

Investment Ideas

PTC INDIA LTD

BUY

Power Trading Corporation India Ltd (PTC India), the largest power trading company in India, with more than 50% market share, is expected to benefit from the increased trading volumes & higher trading margins. The Company is also present across the power value chain i.e. power trading, power financing, coal intermediation and power tolling.

- We expect the company's trading volume to be boosted from the long-term route, as 4,500MW of projects for which Power Purchasing Agreements (PPAs) have been signed, are expected to be operational during FY2011-12.
- The Q1FY11 revenues rose 16% Y-o-Y to Rs 27.6bn. However, the bottom line was impacted due to lower other Income and higher effective tax rate. The company signed PPAs of about 580MW during the quarter taking the cumulative PPA to 15,756 MW.
- The company's operating margin is also expected to expand going ahead, as old contracts on which trading margins were charged at lower 4 paise/unit would be renegotiated at higher trading margins of 7 paise/unit, based on the new CERC rule.
- We estimate PTC India Ltd's revenues to grow at a CAGR of 23.5% over FY2010-12 to Rs 118.6bn by FY2012. We further estimate that the PAT would grow at a CAGR of 44.9% over FY2010-12 to Rs 1.9bn in FY2012 from Rs 0.94bn in FY2010.

Based on the Sum-of-the-parts valuation, the fair value for PTC India Ltd works out to Rs 135.6.

Financial Snapshot

Projections (Rs Mn)	FY08A	FY09A	FY10A	FY11E	FY12E
Revenue	39,062	65,289	77,703	96,834	118,593
Y-o-Y Growth %	3.7%	67.1%	19.0%	24.6%	22.5%
EBIDTA	623	1,232	1,375	2,179	2,906
Y-o-Y Growth %	25.6%	97.9%	11.5%	58.5%	33.4%
PAT	487	908	939	1,473	1,970
Y-o-Y Growth %	38.8%	86.5%	3.4%	56.9%	33.8%
EPS Rs	2.0	3.7	3.2	5.0	6.7
BVPS Rs	65.1	67.6	57.6	62.6	69.3
EBIDTA %	1.6%	1.9%	1.8%	2.3%	2.5%
NPM %	1.2%	1.4%	1.2%	1.5%	1.7%
ROE %	3.0%	5.5%	5.5%	8.0%	9.7%
PER x				23.0	17.2
P/B Ratio				1.8	1.7

Recommendations	<= 1 year	1 - 2 yrs	2 - 5 yrs
Strong Buy			
Buy			
Hold			
Reduce			
Sell			

Strong Buy – Expected Returns > 20% p.a.
Buy – Expected Returns from 10 to 20% p.a.
Hold – Expected Returns from 0% to 10% p.a.
Reduce – Expected Returns from 0% to 10% p.a. with possible downside risk
Sell – Returns < 0%



STOCK DATA

BSE / NSE Code	532524/ PTC
Bloomberg Code	PTCIN IN EQUITY
No. of Shares (Mn)	294.54
Sensex / Nifty	18,070 / 5,421

PRICE DATA

CMP Rs (11th Aug' 10)	114.9
Beta	0.91
Market Cap (Rs mn)	33,843
52 Week High-low	125.5 - 83
Average Daily Volume	494,652

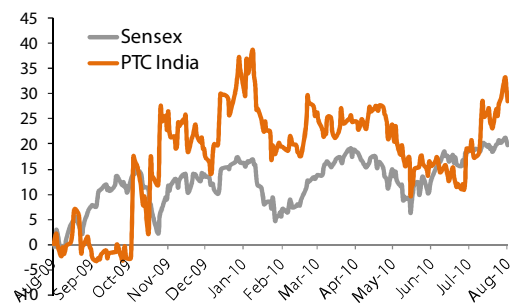
STOCK RETURN (%)

	30D	3M	6M	1Y
PTC India	8%	5%	8%	28%
Sensex	1%	5%	12%	20%
Nifty	1%	6%	12%	21%

SHARE HOLDING PATTERN (%)

Promoter	16.3
Institution	68.8
Non Institution	14.9
Total	100.0

1 Year Price Performance (Rel. to Sensex)



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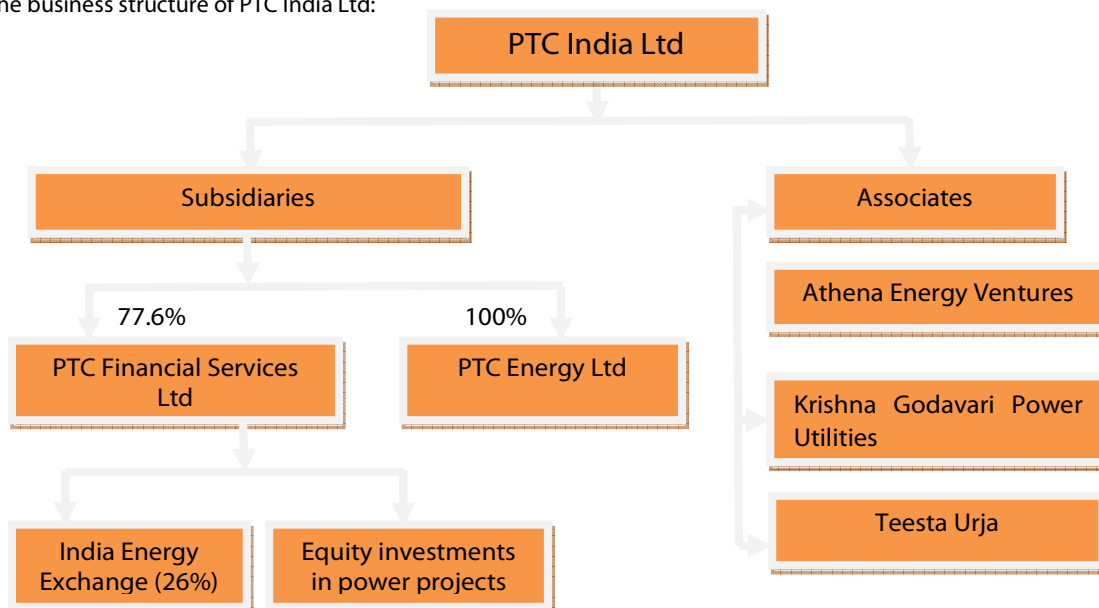


BUSINESS PROFILE

Power Trading Corporation India Ltd (PTC India), was founded in 1999, primarily to promote inter-state trading of power. The company's promoters are NTPC, Power Grid Corporation, NHPC and Power Finance Corporation (PFC); holding 16% collectively. Over the years, PTC has been involved in trading of power under two main categories viz. short term trading (STT) and cross border trade (CBT). Going forward by 2013, the management expects to focus on long term trade (LTT) with its share envisaged at 70% of the portfolio mix. The company, which at present is involved only in power trading and providing advisory services, has laid out plans to become an integrated power player by acquiring minimal stakes in power generation projects, investing in projects based on renewable energy, setting up energy exchanges through joint ventures (JV), and carrying out fuel intermediation and power tolling services, among others.

PTC India is India's largest power trader with above 50% market share

The below chart details the business structure of PTC India Ltd:



Higher trading Volumes & Margins to drive growth ...

The total volume of power traded in India is just 8% of the power generated. We expect the volume of power traded to rise at a healthy rate of 14% due to the continuing power deficit and increased power generation capacity. The National Electricity Policy encourages about 15% of new capacities to be tied up in the short-term market. Growing emphasis on allowing open access to consumers to buy power from producers in any state augurs well for power trading companies.

The new trading margin regulations will have a positive impact on PTC's bottom line, as the company generates higher volumes by short-term trading (where the margin was earlier capped at 4 paise per unit).

CERC's relaxed norms on power trading margins to benefit PTC India

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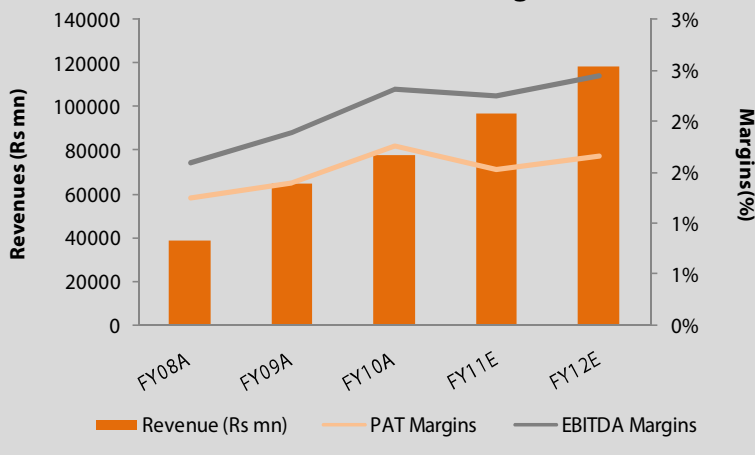
BUSINESS PERFORMANCE

Strong Revenue Growth ahead....

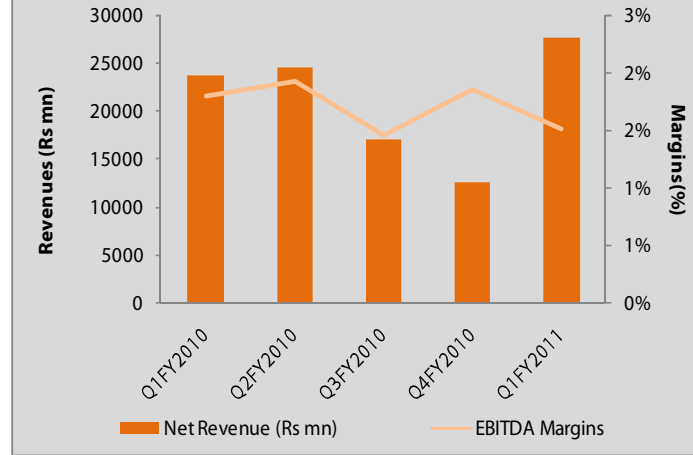
The Q1FY11 revenues rose 16% Y-o-Y to Rs 27.6bn, aided by a substantial increase in power traded under the long-term route and from captive power plants. During Q1FY11, the company witnessed a robust 36.7% Y-o-Y growth in sales volume to 5.7bn units. Going ahead, we expect the company's trading volume to be boosted by additional volumes from the long-term route, with 4,500MW of projects for which PPAs have been signed getting operational during FY2011-12.

Trading Volumes higher by 36.7% at 5.7bn units in Q1FY11

Annual Revenues & Margins



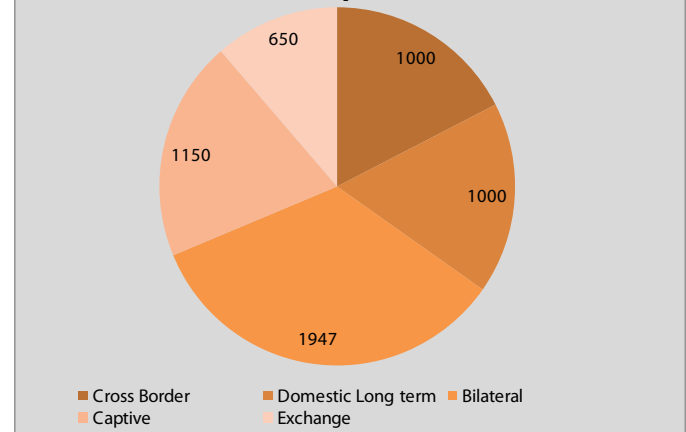
Quarterly Performance



Presence across the Power Value Chain...

In power tolling, PTC Energy (PEL) will aggregate coal from suppliers or invest in coal mines that will be processed by power plants on its behalf for a conversion charge. The generated power will be owned by PTC India and sold as merchant power. Entire upside over and above fuel charge and conversion charge will be realized by PTC Energy. As of now, PEL has 2 tolling agreements. The company has entered into a joint venture with the UK-based investment management firm Ashmore Group Plc to form a private equity fund, which is likely to be finalized later this year. The PE fund will scout for investment opportunities in the power, coal and port projects.

Q1 FY11 Power Trading Volumes Break-up (mn units)



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Investment Ideas

VALUATION

We estimate PTC India Ltd's revenues to grow at a CAGR of 23.5% over FY2010-12 to Rs 118.6bn by FY2012.

We further estimate that the PAT would grow at a CAGR of 44.9% over FY2010-12 to Rs 1.9bn in FY2012 from Rs 0.94bn in FY2010.

Based on the Sum-of-the-parts valuation, the fair value for PTC India Ltd works out to Rs 135.6.

We recommend a 'BUY' rating on the stock.

Based on the Sum-of-the-parts valuation, the fair value for PTC India Ltd works out to Rs 135.6.

Financial Analysis and Projections

Particulars (Rs Mn)	FY08A	FY09A	FY10A	FY11E	FY12E
Net Revenue	39,062	65,289	77,703	96,834	118,593
Other Income	432	977	739	726	889
Total Income	39,493	66,266	78,442	97,560	119,482
Operating Expenditure	38,871	65,034	77,068	95,381	116,576
Depreciation	13	62	55	70	85
EBIT	610	1,170	1,319	2,109	2,821
EBIT Margin (%)	1.6%	1.8%	1.7%	2.2%	2.4%
Interest	21	36	4	4	6
Profit Before Tax	589	1,134	1,316	2,104	2,814
Less: Tax	102	226	377	631	844
Profit After Tax	487	908	939	1,473	1,970
PAT Margin (%)	1.2%	1.4%	1.2%	1.5%	1.7%
ROE (%)	3.0%	5.5%	5.5%	8.0%	9.7%
EPS (Rs)	2.0	3.7	3.2	5.0	6.7
BVPS (Rs)	65.1	67.6	57.6	62.6	69.3
Valuation Ratios (x)				FY11E	FY12E
P/E				23.0	17.2
P/B				1.8	1.7

SOTP Valuation

Particulars	Valuation Method	Value
Power Trading (Standalone)	P/E multiple of 15x	100.3
Subsidiaries & Associates	P/B multiple of 1.5x	35
	Fair Value (Rs per share)	136

PTC India Ltd's Investments (Q1FY11)

Subsidiaries / Associates	Investments (Rs Bn)
PTC Financial Services	4.46
PTC Energy	0.41
Athena Energy	0.61
Teesta Urja	1.25
Krishna Godavari Power Utilities	0.20
Total Investment	6.93

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Board Of Directors		
Director Name	Current Position	Description
T N Thakur	Chairman & Managing Director	Mr. Tantra Narayan Thakur is serving as the Chairman & Managing Director of PTC India Ltd since 11th October, 2000. He has provided strategic direction to the company's efforts to introduce the concept of power trading in the country and developing a power market in the process. He has over 30 years of extensive experience, as a member of the Indian Audit & Accounts Service, a prestigious Civil Service in India, in Treasury Management, Financial Management (including Resource Mobilization, Investment decisions and Appraisal of Projects for Project lending), Accounts, Cash Management, Budgeting and Budgetary Control, Human Resource Management, etc. After two-year training in Financial Management, Accounting and Audit, he worked for seven years in the offices of the Accountants General of three states in India, for four years in the Office of the Comptroller and Auditor General of India, for three years as Dy. Secretary/Director in the Government of India, for one year as Secretary to Chief Minister of a State, for five years as Principal Director of Audit under the Comptroller & Auditor General of India and four years as Director (Finance) in Power Finance Corporation of India Ltd.
Shashi Shekhar	Whole-time Director	Mr. Shashi Shekhar is the Whole Time Director of PTC India Ltd. He, an IAS Officer of the Tamil Nadu Cadre, 1981 Batch joined PTC India Ltd as Executive Director in June 2007 on deputation basis. He has held various senior positions in the State as well as Central Govt. He was District Collector of Pudukotttai and Nilgiri Districts in Tamil Nadu. He was Managing Director of Tamil Nadu Minerals, Tamil Nadu Urban Development Fund and Tamil Nadu Transport Development Finance Corporation (a NBFC). He was also Finance Commissioner to raise extra budgetary resources from the market. He was Director and later Joint Secretary in the Ministry of Power from 1998-2003 during which period he held the post of Director General of Bureau of Energy Efficiency as additional charge. He is a Director on the Board of PTC India Financial Services Ltd. as nominee of PTC. He is a member of Audit Committee of PTC India Financial Services Ltd.
Deepak Amitabh	Whole-time Director	Deepak Amitabh is the Chief Financial Officer and Executive Director of PTC India Ltd. He belongs to the 1984 batch of Indian Revenue Service. He is on deputation at PTC and has more than 24 years of work experience in auditing, financial analysis and revenue mobilization. He has acted as Financial Advisor to Director General Naval Projects, Mumbai and has held in the Indian Revenue Service, the post of Additional Commissioner of Income Tax, New Delhi and Joint Commissioner of Income Tax, Mumbai. He is a Director of PTC India Financial Services Limited (PFS), and in Athena Energy Ventures Private Limited (AEVPL) as nominee of PTC. He is a member of Audit Committee of PTC India Financial Services Ltd. He is a Chairman of Audit Committee of AEVPL.
A B L Srivastava	Director	Mr. A.B.L. Srivastava, aged 54 years, is a member of the board of directors of NHPC and has been involved in the Indian power sector for several years. He is a nominee Director of NHPC.
I J Kapoor	Director	Mr. I.J. Kapoor, aged 53 years, holds the position of Director (Commercial) in NTPC. He has been involved in the Indian power sector for several years. He is a nominee Director of NTPC.
G P Gupta	Director	Mr. Gian Prakash Gupta is Independent Non-Executive Director of PTC India Ltd. He has worked as Chairman of IDBI. He has rich experience in Indian Economy as also in power sector. He is Chairman of Emkay Share and Stock Broker Limited and holds Directorship in NTPC Ltd., Hindustan Aeronautics Limited, SIDBI Ventures Capital Limited, The Jammu & Kashmir Bank Limited, Swaraj Engines Limited, M.P. Power Generation Co. Limited, Birla Sun Life Insurance Company Limited, Aditya Birla Nuvo Limited, Swaraj Diamonds & Jewelry Limited, Shree Digvijay Cement Company Limited, Power Finance Corporation Limited and Idea Cellular Ltd. Shri Gupta is Member of Audit Committees of The Jammu & Kashmir Bank Limited, Birla Sun Life Insurance Company Limited, Aditya Birla Nuvo Limited and Shree Digvijay Cement Company Limited.

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Board Of Directors Contd....

D P Bagchi	Director	Mr. D.P. Bagchi is Independent Non-Executive Director of PTC India Ltd. He has worked as Chief Secretary to the Government of Orissa. He has rich experience in all sectors of Indian Economy. He is a Director on the Board of Visa Steel Limited, N.I.N.L., Jindal India Thermal Power Limited, Kajaria Ceramics and Hindustan Powergen Ltd. He is Chairman of Audit Committee of Visa Steel Ltd. and N.I.N.L.
M S Verma	Director	Mr. Maya Shanker Verma is Independent Non-Executive Director of PTC India Ltd. He has worked as Chairman of the State Bank of India (SBI) and TRAI. He is Chairman on the Board of International Asset Reconstruction Co. Pvt. limited., Asian Heart Institute & Research Centre, Sree Infrastructure Finance limited and The Bellwether Micro Finance Fund. He is a Director on the Board of Alliance Capital Asset Management (India) Private Limited, Ratnagiri Gas and Power Private limited, Visa Steel Limited, Jammu & Kashmir Bank limited and Sriram Transport Finance Company limited. Shri Verma is also Chairman of Audit Committee of The Jammu & Kashmir Bank Limited and Member of Audit & Remuneration Committee of Visa Steel Limited.
P Abraham	Director	Mr. P. Abraham is Independent Non-Executive Director of PTC India Ltd. He has worked as Secretary , Power , Government of India . He has rich experience in Indian Power Sector and all sectors of Indian Economy. He is a Director on the Board of PTC India Financial Services Limited, MAHAGENCO, GVK Power and Infrastructure Company Ltd., UFLEX Industries Limited, JSW Energy Limited, Lanco Infratech Limited, Nagarjuna Construction Company Limited, NCC Infra, Vijay Electricals Limited, Global Heavy Electricals Limited Visaka Industries Limited .
M K Goel	Additional Director	Mr. M.K. Goel is Non-Executive Director of PTC India Ltd. He is working as Director of Power Finance Corporation Ltd. (PFC). In addition to PFC and PTC , he has Directorships in various other Companies viz Power Finance Corporation Limited, Coastal Tamil Nadu Power Limited, Jharkhand Integrated Power Limited, Coastal Karnataka Power Limited, Coastal Maharashtra Mega Power Limited, Akaltara Power Limited , Orissa Integrated Power Limited, Sakhipopal Integrated Power Company Limited, Ghogarpalli Integrated Power Company Limited, PFC Consulting Limited.
S Balachandran	Additional Director	Mr. S. Balachandran is Independent Non-Executive Director of PTC India Ltd. He has worked as Additional Member, Ministry of Railways and Managing Director, Indian Railway Finance Corporation. He has been involved in the railways, finance and other sectors of the Indian economy. In addition to PTC, he has Directorships in ONGC Limited, Dredging Corporation of India Limited, Container Corporation of India Limited, Harishchandra India Limited, PTC Energy Limited, SPARR Infratech (P) Limited.
Satish Mehta	Additional Director	Mr. Satish Mehta is Independent Non-Executive Director of PTC India Ltd. He was working as Joint Secretary in the Ministry of External Affairs, Government of India. He has rich experience of Indian Economy and has held various key positions of Government of India. He does not have any Directorship in Company except PTC.
Sudhir Kumar	Additional Director	Mr. Sudhir Kumar is Independent Non-Executive Director of PTC India Ltd. He holds the position of a Joint Secretary in the Ministry of Power, Government of India. He has rich experience of Indian Economy and has held various key positions of Government of India. In addition to PTC, he is also a Director in PowerGrid Corporation of India Ltd.
R N Nayak	Nominee Director	Mr. R.N. Nayak serves as a nominee director of Power Grid Corporation of India
Hemant Bhargava	Nominee Director	Mr. Hemant Bhargava serves as a nominee director of Life Insurance Corporation of India.

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