Prabhudas Lilladher
POWERING YOUR FINANCIAL GROWTH

Petronet LNG (PLNG IN)

Rating: BUY | CMP: Rs231 | TP: Rs300

July 27, 2018

Q1FY19 Result Update

☑ Change in Estimates | ■ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY19E	FY20E	FY19E	FY20E
Rating	BUY		BUY	
Target Price	300		300	
Sales (Rs. m)	352,527	399,567	337,808	383,480
% Chng.			*4.4*	*4.2*
EBITDA (Rs. m)	36,666	43,514	36,738	43,593
% Chng.			*(0.2)*	*(0.2)*
EPS (Rs.)	16.2	20.3	16.2	20.2
% Chng.			*(0.3)*	*0.3*

Key Financials

	FY17	FY18	FY19E	FY20E
Sales (Rs. m)	246,160	305,986	352,527	399,567
EBITDA (Rs. m)	25,922	33,127	36,666	43,514
Margin (%)	*10.5*	*10.8*	*10.4*	*10.9*
PAT (Rs. m)	17,056	20,782	24,282	30,453
EPS (Rs.)	22.7	13.9	16.2	20.3
Gr. (%)	*86.7*	*(39.1)*	*16.8*	*25.4*
DPS (Rs.)	4.5	2.8	3.2	4.1
Yield (%)	*2.0*	*1.2*	*1.4*	*1.8*
RoE (%)	*23.2*	*24.3*	*24.3*	*25.0*
RoCE (%)	*24.2*	*30.5*	*31.7*	*32.0*
EV/Sales (x)	0.6	1.1	0.9	0.7
EV/EBITDA (x)	6.1	9.8	8.2	6.5
PE (x)	10.2	16.7	14.3	11.4
P/BV (x)	2.1	3.9	3.2	2.6

Key Data	PLNG.BO | PLNG IN
52-W High / Low	Rs.276 / Rs.198
Sensex / Nifty	36,985 / 11,167
Market Cap	Rs.347bn/ $ 5,051m
Shares Outstanding	1,500m
3M Avg. Daily Value	Rs.1632.09m

Shareholding Pattern (%)

Promoter's	50.00
Foreign	23.03
Domestic Institution	11.68
Public & Others	15.29
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	8.9	(5.2)	11.3
Relative	4.5	(7.6)	(2.5)

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Stellar performance

Quick Pointers:

- Strong results led by higher blended tariffs and near peak volumes
- Dahej operated at 111% utilization rate
- Healthy downstream demand, closure of competing Dabhol terminal due to monsoon and operational efficiencies supported earnings
- Lowest tariffs, well entrenched reach in the domestic LNG markets to help PLNG compete with new terminals.

Robust all round performance: Petronet LNG (PLNG) reported Q1FY19 EBITDA and PAT of Rs9.3bn (+26% YoY, +14% QoQ) and Rs5.9bn (+34% YoY, +12% QoQ), respectively, in-line with our estimates. PLNG's total volumes at 220tbtu (+4%QoQ) were due to higher demand from downstream sector along with increased demand post closure of Dabhol terminal for monsoon. Long-term Rasgas contracted volumes were strong at 112tbtu (flat QoQ), and included ~11tbtu from Gorgon while the service/tolling volumes at Dahej; service volume were at 97tbtu spot volumes were at 5tbtu (7tbtu in Q4). Kochi regas volumes were at 6tbtu.

Blended tariffs at near peak: PLNG's Q1 blended tariffs were at near peak levels of Rs49.3/tbtu (Rs46.6/tbtu in Q4). Adjusted for contracted/service volumes, total spot volumes were limited at 5tbtu as off-takers increase their committed volumes.

International diversification to aid future growth: Management clarified that they are in advanced discussion with the Bangladesh and Sri Lanka government to set up regasification units. In Bangladesh they plan to set up 7.5MTPA land based terminal at a cost of US$1bn. PLNG will submit the requisite documents for approval to the government. In Srilanka feasibility status is being prepared as PLNG plans to set up a FSRU at a cost of US$300m. PLNG's share in the Srilankan terminal will be 47.5% and it will be in consortium with a Japanese player (37.5%) and the Srilankan government (15%). While timelines are not clear, this will help PLNG maintain its future growth momentum and utilise their cash.

City gas distribution-added target market: PLNG has submitted City Gas Distribution bids for 7 Geographical areas (GA) in the Southern Indian market in the recently concluded bidding round. If approved, the company expects demand opportunities of 1MTPA once pipeline network is laid after eight years. This will help improved the capacity utilization at the Kochi terminal. Management expects capex of Rs67bn over eight years if they win all the seven GAs. This is another avenue management is eyeing to utilize cash. PLNG also plans to set up 20LNG dispensing stations along the highways to cater to heavy vehicles. LNG for fuels can be another growth driver as China uses 10MTPA for fuels.

Maintain estimates, reiterate "BUY": We largely maintain our earnings for FY19/20E. PLNG is a play on India's rising LNG imports supported by benign spot LNG prices. We like PLNG's business model given high earnings visibility. We see limited competition to PLNG's well-entrenched reach in the LNG business. Low cost operation, cheapest tariffs are the additional factors which will help PLNG compete with new terminals. Also, reports of delay in commissioning of the new 5MTPA tolling LNG capacity at Mundra, will support PLNG's earnings. Reiterate BUY with a DCF based PT of Rs300 (unchanged).

Exhibit 1: Q1FY19 Result Overview (Rs m)

Y/e March	Q1FY19	Q1FY18	YoY gr. (%)	Q4FY18	QoQ gr. (%)
Net sales	**91,692**	**64,351**	***42.5***	**86,362**	***6.2***
Total expenditure	82,347	56,909	*44.7*	78,142	*5.4*
Raw material	80,844	55,467	*45.8*	76,449	*5.7*
Staff cost	224	268	*(16.3)*	254	*(11.6)*
Other expenditure	1,280	1,175	*9.0*	1,439	*(11.1)*
Forex	-	-		-	
Operating profit	**9,344**	**7,442**	***25.6***	**8,221**	***13.7***
Other income	990	707	*40.1*	1,034	*(4.3)*
Interest	300	465	*(35.5)*	335	*(10.4)*
Depreciation	1,022	1,027	*(0.4)*	1,013	*1.0*
PBT	**9,012**	**6,658**	***35.4***	**7,908**	***14.0***
Tax	3,142	2,282	*37.7*	2,681	*17.2*
Tax rate (%)	*34.9*	*34.3*		*33.9*	
Net profit	**5,870**	**4,376**	***34.1***	**5,227**	***12.3***

Source: Company, PL

Exhibit 2: Volume and margin details

	Q4FY17	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Volumes (tbtu)	180.0	191.7	209.0	223.0	212.7	220.2
Blended regas margins (Rs/tbtu)	46.8	46.4	49.2	44.9	46.6	49.3

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY17	FY18	FY19E	FY20E
Net Revenues	**246,160**	**305,986**	**352,527**	**399,567**
YoY gr. (%)	*(9.3)*	*24.3*	*15.2*	*13.3*
Cost of Goods Sold	214,169	266,898	309,274	348,429
Gross Profit	31,991	39,088	43,253	51,138
Margin (%)	*13.0*	*12.8*	*12.3*	*12.8*
Employee Cost	739	912	1,049	1,154
Other Expenses	-	-	-	-
EBITDA	**25,922**	**33,127**	**36,666**	**43,514**
YoY gr. (%)	*63.4*	*27.8*	*10.7*	*18.7*
Margin (%)	*10.5*	*10.8*	*10.4*	*10.9*
Depreciation and Amortization	3,691	4,117	4,272	4,640
EBIT	**22,232**	**29,011**	**32,393**	**38,874**
Margin (%)	*9.0*	*9.5*	*9.2*	*9.7*
Net Interest	2,097	1,630	540	-
Other Income	3,466	3,174	2,835	6,579
Profit Before Tax	**23,602**	**30,555**	**34,688**	**45,453**
Margin (%)	*9.6*	*10.0*	*9.8*	*11.4*
Total Tax	6,545	9,773	10,406	14,999
Effective tax rate (%)	*27.7*	*32.0*	*30.0*	*33.0*
Profit after tax	**17,056**	**20,782**	**24,282**	**30,453**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**17,056**	**20,782**	**24,282**	**30,453**
YoY gr. (%)	*86.7*	*21.8*	*16.8*	*25.4*
Margin (%)	*6.9*	*6.8*	*6.9*	*7.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**17,056**	**20,782**	**24,282**	**30,453**
YoY gr. (%)	*86.7*	*21.8*	*16.8*	*25.4*
Margin (%)	*6.9*	*6.8*	*6.9*	*7.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	17,056	20,782	24,282	30,453
Equity Shares O/s (m)	**750**	**1,500**	**1,500**	**1,500**
EPS (Rs)	**22.7**	**13.9**	**16.2**	**20.3**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY17	FY18	FY19E	FY20E
Non-Current Assets				
Gross Block	**91,000**	**87,284**	**87,284**	**102,284**
Tangibles	91,000	87,284	87,284	102,284
Intangibles	-	-	-	-
Acc: Dep / Amortization	**6,815**	**10,932**	**15,204**	**19,844**
Tangibles	6,815	10,932	15,204	19,844
Intangibles	-	-	-	-
Net fixed assets	**84,185**	**76,352**	**72,079**	**82,440**
Tangibles	84,185	76,352	72,079	82,440
Intangibles	-	-	-	-
Capital Work In Progress	531	2,000	4,000	2,000
Goodwill	-	-	-	-
Non-Current Investments	3,599	-	-	-
Net Deferred tax assets	(7,302)	(10,481)	(12,216)	(14,488)
Other Non-Current Assets	950	-	-	-
Current Assets				
Investments	27,707	-	-	-
Inventories	5,405	6,719	7,741	8,774
Trade receivables	12,108	15,051	17,340	19,654
Cash & Bank Balance	3,273	25,581	45,291	64,352
Other Current Assets	530	530	530	530
Total Assets	**138,291**	**131,995**	**152,743**	**183,511**
Equity				
Equity Share Capital	7,500	15,000	15,000	15,000
Other Equity	73,439	75,065	94,490	118,853
Total Networth	**80,939**	**90,065**	**109,490**	**133,853**
Non-Current Liabilities				
Long Term borrowings	14,500	-	-	-
Provisions	66	-	-	-
Other non current liabilities	13,858	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	4,500	-	-
Trade payables	9,446	26,883	30,972	35,105
Other current liabilities	12,181	66	66	66
Total Equity & Liabilities	**138,291**	**131,995**	**152,743**	**183,511**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY17	FY18	FY19E	FY20E
PBT	23,602	30,555	34,688	45,453
Add. Depreciation	3,691	4,117	4,272	4,640
Add. Interest	2,097	1,630	540	-
Less Financial Other Income	3,466	3,174	2,835	6,579
Add. Other	(1,661)	-	-	-
Op. profit before WC changes	27,728	36,301	39,501	50,092
Net Changes-WC	(3,273)	1,000	778	786
Direct tax	(3,780)	-	-	-
Net cash from Op. activities	**20,676**	**37,301**	**40,279**	**50,879**
Capital expenditures	(5,442)	(3,515)	(2,000)	(13,000)
Interest / Dividend Income	-	-	-	-
Others	(26,309)	3,180	1,734	2,273
Net Cash from Invt. activities	**(31,751)**	**(335)**	**(266)**	**(10,727)**
Issue of share cap. / premium	-	(7,500)	-	-
Debt changes	(3,128)	(10,000)	(4,500)	-
Dividend paid	(2,257)	(4,156)	(4,856)	(6,091)
Interest paid	(2,097)	(1,630)	(540)	-
Others	-	-	-	-
Net cash from Fin. activities	**(7,482)**	**(23,286)**	**(9,897)**	**(6,091)**
Net change in cash	**(18,557)**	**13,680**	**30,116**	**34,060**
Free Cash Flow	15,234	33,786	38,279	37,879

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY18	Q3FY18	Q4FY18	Q1FY19
Net Revenue	**77,702**	**77,571**	**86,362**	**91,692**
YoY gr. (%)	*17.5*	*23.1*	*35.7*	*42.5*
Raw Material Expenses	67,427	67,559	76,449	80,844
Gross Profit	10,275	10,011	9,914	10,848
Margin (%)	*13.2*	*12.9*	*11.5*	*11.8*
EBITDA	**8,987**	**8,474**	**8,221**	**9,344**
YoY gr. (%)	*20.8*	*(5.7)*	*(3.0)*	*13.7*
Margin (%)	*11.6*	*10.9*	*9.5*	*10.2*
Depreciation / Depletion	1,039	1,039	1,013	1,022
EBIT	**7,949**	**7,435**	**7,208**	**8,322**
Margin (%)	*10.2*	*9.6*	*8.3*	*9.1*
Net Interest	465	367	335	300
Other Income	1,019	414	1,034	990
Profit before Tax	**8,504**	**7,482**	**7,908**	**9,012**
Margin (%)	*10.9*	*9.6*	*9.2*	*9.8*
Total Tax	2,616	2,194	2,681	3,142
Effective tax rate (%)	*30.8*	*29.3*	*33.9*	*34.9*
Profit after Tax	**5,888**	**5,288**	**5,227**	**5,870**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**5,888**	**5,288**	**5,227**	**5,870**
YoY gr. (%)	*28.1*	*33.0*	*11.0*	*34.1*
Margin (%)	*7.6*	*6.8*	*6.1*	*6.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**5,888**	**5,288**	**5,227**	**5,870**
YoY gr. (%)	*28.1*	*33.0*	*11.0*	*34.1*
Margin (%)	*7.6*	*6.8*	*6.1*	*6.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**5,888**	**5,288**	**5,227**	**5,870**
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	**-**	**-**	**-**	**-**

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY17	FY18	FY19E	FY20E
Per Share(Rs)				
EPS	22.7	13.9	16.2	20.3
CEPS	27.7	16.6	19.0	23.4
BVPS	107.9	60.0	73.0	89.2
FCF	20.3	22.5	25.5	25.3
DPS	4.5	2.8	3.2	4.1
Return Ratio(%)				
RoCE	24.2	30.5	31.7	32.0
ROIC	20.7	27.3	30.1	32.6
RoE	23.2	24.3	24.3	25.0
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.4)	(0.5)
Net Working Capital (Days)	12	(6)	(6)	(6)
Valuation(x)				
PER	10.2	16.7	14.3	11.4
P/B	2.1	3.9	3.2	2.6
P/CEPS	31.0	18.6	21.3	26.2
EV/EBITDA	6.1	9.8	8.2	6.5
EV/Sales	0.6	1.1	0.9	0.7
Dividend Yield (%)	2.0	1.2	1.4	1.8

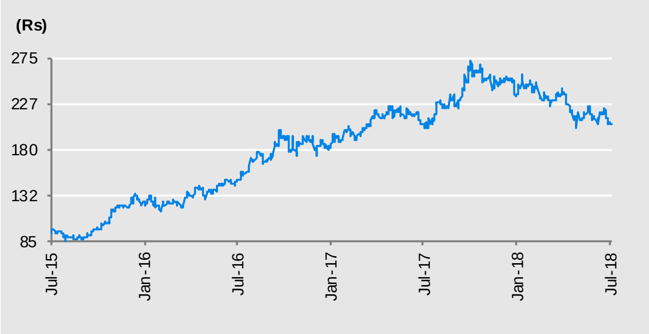
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY17	FY18	FY19E	FY20E
Dahej contract volume (MTPA)	13.0	14.4	15.8	16.8
Dahej spot volume (MTPA)	0.1	0.3	1.0	1.0
Kochi contract volume (MTPA)		1.5	0.5	1.0
Kochi spot volume (MTPA)	0.3	0.2	0.5	1.0
Dahej contract tariff (Rs/tbtu)	43.1	45.2	47.5	49.9
Dahej spot tariff (Rs/tbtu)	45.0	80.0	25.0	25.0
Kochi contract tariff (Rs/tbtu)	63.0	66.2	69.5	72.9

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	10-Aug-17	BUY	255	207
2	9-Oct-17	BUY	255	244
3	9-Nov-17	BUY	286	260
4	10-Jan-18	BUY	286	253
5	9-Feb-18	BUY	300	249
6	15-Mar-18	BUY	300	237
7	13-Apr-18	BUY	300	236
8	22-May-18	BUY	300	211
9	23-May-18	BUY	300	211
10	21-Jun-18	BUY	300	210

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Bharat Petroleum Corporation	BUY	532	374
2	GAIL (India)	BUY	414	344
3	Hindustan Petroleum Corporation	BUY	403	259
4	I.G. Petrochemicals	BUY	810	489
5	Indian Oil Corporation	BUY	234	155
6	Indraprastha Gas	BUY	333	261
7	Mahanagar Gas	BUY	1179	824
8	Oil & Natural Gas Corporation	BUY	223	158
9	Oil India	Accumulate	221	209
10	Petronet LNG	BUY	300	217
11	Reliance Industries	Accumulate	1056	971

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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