

## PTC India

Event Update

17 March 2011

## Buy

Target Price: Rs160

CMP: Rs81.8\*

Upside: 95.6%

\*as on 16 March 2011

## Reiterate Buy

**PTC Financial Services' (PFS) IPO price band is inline with our fair value assumption of Rs25/share, and thus we maintain our FY12E target price of Rs160/share for PTC India. We believe the fundamental value drivers for the power trading business are intact in the long run. PTC India's power trading business is valued at 9x FY13E P/E, giving us a fair value of Rs68/share. Currently, the stock is trading at Rs82/share which is less than the combined value of the power trading business and Rs40/share of cash in the books. Besides this the company's strategic investments, which include its stake in PFS and power tolling projects, are valued at Rs75/share.**

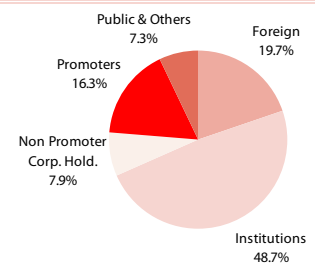
- **PFS IPO:** PFS is offering 156.7mn shares through IPO at a price band of Rs26-28/share. This includes issue of 127.5mn fresh equity shares. Post the issue, PTC's holding in PFS will come down from 77.8% to 60%.
- **About PFS:** PFS is engaged into the business of funding power projects, both through equity and debt, and plans to expand its presence by investing in other verticals of energy sector. Currently, PFS has equity investment commitments of Rs5,641mn, of which definitive agreements Rs4,828mn have been entered into. On the debt front, the company has sanctioned Rs22,567mn, against which definitive agreements for Rs11,198mn have been entered into.
- **PTC India SOTP value unchanged** We valued PFS at 1.5x BV, thus contributing Rs25/share to PTC's SOTP. At the IPO price band, PTC India's investment in PFS comes at Rs8,768-9,443mn, translating into per share value of Rs30-32/share. Factoring in a 25% holding company discount, the effective value of PFS is inline with the fair value we assigned to the investment and thus maintain our FY12E target price of Rs160.
- **Fundamentals intact; Reiterate buy:** Despite the sharp correction in PTC's price, our view on the value drivers for PTC remains intact. We expect 51% CAGR in volumes to 145.4BU in FY15E, as PPA tied up capacity gets operational. The commissioning of PPA tied up capacity will increase the share of long-term volumes from 38% in FY10 to 85% in FY15E. Thus, PTC's power trading margin will improve from ~4.5paise/unit to ~5.8paise/unit in the long-run. With PFS valued in line with our fair value estimate, we maintain buy on the stock with no change in our target price of Rs160.

## Key Data

Bloomberg Code	PTCIN IN
Reuters Code	PTCI.BO
Current Shares O/S (mn)	294.6
Diluted Shares O/S (mn)	294.6
Mkt Cap (Rsbn/USDmn)	29.6/655
52 Wk H / L (Rs)	150/75
Daily Vol. (3M NSE Avg.)	825594
Face Value (Rs)	10

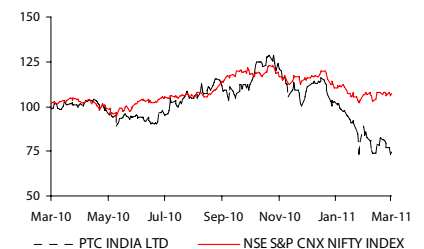
1 USD = Rs45.1

## Shareholding Pattern (%)



As on 31 December 2010

## One Year Indexed Stock Performance



## Price Performance (%)

	1M	6M	1Yr
PTCIN	8.4	(15.8)	(7.6)
NIFTY	0.5	(5.4)	6.0

Source: Bloomberg, Centrum Research

\*as on 16 March 2011

Y/E Mar (Rsmn)	Rev	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	BVPS	RoE (%)	RoCE (%)	P/BV (x)	P/E (x)
FY09	63,585	67.6	225	0.4	908	87.2	67.6	6.0	6.0	1.2	20.5
FY10E	76,807	20.8	653	0.9	940	3.6	71.3	5.2	5.2	1.1	25.6
FY11E	94,923	23.6	949	1.0	1,323	40.6	73.7	6.2	6.3	1.1	18.2
FY12E	141,623	49.2	1,549	1.1	1,553	17.4	76.5	7.0	7.1	1.1	15.5
FY13E	239,575	69.2	3297.2	1.4	2737.7	76.3	81.5	11.8	11.8	1.0	8.8

Source: Company, Centrum Research Estimates

## PFS' IPO update

**About the issue:** PFS is offering 156.7mn shares through the IPO, which includes 29.2mn shares for sale from Macquarie India Holdings Pvt Ltd and issue of 127.5mn fresh equity shares. The IPO price band has been fixed at Rs26-28/share. PFS would raise Rs3,315-3570mn through the issue. Post the issue, the share holding of PFS' three shareholders -- PTC India, Macquarie India and Goldman Sach Investment -- will come down from 77.8%, 11.2% and 11.2% to 60%, 3.46% and 8.66%, respectively. The issue is open for subscription from 16 March 2011 to 18 March 2011.

**About PFS:** PFS is engaged into the business of funding power projects, both through equity and debt. Going forward, the company plans to expand its presence by investing in other verticals of energy sector. Currently, the company has equity investment commitments of Rs5,641mn (3,221MW of power generation capacity) of which definitive agreements Rs4,828mn (power generation capacity of 2,621MW) have been entered into. On the debt front, the company has sanctioned Rs22,567mn (power generation capacity of 8,928MW), against which definitive agreements for Rs11,198mn (8,283MW of power generation capacity) have been entered into.

### Exhibit 1: PFS' principal equity investments

Project Name	Capacity (MW)	Shareholding (%)	Equity Commitment (Rs mn)
East Cost Energy Pvt Ltd	1,320	13.9	1,333.9
Ind Bharat Energy (Utkal) Ltd	700	20.6	1,050
Meenakshi Energy Pvt Ltd	900	20.4	996.8
Ind Bharat Energy Powergencom Ltd	189	26.0	556.3
Indian Energy Exchange	NA	21.1	69.4
RS India Wind Energy Ltd. Wind Farm	99.5	37.0	539.6
RS India Wind Energy Ltd. WTG Manufacturing Facility	NA	37.0	73.7
RS India Wind Energy Ltd. Solar Farm	3	37.0	97.7
Varam Bio Energy Pvt Ltd	10	26.0	43.9
PTC Bermaco Green Energy Systems Ltd	NA	26.0	13.8

Source: Company

### Exhibit 2: Debt financing commitments of PFS

Project Name	Capacity (MW)	Debt Commitment (Rs mn)	Debt Disbursed (Rs mn)
Thermal Powertech Corp India	1,320	1,200.0	1,000.0
Konaseema Gas Power Ltd.	445	1,000.0	1,000.0
Athena Chattisgarh Power Ltd.	1,200	900.0	900.0
Surana Power Ltd.	420	1,200.0	800.0
I Comm Tele Ltd.	NA	600.0	528.4
Bajaj Energy Pvt Ltd.	450	750.0	437.9
Jhajjar Power Ltd.	1,320	318.7	318.7
OCL India Ltd.	54	391.7	300.0
Amreli Power Projects Ltd.	10	172.5	160.6
AA Energy Ltd.	10	162.5	159.1

Source: Company

### Analyst meet – Key takeaways

- Though currently PFC is into equity and debt funding of power projects, going forward, it plans to spread into other verticals of energy sector
- PFS was granted infrastructure finance company status in Aug 2010. This enables to company to lend up to 25% of owned funds to a single infrastructure developer and raise money through ECB up to 50% of its net-worth through the direct route
- Though PFS' NIMs have come down from 17.2% in FY 09 to 7.52% for the 9 month period of FY11, they are still higher than the industry average of ~3%. This is because PFS is able to raise money through short-term market and other cheaper routes like ECBs. However, at the same time the company is maintaining a zero asset-liability mismatch

### IPO price band inline with our SOTP valuation

We have valued PFS at 1.5x BV, thus contributing Rs25/share to PTC's SOTP. At the IPO price band, PTC's investment in PFS comes at Rs8,768-9,443mn, translating into per share value of Rs30-32/share of PTC. Considering a 25% holding company discount, the effective value of PFS is inline with the fair value we have assigned.

### Reiterate Buy as fundamentals remain intact

Despite the sharp correction in PTC's price, our view on the value drivers for PTC remains intact. The company has signed PPA for ~14,500MW of generation capacity, which is expected to get operational in phases through FY15E. Thus, we expect PTC's volume to grow at a 5year CAGR of 51% to 145.4BU in FY15E, as this PPA tied up capacity gets commissioned. Commissioning of PPA based capacity will increase the proportion of long-term volumes in total volumes from 38% in FY10 to 85% in FY15E and thus will fetch PTC improved power trading margin of ~5.8paise/unit in the long-run, from the current ~4.5paise/unit. For the given growth in volumes and improvement in trading margins, we value the trading business at 9x FY13E P/E giving us a fair value of Rs68/share. Currently the stock is trading at Rs82/share which is less than the combined value of the power trading business and Rs40/share of cash in the books of PTC. Beyond this the company's strategic investments, which includes PFS and power tolling projects of PTC, are valued at Rs75/share. We thus reiterate Buy on PTC with a price target of Rs160/share.

### Exhibit 3: PTC India SOTP valuation

	Rs/Share
Power trading business - P/E of 9x FY13 EPS of Rs7.3	65
Cash & Equivalent	40
PTC FS - 1.5x P/B	25
PTC Tolling valued at 7x FY13E P/E	30
<b>Total</b>	<b>160</b>

Source: Centrum Research Estimates

## Financials

### Exhibit 4: Income statement

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
<b>Revenues</b>	<b>63,585</b>	<b>76,807</b>	<b>94,923</b>	<b>141,623</b>	<b>239,575</b>
<i>Growth in revenues (%)</i>	67.6	20.8	23.6	49.2	69.2
Purchase Cost	63,032	75,835	93,638	139,576	235,541
<i>% of Revenue</i>	99.1	98.7	98.6	98.6	98.3
Personnel expenses	150	184	196	205	216
<i>% of Sales</i>	0.2	0.2	0.2	0.1	0.1
Other Expenses	178	135	140	292	521
<i>% of Sales</i>	0.3	0.2	0.1	0.2	0.2
<b>EBITDA</b>	<b>225</b>	<b>653</b>	<b>949</b>	<b>1,549</b>	<b>3,297</b>
<i>EBITDA Margin</i>	0.4	0.9	1.0	1.1	1.4
Depreciation	62	55	46	43	41
Other Income	972	720	959	803	842
<b>PBIT</b>	<b>1,134</b>	<b>1,318</b>	<b>1,863</b>	<b>2,309</b>	<b>4,098</b>
Interest expenses	-	-	15	15	15
PBT before extra-ordinary items	1,134	1,318	1,848	2,294	4,083
Extra-ordinary income/(expenses)	-	-	-	-	-
<b>PBT</b>	<b>1,134</b>	<b>1,318</b>	<b>1,848</b>	<b>2,294</b>	<b>4,083</b>
Provision for tax	226	378	525	741	1,345
IT	180	382	544	741	1,345
FBT	2	1	-	-	-
Deferred Tax	44	(5)	(20)	-	-
<i>Effective tax rate</i>	15.9	29.0	29.5	32.3	32.9
<b>PAT before extra-ordinary items</b>	<b>908</b>	<b>940</b>	<b>1,323</b>	<b>1,553</b>	<b>2,738</b>
Extra-ordinary income/(expenses)	-	-	-	-	-
<b>Adjusted PAT</b>	<b>908</b>	<b>940</b>	<b>1,323</b>	<b>1,553</b>	<b>2,738</b>
<i>Growth in PAT (%)</i>	87.2	3.6	40.6	17.4	76.3
<i>PAT margin</i>	1.4	1.2	1.4	1.1	1.1

Source: Company, Centrum Research Estimates

### Exhibit 5: Balance Sheet

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
Share Capital	2,274	2,945	2,945	2,945	2,945
Reserves	13,091	18,017	18,723	19,551	21,012
Shareholders' fund	15,365	20,962	21,668	22,497	23,958
Debt	-	-	-	-	-
Deferred Tax Liability	95	90	70	70	70
<b>Total Capital Employed</b>	<b>15,460</b>	<b>21,052</b>	<b>21,738</b>	<b>22,567</b>	<b>24,027</b>
Gross Block	604	610	615	620	626
Less: Accumulated depre.	138	192	238	281	323
Net Block	466	417	377	339	303
Capital WIP	10	9	9	9	9
Total Fixed Assets	475	426	385	348	312
Investments	7,994	8,760	19,236	18,973	18,786
Inventories	-	-	-	-	-
Debtors	3,546	5,310	5,819	8,693	14,711
Other Current Assets	11	76	76	76	76
Cash and bank balances	6,256	9,944	805	1,202	2,034
Loans and Advances	183	436	480	528	581
Total current assets	9,995	15,766	7,179	10,499	17,401
Current liabilities and provisions	3,005	3,899	5,062	7,252	12,471
Net current assets	6,990	11,867	2,117	3,246	4,930
Misc. Expenditure	-	-	-	-	-
<b>Total Assets</b>	<b>15,460</b>	<b>21,053</b>	<b>21,739</b>	<b>22,568</b>	<b>24,029</b>

Source: Company, Centrum Research Estimates

### Exhibit 6: Cash flow

Y/E March (Rsmn)	FY09	FY10	FY11E	FY12E	FY13E
<b>CF from operations</b>					
Profit before tax	1,134	1,318	1,848	2,294	4,083
Depreciation	62	55	46	43	41
Interest expenses	25	4	-	-	-
Other Non Cash (income)/expenses	(863)	(615)	(959)	(803)	(842)
<b>OP before WC changes</b>	<b>359</b>	<b>762</b>	<b>934</b>	<b>1,534</b>	<b>3,282</b>
Working capital adjustment	(1,065)	(1,118)	607	(736)	(858)
<b>Gross cash from operations</b>	<b>(706)</b>	<b>(356)</b>	<b>1,541</b>	<b>798</b>	<b>2,424</b>
Direct taxes paid	(174)	(382)	(544)	(741)	(1,345)
<b>CF from operations</b>	<b>(880)</b>	<b>(738)</b>	<b>996</b>	<b>57</b>	<b>1,079</b>
<b>CF from investments</b>					
Capex	(6)	(5)	(5)	(5)	(5)
Investment - Cash equivalents	5,273	(766)	(10,000)	602	187
Investment - Subsidiary / Strategic	-	-	(476)	(340)	-
Other Income	896	643	963	808	848
<b>CF from investments</b>	<b>6,163</b>	<b>(128)</b>	<b>(9,518)</b>	<b>1,064</b>	<b>1,030</b>
<b>CF from financing</b>					
Proceeds from share capital and premium	-	4,967	-	-	-
Borrowings/(Repayments)	-	-	-	-	-
Dividend paid	(266)	(413)	(617)	(724)	(1,277)
<b>CF from financing</b>	<b>(266)</b>	<b>4,554</b>	<b>(617)</b>	<b>(724)</b>	<b>(1,277)</b>
<b>Net cash increase/ (decrease)</b>	<b>5,017</b>	<b>3,688</b>	<b>(9,139)</b>	<b>397</b>	<b>832</b>
<b>Free Cash Flow</b>					

Source: Company, Centrum Research Estimates

### Exhibit 7: Key Ratios

Y/E March	FY09	FY10	FY11E	FY12E	FY13E
<b>Margin ratios (%)</b>					
<i>EBITDA Margin</i>	0.4	0.9	1.0	1.1	1.4
<i>PBIT Margin</i>	1.8	1.7	2.0	1.6	1.7
<i>PBT Margin</i>	1.8	1.7	1.9	1.6	1.7
<i>PAT Margin</i>	1.4	1.2	1.4	1.1	1.1
<b>Growth ratios (%)</b>					
<i>Revenues</i>	67.6	20.8	23.6	49.2	69.2
<i>EBITDA</i>	(10.1)	190.2	45.3	63.2	112.9
<i>Net Profit</i>	87.2	3.6	40.6	17.4	76.3
<b>Return ratios (%)</b>					
<i>ROCE</i>	6.0	5.2	6.3	7.1	11.8
<i>ROIC</i>	4.0	4.7	9.2	34.4	50.1
<i>ROE</i>	6.0	5.2	6.2	7.0	11.8
<b>Turnover ratios (x)</b>					
Asset turnover ratio (x)	13.8	7.7	12.5	42.9	50.9
Average collection period (days)	15.1	21.1	21.0	18.4	17.5
Average payment period (days)	11.3	13.4	14.8	14.2	14.0
<b>Per share ratios (Rs.)</b>					
EPS	4.0	3.2	4.5	5.3	9.3
CEPS	4.5	4.4	5.9	7.0	12.2
Book Value	67.6	71	74	77	81
<b>Solvency ratios</b>					
Debt/ Equity	NA	NA	NA	NA	NA
Interest coverage	NA	NA	NA	NA	NA
<b>Valuation parameters (x)</b>					
P/E	20.5	25.6	18.2	15.5	8.8
P/BV	1.21	1.1	1.1	1.1	1.0
EV/ EBITDA	78.9	21.0	13.5	8.4	3.8
EV/ Sales	0.3	0.2	0.1	0.1	0.1

Source: Company, Centrum Research Estimates

## Appendix A

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Buy: Expected to outperform Nifty by >15%, Accumulate: Expected to outperform Nifty by +5 to 15%, Hold: Expected to outperform Nifty by -5% to +5%, Reduce: Expected to underperform Nifty by 5 to 15%, Sell: Expected to underperform Nifty by >15%

**Centrum Broking Private Limited****Member (NSE, BSE, MCX-SX), Depository Participant (CDSL) and SEBI registered Portfolio Manager****Regn Nos****CAPITAL MARKET SEBI REGN. NO.:** BSE: INB 011251130, NSE: INB231251134**DERIVATIVES SEBI REGN. NO.:** NSE: INF 231251134 (TRADING & SELF CLEARING MEMBER)**CDSL DP ID:** 12200. **SEBI REGISTRATION NO.:** IN-DP-CDSL-20-99**PMS REGISTRATION NO.:** INP000000456**MCX – SX (Currency Derivative segment) REGN. NO.:** INE 261251134**Website:** [www.centrum.co.in](http://www.centrum.co.in)**Investor Grievance Email ID:** [investor.grievances@centrum.co.in](mailto:investor.grievances@centrum.co.in)**REGD. OFFICE Address**Bombay Mutual Bldg., 2nd Floor, Dr. D. N. Road, Fort,  
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