



**3R MATRIX**

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	✓	■	■
	+ Positive	= Neutral	- Negative

**What has changed in 3R MATRIX**

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↔	■

**ESG Disclosure Score**

**NEW**

**ESG RISK RATING** 34.59  
Updated Nov 08, 2021

**High Risk**

NEGL	LOW	MED	<b>HIGH</b>	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

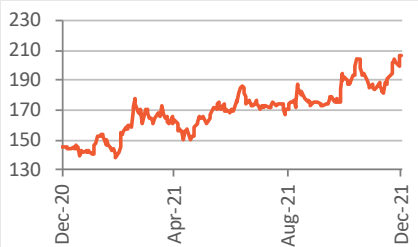
**Company details**

Market cap:	Rs. 1,44,462 cr
52-week high/low:	Rs. 210 / 137
NSE volume: (No of shares)	113.3 lakh
BSE code:	532898
NSE code:	POWERGRID
Free float: (No of shares)	339 cr

**Shareholding (%)**

Promoters	51.3
FII	27.9
DII	8.4
Others	12.4

**Price chart**



**Price performance**

(%)	1m	3m	6m	12m
Absolute	12	18	21	42
Relative to Sensex	15	18	10	13

Sharekhan Research, Bloomberg

**Power Grid Corporation of India Ltd**  
Steady outlook ahead; New opportunities to aid growth

<b>Power</b>	<b>Sharekhan code: POWERGRID</b>		
<b>Reco/View: Buy</b>	↔	<b>CMP: Rs. 207</b>	<b>Price Target: Rs. 240</b>
↑ Upgrade	↔ Maintain	↓ Downgrade	

**Summary**

- Core transmission business to witness steady growth as capitalisation trend (FY22 guidance of Rs17,000-20,000 crore) is likely to sustain, led by RE projects (RE transmission scheme of 66.5W and other projects of 30GW/25GW in Gujarat/Rajasthan).
- Revamped Distribution Sector Scheme with an estimated outlay of Rs. 3 lakh crore over FY22-FY26 provides new investment opportunity and Power Grid aims capex of Rs. 10,000 crore-12,000 crore each in smart metering and distribution infrastructure.
- The government's transmission asset monetisation target of Rs. 45,200 crore over FY2022E-FY2025E for Power Grid would help unlock value, provide capital for growth, and could result in higher dividend going forward.
- We maintain a Buy on Power Grid with a revised PT of Rs. 240 as valuation remains attractive at 1.4x FY24E P/BV considering steady growth in core business, emerging new growth opportunities, and healthy dividend yield of 6%.

Power Grid Corporation of India Limited's (Power Grid) core transmission business is likely to witness steady growth as both interstate and intra-state power transmission lines would require investment given government's focus to expand renewable energy (RE) capacity to 450 GW by 2030. Decent asset capitalisation, which earns regulated RoE, would mean sustained double-digit earnings growth (we expect a 12% PAT CAGR over FY2021-FY2024E). Additionally, Power Grid is targeting an investment of Rs. 10,000 crore-12,000 crore each in smart metering and distribution infrastructure over the next 3-4 years, which would further aid in growth prospects. Continued asset monetisation (government's target of Rs. 45,200 crore over FY2022E-FY2025E) would help unlock value, provide capital for growth, and could result in higher dividend going forward.

- Core transmission business – To witness steady growth as RE expansion to gain pace:** India's aim to expand its renewable power capacity to ~450 GW by 2030 (versus only 103 GW currently) and national infrastructure pipeline (NIP) capex target for power transmission at Rs. 3 lakh crore (Power Grid's share at Rs. 65,500 crore) over FY2020-FY2025E provide enormous growth opportunities to expand both interstate and intra-state power transmission lines. This would increase auction activity for transmission projects and drive sustained growth in asset capitalisation (guidance of Rs. 17,000 crore-20,000 crore for FY2022E and Rs. 12,000 crore-15,000 crore for FY2023E) for Power Grid. Steady growth in asset capitalisation provides earnings growth visibility (we expect a 12% PAT CAGR over FY2021-FY2024E), given regulated RoE business model.
- Revamped distribution sector scheme – Provides new growth opportunities:** Government had announced the Revamped Distribution Sector Scheme with an estimated outlay of Rs. 3,03,758 crore over FY2022E-FY2026E. The scheme would open new growth opportunities in distribution infrastructure (Rs. 1.5 lakh crore) and smart metering (Rs. 1.5 lakh crore). Power Grid is eyeing 8-10% share in opportunity with plan to invest Rs. 10,000 crore-Rs. 12,000 crore each in smart meters (plan to install 2 crore smart meters) and distribution infrastructure in the next 3-4 years with RoI threshold of 14% on this investment. We do not factor in growth opportunities from smart meters/distribution infrastructure as we await execution roadmap from the management.
- Asset monetisation and limited capex provide scope for higher dividend payout:** The government's National Monetisation Pipeline (NMP) has plans to monetise 17% (or 28,608 ckt) of Power Grid's total asset base over FY2022-FY2025 worth Rs. 45,200 crore (of which 5 TBCB assets worth Rs. 7239 crore have been monetised through PGINVT in Q1FY2022). Transmission asset monetisation could unlock value and possibly improve dividend payout from 57% in FY2021.

**Our Call**

**Valuation – Maintain Buy on Power Grid with a revised PT of Rs. 240:** Power Grid has a robust project pipeline worth Rs. 27,500 crore and has capitalised ~Rs. 22,932 crore in the past four quarters, which provides earnings visibility for 2-3 years. Thus, we expect a 12% CAGR in PAT over FY2021-FY2024E along with RoE of 19.3% in FY2024E. Power Grid's valuation of 1.4x its FY2024E P/BV (16% discount to its average historical average one-year forward P/BV at 1.7x) is attractive, considering decent growth, regulated RoE model, and healthy dividend yield of 6%. Hence, we maintain Buy on Power Grid with a revised PT of Rs. 240 (the increase reflects rollover of valuation multiple to FY2024E book value).

**Key Risks**

Slower-than-expected capitalisation of projects (due to delayed project execution amid COVID-19). Inability to win new projects under the tariff-based competitive bidding route.

**Valuation (Consolidated)**

Particulars	FY21	FY22E	FY23E	FY24E
Revenue	39,640	43,604	47,746	52,043
OPM (%)	88.3	88.2	87.2	86.9
Adjusted PAT	13,115	15,052	16,409	18,285
y-o-y growth (%)	18.6	14.8	9.0	11.4
Adjusted EPS (Rs.)	18.8	21.6	23.5	26.2
P/E (x)	11.0	9.6	8.8	7.9
Price/ Book (x)	2.1	1.8	1.6	1.4
EV/EBITDA (x)	7.7	6.8	6.1	5.4
RoCE (%)	11.1	12.2	12.9	13.2
RoE (%)	19.5	20.3	19.6	19.3

Source: Company; Sharekhan estimates

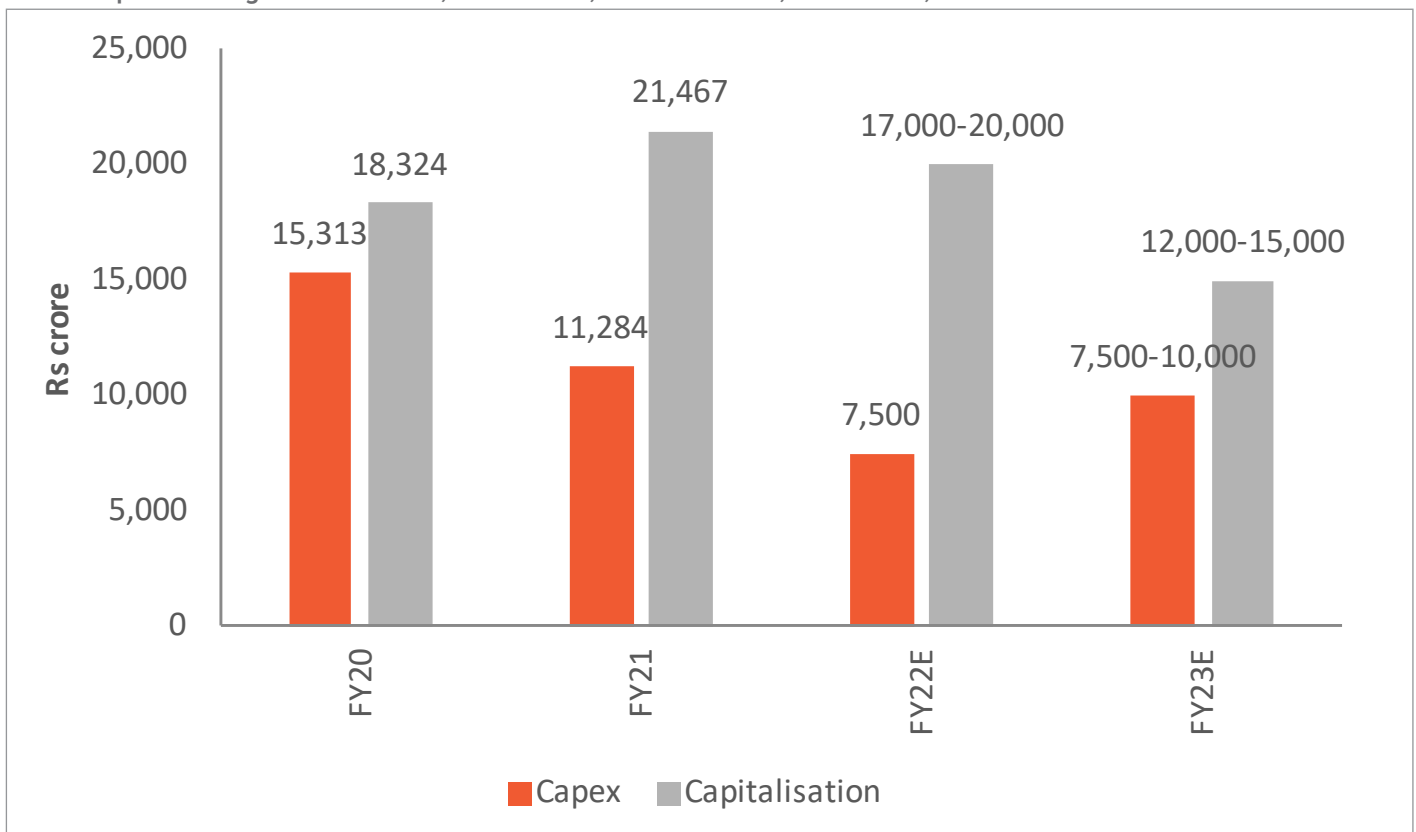
### Core power transmission business to witness steady growth given government’s focus on RE expansion

India’s aim to expand its renewable power capacity to ~450 GW by 2030 (versus only 103 GW currently) and NIP capex target for power transmission at Rs. 3 lakh crore (Power Grid’s share at Rs. 65,500 crore) over FY20-25E provide enormous growth opportunities to expand both interstate and intra-state power transmission lines. This would increase auction activity for transmission projects and drive sustained growth in asset capitalisation (guidance of Rs. 17,000 crore-20,000 crore for FY2022 and Rs. 12,000 crore-15,000 crore for FY2023E) for Power Grid. Steady growth in asset capitalisation provides earnings growth visibility (we expect a 12% PAT CAGR over FY2021-FY2024E), given regulated RoE business model.

To achieve RE power capacity expansion target, a comprehensive transmission scheme for 66.5 GW with estimated cost of Rs. 36,000 crore has been evolved for integrating renewable energy zones in Tamil Nadu, Andhra Pradesh, Karnataka, Gujarat, Maharashtra, Rajasthan, and Madhya Pradesh. Transmission projects worth Rs. 20,200 crore have been awarded and ~Rs. 9,300 crore have been bid out and the balance projects are under various stages of planning and discussion.

Power Grid has also submitted a detail project report to Ministry of Power Transmission System for evacuation of 10 GW Renewable Power Projects (5 GW each in Pang and Nyoma regions of Leh) through four of ±350 kV VSC HVDC terminals. The project is proposed to be implemented in two phases, starting with the first phase involving evacuation of 5 GW RE power through Pang – Kaithal HVDC link along with 12 GWh Battery Energy Storage System (BESS), and the second phase with 5 GW through Nyoma –Kashipur HVDC link.

#### Decent capitalisation guidance of Rs. 17,000 crore-20,000 crore /Rs. 12,000 crore-15,000 crore for FY2022E/FY2023E



Source: Company; Sharekhan Research

**Focus to explore new growth opportunities - To aid in earnings growth prospects**

**Smart metering and distribution infrastructure:** Power Grid is eyeing opportunities for investment of 8-10% of the total opportunity size of Rs. 3 lakh crore (Rs. 1.5 lakh crore each from smart metering and power distribution infrastructure) from the revamped distribution sector scheme. The company has guided to invest Rs. 10,000 crore-12,000 crore each in smart metering and power distribution infrastructure over the next 3-4 years with RoI threshold of 14% on its investments.

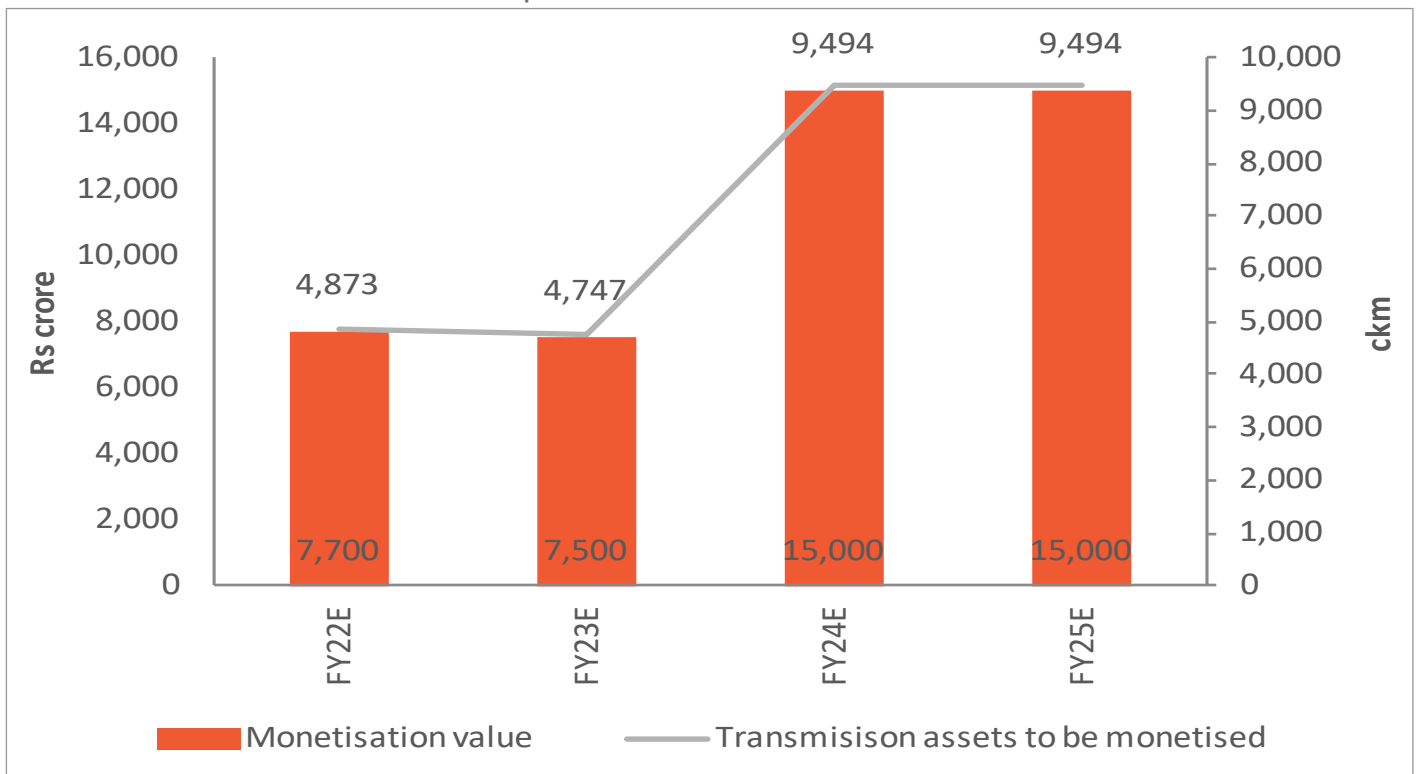
**EV charging infrastructure:** Power Grid has set up 16 EV charging station in seven cities (Delhi, Gurugram, Hyderabad, Ahmedabad, Bengaluru, Kochi, and Kozhikode) and 55 EV Charging stations are under implementation through FAME India Scheme Phase II. Power Grid has signed an agreement for EV Charging Station development with HPCL, CESC Mysuru, and Meghalaya and is having discussion with various Municipal Corporations, DISCOMs, Metro Rail Authorities etc. for expanding Energy Vehicle Charging Station network.

**Battery energy storage:** We highlight here that the government has identified requirement of ~27GW/108 GWh energy storage system, including Battery Energy Storage System (BESS) by 2030 and Power Grid is looking for opportunities as a BESS Developer.

**Transmission asset monetisation to unlock real value and provide room for higher dividend payment**

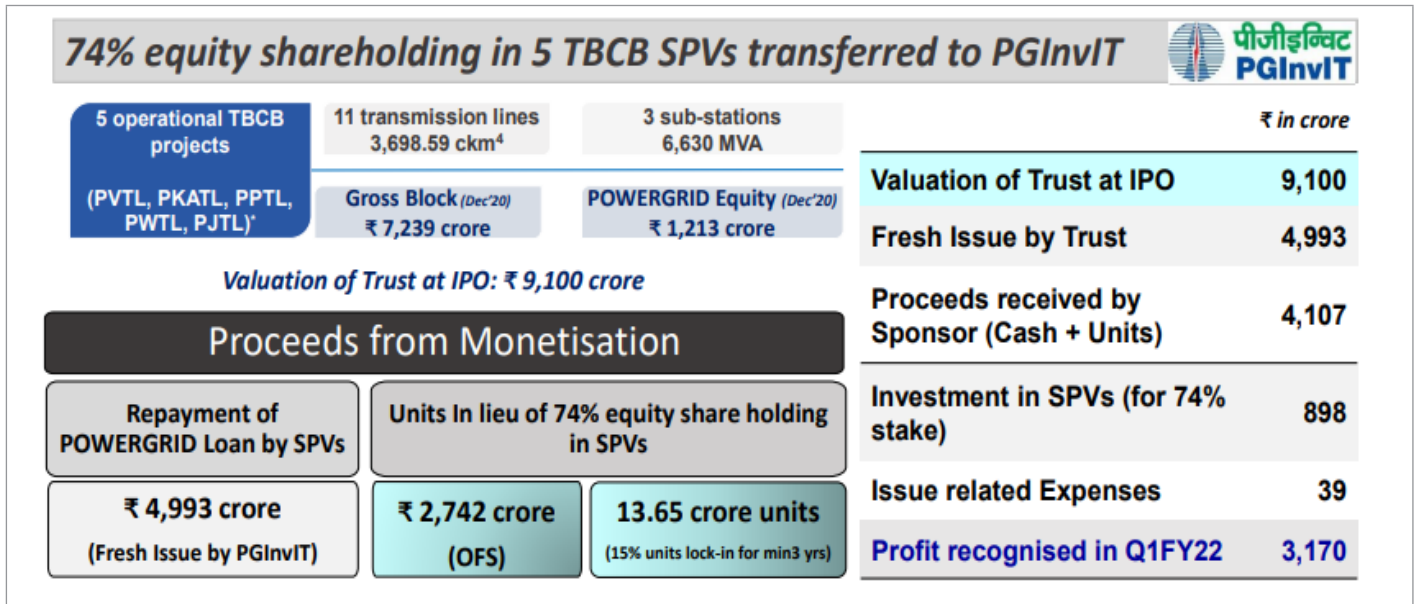
The government has considered transmission assets of ~28,608 circuit (ckt) for monetisation over FY2022E-FY2025E and includes Power Grid’s transmission assets of 400 KV and above. Total assets for monetisation constitute around 17% of the total asset base of Power Grid. The total value of transmission assets considered for monetisation is estimated at Rs. 45,200 crore during FY2022E-FY2025E, of which Power Grid has already monetised 5 TCB assets worth Rs. 7,239 crore through PGINvIT in Q1FY2022. Asset monetisation would help in unlocking value, providing capital for growth, and could result in higher dividend going forward

**Government’s transmission asset monetisation plan**



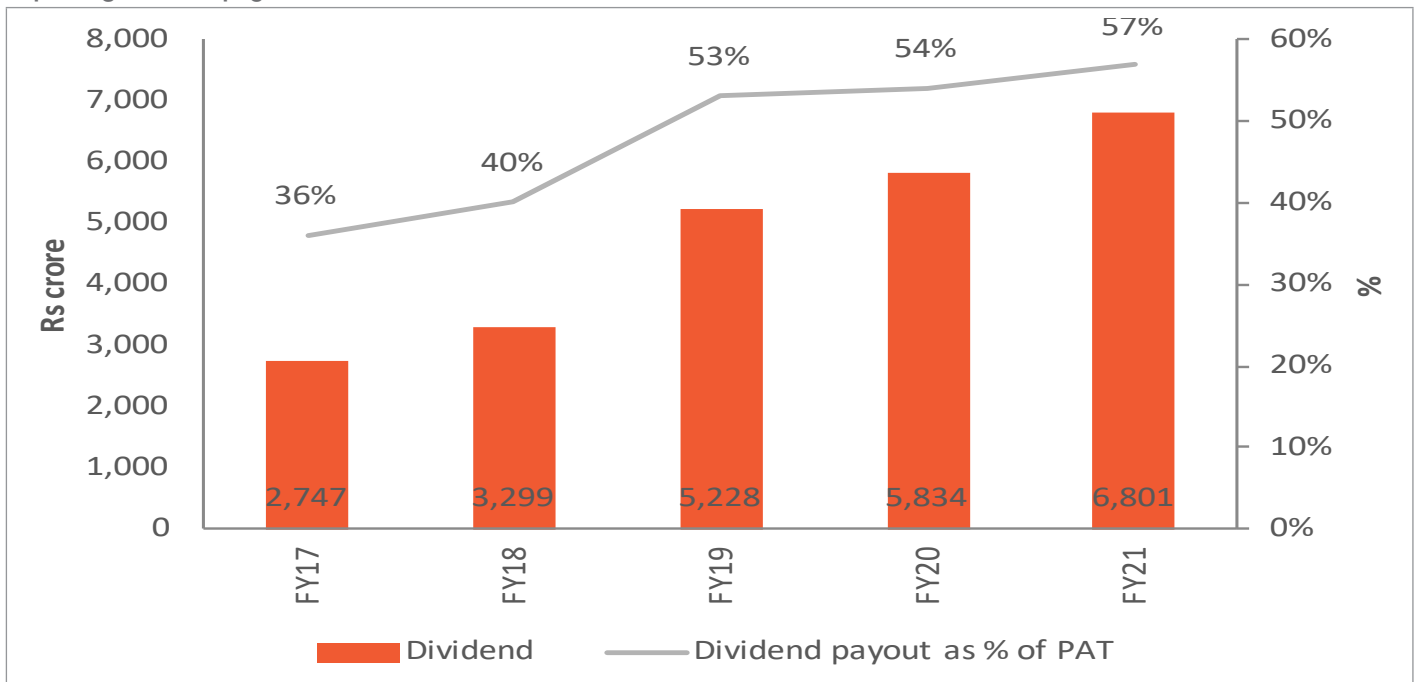
Source: NITI Aayog NMP presentation; Sharekhan Research

Asset Monetisation done for 5 TBCB assets in Q1FY2022



Source: Company

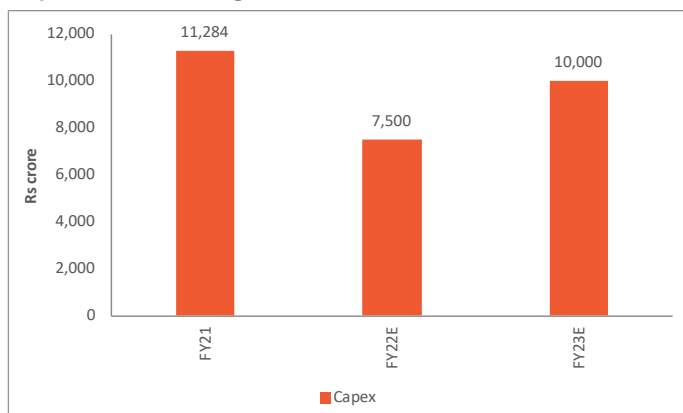
Improving dividend payout ratio



Source: Company; Sharekhan Research

## Financials in charts

### Capex to remain range bound



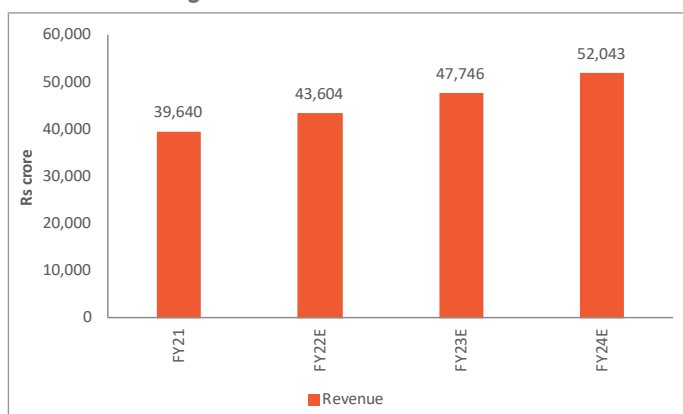
Source: Company, Sharekhan Research

### Decent capitalisation outlook led RE projects



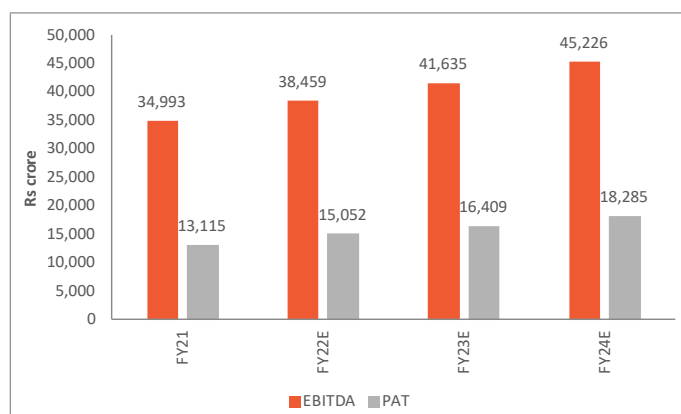
Source: Company, Sharekhan Research

### Decent revenue growth



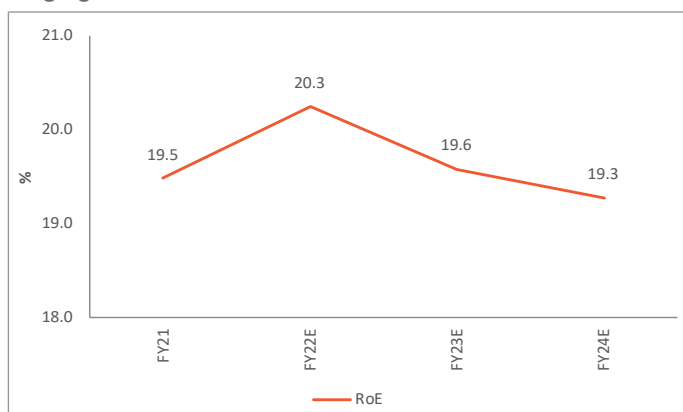
Source: Company, Sharekhan Research

### EBITDA/PAT CAGR of 9%/12% over FY21-FY24E



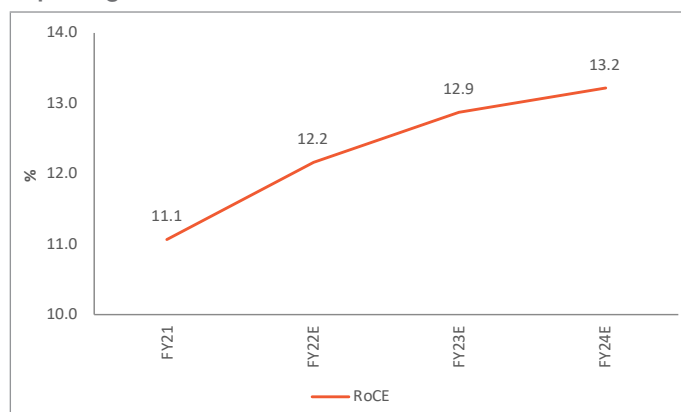
Source: Company, Sharekhan Research

### Largely stable RoE



Source: Company, Sharekhan Research

### Improving RoCE trend



Source: Company, Sharekhan Research

## Outlook and Valuation

### ■ Sector outlook – Regulated tariff model provides earnings visibility; Power sector reforms to strengthen balance sheet of power companies

India's power sector is regulated by the CERC with an availability-based earnings model (fixed RoE on power transmission assets). Thus, the regulated tariff model provides strong earnings visibility for power transmission companies. Moreover, the government's power sector package of over Rs. 3 lakh crore announced in the Union Budget would help power discoms clear dues of power generation and transmission companies. This would reduce receivables of the power sector and strengthen the balance sheet of companies.

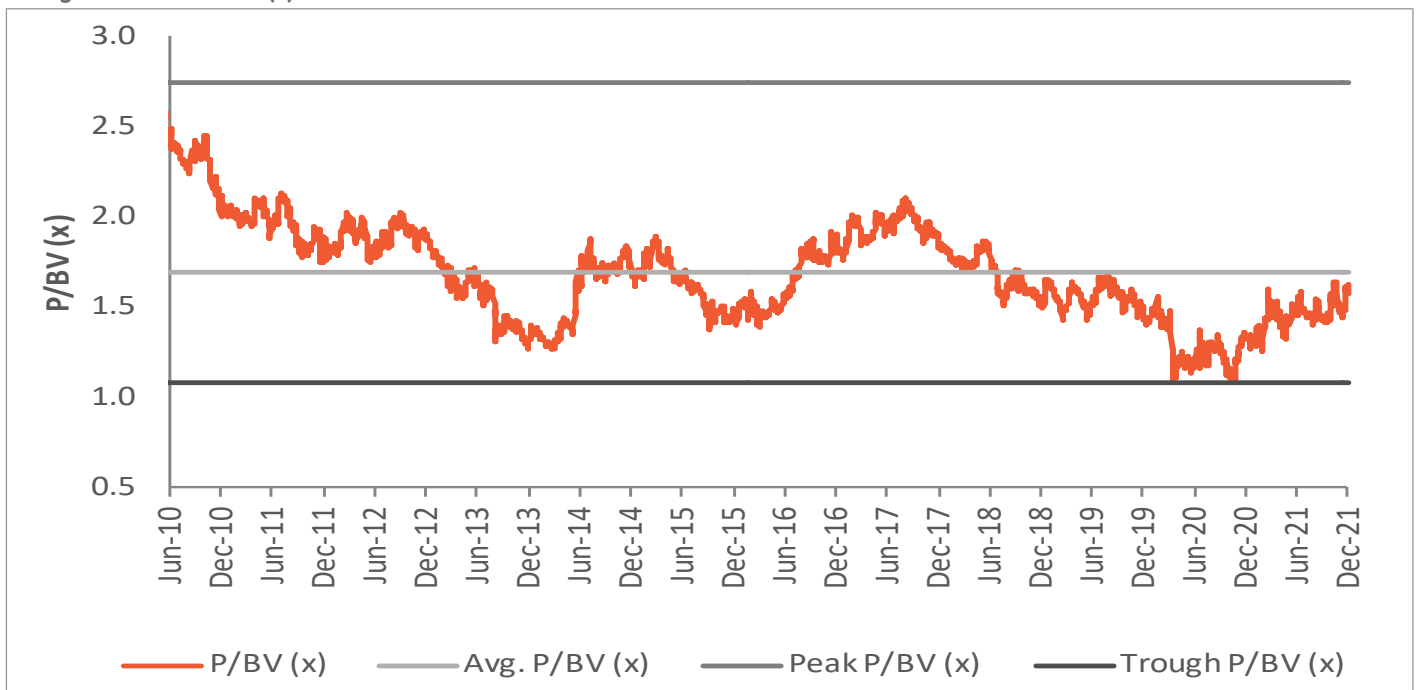
### ■ Company outlook – Decent capitalisation target and robust order book provide earnings visibility

Capitalisation guidance of Rs. 17,000 crore-20,000 crore/Rs. 12,000 crore-15,000 crore for FY2022E/FY2023E and work-in-hand pipeline of ~Rs. 27,500 crore, which is likely to be completed over the next 3-4 years, provide healthy earnings growth visibility (we expect a 12% PAT CAGR over FY2021-FY2024E). Capex guidance has also been maintained at Rs. 7,500 crore for FY2022E and targets capex of Rs. 7,500 crore-10,000 crore for FY2023E.

### ■ Valuation – Maintain Buy on Power Grid with a revised PT of Rs. 240

Power Grid has a robust project pipeline worth Rs. 27,500 crore and has capitalised ~Rs. 22,932 crore in the past four quarters, which provides earnings visibility for 2-3 years. Thus, we expect a 12% CAGR in PAT over FY2021-FY2024E along with RoE of 19.3% in FY2024E. Power Grid's valuation of 1.4x its FY2024E P/BV (16% discount to its average historical average one-year forward P/BV at 1.7x) is attractive, considering decent growth, regulated RoE model, and healthy dividend yield of 6%. Hence, we maintain Buy on Power Grid with a revised PT of Rs. 240 (the increase reflects rollover of valuation multiple to FY2024E book value).

One-year forward P/BV (x) band



Source: Sharekhan Research

## About company

Power Grid is into the power transmission business with the responsibility of planning, implementation, operation, and maintenance of inter-state transmission system and operation of the National and Regional Load Dispatch Centres. The company's segments include transmission, telecom, and consultancy. The transmission segment includes extra-high voltage/high voltage (EHV/HV) networks and grid management. The company owns and operates over 1,70,724 circuit kilometers of EHV transmission lines. Power Grid has approximately 262 sub-stations. The company's Smart Grid enables real-time monitoring and control of power systems.

## Investment theme

Power Grid is expected to maintain its strong growth momentum, given ~Rs. 27,500 crore (including CWIP) worth of projects pending for capitalisation, which provide healthy earnings growth visibility over the next few years. Power Grid has a healthy RoE of 19-20% and is trading at an attractive valuation. Further, asset monetisation over FY2023-FY2025E and lower capex could result in higher dividend payout in the coming years.

## Key Risks

- ◆ Slower-than-expected capitalisation of projects.
- ◆ Inability to win new projects under the tariff-based competitive bidding route.

## Additional Data

### Key management personnel

K Sreekant	Chairman and Managing Director
M. Taj Mukarrum	Director – Finance
Abhay Choudhary	Director – Projects

Source: Company Website

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Capital Group Cos Inc./The	8.2
2	Capital Income Builder	3.4
3	Nippon Life India Asset Management Ltd.	2.6
4	Vanguard Group Inc	2.6
5	SBI Funds Management Pvt. Ltd	2.5
6	Republic of Singapore	2.0
7	FMR LLC	1.5
8	BlackRock Inc.	1.4
9	FIL Ltd	1.1
10	Norges Bank	1.0

Source: Bloomberg

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## Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research



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by BNP PARIBAS

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# Sharekhan Research Coverage/Universe

## Automobiles

Alicon Castalloy Limited  
Apollo Tyres  
Ashok Leyland  
Amara Raja Batteries Limited  
Bajaj Auto  
Balkrishna Industries  
Bosch Limited  
Exide Industries Limited  
Gabriel India Limited  
GNA Axles Limited  
Greaves Cotton  
Hero MotoCorp  
Lumax Auto Technologies Limited  
M&M  
Maruti Suzuki  
Mayur Uniquoters  
Ramkrishna Forgings Limited  
Schaeffler India Limited  
Sundram Fasteners  
Suprajit Engineering Limited  
Tata Motors Limited  
TVS Motor

## Banks & Finance

AU Small Finance Bank  
Axis Bank  
Bajaj Finance  
Bajaj Finserv  
Bank of Baroda  
Bank of India  
Capital First  
Cholamandalam Investment and Finance Company  
City Union Bank  
Federal Bank  
Housing Development Finance Corporation  
HDFC Bank  
HDFC Life Insurance  
ICICI Bank  
ICICI Lombard General Insurance  
ICICI Prudential Life Insurance Company Ltd  
IndusInd Bank  
Kotak Mahindra Bank  
LIC Housing Finance  
L&T Finance Holding  
Max Financial Services  
Mahindra & Mahindra Financial Services  
Nippon Life India Asset Management Limited  
Punjab National Bank  
RBL Bank  
Repco Home Finance Limited  
SBI  
Union Bank of India

## Consumer goods

Asian Paints Limited  
Britannia  
Colgate Palmolive (India)  
Dabur India Limited  
Emami  
GSK Consumers  
Godrej Consumer Products  
Hindustan Unilever Limited  
Indigo Paints Ltd  
ITC  
Jyothy Laboratories Limited  
Marico  
Nestle India Limited  
Radico Khaitan Ltd  
Tata Consumer Products Ltd  
Zydus Wellness

## IT / IT services

Birlasoft Limited  
HCL Technologies  
Infosys  
Intellect Design Arena Limited  
Larsen & Toubro Infotech  
L&T Technology Services  
Mastek Limited  
Persistent Systems  
Tata Consultancy Services  
Tata Elxsi Limited  
Tech Mahindra  
Wipro

## Capital goods / Power

Amber Enterprises Limited  
Blue Star Limited  
Carborundum Universal Limited  
CESC  
Cummins India  
Dixon Technologies Limited  
Finolex Cables  
Honeywell Automation India Limited  
Kalpataru Power Transmission  
Polycab India Limited  
Power Grid Corporation of India Limited  
NTPC Limited  
KEC International  
KEI Industries  
Tata Power Company Ltd  
Thermax  
Triveni Turbine  
V-Guard Industries  
Va Tech Wabag Ltd.

## Infrastructure / Real estate

Ashoka Buildcon Limited  
JMC Projects (India) Limited  
Larsen & Toubro  
Mahindra Lifespace Developers Limited  
KNR Constructions Limited  
PNC Infratech Limited  
Sadbhav Engineering

## Oil & gas

Bharat Petroleum Corporation Limited  
Castrol India Limited  
GAIL (India) Limited  
Gujarat Gas Ltd.  
Gujarat State Petronet Limited  
Hindustan Petroleum Corporation Limited  
Indraprastha Gas Limited  
Indian Oil Corporation Ltd  
Mahanagar Gas  
Oil India  
Petronet LNG  
Reliance Industries

## Pharmaceuticals

Abbott India Limited  
Aurobindo Pharma  
Biocon  
Cipla  
Cadila Healthcare  
Divi's Labs  
Dr Reddy's Laboratories Limited  
Gland Pharma Limited  
Granules India Limited  
Ipca Laboratories Limited  
Laurus Labs Limited  
Lupin

Sanofi India  
Solara Active Pharma Sciences  
Strides Pharma Sciences  
Sun Pharmaceutical Industries  
Torrent Pharmaceuticals

## Building materials

Astral Poly Technik Limited  
APL Apollo Tubes Limited  
Dalmia Bharat Limited  
Grasim Industries  
Greenlam Industries Limited  
Greenpanel Industries Limited  
JK Lakshmi Cement Limited  
Kajaria Ceramics Limited  
Pidilite Industries Limited  
The Ramco Cements  
Shree Cement  
UltraTech Cement

## Discretionary consumption

Aditya Birla Fashion and Retail Limited  
Arvind Ltd.  
Bata India Limited  
Century Plyboards (India)  
Inox Leisure  
Indian Hotels Company Limited  
Info Edge (India)  
Jubilant FoodWorks Limited  
PVR Ltd  
Relaxo Footwear  
Titan Company  
Trent Limited  
Welspun India Limited  
Wonderla Holidays  
Zee Entertainment Enterprises Limited

## Diversified / Miscellaneous

Aarti Industries Limited  
Affle (India) Limited  
Atul Limited  
Bajaj Holdings & Investment  
Bharti Airtel  
Bharat Electronics  
Coromandel International Limited  
Coal India Limited  
Gateway Distriparks  
Insecticides (India) Limited  
JSW Steel Limited  
Mahindra Logistics Limited  
MOIL Limited  
NMDC Limited  
PI Industries  
Polyplex Corporation Limited  
Quess Corp Limited  
Ratnamani Metals and Tubes  
Steel Authority of India Ltd  
SRF Limited  
TCI Express Limited  
Transport Corporation of India Limited  
Triveni Engineering & Industries Limited  
Sudarshan Chemical Industries  
Sumitomo Chemical India Limited  
Supreme Industries  
UPL  
Vinati Organics Limited

**Peer Comparison**

Particulars	CMP	P/BV(x)		P/E(x)		RoA (%)		RoE (%)	
	Rs/Share	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X

Source: Company, Sharekhan research

**Peer valuation**

Particulars	CMP (Rs / Share)	O/S Shares (Cr)	MCAP (Rs Cr)	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
				FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X	X	X

Source: Company, Sharekhan estimates

**Peer Comparison**

Particulars	P/E (x)		EV/EBITDA (x)		P/BV (x)		RoE (%)	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X

Source: Sharekhan Research

**Peer Comparison**

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY21	FY22	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X	X

Source: Company, Sharekhan estimates

**Peer Comparison**

Particulars	P/E (x)		EV/EBITDA (x)		RoE (%)		D: E	
	FY2020E	FY2021E	FY2020E	FY2021E	FY2020E	FY2021E	FY2020E	FY2021E
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X

Source: Sharekhan Research

# Investor's Eye

October XX, 2021

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## Index

### Stock Update

XXXX

XXXX

### Viewpoint

XXXX

XXXX

### Sector Update

XXXX

XXXX

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