

Gujarat Gas (GUJGA IN)

Rating: BUY | CMP: Rs301 | TP: Rs403

November 5, 2020

Q2FY21 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	BUY		BUY	
Target Price	403		388	
Sales (Rs. m)	95,216	111,457	91,808	107,501
% Chng.	3.7	3.7		
EBITDA (Rs. m)	22,859	24,599	21,119	23,128
% Chng.	8.2	6.4		
EPS (Rs.)	21.0	23.8	19.1	22.0
% Chng.	10.2	7.8		

Key Financials - Standalone

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. m)	103,004	65,362	95,216	111,457
EBITDA (Rs. m)	16,346	18,611	22,859	24,599
Margin (%)	15.9	28.5	24.0	22.1
PAT (Rs. m)	11,933	10,909	14,463	16,368
EPS (Rs.)	17.3	15.8	21.0	23.8
Gr. (%)	187.6	(8.6)	32.6	13.2
DPS (Rs.)	1.3	1.6	2.5	3.6
Yield (%)	0.4	0.5	0.8	1.2
RoE (%)	43.6	31.0	31.7	26.1
RoCE (%)	28.0	29.6	33.6	29.6
EV/Sales (x)	2.1	3.3	2.1	1.6
EV/EBITDA (x)	13.4	11.5	8.7	7.4
PE (x)	17.4	19.0	14.3	12.7
P/BV (x)	6.3	5.6	3.9	2.9

Key Data

GGAS.BO | GUJGA IN

52-W High / Low	Rs.335 / Rs.189
Sensex / Nifty	41,340 / 12,120
Market Cap	Rs.208bn / \$ 2,790m
Shares Outstanding	688m
3M Avg. Daily Value	Rs.449.09m

Shareholding Pattern (%)

Promoter's	60.89
Foreign	9.07
Domestic Institution	7.31
Public & Others	22.73
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(3.2)	24.9	46.9
Relative	(8.8)	(5.0)	43.1

Avishek Datta

avishekdata@plindia.com | 91-22-66322254

Blowout quarter

Quick Pointers:

- High volumes and record spreads drive earnings outperformance.
- Receding competitive intensity to smoothen margins and reduce earnings volatility, thereby reducing valuation discount to IGL.
- Benign spot LNG outlook augurs well for GGAS earnings.

We increase our FY21E earnings by 24% to factor in sharp volume recovery and margin expansion given benign spot LNG prices. FY22-23E earnings are increased by 8-10% as we increase margins and volumes. GGAS reported strong Q2 earnings led by higher than expected volumes and record spreads due to opportunistic sourcing of LNG. GGAS's competitive intensity will come down given the ban on cheaper liquid fuels. This will aid to smoothen margin and earnings for GGAS, thereby reducing valuation discount to IGL. GGAS remains best play on rising trend to ban polluting fuels in industrial areas. Strong demand for Indian ceramic tiles in US given that the country has imposed duty of 200-350% on Chinese imports will drive Morbi gas demand, which is the ceramic hub of India and accounts for 60% of GGAS demand. Reiterate BUY with a revised TP of Rs403 (from Rs388).

Operationally strong results: GGAS reported results higher than our estimates with EBITDA of Rs7.3bn (+98%YoY; PLe Rs4.3bn) and PBT of Rs6.3bn (+143%YoY; PLe Rs3.3bn). PAT was at Rs4.7bn (-8%YoY; PLe Rs2.5bn) due to tax write back in Q2FY20. Opportunistic sourcing of cheap spot LNG in Q2 helped margin expansion to Rs8.1 in Q2 vs Rs4.7 in FY20.

Volumes at near peak levels: For Q2, GGAS gas sales was at 9.85mmcmd (+5%YoY; PLe 865) with industrial volumes at record 723mscm (+9%Y/Y) while CNG volumes were at 118mscm (-13%Y/Y) and domestic volumes was at 59mscm (+18%Y/Y). Industrial volumes got boost from strong demand in Morbi, ceramics hub of India given strong demand in US as they have imposed import duty of 200-350% on Chinese ceramics imports. Volume traction remain strong with current gas volumes of ~10.5mmcmd vs 9.44 in FY20. While the industrial volumes have bounced above pre covid levels, CNG/commercial volumes are at 90%/70% of pre covid levels. We increase FY21 sales volumes to 8.9mmcmd vs 8.5 earlier.

Margins at record levels: Opportunistic sourcing of cheap spot LNG and smart pricing compared to propane helped GGAS increase margins to Rs8.1/scm in Q2. With spot LNG pricing now at \$6/mmbtu, we believe spreads are likely to come off from record levels. Accordingly, we factor in Rs5.7/5.4/5.3/scm for FY21/22/23E vs H1 levels of Rs7.2.

Earnings increased, reiterate BUY: We increase our earnings to factor in strong H1 performance. GGAS remains best play on rising industrial pollution. Reiterate BUY with a revised PT of Rs403 (388 earlier).

Exhibit 1: Q2FY21 Result Overview (Rs mn)

Y/e March	Q2FY21	Q2FY20	YoY gr. (%)	Q1FY21	H1FY21	H1FY20	YoY gr. (%)
Net Sales	25,599	25,693	(0.4)	11,074	36,673	52,401	(30.0)
Operating Costs	18,269	21,987	(16.9)	9,216	27,486	44,030	(37.6)
<i>as % of Net Sales</i>	<i>71.4</i>	<i>85.6</i>		<i>83.2</i>	<i>74.9</i>	<i>84.0</i>	
Raw material	15,876	19,551	(18.8)	7,297	23,173	39,072	(40.7)
<i>as % of Net Sales</i>	<i>62.0</i>	<i>76.1</i>		<i>65.9</i>	<i>63.2</i>	<i>74.6</i>	
Personnel Costs	468	446	5.0	426	894	910	(1.7)
<i>as % of Net Sales</i>	<i>1.8</i>	<i>1.7</i>		<i>3.8</i>	<i>2.4</i>	<i>1.7</i>	
Excise duty	469	563	(16.8)	244	713	1,126	(36.6)
<i>as % of Net Sales</i>	<i>1.8</i>	<i>2.2</i>		<i>2.2</i>	<i>1.9</i>	<i>2.1</i>	
Other Overheads	1,456	1,427	2.0	1,249	2,705	2,922	(7.4)
<i>as % of Net Sales</i>	<i>8.0</i>	<i>6.5</i>		<i>13.5</i>	<i>9.8</i>	<i>6.6</i>	
EBITDA	7,330	3,705	97.8	1,857	9,187	8,370	9.8
Other Income	208	238	(12.7)	149	357	463	(22.9)
PBDIT	7,537	3,943	91.2	2,006	9,544	8,833	8.0
Depreciation	856	802	6.8	823	1,679	1,580	6.2
Interest	339	528	(35.8)	401	740	1,037	(28.7)
Pre-tax Profit	6,343	2,614	142.7	783	7,125	6,215	14.6
Tax	1,595	-2,559	(162.3)	196	1,791	-1,294	(238.4)
Profit After Tax	4,747	5,173	(8.2)	587	5,334	7,510	(29.0)

Source: Company, PL

Exhibit 2: xxx

Y/e March	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Transmission income						
Gas sales volumes(mmscm)	833	859	857	905	377	906
Gas sales (Rs/000scm)	32.06	29.91	29.92	30.08	29.37	28.26
Gas purchase (Rs/000scm)	23.27	22.60	22.57	22.23	19.22	17.40
Gross margins (Rs/000scm)	8.79	7.31	7.35	7.84	10.15	10.85
EBIDTA/scm	5.60	4.31	4.32	4.71	4.93	8.09
Volume (mscmd)	9.15	9.44	9.42	9.95	4.14	9.85
Volume (mscmd)						
Industrial	644.0	663.0	654.0	700.0	260.0	723.0
CNG	135.0	136.0	139.0	134.0	62.0	118.0
Domestic	45.0	50.0	53.0	60.0	52.0	59.0
Commercial	9.0	10.0	11.0	11.0	3.0	6.0
Total	833.0	859.0	857.0	905.0	377.0	906.0

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Net Revenues	103,004	65,362	95,216	111,457
YoY gr. (%)	32.8	(36.5)	45.7	17.1
Cost of Goods Sold	78,815	39,795	63,443	76,665
Gross Profit	24,189	25,567	31,773	34,792
Margin (%)	23.5	39.1	33.4	31.2
Employee Cost	1,754	1,578	1,973	2,269
Other Expenses	-	-	-	-
EBITDA	16,346	18,611	22,859	24,599
YoY gr. (%)	66.4	13.9	22.8	7.6
Margin (%)	15.9	28.5	24.0	22.1
Depreciation and Amortization	3,180	3,441	3,704	4,071
EBIT	13,166	15,170	19,155	20,527
Margin (%)	12.8	23.2	20.1	18.4
Net Interest	1,922	1,334	1,035	585
Other Income	837	749	1,216	1,940
Profit Before Tax	12,081	14,584	19,336	21,882
Margin (%)	11.7	22.3	20.3	19.6
Total Tax	149	3,675	4,873	5,514
Effective tax rate (%)	1.2	25.2	25.2	25.2
Profit after tax	11,933	10,909	14,463	16,368
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	11,933	10,909	14,463	16,368
YoY gr. (%)	187.6	(8.6)	32.6	13.2
Margin (%)	11.6	16.7	15.2	14.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	11,933	10,909	14,463	16,368
YoY gr. (%)	187.6	(8.6)	32.6	13.2
Margin (%)	11.6	16.7	15.2	14.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11,933	10,909	14,463	16,368
Equity Shares O/s (m)	688	688	688	688
EPS (Rs)	17.3	15.8	21.0	23.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Non-Current Assets				
Gross Block	68,307	72,145	79,145	87,145
Tangibles	68,307	72,145	79,145	87,145
Intangibles	-	-	-	-
Acc: Dep / Amortization	17,269	20,710	24,414	28,485
Tangibles	17,269	20,710	24,414	28,485
Intangibles	-	-	-	-
Net fixed assets	54,390	54,789	58,082	62,011
Tangibles	51,039	51,435	54,731	58,660
Intangibles	3,352	3,355	3,352	3,352
Capital Work In Progress	5,695	6,363	7,009	7,009
Goodwill	1,461	1,408	1,548	1,703
Non-Current Investments	796	794	873	960
Net Deferred tax assets	(8,005)	(8,055)	(8,673)	(9,374)
Other Non-Current Assets	2,248	2,355	2,591	2,850
Current Assets				
Investments	-	-	-	-
Inventories	463	468	428	501
Trade receivables	5,101	5,543	4,716	5,520
Cash & Bank Balance	6,919	8,391	18,246	29,072
Other Current Assets	1,074	592	652	717
Total Assets	78,973	81,230	94,726	110,982
Equity				
Equity Share Capital	1,377	1,377	1,377	1,377
Other Equity	31,529	35,990	52,422	70,406
Total Network	32,906	37,367	53,799	71,782
Non-Current Liabilities				
Long Term borrowings	18,344	14,000	9,000	4,000
Provisions	453	503	554	609
Other non current liabilities	636	612	673	740
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	3,790	3,798	3,504	4,101
Other current liabilities	14,389	16,466	18,051	19,856
Total Equity & Liabilities	78,973	81,230	94,726	110,982

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	12,081	14,584	19,336	21,882
Add. Depreciation	3,180	3,441	3,704	4,071
Add. Interest	1,922	1,334	1,035	585
Less Financial Other Income	837	749	1,216	1,940
Add. Other	-	-	-	-
Op. profit before WC changes	17,183	19,360	24,075	26,538
Net Changes-WC	(922)	2,369	2,521	1,945
Direct tax	(149)	(3,675)	(4,873)	(5,514)
Net cash from Op. activities	16,113	18,054	21,723	22,969
Capital expenditures	(5,476)	(4,509)	(7,643)	(8,000)
Interest / Dividend Income	-	-	-	-
Others	(12)	-	(17)	(19)
Net Cash from Inv. activities	(5,488)	(4,509)	(7,660)	(8,019)
Issue of share cap. / premium	(6)	(5,357)	3,704	4,071
Debt changes	(2,548)	(4,344)	(5,000)	(5,000)
Dividend paid	(861)	(1,091)	(1,736)	(2,455)
Interest paid	(1,922)	(1,334)	(1,035)	(585)
Others	-	-	-	-
Net cash from Fin. activities	(5,336)	(12,126)	(4,067)	(3,969)
Net change in cash	5,289	1,419	9,996	10,981
Free Cash Flow	10,636	13,545	14,080	14,969

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Net Revenue	25,062	26,666	10,829	25,130
YoY gr. (%)	18.4	39.8	(58.6)	-
Raw Material Expenses	19,482	20,264	7,297	15,876
Gross Profit	5,580	6,402	3,532	9,254
Margin (%)	22.3	24.0	32.6	36.8
EBITDA	3,705	4,267	1,857	7,330
YoY gr. (%)	15.4	67.9	(60.2)	97.8
Margin (%)	14.8	16.0	17.2	29.2
Depreciation / Depletion	795	805	823	856
EBIT	2,910	3,462	1,035	6,474
Margin (%)	11.6	13.0	9.6	25.8
Net Interest	465	420	401	339
Other Income	186	189	149	208
Profit before Tax	2,632	3,230	783	6,343
Margin (%)	10.5	12.1	7.2	25.2
Total Tax	667	772	196	1,595
Effective tax rate (%)	25.3	23.9	25.1	25.2
Profit after Tax	1,965	2,458	587	4,747
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,965	2,458	587	4,747
YoY gr. (%)	42.4	111.0	(74.9)	(8.2)
Margin (%)	7.8	9.2	5.4	18.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,965	2,458	587	4,747
YoY gr. (%)	42.4	111.0	(74.9)	(8.2)
Margin (%)	7.8	9.2	5.4	18.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,965	2,458	587	4,747
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	17.3	15.8	21.0	23.8
CEPS	22.0	20.8	26.4	29.7
BVPS	47.8	54.3	78.2	104.3
FCF	15.5	19.7	20.5	21.7
DPS	1.3	1.6	2.5	3.6
Return Ratio(%)				
RoCE	28.0	29.6	33.6	29.6
ROIC	18.3	20.8	25.0	25.1
RoE	43.6	31.0	31.7	26.1
Balance Sheet				
Net Debt : Equity (x)	0.3	0.2	(0.2)	(0.3)
Net Working Capital (Days)	6	12	6	6
Valuation(x)				
PER	17.4	19.0	14.3	12.7
P/B	6.3	5.6	3.9	2.9
P/CEPS	13.7	14.5	11.4	10.2
EV/EBITDA	13.4	11.5	8.7	7.4
EV/Sales	2.1	3.3	2.1	1.6
Dividend Yield (%)	0.4	0.5	0.8	1.2

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY20	FY21E	FY22E	FY23E
CNG (mmscmd)	1.5	0.9	1.5	1.8
Industrial PNG (mmscmd)	7.3	7.3	9.3	9.9
Domestic PNG (mmscmd)	0.6	0.6	0.8	0.8
Commercial PNG (mmscmd)	0.1	0.1	0.1	0.2
USD/INR	70.6	74.1	76.4	78.6
Spreads (Rs/scm)	4.7	5.7	5.4	5.3

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	7-Oct-20	BUY	388	304
2	5-Oct-20	BUY	388	311

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	1,024	1,007
2	Bharat Petroleum Corporation	BUY	479	342
3	GAIL (India)	Accumulate	108	87
4	Gujarat Gas	BUY	388	304
5	Hindustan Petroleum Corporation	BUY	280	171
6	Indian Oil Corporation	BUY	118	78
7	Indraprastha Gas	BUY	590	384
8	Mahanagar Gas	BUY	1,226	829
9	NOCIL	BUY	153	154
10	Oil & Natural Gas Corporation	BUY	96	71
11	Oil India	Accumulate	117	92
12	Petronet LNG	BUY	384	219
13	Reliance Industries	BUY	2,232	2,055

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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Prabhudas Lilladher Pvt. Ltd.

3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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