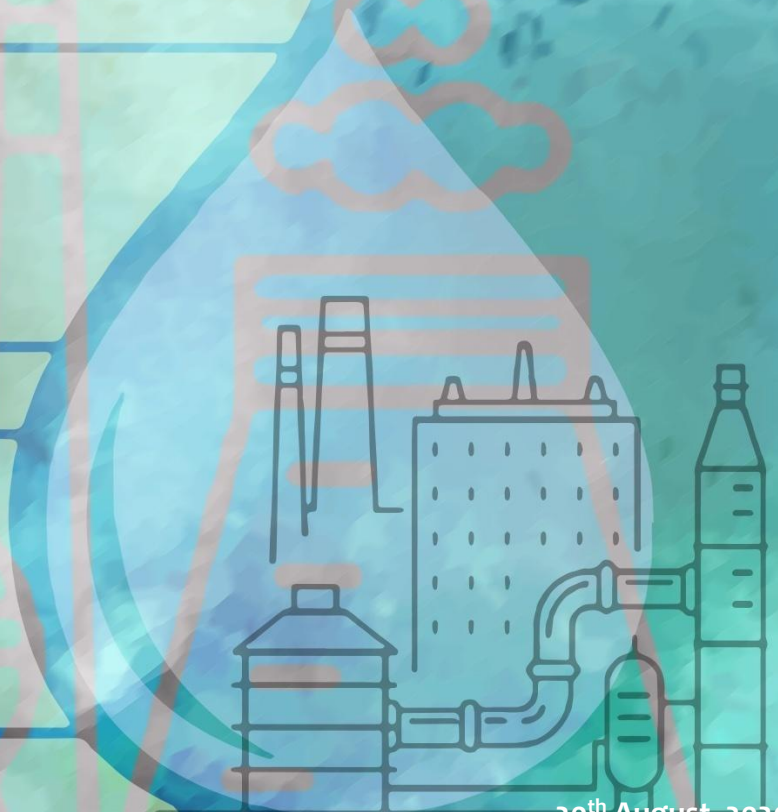


Petronet LNG Ltd.



Petronet LNG Ltd.

Lockdown impacted LNG Volumes ; Margin improvement led by lower gas price

| | | | | | |
|-----------------------|--------------------------|----------------------------------|---------------------------------------|------------------------------|--------------------------------|
| CMP INR 250 | Target INR 319 | Potential Upside 27.8% | Market Cap (INR Mn) 375,000 | Recommendation BUY | Sector Oil & Gas |
|-----------------------|--------------------------|----------------------------------|---------------------------------------|------------------------------|--------------------------------|

Result highlights

- Net revenue was reported at INR 48,836 Mn, down 43.3% YoY (-43% QoQ) mainly due to lower capacity utilization in Q1FY21 on account of COVID-19 related nationwide lockdown. Total volume processed stood at 190 TBTU (-16% YoY, -13% QoQ) –Dahej/Kochi at 181/9 TBTU with a capacity utilization of 81/7%
- EBITDA stood at INR 9,099 Mn, down 11.1% YoY (+30.5% QoQ). EBITDA margin was at 18.6%, up 675 bps YoY (up 1049 bps QoQ) driven by decrease in raw material price by 756 bps YoY and 823 QoQ as proportion of sales
- PAT at INR 4,998 Mn, was down 11.1% YoY and up 34% QoQ. Sequentially higher PAT was led by better operating performance, lower depreciation & amortization expenses and reduction in finance cost. PAT margin was 10.2%, up 371 bps YoY (+588 bps QoQ).
- Other income stood at INR 684 Mn, down 34.5% YoY (-21% QoQ) due to lower interest on investment
- EPS for the quarter stood at INR 3.3 (as against INR 3.8 in Q1FY20)

MARKET DATA

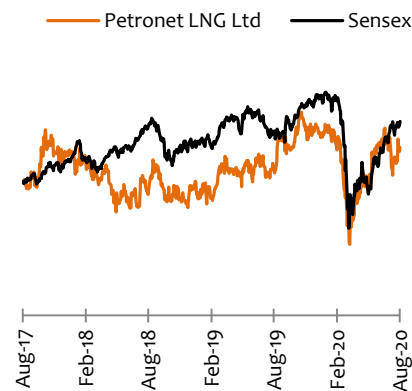
| | |
|---------------------|---------|
| Shares outs (Mn) | 1500 |
| Equity Cap (INR Mn) | 15000 |
| Mkt Cap (INR Mn) | 375,000 |
| 52 Wk H/L (INR) | 302/171 |
| Volume Avg (3m K) | 4089 |
| Face Value (INR) | 10 |
| Bloomberg Code | PLNG IN |

Key Financials

| Particulars (INR mn) | FY18 | FY19 | FY20 | FY21E | FY22E |
|----------------------|---------|---------|---------|---------|---------|
| Net Revenues | 305,986 | 383,954 | 354,520 | 288,472 | 412,689 |
| EBITDA | 33,124 | 32,935 | 39,895 | 36,091 | 52,262 |
| Adj.PAT | 21,104 | 22,306 | 27,034 | 22,614 | 34,226 |
| EPS Diluted (Rs.) | 14.07 | 14.87 | 18.02 | 15.08 | 22.82 |
| OPM (%) | 10.8% | 8.6% | 11.3% | 12.5% | 12.7% |
| NPM (%) | 6.9% | 5.8% | 7.6% | 7.8% | 8.3% |
| P/E (x) | 17.8 | 16.8 | 13.9 | 16.6 | 11.0 |

Source: Company, KRChoksey Research

SHARE PRICE PERFORMANCE



Lockdown impacted sales volume; Improvement in Gross margin due to lower gas price: For Q1 FY21, Company's total volume stood at 190 TBTU (as against 219 TBTU in Q4FY20 and 226 TBTU in Q1FY20) and overall capacity utilization at ~66%. Dahej terminal operated at a capacity utilization of ~81% and processed 181 TBTU as against 206 TBTU in the previous quarter. Kochi terminal operated at a capacity utilization of ~7% processed 9 TBTU for Q1FY21 as against 13 TBTU in the previous quarter. The overall decline in volume was mainly due to lower capacity utilization in Q1FY21 on account of COVID-19 related nationwide lockdown. Since July PLNG operational at 104/17% capacity for Dahej/Kochi terminal. We estimate 2-year volume CAGR at 6% over FY20-22E. While, PLNG reported significant improvement in Gross margin of 756 bps YoY and up 824 bps QoQ to 21.4% in Q1FY21 due to low spot LNG prices. The drop in the global oil price is structurally positive for PLNG, as all its long-term LNG contracts are oil-linked. So, a lower oil price scenario brings down its energy cost as well as reduces the premium of long-term contracts over the spot prices. Hence, We expect Gross margins for FY21/22E is 15.3/15.4% (as compared with 14% in FY20).

Kochi utilization to improve on new pipeline commissioning: PLNG's Kochi terminal is expected to see higher capacity utilization post completion of Kochi-Mangalore pipeline. The pipeline is expected to be commissioned in August. This will help increase utilization, going forward. We expect Kochi terminal capacity utilization level could reach to 30-35% in FY22E from current ~17%. We expect PLNG to drive revenues through increased capacity utilization led by higher LNG imports and subsequent demand from off-takers.

MARKET INFO

| | |
|--------|--------|
| SENSEX | 38,220 |
| NIFTY | 11,385 |

Major projects in the pipeline: During conference call with management, PLNG's Management indicated on their upcoming projects which includes recently completed the pre-feed studies along with Japanese Consortium and Sri Lanka Gas Terminal Company Limited for setting up a Floating Storage & Regasification terminal at Colombo, Sri Lanka and South Andaman. Capex guidance for FY21 is INR 348 cr. with INR 130 cr. for small scale LNG and INR 70 cr. for new corporate office.

SHARE HOLDING PATTERN (%)

| Particulars | June-20 | Mar-20 | Dec-19 |
|-------------|---------|--------|--------|
| Promoters | 50 | 50 | 50 |
| FIIIs | 29.15 | 29.31 | 28.61 |
| DIIIs | 7.85 | 7.80 | 9.16 |
| Others | 12.99 | 12.88 | 12.24 |
| Total | 100 | 100 | 100 |

7.9%

Revenue CAGR between FY 20
and FY 22E

14.5%

PAT CAGR between FY 20 and
FY 22E

Petronet LNG Ltd.

Valuation & Outlook: PLNG's management specified that in the current environment of cheaper global gas prices; low priced LNG could also be available in future without making upstream investment. With India's continuing shortage of LNG supply, Petronet will benefit as the primary play on increasing usage of LNG. While volumes were impacted during the lockdown, currently Dahej/Kochi terminals are operating at 104/17% capacity. We have largely maintained our estimates for revenue/EBITDA to grow at CAGR of 7.9/14.5% over FY20-FY22E. PLNG's longer term earnings visibility remains optimistic backed by long-term contracts and expected volume ramp-up at Kochi terminal. Management expects the Kochi-Mangalore pipeline to be commissioned by end-August, 2020, as it has been deferred from earlier July 2020 guidance due to issues in Chandragiri river. While Company has signed an MoU with Gujarat Gas to set up five LNG dispensing stations along the Delhi-Mumbai highway. **At CMP, stock is trading at PE of 16.6x on FY21E EPS of 15.08 and P/E of 11x on FY22E EPS of 22.82. We conservatively apply a multiple of 14x on FY22E EPS and arrive at a target price of INR 319 (potential upside of 27.8%). We retain our rating to BUY.**

Q1FY21 Key Concall Highlights:

- For Q1FY21, Dahej plant delivered throughput of 181 TBTU vs. 217 TBTU in the previous year same quarter. Overall throughput stood at 190 TBTU vs 226 TBTU in the corresponding quarter.
- Q1FY20 volume was affected due to nationwide lockdown. Dahej terminal utilization was ~81% and overall utilization for Q1FY21 was 66%.
- Current utilization levels for Dahej/Kochi terminal are at 104/17%.
- No progress on Tellurian LNG deal, as the Board is yet to take a final call.
- Employee cost for the quarter stood at INR 360 Mn, which is up 22.8% YoY and up 24.5% QoQ, which includes INR 50 Mn of one-time item as a leave encashment and INR 20 Mn for salary increment.
- On Kochi regasification tariffs have been revised downward to INR 79.14/mmbtu from INR 104/mmbtu.
- Kochi-Mangalore pipeline expected to be commissioned by end-August 2020, it's been delayed by one month due to some issues in Chandragiri river. Capacity utilization would be 30-35% once the pipeline is commissioned.
- In July, PLNG received 23 cargos and expected volume would be normalized in this quarter.
- For FY21, capex will be INR 348 cr with INR 130 cr for Small scale LNG and INR 70 cr for new corporate office.
- Ragas income for Q1FY21 stood at INR 500 cr vs. INR 516 cr for previous year same quarter and INR 523 cr for previous quarter.
- Other expenses declined by 29% YoY (-75% QoQ) to INR 101 cr for Q1FY21 due to lower power, fuel and repair & maintenance expenses on account of COVID-19 related lockdown.
- PLNG has signed an MoU with Gujarat Gas to set up five LNG dispensing stations along the Delhi-Mumbai highway. IGL has three such stations on the same highway, taking the total to eight.
- Industrial demand in Mangalore is around 0.8-1.2mmtpa and further growth could come from CGDs. PLNG expects overall demand from the CGD sector in the country to double after the incubation period of the 9-10th CGD round is over.

Quarterly Performance (Consolidated):

| (INR Mn) | Q1FY21 | Q4FY20 | Q-o-Q | Q1FY20 | Y-o-Y |
|--|---------------|---------------|----------|---------------|---------|
| Revenue from Operations | 48,836 | 85,672 | -43.0% | 86,134 | -43.3% |
| Expenses: | | | | | |
| Cost of material consumed | 38,365 | 74,360 | -48.4% | 74,182 | -48.3% |
| Employee benefit expenses | 360 | 289 | 24.5% | 293 | 22.8% |
| Other expenses | 1,011 | 4,048 | -75.0% | 1,421 | -28.8% |
| EBITDA | 9,099 | 6,975 | 30.5% | 10,239 | -11.1% |
| EBITDA Margin (%) | 18.6% | 8.1% | 1049 bps | 11.9% | 675 bps |
| Depreciation and amortisation expenses | 1,936 | 1,942 | -0.3% | 1,899 | 1.9% |
| EBIT | 7,164 | 5,033 | 42.3% | 8,340 | -14.1% |
| Other income | 684 | 865 | -20.9% | 1,044 | -34.5% |
| Finance Cost | 881 | 1,035 | -14.9% | 1,005 | -12.3% |
| Profit/Loss before exceptional items | 6,966 | 4,863 | 43.3% | 8,379 | -16.9% |
| Share of profit of associates & JVs | -204 | 142 | -244.1% | 17 | -1324% |
| Exceptional item | 0 | 0 | | 0 | |
| Profit before Tax (PBT) | 6,762 | 5,004 | 35.1% | 8,396 | -19.5% |
| Total Tax expense | 1,764 | 1,272 | 38.6% | 2,777 | -36.5% |
| PAT | 4,998 | 3,732 | 33.9% | 5,619 | -11.1% |
| PAT Margin (%) | 10.2% | 4.4% | 588 bps | 6.5% | 371 bps |
| Basic EPS | 3.3 | 2.5 | 33.7% | 3.8 | -11.2% |
| Diluted EPS | 3.3 | 2.5 | 33.7% | 3.8 | -11.2% |

Source: Company, KRChoksey Research

Petronet LNG Ltd.

Income Statement (Consolidated):

| Particulars (INR mn) | FY18 | FY19 | FY20 | FY21E | FY22E |
|--|----------------|----------------|----------------|----------------|----------------|
| Revenue from Operations | 305,986 | 383,954 | 354,520 | 288,472 | 412,689 |
| Cost of Materials consumed | 266,902 | 344,170 | 304,959 | 244,453 | 349,135 |
| Employee benefit expenses | 912 | 1,259 | 1,258 | 1,321 | 1,655 |
| Other expenses | 5,049 | 5,592 | 8,408 | 6,607 | 9,637 |
| Total Operating Expense | 272,863 | 351,020 | 314,625 | 252,381 | 360,427 |
| EBITDA | 33,124 | 32,935 | 39,895 | 36,091 | 52,262 |
| EBITDA Margin (%) | 10.8% | 8.6% | 11.3% | 12.5% | 12.7% |
| Depreciation | 4,117 | 4,112 | 7,761 | 7,032 | 7,384 |
| EBIT | 29,007 | 28,822 | 32,134 | 29,059 | 44,878 |
| Finance Cost | 1,630 | 989 | 4,032 | 2,877 | 3,613 |
| Other Income | 3,174 | 4,458 | 3,636 | 3,231 | 4,170 |
| Profit before Tax (PBT) before exceptional items | 30,551 | 32,291 | 31,737 | 29,414 | 45,435 |
| Share of profit of associates & JVs | 326 | 796 | 148 | 147 | 227 |
| Exceptional items | 0 | 0 | -721 | 0 | 0 |
| Profit before Tax (PBT) | 30,877 | 33,087 | 31,164 | 29,561 | 45,662 |
| Total Tax expense | 9,773 | 10,782 | 4,131 | 6,947 | 11,436 |
| Profit after Tax (PAT) | 21,104 | 22,306 | 27,034 | 22,614 | 34,226 |
| PAT Margin (%) | 6.9% | 5.8% | 7.6% | 7.8% | 8.3% |
| EPS Basic (INR) | 14.07 | 14.87 | 18.02 | 15.08 | 22.82 |

Source: Company, KRChoksey Research

Balance Sheet:

| Particulars (INR mn) | FY18 | FY19 | FY20 | FY21E | FY22E |
|--|----------------|----------------|----------------|----------------|----------------|
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Share capital | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Reserves and surplus | 83,113 | 87,306 | 96,209 | 103,696 | 115,028 |
| Total Equity | 98,113 | 102,306 | 111,209 | 118,696 | 130,028 |
| Non-current liabilities | | | | | |
| Long term borrowings | 7,334 | 1,012 | 644 | 612 | 581 |
| Long term provisions | 78 | 111 | 149 | 121 | 173 |
| Deferred & other non-current liabilities | 23,318 | 24,221 | 52,431 | 50,539 | 54,098 |
| Total non-current liabilities | 30,730 | 25,344 | 53,224 | 51,271 | 54,852 |
| Current liabilities | | | | | |
| Financial Liabilities | 24,013 | 19,806 | 18,974 | 15,439 | 22,087 |
| Short term provisions | 121 | 168 | 181 | 147 | 211 |
| Other Current liabilities | 4,468 | 4,870 | 5,081 | 4,135 | 5,915 |
| Total current liabilities | 28,602 | 24,844 | 24,236 | 19,721 | 28,213 |
| SOURCES OF FUNDS | 157,445 | 152,493 | 188,669 | 189,689 | 213,093 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Net Block | 82,499 | 80,133 | 77,014 | 80,864 | 84,907 |
| Investment in JVs | 2,552 | 3,289 | 3,323 | 3,323 | 3,323 |
| Financial Assets | 1,324 | 8,390 | 767 | 677 | 879 |
| Other non-current assets | 799 | 1,064 | 37,077 | 37,120 | 37,165 |
| Total non-current assets | 87,174 | 92,875 | 118,181 | 121,984 | 126,274 |
| Current Assets | | | | | |
| Inventories | 4,911 | 5,694 | 4,809 | 3,913 | 5,598 |
| Financial Assets | 56,094 | 23,810 | 20,958 | 17,053 | 24,396 |
| Cash and Bank balances | 8,625 | 29,603 | 44,320 | 46,412 | 56,357 |
| Other current assets | 641 | 511 | 402 | 327 | 467 |
| Total current assets | 70,271 | 59,618 | 70,488 | 67,705 | 86,819 |
| APPLICATION OF FUNDS | 157,445 | 152,493 | 188,669 | 189,689 | 213,093 |

Source: Company, KRChoksey Research

Petronet LNG Ltd.

Cash Flow Statement:

| Particulars (INR mn) | FY18 | FY19 | FY20 | FY21E | FY22E |
|---|---------------|---------------|---------------|---------------|---------------|
| Profit before Tax (PBT) | 30,877 | 33,087 | 31,164 | 29,561 | 45,662 |
| Operating profit before working capital changes | 33,977 | 34,070 | 42,171 | 39,470 | 56,660 |
| Cash Generated from/(used in) operations | 36,924 | 29,547 | 38,207 | 37,957 | 59,347 |
| Less: Income Tax Paid (net of refunds) | -6,968 | -8,133 | -9,576 | -6,947 | -11,436 |
| Net Cash generated from/(used in) operating activities | 29,956 | 21,414 | 28,631 | 31,010 | 47,911 |
| Net Cash Used In Investing Activities | -12,776 | -715 | 9,410 | -10,883 | -11,427 |
| Net Cash Used in Financing Activities | -13,347 | -25,476 | -30,547 | -18,036 | -26,539 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 3,833 | -4,777 | 7,494 | 2,092 | 9,945 |
| Cash and Cash Equivalents at the beginning of the year | 3,210 | 7,043 | 2,266 | 9,760 | 11,852 |
| Cash and Cash Equivalents at the end of the year | 7,043 | 2,266 | 9,760 | 11,852 | 21,797 |
| Add: Bank balance | 1,582 | 27,337 | 34,560 | 34,560 | 34,560 |
| Cash & Bank balance | 8,625 | 29,603 | 44,320 | 46,412 | 56,357 |

Source: Company, KRChoksey Research

Ratio Analysis:

| Particulars | FY18 | FY19 | FY20 | FY21E | FY22E |
|--------------------------------|-------|-------|-------|-------|-------|
| <u>Profitability</u> | | | | | |
| Return on Assets (%) | 13.4% | 14.6% | 14.3% | 11.9% | 16.1% |
| Return on Capital (%) | 27.5% | 27.9% | 28.7% | 24.4% | 34.4% |
| Return on Equity (%) | 21.5% | 21.8% | 24.3% | 19.1% | 26.3% |
| <u>Margin Trend</u> | | | | | |
| Gross Margin (%) | 12.8% | 10.4% | 14.0% | 15.3% | 15.4% |
| EBITDA Margin (%) | 10.8% | 8.6% | 11.3% | 12.5% | 12.7% |
| Net Margin (%) | 6.9% | 5.8% | 7.6% | 7.8% | 8.3% |
| <u>Liquidity</u> | | | | | |
| Current Ratio | 2.5 | 2.4 | 2.9 | 3.4 | 3.1 |
| Quick Ratio | 0.9 | 1.7 | 2.5 | 3.0 | 2.7 |
| Debtor Days | 19 | 13 | 16 | 16 | 16 |
| Inventory Days | 6 | 5 | 5 | 5 | 5 |
| Creditor Days | 19 | 12 | 12 | 12 | 12 |
| Working Capital Days | 6 | 6 | 9 | 9 | 9 |
| <u>Solvency</u> | | | | | |
| Total Debt / Equity | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest Coverage | 18 | 29 | 8 | 10 | 12 |
| <u>Valuation Ratios</u> | | | | | |
| EV/EBITDA | 11.5 | 10.7 | 8.5 | 9.3 | 6.3 |
| P/E | 17.8 | 16.8 | 13.9 | 16.6 | 11.0 |
| P/B | 3.8 | 3.7 | 3.4 | 3.2 | 2.9 |

Source: Company, KRChoksey Research

Petronet LNG Ltd.

| Petronet LNG Ltd. | | | | Rating Legend | |
|-------------------|-----------|----------|----------------|---------------|----------------|
| Date | CMP (INR) | TP (INR) | Recommendation | Our Rating | Upside |
| 20-Aug-20 | 250 | 319 | BUY | Buy | More than 15% |
| 03-July-20 | 257 | 319 | BUY | | |
| 12-Feb-20 | 264 | 354 | BUY | | |
| 31-Oct-19 | 285 | 401 | BUY | | |
| 13-Aug-19 | 238 | 317 | BUY | Accumulate | 5% – 15% |
| 17-May-19 | 224 | 317 | BUY | | |
| 04-Feb-19 | 209 | 317 | BUY | Hold | 0 – 5% |
| 23-May-18 | 213 | 285 | BUY | | |
| 09-Feb-18 | 248 | 480 | BUY | Reduce | -5% – 0 |
| 09-Nov-17 | 269 | 480 | BUY | | |
| 18-Nov-16 | 347 | 400 | BUY | Sell | Less than – 5% |

ANALYST CERTIFICATION:

I, Priyanka Baliga [M.Com, BMS (Finance)], research associate, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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