



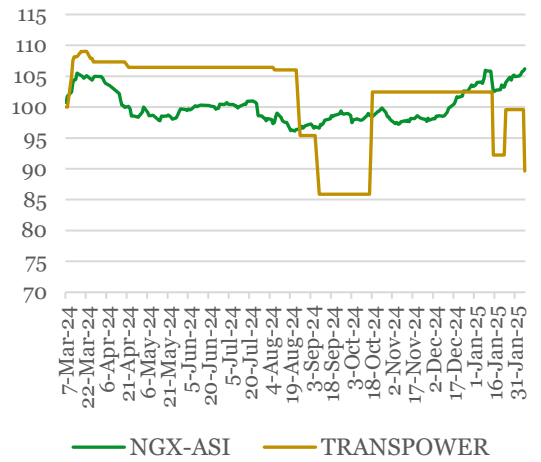
## Earnings Update: TRANSCORP POWER PLC (Ticker: TRANSPOWER)

### THINGS WE LIKE ABOUT THE RESULT

- Revenue grew by 115.27% to ₦305.94 billion in FY 2024 from ₦142.12 billion in FY 2023.
- Gross profit increased by 88.55%, climbing from ₦75.4 billion in FY 2023 to ₦142.2 billion in FY 2024.
- Finance income surged by 143.96%, reaching ₦7.34 billion in FY 2024 compared to ₦3.01 billion in FY 2023.
- Profit before tax appreciated by 114.71% to ₦113.29 billion in FY 2024, up from ₦52.76 billion in FY 2023.
- Profit after tax surged by 164.65%, increasing from ₦30.2 billion in FY 2023 to ₦80 billion in FY 2024.
- With the full repayment of its USD loan, the company’s gearing ratio significantly declined from 64.48% in FY 2023 to 29.70% in FY 2024, signaling improved financial stability.
- Return on assets improved from 13.53% in FY 2023 to 20.17% in FY 2024.
- Return on equity rose from 52.25% in FY 2023 to 63.19% in FY 2024, reflecting enhanced efficiency in generating income from equity.
- The company has declared a final dividend of ₦3.50k per share, with the qualification date set for 11 February 2025 .
- Finance cost grew by 28%, rising to ₦9.86 billion in FY 2024 from ₦7.69 billion in FY 2023.

TICKER	TRANSPOWER
Price (₦) as of 10 Feb. 2025	349.80
Shares Outstanding	7,500,000,000
52 Weeks High (₦)	386.40
52 Weeks Low (₦)	301.70
1 Year change (%)	34,1%
Market Cap (₦)	2.62T
Price-to-Book	20.7x
EPS – P/E	10.67
Dividend Yield TTM	1.43

Rebated Price Performance of NGX-ASI and Transpower

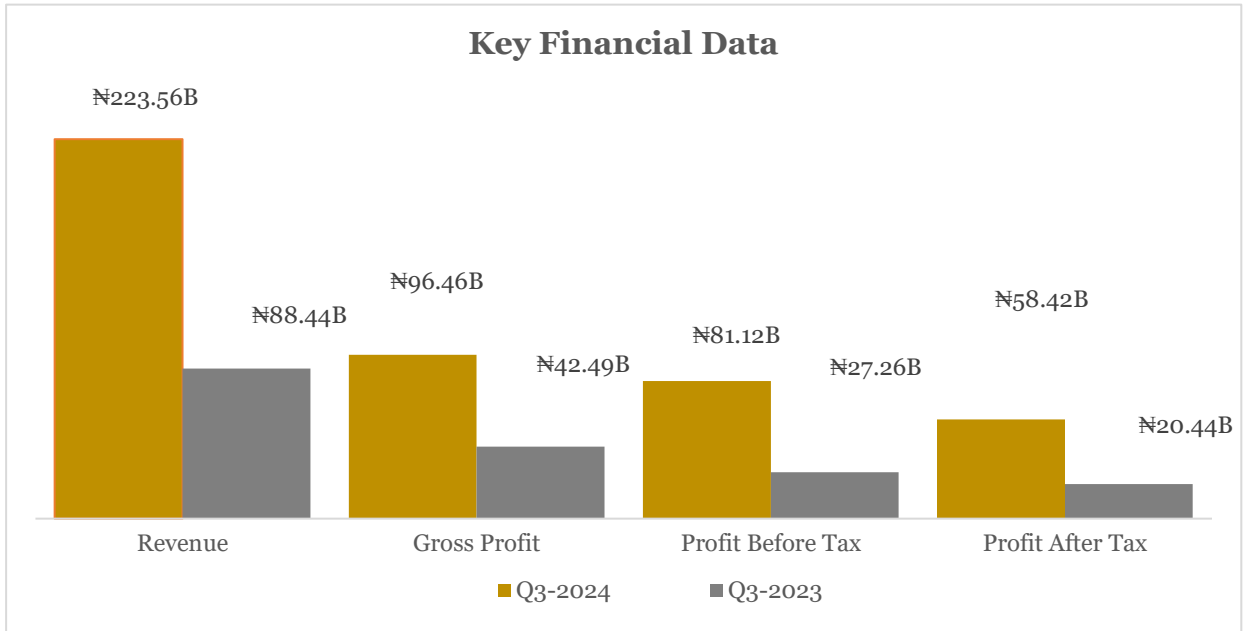


Source: Investing.com, Parthian Securities Research

Kindly click [here](#) for the full financial statement.



<b>INCOME STATEMENT</b>	<b>FY-2024 (₹'000)</b>	<b>FY-2023 (₹'000)</b>	<b>Change (%)</b>
Revenue from contracts with customers	305,943,634	142,122,364	115.27%
Cost of sales	(163,733,739)	(66,700,227)	145.48%
Gross profit	142,209,895	75,422,137	88.55%
Other operating income	21,156	597,949	-96.46%
Impairment loss on financial assets	(8,109,188)	(2,731,924)	196.83%
Administrative expenses	(20,090,766)	(8,663,021)	131.91%
Operating profit	114,031,097	64,625,141	76.45%
Finance income	7,342,864	3,009,908	143.96%
Finance cost	(9,858,358)	(7,694,081)	28.13%
Other gain / (loss)	1,771,593	(7,177,267)	-124.68%
Profit before income tax	113,287,196	52,763,701	114.71%
Income tax expense	(33,273,928)	(22,530,171)	47.69%
Profit for the year	80,013,268	30,233,530	164.65%
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>FY-2024 (₹'000)</b>	<b>FY-2023 (₹'000)</b>	<b>Change (%)</b>
Property, plant and equipment	60,609,082	57,979,878	4.53%
Intangible asset	9,701,191	9,701,191	0.00%
Investments	17,380,744	2,373,892	632.16%
Total non-current assets	87,691,017	70,054,961	25.17%
Inventories	2,367,501	1,760,790	34.46%
Trade and other receivables	298,388,501	145,206,225	105.49%
Cash and cash equivalents	8,335,248	6,368,572	30.88%
Total current assets	309,091,250	153,335,587	101.58%
Total assets	396,782,267	223,390,548	77.62%
Borrowings	33,093,392	29,753,262	11.23%
Deferred tax liabilities	7,254,111	9,198,374	-21.14%
Total non-current liabilities	40,347,503	38,951,636	3.58%
Trade and other payables	172,446,559	98,835,833	74.48%
Current tax payable	52,848,904	20,181,722	161.87%
Borrowings	4,513,687	7,559,011	-40.29%
Total current liabilities	229,809,150	126,576,566	81.56%
Total liabilities	270,156,653	165,528,202	63.21%
Total equity	126,625,614	57,862,346	118.84%
Total equity and liabilities	396,782,267	223,390,548	77.62%
<b>STATEMENT OF CASH FLOW</b>	<b>FY-2024 (₹'000)</b>	<b>FY-2023 (₹'000)</b>	<b>Change (%)</b>
Net cash used in operating activities	54,848,446	25,030,208	119.13%
Net cash used in investing activities	(22,187,436)	(1,873,169)	1084.49%
Net cash used in financing activities	(31,250,708)	(19,490,098)	60.34%



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