

Rapport MutuaValue

Power Grid Corporation of India XNSE:POWERGRID

Pays	India				
Industrie	Utilities				
Supersecteur	Utilities				
Secteur	Electricity				
Sous Secteur	Conventional Electricity				
Employés	8 342				
Chiffre d'affaires 2023	4 960	mEUR	PER 2023	10,2	
Résultat net 2023	1 678	mEUR	Dividend Yield 2023	5,4%	
Market Cap 31.12.2023	17 132	mEUR	Béta boursier	0,57	
Cours au 31.12.2023	169	INR			

Power Grid Corporation of India Limited is a power transmission company engaged in planning, implementation, operation, and maintenance of Inter-State Transmission System (ISTS), telecom and consultancy services. The Company's segments include Transmission Services, Consultancy Services and Telecom Services. Transmission Services is engaged in transmission of bulk power across different states of India consisting of extra high voltage/high voltage (EHV/HV) networks. Consultancy Services provides consultancy services in the transmission, distribution, and telecom sectors, including planning design, engineering, load dispatch, optical ground wire (OPGW) on intra state transmission network, procurement management, operation and maintenance, financing, and project management. It utilizes the spare Optical fibers available in the OPGW laid on the transmission network for providing telecom services to various customers. Its Smart Grid enables real time monitoring and control of power system.

Documents

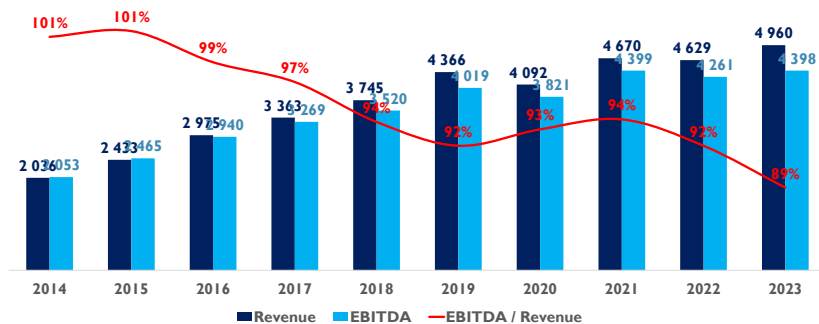
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

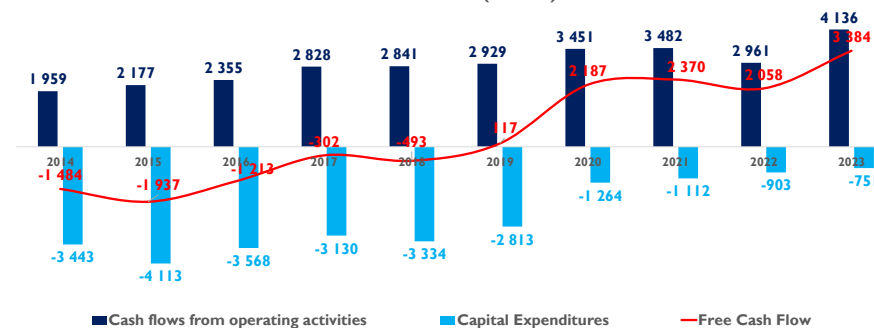
Power Grid Corporation of India Limited

Industry Utilities
Supersector Utilities
Sector Electricity
Sub Sector Conventional Electricity

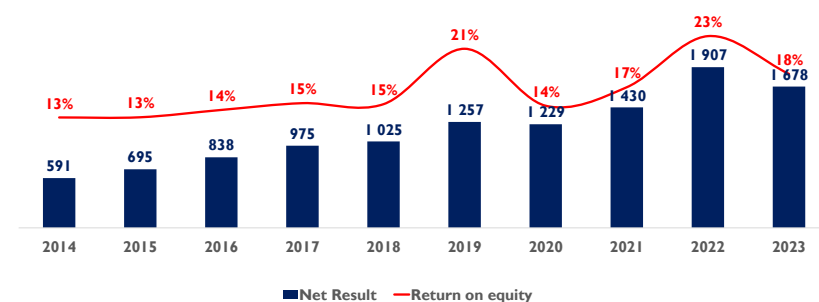
Revenue & EBITDA (M EUR)



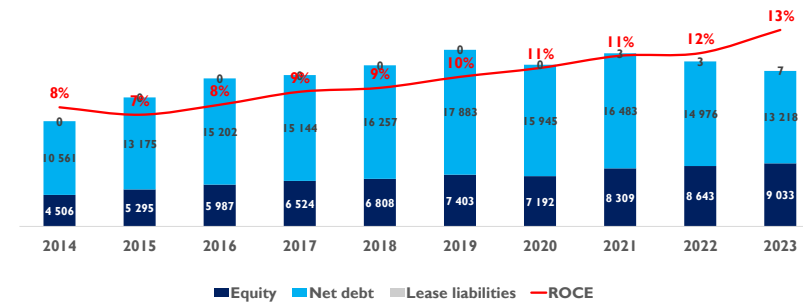
Free Cash Flow (M EUR)



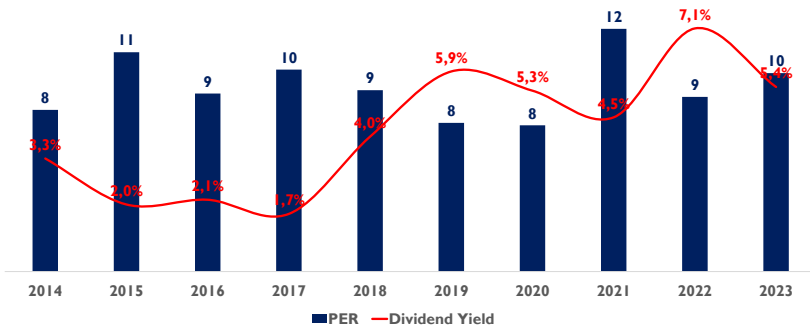
Net Result (M EUR) & Return On Equity (%)



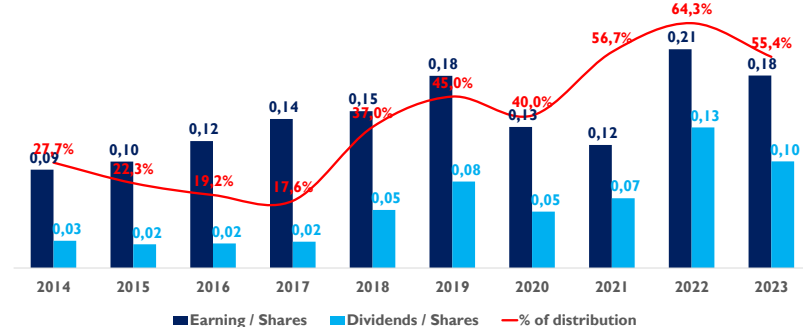
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Power Grid Corporation of India Limited

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Conventional Electricity

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Power Grid Corporation of India Limited	2 036	2 433	2 975	3 363	3 745	4 366	4 092	4 670	4 629	4 960
First Solar, Inc.	2 794	3 287	2 800	2 453	1 960	2 727	2 210	2 581	2 456	3 044
EDP Renovais	1 277	1 547	1 652	1 830	1 678	1 795	1 724	1 761	2 378	2 239
Acciona energia	-	-	-	-	2 205	1 995	1 759	2 472	4 351	3 547
Enel	74 361	72 733	69 401	73 432	74 574	73 817	64 235	96 547	142 419	92 882
Constellation Energy Corp	14 326	17 576	16 846	15 426	17 849	16 845	14 345	17 349	22 914	19 386
Iberdrola	30 032	31 419	29 215	31 263	35 076	36 438	33 145	39 114	53 949	49 146
Coal India Limited	-	10 202	10 831	9 841	10 219	11 638	9 954	9 850	11 388	13 888
REDEIA	1 847	1 939	1 932	1 941	1 949	2 007	1 986	1 953	2 015	2 064
Total	126 672	141 136	135 653	139 549	149 255	151 627	133 450	176 297	246 499	191 156

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Power Grid Corporation of India Limited		20%	22%	13%	11%	17%	-6%	14%	-1%	7%	6%
First Solar, Inc.		18%	-15%	-12%	-20%	39%	-19%	17%	-5%	24%	9%
EDP Renovais		21%	7%	11%	-8%	7%	-4%	2%	35%	-6%	6%
Acciona energia						-10%	-12%	41%	76%	-18%	10%
Enel		-2%	-5%	6%	2%	-1%	-13%	50%	48%	-35%	4%
Constellation Energy Corp		23%	-4%	-8%	16%	-6%	-15%	21%	32%	-15%	2%
Iberdrola		5%	-7%	7%	12%	4%	-9%	18%	38%	-9%	7%
Coal India Limited			6%	-9%	4%	14%	-14%	-1%	16%	22%	6%
REDEIA		5%	0%	0%	0%	3%	-1%	-2%	3%	2%	1%
Moyenne		11%	-4%	3%	7%	2%	-12%	32%	40%	-22%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Power Grid Corporation of India Limited	591	695	838	975	1 025	1 257	1 229	1 430	1 907	1 678
First Solar, Inc.	327	502	340	138	126	102	325	414	41	762
EDP Renovais	126	167	56	276	313	475	556	655	616	309
Acciona energia	-	-	-	-	134	190	206	363	759	524
Enel	517	2 196	2 570	3 779	4 789	3 476	3 622	3 189	5 218	3 442
Constellation Energy Corp	688	1 260	458	2 260	323	1 001	480	64	144	1 489
Iberdrola	2 348	2 443	2 728	2 804	3 014	3 406	3 611	3 885	4 339	4 803
Coal India Limited	-	1 891	1 989	1 212	878	2 188	1 858	1 509	1 968	3 456
REDEIA	718	606	637	670	705	718	621	681	665	690
Total	5 314	9 760	8 937	11 837	11 308	12 610	12 508	12 061	15 286	17 152

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Power Grid Corporation of India Limited		18%	21%	16%	5%	23%	-2%	16%	33%	-12%	10%
First Solar, Inc.		54%	-168%	-59%	-191%	-181%	-418%	27%	-110%	-1940%	43%
EDP Renovais		32%	-66%	390%	14%	52%	17%	18%	-6%	-50%	0%
Acciona energia						41%	8%	77%	109%	-31%	31%
Enel		325%	17%	47%	27%	-27%	4%	-12%	64%	-34%	-6%
Constellation Energy Corp		83%	-64%	393%	-86%	210%	-52%	-113%	124%	-1131%	36%
Iberdrola		4%	12%	3%	7%	13%	6%	8%	12%	11%	10%
Coal India Limited			5%	-39%	-28%	149%	-15%	-19%	30%	76%	32%
REDEIA		-16%	5%	5%	5%	2%	-13%	10%	-2%	4%	0%
Moyenne		84%	-8%	32%	-4%	12%	-1%	-4%	27%	12%	9%

* 2018 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Power Grid Corporation of India Limited

Industry	Utilities
Supersector	Utilities
Sector	Electricity
Sub Sector	Conventional Electricity

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
Power Grid Corporation	1 199	1 378	1 722	1 949	2 135	2 526	2 449	2 827	2 735	2 921		
First Solar, Inc.	349	475	-	477	148	35	55	78	164	-	203	786
EDP Renovais	426	510	519	765	754	775	597	630	895	563		
Acciona energia	-	-	-	-	431	519	534	695	1 225	916		
Enel	3 087	7 685	8 921	9 792	9 900	15 531	11 759	17 095	11 193	13 798		
Constellation Energy Corp	933	2 090	1 681	1 130	852	2 064	963	-	156	-	274	1 057
Iberdrola	3 941	3 829	4 554	2 713	5 439	5 877	5 536	7 343	7 984	8 841		
Coal India Limited	-	2 978	3 029	1 948	1 393	2 719	2 033	1 781	2 320	3 511		
REDEIA	949	989	1 003	1 031	1 070	1 081	929	992	1	905		
Total	10 885	19 934	20 953	19 476	22 009	31 148	24 878	31 372	25 876	33 298		

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Power Grid Corporation	15 067	18 471	21 189	21 668	23 065	25 286	23 138	24 795	23 622	22 259
First Solar, Inc.	3 099	4 327	3 846	2 688	3 734	3 863	3 892	4 333	4 311	4 979
EDP Renovais	9 423	9 821	9 105	9 336	11 470	12 712	13 710	14 772	17 740	19 496
Acciona energia	-	-	-	-	6 714	7 401	7 465	8 138	8 886	10 734
Enel	74 993	72 735	76 319	78 658	96 887	100 348	97 181	106 950	121 618	113 248
Constellation Energy Corp	17 176	19 664	20 008	20 168	19 777	21 204	17 653	17 046	15 674	18 429
Iberdrola	61 165	66 436	67 486	70 775	78 729	88 245	86 357	98 771	106 362	108 331
Coal India Limited	-	4 280	3 553	3 135	2 196	3 357	4 136	4 487	4 677	6 192
REDEIA	8 052	7 793	8 014	7 979	8 137	9 739	9 668	9 454	10 364	10 649
Total	188 975	203 527	209 518	214 407	250 709	272 156	263 201	288 745	313 254	314 317

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Power Grid Corporation	8%	7%	8%	9%	9%	10%	11%	11%	12%	13%	10%
First Solar, Inc.	11%	11%	-12%	6%	1%	1%	2%	4%	-5%	16%	1%
EDP Renovais	5%	5%	6%	8%	7%	6%	4%	4%	5%	3%	6%
Acciona energia					6%	7%	7%	9%	14%	9%	9%
Enel	4%	11%	12%	12%	10%	15%	12%	16%	9%	12%	13%
Constellation Energy Corp	5%	11%	8%	6%	4%	10%	5%	-1%	-2%	6%	4%
Iberdrola	6%	6%	7%	4%	7%	7%	6%	7%	8%	8%	7%
Coal India Limited		70%	85%	62%	63%	81%	49%	40%	50%	57%	55%
REDEIA	12%	13%	13%	13%	13%	11%	10%	10%	0%	8%	9%
Moyenne	6%	10%	10%	9%	9%	11%	9%	11%	8%	11%	10%

* 2018 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Power Grid Corporation	4 913	7 851	7 605	10 128	9 565	9 614	9 253	17 871	17 142	17 132
First Solar, Inc.	3 675	6 115	3 128	5 864	3 884	5 246	8 534	8 178	14 964	16 875
EDP Renovais	4 782	6 311	5 339	6 117	6 877	9 281	20 154	20 745	19 768	18 730
Acciona energia	-	-	-	-	9 647	9 647	9 647	10 725	13 715	10 656
Enel	34 792	36 579	41 799	51 952	51 631	71 846	84 163	71 646	51 108	72 687
Constellation Energy Corp	-	-	-	-	11 969	12 213	11 181	12 114	26 511	34 629
Iberdrola	36 329	43 083	41 280	42 754	47 343	61 430	77 756	69 317	70 905	76 539
Coal India Limited	-	31 577	25 695	24 008	21 546	18 383	9 595	9 544	12 787	14 328
REDEIA	9 902	10 406	9 661	9 949	10 508	9 668	9 036	10 252	8 769	8 046
Total	94 393	141 923	134 506	150 772	172 971	207 327	239 318	230 392	235 669	269 621

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
Power Grid Corporation	591	695	838	975	1 025	1 257	1 229	1 430	1 907	1 678		
First Solar, Inc.	327	502	-	340	138	126	102	325	414	-	41	762
EDP Renovais	126	167	56	276	313	475	556	655	616	309		
Acciona energia					134	190	206	363	759	524		
Enel	517	2 196	2 570	3 779	4 789	3 476	3 622	3 189	5 218	3 442		
Constellation Energy Corp					323	1 001	480	-	64	-	144	1 489
Iberdrola	2 348	2 443	2 728	2 804	3 014	3 406	3 611	3 885	4 339	4 803		
Coal India Limited		1 891	1 989	1 212	878	2 188	1 858	1 509	1 968	3 456		
REDEIA	718	606	637	670	705	718	621	681	665	690		
Total	4 626	8 500	8 479	9 578	11 308	12 610	12 508	12 061	15 286	17 152		

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Power Grid Corporation	8	11	9	10	9	8	8	12	9	10	9
First Solar, Inc.	11	12 -	9 -	42	31 -	51	26	20 -	361	22	80
EDP Renovais	38	38	95	22	22	20	36	32	32	61	29
Acciona energia					72	51	47	30	18	20	32
Enel	67	17	16	14	11	21	23	22	10	21	16
Constellation Energy Corp					37	12	23 -	188 -	184	23	46
Iberdrola	15	18	15	15	16	18	22	18	16	16	18
Coal India Limited		17	13	20	25	8	5	6	6	4	10
REDEIA	14	17	15	15	15	13	15	15	13	12	14
Moyenne	20	17	16	16	15	16	19	19	15	16	17

4 - Financial Data (2014 - 2022)

Power Grid Corporation of India Limited Devise Reporting

M INR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / INR	77,01	72,59	71,77	76,43	79,95	79,81	89,95	84,17	88,22	91,90
Income Statement										
Revenue	156 754	176 585	213 523	257 039	299 415	348 425	368 073	393 084	408 353	455 813
Gross Profit	149 649	170 085	205 958	248 728	290 341	337 088	356 634	381 381	395 196	442 554
Operating Profit	92 342	100 025	123 591	148 951	170 670	201 638	220 300	237 985	241 241	268 430
Profit before tax	63 590	64 041	76 450	93 871	101 866	116 740	129 068	151 390	201 394	174 531
Income Tax	- 18 114	- 13 579	- 16 304	- 20 063	- 21 955	- 8 864	- 35 308	- 34 643	- 27 856	- 22 845
Net result attributable to owners of the company	45 476	50 463	60 146	74 507	81 983	100 335	110 594	120 365	168 241	154 171
EBITDA	158 094	178 919	210 970	249 857	281 390	320 743	343 710	370 238	375 921	404 204
Balance Sheet										
Net debt	813 316	956 399	1 090 967	1 157 465	1 299 682	1 427 286	1 434 370	1 387 674	1 321 489	1 215 353
Equity	346 979	384 387	429 677	498 655	544 260	590 884	646 954	699 361	762 471	830 145
Capital employed	1 160 296	1 340 787	1 520 643	1 656 120	1 843 942	2 018 170	2 081 324	2 087 035	2 083 960	2 045 498
Fixed Assets	1 308 029	1 527 976	1 735 234	1 847 734	2 053 004	2 262 271	2 310 180	2 236 280	2 308 495	2 181 873
Working Capital	- 147 734	- 187 190	- 214 590	- 191 615	- 209 062	- 244 101	- 228 857	- 149 244	- 224 535	- 136 374
Cash Flows										
Net cash generated from operating activities	150 824	158 001	169 000	216 142	227 101	233 807	310 405	293 122	261 235	380 047
Net cash generated from investing activities	- 264 990	- 241 847	- 220 212	- 238 749	- 257 015	- 188 370	- 110 423	- 89 730	- 7 528	- 61 257
Net cash generated from financing activities	137 121	63 988	57 206	39 586	12 847	- 24 308	- 188 058	- 205 211	- 289 669	- 292 640
Net increase / decrease in cash and cash equivalents	22 955	- 19 858	5 993	16 979	- 17 067	21 129	- 11 924	- 3 624	- 20 906	- 26 151
Share Information										
Number of shares	6 406 016 185	6 975 451 120	6 975 451 120	6 975 451 120	6 975 451 120	6 975 451 120	9 300 603 777	12 400 805 037	9 300 603 795	9 300 603 795
Price per shares	59,06	81,70	78,24	110,98	109,63	110,00	89,49	121,30	162,60	169,28
Market Cap	378 339	569 894	545 759	774 136	764 719	767 300	832 311	1 504 218	1 512 278	1 574 406
Earning / Shares	7,100	7,240	8,540	10,680	11,750	14,380	11,890	9,710	18,090	16,580
Earning / Shares (Diluted)	7,100	7,240	8,540	10,680	11,750	14,380	11,890	9,710	18,090	16,580
Dividends	1,96	1,61	1,65	1,88	4,35	6,47	4,76	5,50	11,63	9,19
Financial KPI										
Sales Variation		13%	21%	20%	16%	16%	6%	7%	4%	12%
Gross Profit / Revenue	95%	96%	96%	97%	97%	97%	97%	97%	97%	97%
EBITDA / Revenue	101%	101%	99%	97%	94%	92%	93%	94%	92%	89%
Operating Profit / Revenue	59%	57%	58%	58%	57%	58%	60%	61%	59%	59%
Finance Result / Revenue	-18%	-20%	-22%	-21%	-23%	-24%	-25%	-22%	-10%	-21%
Tax Rate	-28%	-21%	-21%	-21%	-22%	8%	-27%	-23%	-14%	-13%
Return on equity	13%	13%	14%	15%	15%	21%	14%	17%	23%	18%
Sales / Capital employed	0,1	0,1	0,1	0,2	0,2	0,2	0,2	0,2	0,2	0,2
Return on capital employed before income tax	8%	7%	8%	9%	9%	10%	11%	11%	12%	13%
Free Cash Flow / Revenue	-73%	-80%	-41%	-9%	-13%	3%	53%	51%	44%	68%
Net Debt / EBITDA*	5,1	5,3	5,2	4,6	4,6	4,4	4,2	3,7	3,5	3,0
Net Debt / Equity*	234%	249%	254%	232%	239%	242%	222%	198%	173%	146%
% Investments	-169%	-169%	-120%	-93%	-89%	-64%	-31%	-24%	-20%	-15%
% Working Capital	-94%	-106%	-100%	-75%	-70%	-70%	-62%	-38%	-55%	-30%
% Fixed Assets	834%	865%	813%	719%	686%	649%	628%	569%	565%	479%
Price to book ratio	1,1	1,5	1,3	1,6	1,4	1,3	1,3	2,2	2,0	1,9
PER	8	11	9	10	9	8	8	12	9	10
Dividend Yield	3,3%	2,0%	2,1%	1,7%	4,0%	5,9%	5,3%	4,5%	7,1%	5,4%
% of distribution	27,7%	22,3%	19,2%	17,6%	37,0%	45,0%	40,0%	56,7%	64,3%	55,4%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Power Grid Corporation of India Limited

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	2 036	2 433	2 975	3 363	3 745	4 366	4 092	4 670	4 629	4 960
Gross Profit	1 943	2 343	2 870	3 254	3 632	4 223	3 965	4 531	4 480	4 816
Operating Profit	1 199	1 378	1 722	1 949	2 135	2 526	2 449	2 827	2 735	2 921
Profit before tax	826	882	1 065	1 228	1 274	1 463	1 435	1 799	2 283	1 899
Income Tax	- 235	- 187	- 227	- 262	- 275	- 111	- 393	- 412	- 316	- 249
Net result attributable to owners of the company	591	695	838	975	1 025	1 257	1 229	1 430	1 907	1 678
EBITDA	2 053	2 465	2 940	3 269	3 520	4 019	3 821	4 399	4 261	4 398
Balance Sheet										
Net debt	10 561	13 175	15 202	15 144	16 257	17 883	15 946	16 486	14 979	13 225
Equity	4 506	5 295	5 987	6 524	6 808	7 403	7 192	8 309	8 643	9 033
Capital employed	15 067	18 471	21 189	21 668	23 065	25 286	23 138	24 795	23 622	22 259
Fixed Assets	16 985	21 049	24 179	24 175	25 680	28 345	25 682	26 568	26 167	23 743
Working Capital	- 1 918	- 2 579	- 2 990	- 2 507	- 2 615	- 3 058	- 2 544	- 1 773	- 2 545	- 1 484
Cash Flows										
Net cash generated from operating activities	1 959	2 177	2 355	2 828	2 841	2 929	3 451	3 482	2 961	4 136
Net cash generated from investing activities	- 3 441	- 3 332	- 3 068	- 3 124	- 3 215	- 2 360	- 1 228	- 1 066	85	667
Net cash generated from financing activities	1 781	881	797	518	161	305	2 091	2 438	3 283	3 184
Net increase / decrease in cash and cash equivalents	298	274	84	222	213	265	133	43	237	285
Share Information										
Number of shares	6 406 016 185	6 975 451 120	6 975 451 120	6 975 451 120	6 975 451 120	6 975 451 120	9 300 603 777	12 400 805 037	9 300 603 795	9 300 603 795
Price	0,77	1,13	1,09	1,45	1,37	1,38	0,99	1,44	1,84	1,84
Market Cap	4 913	7 851	7 605	10 128	9 565	9 614	9 253	17 871	17 142	17 132
Earning / Shares	0,09	0,10	0,12	0,14	0,15	0,18	0,13	0,12	0,21	0,18
Earning / Shares (Diluted)	0,09	0,10	0,12	0,14	0,15	0,18	0,13	0,12	0,21	0,18
Dividends	0,03	0,02	0,02	0,02	0,05	0,08	0,05	0,07	0,13	0,10
Financial KPI										
Sales Variation		20%	22%	13%	11%	17%	-6%	14%	-1%	7%
Gross Profit / Revenue	95%	96%	96%	97%	97%	97%	97%	97%	97%	97%
EBITDA / Revenue	101%	101%	99%	97%	94%	92%	93%	94%	92%	89%
Operating Profit / Revenue	59%	57%	58%	58%	57%	58%	60%	61%	59%	59%
Finance Result / Revenue	-18%	-20%	-22%	-21%	-23%	-24%	-25%	-22%	-10%	-21%
Tax Rate	-28%	-21%	-21%	-21%	-22%	8%	-27%	-23%	-14%	-13%
Return on equity	13%	13%	14%	15%	15%	21%	14%	17%	23%	18%
Sales / Capital employed	0,1	0,1	0,1	0,2	0,2	0,2	0,2	0,2	0,2	0,2
Return on capital employed before income tax	8%	7%	8%	9%	9%	10%	11%	11%	12%	13%
Free Cash Flow / Revenue	-73%	-80%	-41%	-9%	-13%	3%	53%	51%	44%	68%
Net Debt / EBITDA*	5,1	5,3	5,2	4,6	4,6	4,4	4,2	3,7	3,5	3,0
Net Debt / Equity*	234%	249%	254%	232%	239%	242%	222%	198%	173%	146%
% Investments	-169%	-169%	-120%	-93%	-89%	-64%	-31%	-24%	-20%	-15%
% Working Capital	-94%	-106%	-100%	-75%	-70%	-70%	-62%	-38%	-55%	-30%
% Fixed Assets	834%	865%	813%	719%	686%	649%	628%	569%	565%	479%
Price to book ratio	1,1	1,5	1,3	1,6	1,4	1,3	1,3	2,2	2,0	1,9
PER	8	11	9	10	9	8	8	12	9	10
Yield	3,3%	2,0%	2,1%	1,7%	4,0%	5,9%	5,3%	4,5%	7,1%	5,4%
% of distribution	27,7%	22,3%	19,2%	17,6%	37,0%	45,0%	40,0%	56,7%	64,3%	55,4%

*Total net debt excluding lease liabilities