

Mahanagar Gas (MAHGL IN)

Rating: BUY | CMP: Rs968 | TP: Rs1,226

August 10, 2020

Q1FY21 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	BUY		BUY	
Target Price	1,226		1,279	
Sales (Rs. m)	32,798	35,224	33,795	35,999
% Chng.	(2.9)	(2.2)		
EBITDA (Rs. m)	11,483	12,435	12,154	12,817
% Chng.	(5.5)	(3.0)		
EPS (Rs.)	83.8	92.3	89.6	96.2
% Chng.	(6.5)	(4.0)		

Key Financials - Standalone

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. m)	29,721	22,717	32,798	35,224
EBITDA (Rs. m)	10,528	7,060	11,483	12,435
Margin (%)	35.4	31.1	35.0	35.3
PAT (Rs. m)	7,935	4,841	8,282	9,119
EPS (Rs.)	80.3	49.0	83.8	92.3
Gr. (%)	45.2	(39.0)	71.1	10.1
DPS (Rs.)	40.9	14.7	25.2	27.7
Yield (%)	4.2	1.5	2.6	2.9
RoE (%)	29.7	15.5	23.1	21.8
RoCE (%)	33.0	16.7	26.2	24.0
EV/Sales (x)	2.8	3.5	2.3	2.0
EV/EBITDA (x)	7.8	11.3	6.6	5.7
PE (x)	12.0	19.8	11.5	10.5
P/BV (x)	3.2	2.9	2.5	2.1

Key Data

MGAS.BO | MAHGL IN

52-W High / Low	Rs.1,247 / Rs.664
Sensex / Nifty	38,182 / 11,270
Market Cap	Rs.96bn / \$ 1,276m
Shares Outstanding	99m
3M Avg. Daily Value	Rs.2014.09m

Shareholding Pattern (%)

Promoter's	32.50
Foreign	29.92
Domestic Institution	18.69
Public & Others	18.89
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(0.2)	(19.0)	23.3
Relative	(4.4)	(13.1)	21.3

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Lower volumes due to lockdown restrictions hit profits

Quick Pointers:

- Pandemic related restrictions hit CNG volumes severely; for august CNG utilization stands at 50%.
- Recent price hike of Rs1/kg along with benign gas prices to support margins.

We lower our FY21-23 earnings estimate to factor in gradual recovery in volumes post pandemic. MGL remains a play on increased gas penetration from rising vehicle and PNG penetration in a benign gas price environment. We continue to like MGL's business given their dominating share in the growing markets of Mumbai and suburbs. Reiterate BUY.

- **Muted performance all around:** Mahanagar Gas' (MGL's) reported weak results in Q1FY21 with EBITDA and PAT at Rs800mn (PL: Rs893mn; -71%YoY) and Rs452mn (PL: Rs548mn; -73%YoY) respectively. Lower operating profit was due to weak volume, partly compensated by better than expected margins. For Q1, MGL's gross margins were at Rs17.6/scm vs Rs17.9 in Q4, but higher opex/scm at Rs8.2/scm (due to lower volumes) led to lower EBITDA spreads of Rs7.9/scm (Q4:Rs9.6/scm; PL Rs7.5/scm).
- **Volumes disappoint:** For Q1, CNG and PNG volumes were at 44mscm (-78% YoY) and 58mscm (-21% YoY), respectively. Lockdown restrictions due to Covid pandemic severely impacted CNG volumes. For FY21, we factor in 37% YoY drop in CNG volumes to 494mscm while we model PNG volumes at 275mscm (-7%YoY). We expect volumes to recover in FY22 with CNG and PNG volume growth of +65%YoY and +20%YoY respectively.
- Gradual opening up of economic activities will drive volumes. State government plans to introduce 150 more CNG buses by Q2FY21 (300 buses already added). Also, the government is planning to add 800-100more buses, tenders of which are yet to be issued. Going forward, CNG volumes is likely to remain healthy on the back addition of new three wheelers along with geographical expansion to Raigad and Karjat. Also, government's push for PNG's domestic connections will support volumes.
- **Tailwinds of benign domestic gas:** MGL's margins are likely to benefit from sharp drop in spot LNG prices for commercial and industrial volumes. We have factored in Rs10/scm as margins for FY22/23E. However, FY21 spreads will be impacted due to lower operating leverage despite benign gas prices.
- **Lower earnings to factor in weak volumes:** We cut our FY21 earnings estimated by 18.6%. We also trim our FY22-23 by 6.5% and 4.5% respectively to factor in lower volumes as the pandemic related restrictions get gradually lifted and the economic activity picks up. Reiterate BUY with a PT of Rs1,226 (1,279 earlier).

Exhibit 1: Q1FY21 Result Overview (Rs mn)

Y/e March	Q1FY21	Q1FY20	YoY gr. (%)	Q4FY20	FY21E	FY20	YoY gr. (%)
Net Sales	2,775	8,312	(66.6)	7,527	22,717	29,721	(23.6)
Operating Costs	1,975	5,544	(64.4)	5,088	15,657	19,193	(18.4)
as % of Net Sales	71.2	66.7		67.6	68.9	64.6	
Material Costs	988	3,482	(71.6)	2,985	12,137	13,796	(12.0)
as % of Net Sales	35.6	41.9		39.7	53.4	46.4	
Personnel Costs	246	244	0.9	179	766	806	(5.0)
as % of Net Sales	8.9	2.9		2.4	3.4	2.7	
Other Overheads	583	1,080	(46.0)	1,263	2,754	4,591	(40.0)
as % of Net Sales	21.0	13.0		16.8	12.1	15.4	
Excise duty	157	737	(78.7)	661	-	-	NA
EBITDA	800	2,768	(71.1)	2,439	7,060	10,528	(32.9)
Other Income	245	203	20.6	270	1,319	990	33.3
PBDIT	1,045	2,972	(64.8)	2,708	8,379	11,518	(27.3)
Depreciation	423	372	13.6	440	1,793	1,617	10.9
Interest	15	14		21	45	65	(31.1)
Pre-tax Profit	607	2,586	(76.5)	2,247	6,541	9,835	(33.5)
Tax	155	884	(82.5)	581	1,701	1,900	(10.5)
PAT from ordinary activity	452	1,702	(73.4)	1,666	4,841	7,935	(39.0)

Source: Company, PL

Exhibit 2: MGL quarterly details

Y/e March	Q1FY21	Q1FY20	YoY gr. (%)	Q4FY20	FY21E	FY20	YoY gr. (%)
Sales volume -mmscmd							
CNG mscm	44	197	(77.8)	180	791	784	0.8
PNG - mmscm							
Domestic	39	36	7.1	38	137	148	(7.0)
Commercial/industrial	19	37	(49.3)	35	149	148	0.2
PNG total mscm	58	73	(21.2)	73	286	296	(3.4)
Total	101	270	(62.5)	253	1,077	1,080	(0.3)
Sales Rs mn							
CNG	1,106	5,175	(78.6)	4,635	18,828	20,514	(8.2)
PNG	1,488	2,327	(36.0)	2,166	8,828	8,944	(1.3)
Realisation							
CNG Rs/kg	33.9	35.2	(3.6)	34.5	31.9	35.0	(9.0)
PNG Rs/scm	25.8	31.8	(18.8)	29.6	30.9	30.2	2.2
Cost of gas (Rs/scm)	9.8	12.9	(24.3)	11.8	11.3	12.8	(11.7)
Opex (Rs/scm)	8.2	4.9	67.0	5.7	3.3	5.0	(34.6)
EBITDA (Rs/scm)	7.9	10.3	(23.0)	9.6	6.6	9.7	(32.7)
Gross margin (Rs/scm)	17.6	17.9	(1.4)	17.9	9.8	14.7	(33.4)

Source: Company, PL

Conference Call Highlights:

- FY21 capex is at Rs5.5-6bn, but will depend on receipt of permission from various authorities.
- August utilization levels are at 65% of pre covid levels while it was at 55% for July. For August CNG utilization stands at 50%.
- In FY20 BEST had added 300 buses and plans to add 150 more in Q2FY21. Total Bus population stands at 2,350 and they consume 0.1mmcmd. Talks are on for additional 800-1000 more buses tenders of which are yet to be released.
- Out of total 256 CNG stations, 184 are with the OMCs. Current commission to OMCs are at Rs3.5-4/kg.
- Current tariff notifications are yet to be notified by the regulator and can be legally challenged as per MGL.

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Net Revenues	29,721	22,717	32,798	35,224
YoY gr. (%)	6.5	(23.6)	44.4	7.4
Cost of Goods Sold	13,796	12,137	16,460	17,616
Gross Profit	15,926	10,580	16,339	17,607
Margin (%)	53.6	46.6	49.8	50.0
Employee Cost	806	766	827	893
Other Expenses	-	-	-	-
EBITDA	10,528	7,060	11,483	12,435
YoY gr. (%)	18.9	(32.9)	62.6	8.3
Margin (%)	35.4	31.1	35.0	35.3
Depreciation and Amortization	1,617	1,793	2,090	2,387
EBIT	8,911	5,268	9,393	10,049
Margin (%)	30.0	23.2	28.6	28.5
Net Interest	65	45	-	-
Other Income	990	1,319	1,798	2,275
Profit Before Tax	9,835	6,541	11,192	12,324
Margin (%)	33.1	28.8	34.1	35.0
Total Tax	1,900	1,701	2,910	3,204
Effective tax rate (%)	19.3	26.0	26.0	26.0
Profit after tax	7,935	4,841	8,282	9,119
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	7,935	4,841	8,282	9,119
YoY gr. (%)	45.2	(39.0)	71.1	10.1
Margin (%)	26.7	21.3	25.3	25.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	7,935	4,841	8,282	9,119
YoY gr. (%)	45.2	(39.0)	71.1	10.1
Margin (%)	26.7	21.3	25.3	25.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,935	4,841	8,282	9,119
Equity Shares O/s (m)	99	99	99	99
EPS (Rs)	80.3	49.0	83.8	92.3

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Non-Current Assets				
Gross Block	24,914	29,414	33,914	38,414
Tangibles	24,914	29,414	33,914	38,414
Intangibles	-	-	-	-
Acc: Dep / Amortization	5,651	7,444	9,534	11,921
Tangibles	5,651	7,444	9,534	11,921
Intangibles	-	-	-	-
Net fixed assets	19,262	21,969	24,380	26,493
Tangibles	19,262	21,969	24,380	26,493
Intangibles	-	-	-	-
Capital Work In Progress	4,912	4,551	4,556	4,562
Goodwill	-	-	-	-
Non-Current Investments	1,468	313	344	378
Net Deferred tax assets	(1,197)	(1,197)	(1,197)	(1,197)
Other Non-Current Assets	181	199	219	241
Current Assets				
Investments	11,215	12,336	13,570	14,927
Inventories	186	204	225	247
Trade receivables	684	523	755	811
Cash & Bank Balance	2,295	3,461	6,597	10,405
Other Current Assets	132	145	160	176
Total Assets	41,289	45,039	52,761	60,878
Equity				
Equity Share Capital	988	988	988	988
Other Equity	28,539	31,927	37,725	44,108
Total Network	29,527	32,915	38,713	45,096
Non-Current Liabilities				
Long Term borrowings	490	-	-	-
Provisions	184	203	223	245
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,318	1,007	1,454	1,562
Other current liabilities	8,158	8,974	9,871	10,858
Total Equity & Liabilities	41,289	45,039	52,761	60,878

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	9,835	6,541	11,192	12,324
Add. Depreciation	1,617	1,793	2,090	2,387
Add. Interest	65	45	-	-
Less Financial Other Income	990	1,319	1,798	2,275
Add. Other	-	-	-	-
Op. profit before WC changes	11,518	8,379	13,281	14,710
Net Changes-WC	(2,113)	(1,720)	(3,365)	(4,246)
Direct tax	(2,331)	(1,374)	(2,350)	(2,588)
Net cash from Op. activities	7,074	5,286	7,566	7,876
Capital expenditures	(5,644)	(2,956)	(4,505)	(4,506)
Interest / Dividend Income	-	-	-	-
Others	0	0	0	0
Net Cash from Inv. activities	(5,643)	(2,956)	(4,505)	(4,506)
Issue of share cap. / premium	2,079	(327)	(560)	(616)
Debt changes	490	(490)	-	-
Dividend paid	(4,045)	(1,452)	(2,485)	(2,736)
Interest paid	(65)	(45)	-	-
Others	-	-	-	-
Net cash from Fin. activities	(1,542)	(2,314)	(3,044)	(3,352)
Net change in cash	(111)	15	17	19
Free Cash Flow	1,430	2,330	3,061	3,371

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY20	Q3FY20	Q4FY20	Q1FY21
Net Revenue	7,836	7,445	6,866	2,618
YoY gr. (%)	12.5	(1.1)	(5.0)	(65.4)
Raw Material Expenses	3,785	3,543	2,985	988
Gross Profit	4,051	3,902	3,880	1,629
Margin (%)	51.7	52.4	56.5	62.2
EBITDA	2,734	2,589	2,439	800
YoY gr. (%)	23.4	8.3	14.0	(71.1)
Margin (%)	34.9	34.8	35.5	30.6
Depreciation / Depletion	391	415	440	423
EBIT	2,343	2,174	1,999	377
Margin (%)	29.9	29.2	29.1	14.4
Net Interest	15	16	21	15
Other Income	230	286	270	245
Profit before Tax	2,558	2,444	2,247	607
Margin (%)	32.6	32.8	32.7	23.2
Total Tax	(148)	583	581	155
Effective tax rate (%)	(5.8)	23.9	25.9	25.5
Profit after Tax	2,706	1,861	1,666	452
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	2,706	1,861	1,666	452
YoY gr. (%)	100.6	30.7	24.8	(73.4)
Margin (%)	34.5	25.0	24.3	17.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,706	1,861	1,666	452
YoY gr. (%)	100.6	30.7	24.8	(73.4)
Margin (%)	34.5	25.0	24.3	17.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	-	-	-	-

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY20	FY21E	FY22E	FY23E
Per Share(Rs)				
EPS	80.3	49.0	83.8	92.3
CEPS	96.7	67.2	105.0	116.5
BVPS	298.9	333.2	391.9	456.5
FCF	14.5	23.6	31.0	34.1
DPS	40.9	14.7	25.2	27.7
Return Ratio(%)				
RoCE	33.0	16.7	26.2	24.0
ROIC	32.1	18.0	28.8	28.3
RoE	29.7	15.5	23.1	21.8
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.5)	(0.5)	(0.6)
Net Working Capital (Days)	(5)	(4)	(5)	(5)
Valuation(x)				
PER	12.0	19.8	11.5	10.5
P/B	3.2	2.9	2.5	2.1
P/CEPS	10.0	14.4	9.2	8.3
EV/EBITDA	7.8	11.3	6.6	5.7
EV/Sales	2.8	3.5	2.3	2.0
Dividend Yield (%)	4.2	1.5	2.6	2.9

Source: Company Data, PL Research

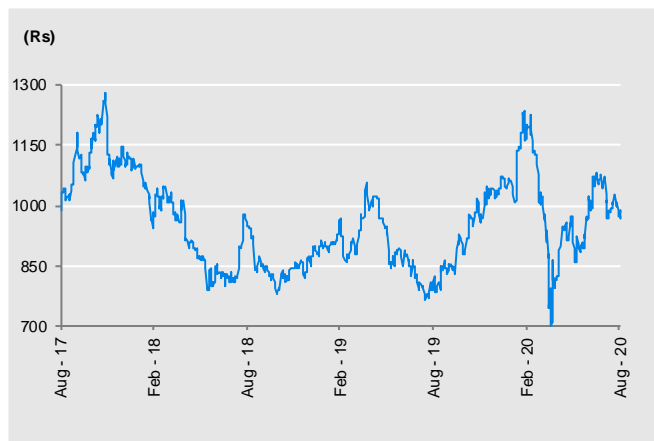
Key Operating Metrics

Y/e Mar	FY20	FY21E	FY22E	FY23E
Total sales volumes (mscm)	1,080	769	1,146	1,237
CNG sales volumes (mscm)	784	494	815	881
PNG sales volumes (mscm)	296	275	330	357
CNG retail price (Rs/kg)	35	37	37	36
PNG retail price (Rs/scm)	30	33	32	32

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jul-20	BUY	1,279	1,029
2	11-Jun-20	BUY	1,263	1,036
3	08-Apr-20	BUY	1,289	891
4	11-Feb-20	BUY	1,348	1,195
5	03-Jan-20	BUY	1,339	1,060
6	13-Nov-19	BUY	1,339	1,003
7	03-Oct-19	BUY	1,269	891

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	1,024	930
2	Bharat Petroleum Corporation	BUY	515	380
3	GAIL (India)	Accumulate	108	103
4	Hindustan Petroleum Corporation	BUY	280	214
5	Indian Oil Corporation	BUY	114	87
6	Indraprastha Gas	BUY	597	412
7	Mahanagar Gas	BUY	1,279	1,029
8	Manappuram Finance	BUY	1,279	994
9	NOCIL	BUY	96	98
10	Oil & Natural Gas Corporation	BUY	96	82
11	Oil India	Accumulate	117	99
12	Petronet LNG	BUY	384	261
13	Reliance Industries	BUY	2,170	2,102

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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