

Closing Price: 211.00

Target Price: 259.00

Highlights:

- Power grid Corporation of India Ltd (PGCIL) having Government of India undertaking with 55.37% equity stake is India's principal power transmission company operating primarily in inter-State transmission sector and is one of the largest transmission companies in the world.
- PGCIL is A "Maharatna" Central Public Sector Enterprise It has been notified as the Central Transmission Utility (CTU) of the country.
- Power Grid operates majorly across 3 segments namely Transmission, Consultancy and Telecom.
- In the transmission segment, the PGCIL has 172662+ cKm (Circuit Kilo Meter) Transmission Lines and 265+ Sub-Stations.
- On the operational front, PGCIL has maintained 99.78% system availability with number of tripping per line for the year contained at 0.36 which was lowest in five years.
- In the consultancy segment, the PGCIL provides Transmission related consultancy to more than 150+ domestic clients and a has a global footprint in 23 countries catering more than 25+ international clients.
- The company also has investments in Energy Efficiency and Smart Grids.
- Power Grid also has Intra City network in 206 cities across India and network availability of >99.5%.
- Company is providing back-bone connectivity to all metros, major cities & towns including remote areas of J&K and North-Eastern States etc.
- PGCIL is one of the implementing agencies for BharatNet project of GoI and has been entrusted with the task of development and maintenance of the National Optical Fibre Network in states

Stock data		Rs.
Closing Price		211
Target price		259
MCAP (Rs in crore)		1,47,182
52 week high		248
52 week low		167
FY 22 Adj. EPS		24.0
Book value/share FY22		109.31
Codes		
Industry		Power-Generation & Distribution
Facevalue		10
BSE		532898
NSE		POWERGRID
Bloomberg		PWGR.IN
Reuters		PGRD.NS
Shareholding pattern		%
Promoter		51.3
FII		29.4
DII		16.0
Non-institutions		3.3
Total		100.0



Source: Investing.com

Financial Summary:

Key Financials	Total Income	YoY Gr	EBIDTA	Op Margins	Adj. Net Profit	YoY Gr	Book	Equity
Yr Ended March	(Rs. Cr)	(%)	(Rs. Cr)	(%)	(Rs. Cr)	(%)	Value/share	Capital
2020	37,744	7.7%	32,940	87.3%	11,005	9.7%	92.7	5,231.6
2021	39,640	5.0%	34,993	88.3%	12,036	9.4%	100.3	5,231.6
2022	41,616	5.0%	36,567	87.9%	16,824	39.8%	109.3	6,975.5
2023E	44,448	6.8%	39,484	88.8%	15,830	-5.9%	114.6	6,975.5
2024E	47,848	7.6%	42,353	88.5%	18,226	15.1%	123.2	6,975.5
2025E	51,310	7.2%	45,131	88.0%	20,004	9.8%	134.1	6,975.5

Source: EPS, ROCE, ROE, P/E, P/B, EV/Sales, EV/Ebitda based on Consolidated basis.

Key Ratios	Adj. EPS	Adj. ROCE	Adj. ROE	P/E	P/B	EV/Sales	EV/Ebitda
Yr Ended (March)	(Rs)	(%)	(%)	(x)	(x)	(x)	(x)
2020	20.7	16.6%	17.8%	6.8	1.5	6.1	7.0
2021	22.6	17.3%	17.9%	5.9	1.3	5.5	6.3
2022	24.0	17.8%	23.0%	7.9	1.7	6.3	7.1
2023E	22.5	18.6%	20.3%	9.4	1.8	6.1	6.9
2024E	25.9	19.7%	22.0%	10.0	2.1	6.4	7.2
2025E	28.4	20.5%	22.3%	10.0	2.1	6.2	7.0

Valuations:

Power Grid has established benchmarks in various areas of its business operations and now plays a strategic role in the Indian power sector in establishing and maintaining the transmission infrastructure. The company has been carrying out its responsibilities efficiently in the construction, operation and maintenance of inter-state transmission systems and operation of regional power grids. PGCIL operates in the Utility sector in which market dominance comes through scale, distribution network, capacity and power generation efficiency. PGCIL being market leader in interstate transmission of power operates 86% of inter-regional networks with latest technology adoption, focus of strengthening global presence in emerging markets, increase penetration in RE energy, consistent of high dividend yield will enables us to value PGCIL's business at Average PE 10x FY24E earnings to arrive at a target price of Rs.259/share to be achieved within 18 months.

Analyst: Vanitha Poojari

Power Grid Corporation of India Ltd- Introduction

Power Grid Corporation of India Limited is an Indian public sector undertaking engaged mainly in transmission of bulk power across different states of India. It is under the jurisdiction of Ministry of Power, Government of India and headquartered in Gurgaon.

PGCIL was incorporated in New Delhi on October 23, 1989 under the Companies Act, 1956 as a public limited company under the name 'National Power Transmission Corporation Limited'.

The name of the Company was changed to its present name 'Power Grid Corporation of India Limited' and a fresh certificate of incorporation was issued on October 23, 1992.

PGCIL has 29 subsidiaries and 11 joint ventures.

PGCIL is India's principal electric power transmission company. It owns and operates 90% of India's interstate and inter regional electric power transmission system.

The company's business segments are Transmission, Consultancy, Telecom.

In transmission, the company builds High Capacity Transmission Corridors for IPP Projects, Inter-state, Inter-regional links and Transmission System for CGS, IPPs, UMPPs and Renewable Energy Integration.

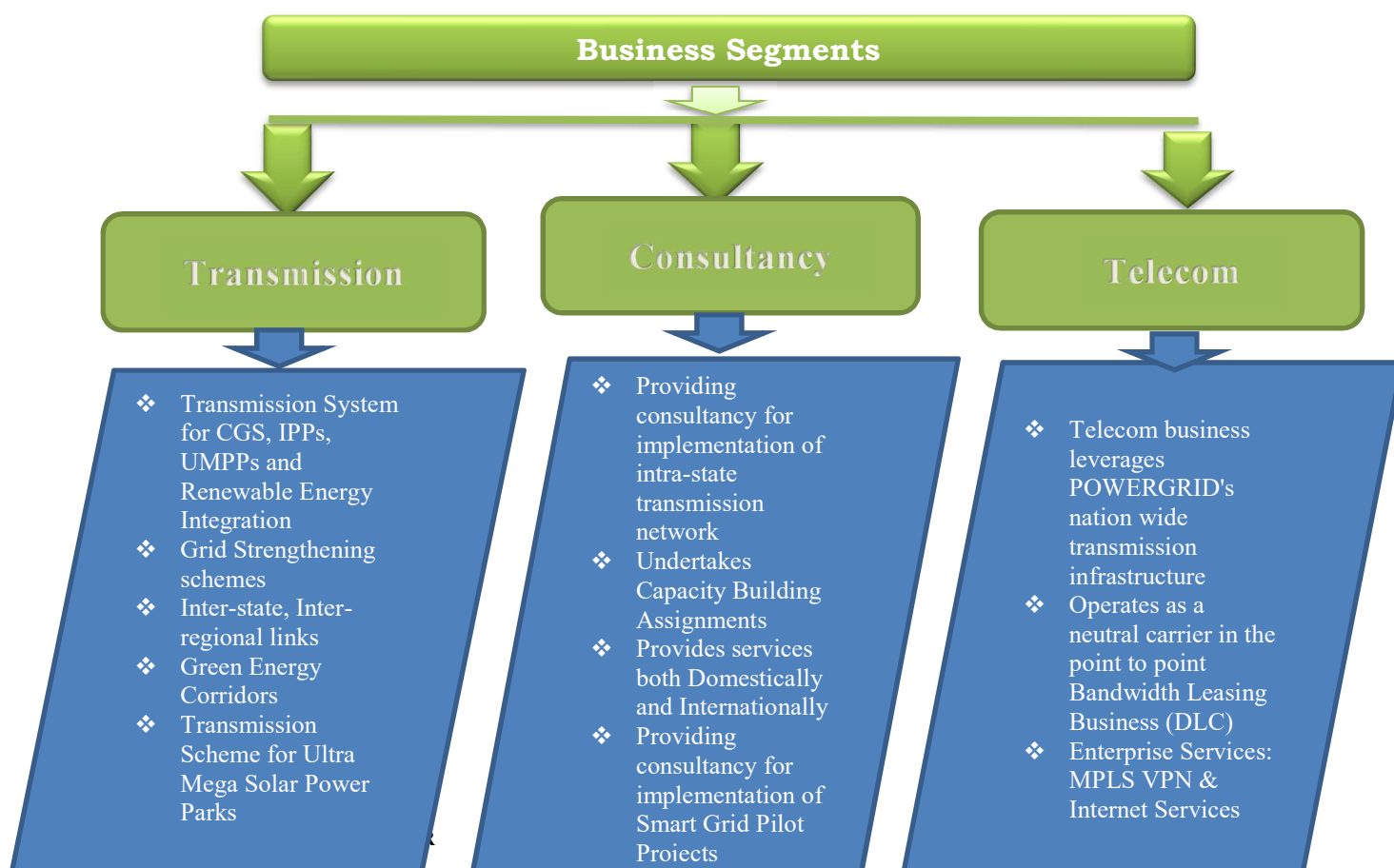
In Consultancy the company provides in-house expertise in the Transmission, Distribution and Telecom sectors, including Planning, Design, Engineering and Load Dispatch.

The telecom business leverages Power Grid's nation-wide transmission infrastructure and operates as a neutral carrier in the point to point Band Width Leasing Business.

PGCIL has so far established foot prints in 23 Countries spread across Asia, Africa, CIS countries and Asia Pacific by providing Consultancy, Project Management and Asset Management Services to various clients which include state-owned power utilities, multilateral funding agencies like World Bank & ADB, IFC and Govt. of India.

Business segment of the PGCIL

Exhibit 1: Business Segments, Source: PGCIL website



Revenue by Segments

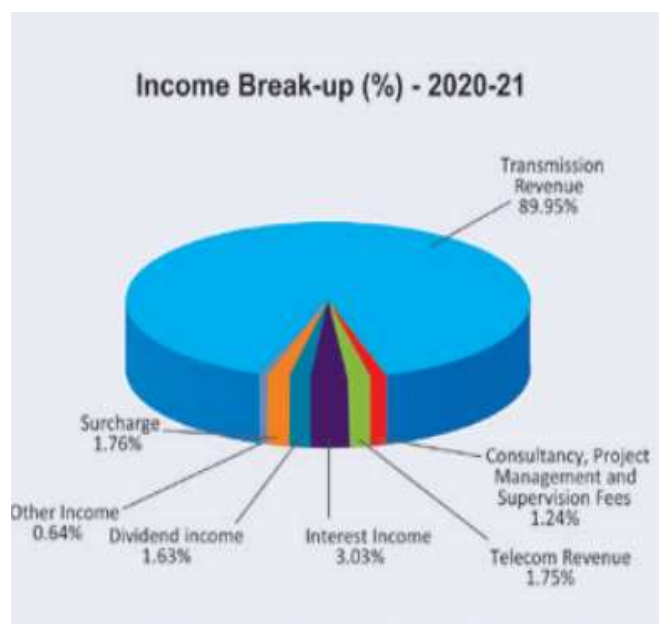


Exhibit 2: Revenue by segments, Source: AR

Expenses by Segments -2021

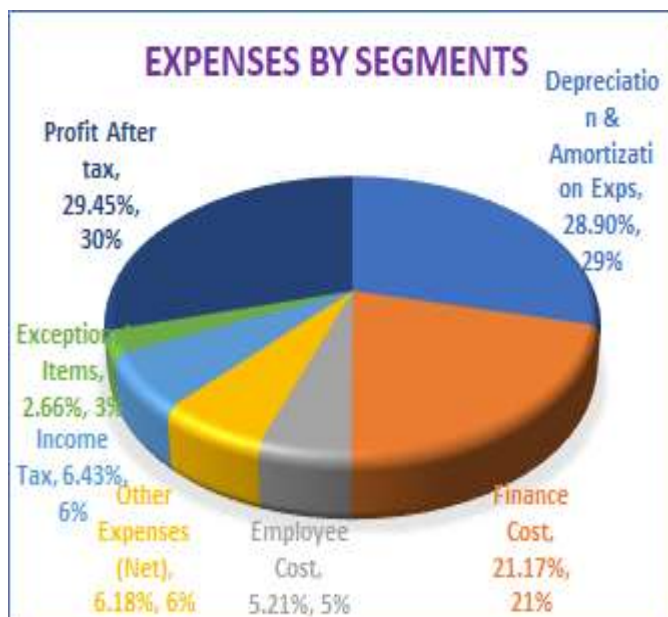


Exhibit 3: Expenses by Segments, Source: AR

Historical Milestones

- 1989-** The Company was incorporated as 'National Power Transmission Corporation Limited'.
- 1991-** The transmission assets of Nuclear Power Corporation Limited were transferred to POWERGRID
- 1992-** Transmission assets of Neyveli Lignite Corporation Limited were taken over by POWERGRID
- 1994-** The Government of India entrusted POWERGRID with the responsibility of controlling the existing load dispatch centers in the country
- 1998-** POWERGRID was notified as a Mini Ratna (Category I) company by the Government of India.
- 1998-** POWERGRID was notified as the Central Transmission Utility by the Government of India.
- 2007-** POWERGRID's Listing of Equity Shares on the Stock Exchanges
- 2008-** POWERGRID was notified as a Navratna Company.
- 2010-** Certificate for Commencement of Business issued to Power System Operation Corporation Limited.
- 2012-** POWERGRID received its international credit rating from Standard & Poor's and Fitch ratings
- 2013-** PGCIL issued its Maiden Foreign Currency Bond of US\$ 500 million.
- 2014** POWERGRID ranked as the Fastest Growing Electric Utility in the World as per Platts Top 250 Energy Companies.
- 2016-** Successfully commissioned Indo-Nepal cross border.
- 2019-** POWERGRID declared as Maharatna CPSU in Oct'19.
- 2021-** POWERGRID has put 250th substation (765/400 kV Khetri substation) in remote operation from NTAMC.
- 2022-** REMC Telangana has been commissioned and thereby all REMs assigned to POWERGRID are now operational.

Indian Power Sector review

- Electricity is one of the most critical infrastructure for socio- economic development of a nation.
- India being the third largest electricity consumer in the world, the per capita electricity consumption in India was 1,208 kWh (FY 2019-20) and is considerably low as compared to the world average of more than 3,200 kWh.
- India's power sector is very dynamic and diversified with the presence of mixed power generation sources including conventional and renewable; a synchronously operating national grid comprising inter-regional, regional and state grids.
- For energy security and sustained long term growth, Government of India, through its various policy and reform initiatives is making continuous efforts for facilitating establishment of clean and green electricity generating capacities together with development of related transmission and distribution infrastructure.
- During the last 5 years, there has been consistent growth in the installed generation and transmission infrastructure in the country driven by additions in both thermal and Renewable Energy (RE) generation. Further, the country has been witnessing significant increase in Renewable Energy (RE) capacity addition.
- Universal access to electricity, growth in consumer income, urbanisation, housing, railways & metros, industrial activities are to fuel India's power demand year on year.
- Government of India under National Infrastructure Pipeline (NIP) has envisioned per capita consumption at 1,616 kWh by 2025. Further, Draft National Energy Policy (NEP) published by the Government in June 2017 envisages country's per capita annual electricity consumption to increase to 2,911 - 2,924 kWh by 2040.

Growth in the Power Sector during last five years

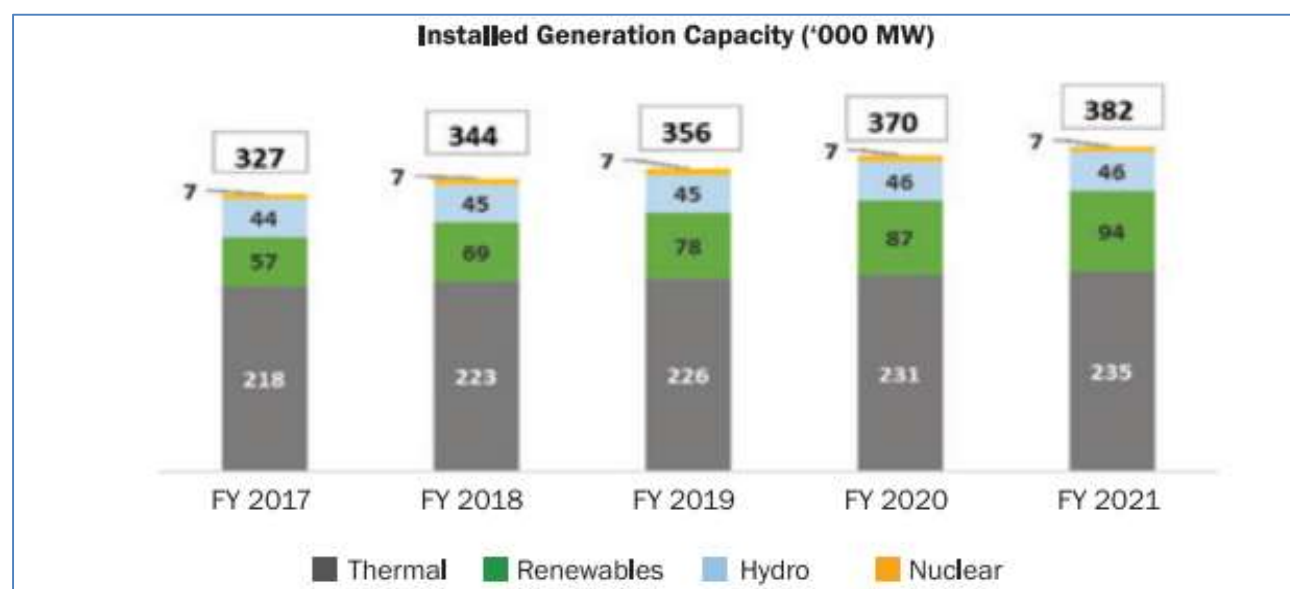


Exhibit 4: Installed Power Generation Capacity, Source: AR

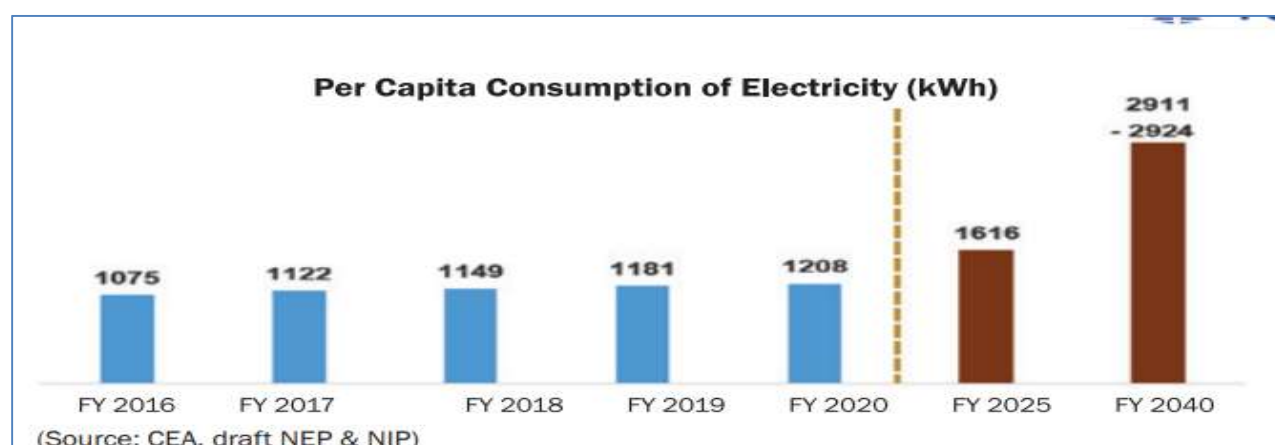


Exhibit 5: Per Capita Consumption of Electricity: AR

Investment Rationale

Our investment rationale is based on following premises:

- 1 –Strong Network across India.**
- 2 –Leader in Power sector backed by Central Government**
- 3 –Adoption of latest technology with very few network failure**
- 4 –Sound Fundamentals**
- 5– Drivers for growth going forward.**

1. Strong Network across India

🟢 The company operates in the Utility sector in which market dominance comes through scale, distribution network, capacity and power generation efficiency.

🟢 POWERGRID's transmission network consists of about 172,154 circuit kilometer (ckm) of transmission lines and transformation capacity of 446,940 Mega Volt Amperes (MVA) with 262 substations as on 30.06.2021.

🟢 The telecom business leverages Power Grid's nation-wide transmission infrastructure and operates as a neutral carrier in the point to point Band Width Leasing Business.

🟢 Powergrid is responsible for the transmission of more than 50% of the total power generated in India through its network.

2. Leader in Power sector backed by Central Government

🟢 Power Grid Corporation of India has been established by the Government of India (GoI) as the central transmission utility of India. As of 31 March 2022, the Government of India owned a 51.34% stake in the company.

🟢 The Company has business transactions with other entities controlled by the GOI for procurement of capital equipment, spares and services. Transactions with these entities are carried out at market terms on arms-length basis through a transparent price discovery process against open tenders.

🟢 The Group primarily provides transmission facilities to inter-state transmission service customers (DICs) comprising mainly state utilities owned by State Governments and the main revenue is from transmission charges.

3. Adoption of latest technology with very few network failure

🟢 PGCIL has been at the forefront in adoption of state-of-the art technologies and undertakes applied research and development activities in pursuit of technological excellence in power transmission

🟢 PGCIL a transmission licensee takes continuous action regarding operation and maintenance to seek to ensure compliance with prescribed standards as well as to achieve high availability of the system for uninterrupted power supply to customers.

🟢 PGCIL uses various technological tools for ensuring better availability of transmission lines such as aerial patrolling of transmission lines, thermo-vision scanning, corona camera, high resolution video, digital camera, application-based monitoring of transformers, reactors and patrolling of lines & real time updation of data through online applications for effective monitoring of assets.

🟢 POWERGRID has achieved an availability of more than 99.7% per year. POWERGRID adopts Hot line maintenance of transmission lines and Substation equipment to ensure this high availability.

🟢 During the year, in a boost to Atmanirbhar Bharat Abhiyan POWERGRID, in collaboration with BHEL has successfully commissioned India's first indigenously developed 400kV Optical Current Transformer along with Digital Substation components (IEDs and SCADA) at 400/220kV Bhiwandi Substation of POWERGRID. This collaborative R&D project is a major step towards complete digitization of the Substation automation system.

4. Sound Fundamentals

- The biggest player in the India's power transmission system is Power Grid Corporation of India.
 - The company has near monopoly in the inter-State transmission system of India and remains well-positioned to capitalise on the long-term opportunities in the sector.
 - Regulated tariffs as set by the Central Electricity Regulatory Commission (CERC) ensure complete pass through of costs plus an assured return on its completed projects. This offers revenue visibility to the company's operations.
 - Between FY11 and FY21, Power Grid grew its revenue at 14 per cent (CAGR) to ₹39,640 crore and net profit at 14.4 per cent (CAGR) to ₹11,675 crore. The company's steady project commissioning, albeit with a dip in FY20, aided growth. This is reflected in the healthy growth of the company's power transmission assets too.
 - Power Grid has commenced monetising its TBCB projects by transferring its stake in these assets to the PowerGrid InvIt. It has so far monetized assets worth ₹7,200 crore. The proceeds raised will be utilised for capex for new projects, and possibly dividends too, in case of surplus.
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5. Drivers for growth going forward

- The company has continued focus on gaining market share in the TBCB domain and going forward, the company aims to further capitalize on available investment options in Inter-State and Intra-State transmission systems.
 - To aid in Govt of India's endeavor to increase renewable penetration in the capacity mix, PGCIL has prepared and submitted a detailed project report for evacuation from renewable energy parks of 10GW in Ladakh.
 - PGCIL aims to strengthen its global presence in emerging markets of Africa and has taken further steps to take up investments in Kenya under public-private partnership model through a joint venture with Africa 50.
 - PGCIL is also focused on increasing the share of non-transmission income and is considering opportunities to increase the revenues from its telecom and consultancy segments.
 - Power Grid is also in discussion with states such as MP, HP, Gujarat, Haryana, and Rajasthan for upgradation of their power distribution infrastructure.
 - Under the National Infrastructure Pipeline, capital expenditure of ₹3 lakh crore is expected to be spent on the country's power transmission infrastructure during FY20-25. Of this, Power Grid alone is expected to execute projects worth ₹65,500 crore. This includes projects such as HVDC bipole link between western and southern regions and interstate green energy corridor transmission link.
 - The changing landscape of Indian Power Sector together with other developments like smart cities, digitization, railway electrification, energy security, demand side management, electric vehicles, and improving financial health of DISCOMs with focus on customer is creating business opportunities, which could be in the field of Consultancy and Telecom well newer areas of battery storage, distribution, smart grid and smart cities, advance metering infrastructure, railways etc.
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Risks & Concern

- Company has been managing its vast transmission network which is expanding and getting complex along with ageing assets.
- CERC Sharing Regulations.
- Mismatch in commissioning.
- Currency risks
- Centralized authority

Highlights of the Consolidated Fourth quarter result

- The Net Sales including other operating income for the quarter grew by 2% YoY and by 2% qoq to Rs. 10686 Crs.
 - Ebitda for the quarter grew by 0.5% YoY and 2% qoq to Rs. 9341 Crs.
 - Profit Before Tax (PBT) for the quarter came at Rs. 4353 Crs degrew by -6% YoY registering a growth of 2% qoq.
 - Profit after Tax grew by 18% YoY and grew by 24% qoq to Rs. 4156 Crs.
 - The effective Tax Rate was -2% at -85 Crs for the quarter.
 - Power Grid Corporation of India Ltd rise in its consolidated net profit for the March 2022 quarter, backed by higher income.
 - The Group has monetised five {OS} of its Subsidiaries'. PGCIL has transferred its remaining 26 per cent stake shareholding in Powergrid Vizag Transmission to infrastructure investment trust PGInvIT for a consideration of about Rs 330 crore.
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CY 4Q22 Business Highlights:

- 🏆 Celebrating One Nation One Grid One Frequency under Azadi Ka Amrit Mahotsav.
- 🏆 Completion of Raigarh-Puglur-Trichur HVDC Scheme.
- 🏆 Commissioned Six TBCB Subsidiaries.
- 🏆 Acquired Three TBCB Subsidiaries.
- 🏆 Transmission line installed 5470 kms with 7 sub stations.
- 🏆 Commissioning of World's first 400 KV Reactor with environment friendly Natural Easter Oil.
- 🏆 Line Differential Protection for longer lines >200km
- 🏆 Refurbishment of old HVDC systems.
- 🏆 PGCIL also tested for reverse power operation from Dadri to Rihand for first time.
- 🏆 Incorporation of Powergrid Teleservices Limited.
- 🏆 Agreements signed for leasing OPGW fiber in West Bengal, Jharkhand, Assam, Bihar to enable new business opportunity with reliability.
- 🏆 PGCIL consultancy JDA signed for works in Kenya under PPP framework
- 🏆 Emerged most preferred bidder as "Project Management consultant"
- 🏆 The company signed shareholder agreement for Joint Venture with Nepal Electricity Authority (NEA)
- 🏆 PGCIL initiated procurement process for End to End Smart metering solution for 1Cr smart meters. Solar power generation in 5 locations having potential of installed capacity of about 200MW.

Performance Trends



Exhibit 6: Sales Growth Trend, Source: MSL Research

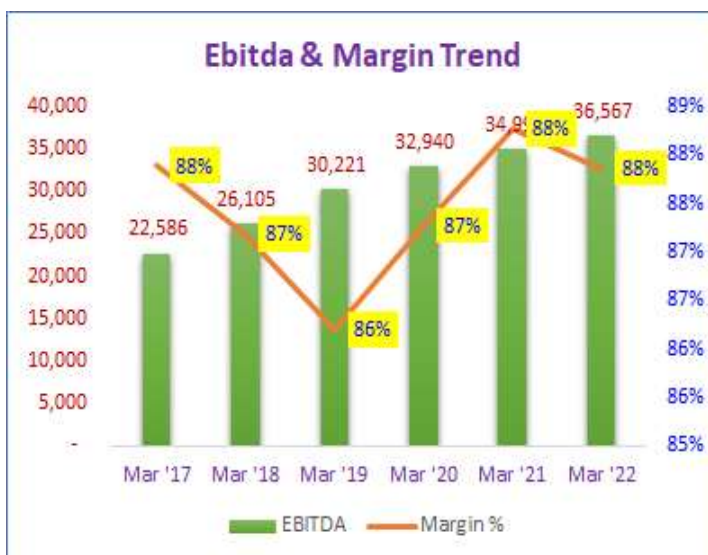


Exhibit 7: Ebitda & Margin Growth Trend, Source: MSL Research

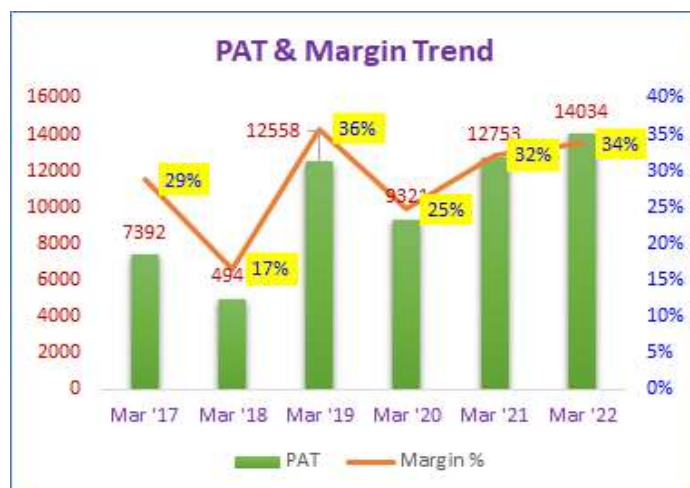


Exhibit 8: PAT & Margin Growth Trend , Source: MSL Research

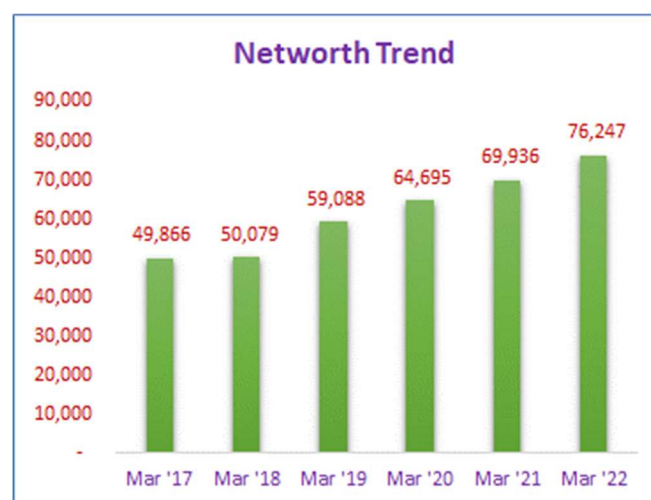


Exhibit 9: Net worth Trend , Source: MSL Research

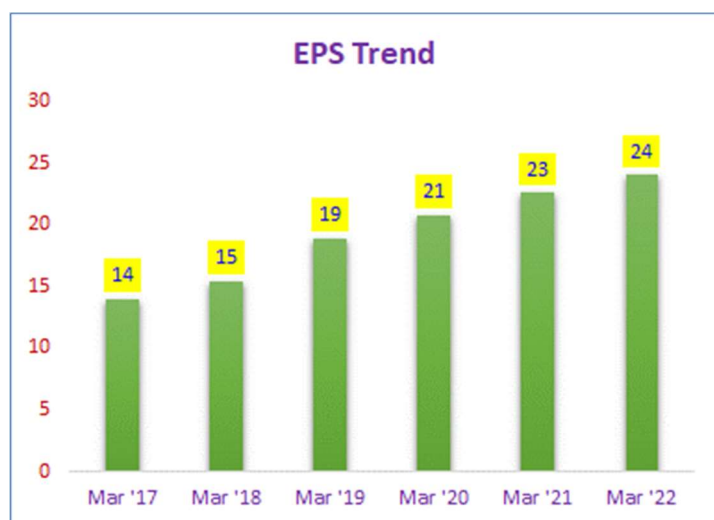


Exhibit 10: EPS Growth Trend , Source: MSL Research

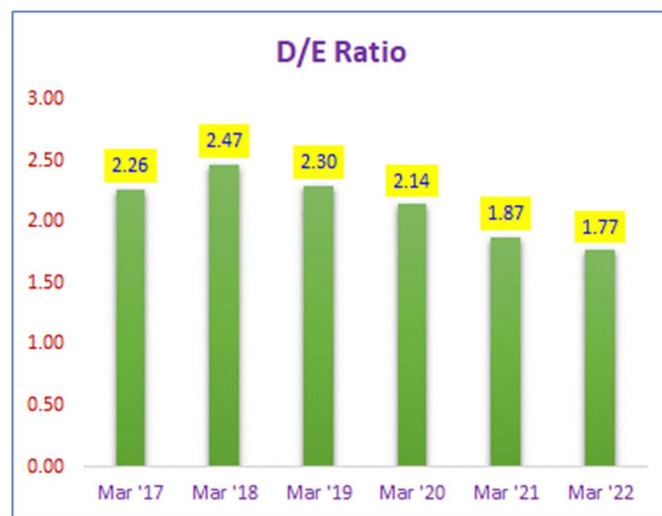


Exhibit 11: Debt to Equity Ratio , Source: MSL Research

Financial analysis (In Rs. Crs)

Quarterly Analysis Consol(Rs in Cr.)	4Q22	4Q21	VAR	3Q22	3Q21	VAR	2Q22	2Q21	VAR	1Q22	1Q21	VAR
Net Sales	10,686	10,510	2%	10,447	10,142	3%	10,267	9,530	8%	10,216	9,457	8%
Other Operating Income	-	-	-	-	-	-	-	-	-	-	-	-
Total Income	10,686	10,510	2%	10,447	10,142	3%	10,267	9,530	8%	10,216	9,457	8%
Total Expenditure	1,345	1,215	11%	1,330	1,228	8%	1,156	1,088	6%	1,218	1,116	9%
Operating Profit	9,341	9,296	0%	9,117	8,915	2%	9,111	8,441	8%	8,999	8,342	8%
Depreciation	3,279	3,112	5%	3,286	3,073	7%	3,195	2,895	10%	3,113	2,959	5%
PBITO	6,061	6,183	-2%	5,832	5,841	0%	5,916	5,547	7%	5,886	5,383	9%
Interest	2,091	1,882	11%	1,845	2,047	-10%	1,885	2,003	-6%	2,216	2,203	1%
PBTO	3,971	4,302	-8%	3,987	3,794	5%	4,031	3,543	14%	3,670	3,180	15%
Other Income	382	306	25%	277	217	28%	248	301	-18%	175	359	-51%
PBT	4,353	4,608	-6%	4,263	4,011	6%	4,279	3,845	11%	3,845	3,539	9%
Eff Tax	(85)	732	-112%	885	1,079	-18%	592	795	-26%	1,394	858	62%
Reported Profit After Tax	4,107	3,472	18%	3,310	3,312	0%	3,687	3,038	21%	5,465	1,606	240%
Minority Interest	-	-	-	-	-	-	-	-	-	-	-	-
Profit/Loss of Assoc Comp.	49	54	-9%	(17)	56	-130%	29	56	-	17	48	-
Net Profit	4,156	3,526	18%	3,293	3,368	-2%	3,376	3,094	9%	5,998	2,048	193%
Extra-ordinary Items	-	-	-	-	-	-	(339)	-	-	516	394	0%
Adjusted Profit After Tax	4,156	3,526	18%	3,293	3,368	-2%	3,376	3,094	9%	5,998	2,048	193%

Exhibit 12: Source: Dion Global, MSL Research Consolidated financials.

Power grid being a government undertaking is India's leading Power transmission company with a Pan India presence. Power grid is associated with connected distribution networks that move electricity from power plants to consumers. The company's robust & large power transmission network (along with its subsidiaries acquired through tariff based competitive bidding) is a dominant player in the domestic transmission companies space.

PGCIL is geared up to consistently maintain the high standards of availability and reliability of its transmission system through use of latest state-of-art maintenance practices. Maintenance activities are planned well in advance and an 'Annual Maintenance Plan' is prepared for every asset through live line or shutdown maintenance, as per technical feasibility. The proactive approach of Company in managing the maintenance and refurbishment of the transmission assets has minimized the tripping of lines especially due to fog, pollution and other natural causes.

Power grid with 3 decades of experience in power transmission to government undertaking projects along with expansion in Telecom & consultancy segment across India with capacity expansion, latest technology adoption, solar energy penetration, Renewable energy entry with electric mobility and its robust distribution of network makes for a compelling proposition in the coming future.

P&L Analysis (Rs in Cr.)-Cons	FY24E	FY23E	VAR	FY23E	FY22E	VAR	FY22E	FY21	VAR	FY21	FY20	VAR	FY20	FY19	VAR
Net Sales	47,848	44,448	8%	44,448	41,616	7%	41,616	39,640	5%	39,640	37,744	5%	37,744	35,059	8%
Total Expenditure	5,494	4,964	11%	4,964	5,049	-2%	5,049	4,647	9%	4,647	4,803	-3%	4,803	4,839	-1%
Operating Profit	42,353	39,484	7%	39,484	36,567	8%	36,567	34,993	4%	34,993	32,940	6%	32,940	30,221	9%
Depreciation	13,800	13,520	2%	13,520	12,872	5%	12,872	12,039	7%	12,039	11,607	4%	11,607	10,541	10%
PBITO	28,553	25,964	10%	25,964	23,695	10%	23,695	22,954	3%	22,954	21,333	8%	21,333	19,680	8%
Interest	7,624	7,736	-1%	7,736	8,036	-4%	8,036	8,135	-	8,135	9,509	-14%	9,509	8,737	9%
PBTO	20,929	18,228	15%	18,228	15,659	16%	15,659	14,819	6%	14,819	11,824	25%	11,824	10,943	8%
Other Income	1,914	1,612	19%	1,612	3,872	-58%	3,872	467	730%	467	2,556	-82%	2,556	-1,927	-233%
Profit Before Tax	22,843	19,840	15%	19,840	19,531	2%	19,531	15,286	28%	15,286	14,380	6%	14,380	9,016	59%
Eff Tax	4,798	4,167	15%	4,167	2,786	50%	2,786	3,464	-20%	3,464	3,531	-2%	3,531	-886	-498%
Reported Profit After Tax	18,046	15,673	15%	15,673	16,746	-6%	16,746	11,822	42%	11,822	10,850	9%	10,850	9,903	10%
Minority Interest	-	-	0%	-	-	-	-	0	-	-	0	-	-	0	-
Profit/Loss of Assoc Comp.	(180)	(157)	-	(157)	(78)	-	(78)	(215)	-	(215)	(155)	-	(155)	(129)	-
Net Profit	18,226	15,830	15%	15,830	16,824	-6%	16,824	12,036	40%	12,036	11,005	9%	11,005	10,031	10%

Exhibit 13: Source: Dion Global, MSL Research

Financial estimates (In Rs. Crs)

P&L - Consol (Rs in Cr.)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Net Sales	29,941	35,059	37,744	39,640	41,616	44,448	47,848	51,310
Total Expenditure	3,837	4,839	4,803	4,647	5,049	4,964	5,494	6,179
Operating Profit	26,105	30,221	32,940	34,993	36,567	39,484	42,353	45,131
Depreciation	9,231	10,541	11,607	12,039	12,872	13,520	13,800	14,564
PBITO	16,874	19,680	21,333	22,954	23,695	25,964	28,553	30,567
Interest	7,324	8,737	9,509	8,135	8,036	7,736	7,624	7,548
PBTO	9,550	10,943	11,824	14,819	15,659	18,228	20,929	23,019
Other Income	723	(1,927)	2,556	467	3,872	1,612	1,914	2,052
Profit Before Tax	10,272	9,016	14,380	15,286	19,531	19,840	22,843	25,072
Eff Tax	2,195	(886)	3,531	3,464	2,786	4,167	4,798	5,266
Reported Profit After Tax	8,077	9,903	10,850	11,822	16,746	15,673	18,046	19,806
Minority Interest	-	-	-	-	-	-	-	-
Profit/Loss of Assoc Comp.	(148)	(129)	(155)	(215)	(78)	(157)	(180)	(198)
Net Profit	8,225	10,031	11,005	12,036	16,824	15,830	18,226	20,004
Extraordinary Items	3,284	(2,527)	1,683	(717)	2,790	-	-	-
Adjusted Net Profit	4,941	12,558	9,321	12,753	14,034	15,830	18,226	20,004

Exhibit 14: Source: Dion Global, MSL Research

Balance Sheet - Consol(Rs)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
SOURCES OF FUNDS :								
Share Capital	5,232	5,232	5,232	5,232	6,975	6,975	6,975	6,975
Reserves Total	44,848	53,857	59,464	64,704	69,272	72,954	78,947	86,587
Total Shareholders Funds	50,079	59,088	64,695	69,936	76,247	79,930	85,923	93,562
Minority Interest	-	-	-	-	-	-	-	-
Total Debt	1,23,710	1,35,630	1,38,421	1,30,975	1,34,665	1,32,671	1,31,237	1,30,323
Other Liabilities	-	-	-	-	-	-	-	-
Total Liabilities	1,73,790	1,94,718	2,03,116	2,00,911	2,10,912	2,12,601	2,17,160	2,23,885
APPLICATION OF FUNDS :								
Net Block	1,56,198	1,72,740	1,81,112	1,83,726	1,91,777	1,98,270	2,03,334	2,05,832
Capital Work in Progress	37,669	37,631	35,177	24,838	7,376	7,400	7,150	6,582
Investments	1,224	1,296	1,431	1,486	7,229	9,036	10,391	14,489
Current Assets, Loans & Advances								
Inventories	1,049	1,247	1,433	1,367	1,357	1,347	1,381	1,445
Sundry Debtors	3,640	4,728	5,041	3,676	4,263	4,368	4,923	5,237
Cash and Bank	2,189	4,337	5,439	5,359	5,048	6,911	6,475	11,327
Total Current Assets	6,878	10,312	11,913	10,401	10,668	12,625	12,779	18,009
Loans and Advances	12,357	25,378	27,019	35,299	33,894	39,698	39,660	38,826
Less : Current Liabilities and Provisions								
Current Liabilities	38,761	51,570	52,370	53,531	38,347	52,335	53,994	57,550
Provisions	1,776	1,069	1,167	1,307	1,684	2,093	2,160	2,302
Total Current Liabilities	40,537	52,640	53,537	54,838	40,031	54,428	56,154	59,852
Net Current Assets	-21,301	-16,949	-14,604	-9,138	4,531	-2,105	-3,715	-3,018
Deferred Tax Assets	-	-	-	-	-	-	-	-
Deferred Tax Liability	-	-	-	-	-	-	-	-
Net Deferred Tax	-	-	-	-	-	-	-	-
Other Assets	-	-	-	-	-	-	-	-
Total Assets	1,73,790	1,94,718	2,03,116	2,00,911	2,10,913	2,12,601	2,17,160	2,23,885

Exhibit 15: Source: Dion Global, MSL Research

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DISCLAIMER

Disclosure of Interest		
1	Analyst Ownership of the stock	0
2	Client Ownership of the stock	Unaware
3	Company Associate Ownership of the stock	None
4	Broking relationship with the company covered	None
5	Investment banking relationship with the company covered	None

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