unit Curr.	6.42
Latest P/E Ratio	16.92
Latest Bookvalue -Unit Curr.	46.52
Latest P/BV	2.33
Dividend Yield -%	1.61
Face Value	10.00

### SHARE HOLDING PATTERN (%)

Description as on	% of Holding 31/12/2012
Foreign	13.21
Institutions	8.27
Non Promoter Corp. Hold.	3.91
Promoters	69.42
Public & Others	5.2

### FINANCIAL RESULTS

In Cr.

Particulars	Qtr Ending Dec 11	Qtr Ending Dec 10	Var. (%)
Net Sales	2466.62	2052.12	20
OPM (%)	85.12	83.95	
OP	2099.56	1722.77	22
Other Income	109.58	93.11	18
PBIDT	2209.14	1815.88	22
Interest	473.45	405.1	17
PBDT	1735.69	1410.78	23
Depreciation	679.23	570.92	19
PBT	1056.46	839.86	26
Tax	247.23	248.67	-1
PAT	809.23	591.19	37
EPS	1.75	1.28	

### Quarterly performance

Power Grid Corporation reported revenue of ₹2466.62 crore (up 20%) for the quarter ended December 2011 while its net profit was up by 37% to ₹809.23 crore. Strong bottomline growth was largely on account of good operating performance where the operating margin expanded by 116 bps to 85.12% leading to 22% rise in operating profit to ₹2099.56 crore, higher other income and low effective tax rate.

Sales growth during the quarter was supported by 16% growth in its transmission business at ₹2341.90 crore, contributing 91% to the total sales. The PBIT of the transmission business grew by 23% to ₹973.25 crore. During the quarter under review Unified Load Despatch and Communication (ULDC)/RLDC (Regional Load Despatch Centres) business of the company reported 234% growth in revenue at ₹110.12 crore, contributing 4% of the total revenue, while the PBIT of the segment surged by 87% to ₹19.87 crore.

During the quarter ended December 2011 the other income of the company grew by 18% to ₹109.58 crore. Interest cost was up by 17% to ₹473.45 crore and the depreciation cost was up by 19% to ₹679.23 crore. Resultantly the PBT was higher by 26% to ₹1056.46 crore. The effective tax rate during the quarter under review declined by 620bps to 23.40%.

## Segment Result

Particulars	Qtr Ending	Qtr Ending	Var. (%)	In Cr.
	Dec 11	Dec 10		& of total
<b>Segment Revenue</b>				
Transmission	2341.90	2013.76	16	91
Consultancy	70.56	56.60	25	3
ULDC/RLDC*	110.12	32.98	234	4
Telecom	54.59	44.98	21	2
<b>Total</b>	<b>2577.17</b>	<b>2148.32</b>	<b>20</b>	<b>100</b>
<b>PBIT</b>				
Transmission	973.25	793.25	23	92
Consultancy	47.97	32.16	49	5
ULDC/RLDC	19.87	10.61	87	2
Telecom	15.37	3.84	300	1
<b>Total</b>	<b>1056.46</b>	<b>839.86</b>	<b>26</b>	<b>100</b>

\* (ULDC) Unified Load Despatch and Communication

\* (RLDC) Regional Load Despatch Centres

## Other Developments

Out of the issue proceeds of Follow on Public Offer (FPO) of ₹371289 lacs (net of Issue Expenses), the Company has utilized ₹180000 lacs till 31.12.2011, as per objects of the issue, for part financing of capital expenditure on the projects specified for utilization and the balance amount has been invested in Term Deposits with Bank.

Power Grid Corporation's board of directors, at a meeting held on Wednesday, 8 February 2012, recommended an interim dividend of ₹0.80 per share for the year ending March 2012. The company has fixed 14 February 2012 as record date for the payment of interim dividend.

The board of Power Grid Corporation of India in its meeting on 23 January 2012 has approved investment approval for transmission system for establishment of 400/220kV GIS Substation at Magarwada in UT DD (Daman & Diu) at an estimated cost of ₹259.28 crore with a commissioning schedule of 24 months from the date of investment approval. Further, the board has approved the investment approval for system strengthening in Raipur-Wardha Corridor for independent power projects in Chhattisgarh at an estimated cost of ₹1422.85 crore with a commissioning schedule of 36 months from the date of investment approval.

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