

May 11, 2022

Q4FY22 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	BUY		BUY	
Target Price	1,103		1,187	
Sales (Rs. m)	45,671	50,476	43,020	47,260
% Chng.	6.2	6.8		
EBITDA (Rs. m)	11,113	12,676	13,674	14,539
% Chng.	(18.7)	(12.8)		
EPS (Rs.)	73.8	85.1	94.5	101.4
% Chng.	(21.9)	(16.1)		

Key Financials - Standalone

Y/e Mar	FY21	FY22	FY23E	FY24E
Sales (Rs. m)	21,525	35,602	45,671	50,476
EBITDA (Rs. m)	9,341	9,243	11,113	12,676
Margin (%)	43.4	26.0	24.3	25.1
PAT (Rs. m)	6,197	5,950	7,290	8,406
EPS (Rs.)	62.7	60.2	73.8	85.1
Gr. (%)	(21.9)	(4.0)	22.5	15.3
DPS (Rs.)	23.0	25.0	22.1	25.5
Yield (%)	3.0	3.3	2.9	3.3
RoE (%)	20.0	17.4	18.9	19.1
RoCE (%)	24.2	20.9	22.6	22.8
EV/Sales (x)	2.8	1.7	1.2	1.0
EV/EBITDA (x)	6.5	6.6	5.0	4.0
PE (x)	12.2	12.7	10.4	9.0
P/BV (x)	2.3	2.1	1.8	1.6

Key Data

MGAS.BO | MAHGL IN

52-W High / Low	Rs.1,284 / Rs.680
Sensex / Nifty	54,088 / 16,167
Market Cap	Rs.76bn / \$ 978m
Shares Outstanding	99m
3M Avg. Daily Value	Rs.552.25m

Shareholding Pattern (%)

Promoter's	32.50
Foreign	24.98
Domestic Institution	17.34
Public & Others	25.18
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(8.2)	(24.0)	(34.4)
Relative	0.1	(15.8)	(40.4)

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Regular price hikes drive earnings

Quick Pointers:

- Q4 blended price hike of ~12.7% QoQ along with stable gas cost helped profits.
- Recent correction in spot LNG prices to \$20/mmbtu (\$35 earlier) to support margins and earnings.

We lower our FY23/24E estimates by 22%/16% to factor lower volumes (-6% each) and lower margins (Rs8.8/Rs9.5 vs earlier Rs10.2 earlier). Q4 results were ahead due to higher than expected margins supported by reduced spot LNG purchase and lower volumes.

MGL remains a play on increased gas usage from rising vehicles and PNG penetration. We like the business because of its dominating share in growing markets of Mumbai and its suburbs. Reiterate 'BUY' with a TP of Rs1,103 (Rs1,187 earlier).

- Higher than expected performance:** Mahanagar Gas (MGL's) reported higher than expected results with Q4 EBITDA and PAT at Rs2.1bn (+109% QoQ; PLe Rs1.2bn) and Rs1.3bn (+132% QoQ; PLe: Rs733mn). In FY22 EBITDA/PAT was at Rs9.2bn (-1%YoY) and Rs5.9bn (-4%YoY).
- Higher Q4 blended realization of Rs41.6/scm (+12.7%QoQ) supported gross margins at Rs16.8/scm v/s Rs11.8 in Q3FY22, as gas cost was Rs24.8/scm (-2%QoQ) due to low LNG usage. Opex/scm was at Rs5.7/scm (Rs5.3 in Q3) and EBITDA spreads were higher at Rs7.6/scm (Q3FY22:Rs3.4/scm; PLe Rs4.0/scm). In FY22 EBITDA/scm was at Rs8.4 vs Rs11.6 in FY21 as sharp increase in gas prices hit profitability.
- Volumes lower QoQ:** Q4 CNG and PNG volumes were at 205mscm (-7% QoQ) and 80.3mscm (-4% QoQ). However receding pandemic concerns, rising vaccination coverage and opening up of schools will further support volumes. We have cut our FY23/24E volume growth by ~6% each to 3.5/3.7mmscmd (3.7/3.9 earlier), as we factor moderate growth in high gas cost environment.
- New term contracts to ease pain-** MGL has tied up 0.25mmscmd gas supplies for medium term contract to tide over high spot LNG prices. Also reduction in spot LNG prices to ~\$20/mmbtu from #35/mmbtu will ease cost pressure in near term. Our FY23/24E margins factor in Rs8.8/9.5/scm.
- Picking up of economic activities to drive volumes:** We believe economic factors such as 1) introduction of new CNG buses by state government, 2) new three wheelers along with geographical expansion to Raigad and Karjat will support volumes. Also, government's push towards PNG's domestic connections will add volume traction.

Exhibit 1: Q4FY22 Result Overview (Rs mn)

Y/e March	Q4FY22	Q4FY21	YoY gr. (%)	Q3FY22	FY22	FY21	YoY gr. (%)
Net Sales	11,876	7,840	51.5	11,229	38,849	23,378	66.2
Operating Costs	9,721	4,679	107.8	10,198	29,606	14,039	110.9
<i>as % of Net Sales</i>	<i>81.9</i>	<i>59.7</i>		<i>90.8</i>	<i>76.2</i>	<i>60.1</i>	
Material Costs	7,073	2,570	175.2	7,652	20,454	7,474	173.7
<i>as % of Net Sales</i>	<i>59.6</i>	<i>32.8</i>		<i>68.1</i>	<i>52.6</i>	<i>32.0</i>	
Personnel Costs	188	182	3.2	220	833	875	(4.8)
<i>as % of Net Sales</i>	<i>1.6</i>	<i>2.3</i>		<i>2.0</i>	<i>2.1</i>	<i>3.7</i>	
Other Overheads	1,452	1,263	15.0	1,376	5,072	3,837	32.2
<i>as % of Net Sales</i>	<i>12.2</i>	<i>16.1</i>		<i>12.2</i>	<i>13.1</i>	<i>16.4</i>	
Excise duty	1,008	664	51.9	951	3,247	1,853	75.3
EBITDA	2,155	3,162	(31.8)	1,031	9,243	9,340	(1.0)
Other Income	227	172	32.2	218	858	805	6.5
PBDIT	2,382	3,333	(28.5)	1,249	10,101	10,145	(0.4)
Depreciation	555	448	23.8	482	1,963	1,737	13.0
Interest	23	19		15	75	72	
Pre-tax Profit	1,804	2,866	(37.1)	752	8,063	8,336	(3.3)
Tax	486	738	(34.2)	184	2,093	2,140	(2.2)
PAT from ordinary activity	1,318	2,128	(38.1)	568	5,969	6,196	(3.7)

Source: Company, PL

Exhibit 2: MGL quarterly details

Y/e March	Q4FY22	Q4FY21	YoY gr. (%)	Q3FY22	FY22	FY21	YoY gr. (%)
Sales volume -mmscmd							
CNG mscm	205	182	12.5	220	772	517	49.4
PNG - mmscm							
Domestic	43	41	3.8	44	170	170	0.4
Commercial/industrial	38	37	1.7	40	153	121	26.3
PNG total mscm	80	78	2.8	84	323	291	11.2
Total	285	260	9.6	304	1,095	807	35.6
Sales Rs mn							
CNG	7,030	4,633	51.8	6,599	22,505	12,970	73.5
PNG	3,766	2,467	52.7	3,590	12,807	8,352	53.3
Realisation							
CNG Rs/kg	46.0	34.1	34.9	40.2	39.1	33.6	16.1
PNG Rs/scm	46.9	31.6	48.5	42.8	39.6	28.7	37.9
Cost of gas (Rs/scm)	24.8	9.9	151.1	25.2	18.7	9.3	101.8
Opex (Rs/scm)	5.7	5.6	3.5	5.3	5.4	5.8	(7.6)
EBITDA (Rs/scm)	7.55	12.15	(37.8)	3.39	8.44	11.57	(27.0)
Gross margin (Rs/scm)	16.8	20.3	(16.9)	11.8	16.8	19.7	(14.7)

Source: Company, PL

Conference Call Highlights:

- 107 industrial and commercial customers were added in Q4FY22 and 14CNG stations were added in the quarter. 0.26mn PNG customers were added for FY22.
- Domestic gas allocation was lower for CNG and domestic PNG at 15-17% in Q4.
- Recent government decision to allocate 102.5% of demand will have a positive impact on CGDs. However, the effect of the decision will be back ended.
- MGL has increased retail CNG prices by Rs16/kg for Q1 to pass on hike in domestic gas prices to \$6.1/mmbtu.
- 2800 commercial vehicles were added in Q4. In Q4 19,200 vehicles were converted to CNG while for FY22 it was at 62,000.

Financials

Income Statement (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Net Revenues	21,525	35,602	45,671	50,476
YoY gr. (%)	(27.6)	65.4	28.3	10.5
Cost of Goods Sold	7,472	20,454	26,808	29,257
Gross Profit	14,053	15,148	18,864	21,219
Margin (%)	65.3	42.5	41.3	42.0
Employee Cost	875	833	900	972
Other Expenses	-	-	-	-
EBITDA	9,341	9,243	11,113	12,676
YoY gr. (%)	(11.3)	(1.0)	20.2	14.1
Margin (%)	43.4	26.0	24.3	25.1
Depreciation and Amortization	1,737	1,963	2,320	2,640
EBIT	7,604	7,281	8,794	10,036
Margin (%)	35.3	20.4	19.3	19.9
Net Interest	72	75	-	-
Other Income	805	857	1,058	1,323
Profit Before Tax	8,337	8,063	9,852	11,359
Margin (%)	38.7	22.6	21.6	22.5
Total Tax	2,140	2,113	2,561	2,953
Effective tax rate (%)	25.7	26.2	26.0	26.0
Profit after tax	6,197	5,950	7,290	8,406
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	6,197	5,950	7,290	8,406
YoY gr. (%)	(21.9)	(4.0)	22.5	15.3
Margin (%)	28.8	16.7	16.0	16.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	6,197	5,950	7,290	8,406
YoY gr. (%)	(21.9)	(4.0)	22.5	15.3
Margin (%)	28.8	16.7	16.0	16.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	6,197	5,950	7,290	8,406
Equity Shares O/s (m)	99	99	99	99
EPS (Rs)	62.7	60.2	73.8	85.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Non-Current Assets				
Gross Block	27,552	33,686	38,686	43,686
Tangibles	27,552	33,686	38,686	43,686
Intangibles	-	-	-	-
Acc: Dep / Amortization	7,143	9,106	11,425	14,065
Tangibles	7,143	9,106	11,425	14,065
Intangibles	-	-	-	-
Net fixed assets	20,409	24,581	27,261	29,621
Tangibles	20,409	24,581	27,261	29,621
Intangibles	-	-	-	-
Capital Work In Progress	5,660	6,212	6,217	6,223
Goodwill	-	-	-	-
Non-Current Investments	333	451	496	546
Net Deferred tax assets	(1,275)	(1,245)	(1,245)	(1,245)
Other Non-Current Assets	342	376	413	455
Current Assets				
Investments	10,250	10,883	11,971	13,168
Inventories	222	275	302	333
Trade receivables	1,275	1,840	2,361	2,609
Cash & Bank Balance	5,119	4,652	7,768	11,185
Other Current Assets	127	126	138	152
Total Assets	44,784	50,834	58,928	66,933
Equity				
Equity Share Capital	988	988	988	988
Other Equity	31,336	34,985	40,089	45,973
Total Network	32,324	35,973	41,076	46,960
Non-Current Liabilities				
Long Term borrowings	573	824	-	-
Provisions	225	259	284	313
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,559	2,719	3,487	3,854
Other current liabilities	9,551	10,518	11,570	12,727
Total Equity & Liabilities	46,011	52,308	58,928	66,933

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
PBT	8,337	8,063	9,852	11,359
Add. Depreciation	1,737	1,963	2,320	2,640
Add. Interest	72	75	-	-
Less Financial Other Income	805	857	1,058	1,323
Add. Other	-	-	-	-
Op. profit before WC changes	10,146	10,101	12,171	13,999
Net Changes-WC	(813)	1,643	(3,016)	(3,428)
Direct tax	(1,978)	(1,858)	(2,069)	(2,385)
Net cash from Op. activities	7,355	9,886	7,087	8,186
Capital expenditures	(3,676)	(6,963)	(3,501)	(5,006)
Interest / Dividend Income	-	-	-	-
Others	0	-	0	0
Net Cash from Inv. activities	(3,676)	(6,963)	(3,501)	(5,006)
Issue of share cap. / premium	(1,291)	(86)	(493)	(568)
Debt changes	83	251	(824)	-
Dividend paid	(2,272)	(2,469)	(2,187)	(2,522)
Interest paid	(72)	(75)	-	-
Others	-	-	-	-
Net cash from Fin. activities	(3,551)	(2,380)	(3,504)	(3,090)
Net change in cash	128	543	82	91
Free Cash Flow	3,679	2,923	3,586	3,180

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Net Revenue	6,155	8,301	10,278	10,868
YoY gr. (%)	135.1	63.8	54.2	51.4
Raw Material Expenses	1,910	3,819	7,652	7,073
Gross Profit	4,245	4,482	2,626	3,795
Margin (%)	69.0	54.0	25.6	34.9
EBITDA	3,040	3,018	1,031	2,155
YoY gr. (%)	280.1	36.5	(67.5)	(31.8)
Margin (%)	49.4	36.4	10.0	19.8
Depreciation / Depletion	453	473	482	555
EBIT	2,587	2,545	549	1,600
Margin (%)	42.0	30.7	5.3	14.7
Net Interest	17	20	15	23
Other Income	186	226	218	227
Profit before Tax	2,756	2,751	752	1,804
Margin (%)	44.8	33.1	7.3	16.6
Total Tax	716	708	184	486
Effective tax rate (%)	26.0	25.7	24.5	26.9
Profit after Tax	2,041	2,043	568	1,318
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	2,041	2,043	568	1,318
YoY gr. (%)	351.1	41.6	(73.9)	(38.1)
Margin (%)	33.2	24.6	5.5	12.1
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,041	2,043	568	1,318
YoY gr. (%)	351.1	41.6	(73.9)	(38.1)
Margin (%)	33.2	24.6	5.5	12.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	-	-	-	-

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY21	FY22	FY23E	FY24E
Per Share(Rs)				
EPS	62.7	60.2	73.8	85.1
CEPS	80.3	80.1	97.3	111.8
BVPS	327.2	364.2	415.8	475.4
FCF	37.2	29.6	36.3	32.2
DPS	23.0	25.0	22.1	25.5
Return Ratio(%)				
RoCE	24.2	20.9	22.6	22.8
ROIC	25.8	20.6	22.4	23.6
RoE	20.0	17.4	18.9	19.1
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.4)	(0.5)	(0.5)
Net Working Capital (Days)	(1)	(6)	(7)	(7)
Valuation(x)				
PER	12.2	12.7	10.4	9.0
P/B	2.3	2.1	1.8	1.6
P/CEPS	9.5	9.5	7.9	6.8
EV/EBITDA	6.5	6.6	5.0	4.0
EV/Sales	2.8	1.7	1.2	1.0
Dividend Yield (%)	3.0	3.3	2.9	3.3

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY21	FY22	FY23E	FY24E
Total sales volumes (mscm)	807	1,095	1,259	1,342
CNG sales volumes (mscm)	517	772	887	941
PNG sales volumes (mscm)	291	323	372	401
CNG retail price (Rs/kg)	33	39	45	46
PNG retail price (Rs/scm)	29	40	43	44

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Apr-22	BUY	1,187	828
2	09-Feb-22	BUY	1,187	799
3	06-Jan-22	BUY	1,345	878
4	27-Oct-21	BUY	1,345	997
5	05-Oct-21	BUY	1,370	1,091
6	29-Jul-21	BUY	1,370	1,109
7	02-Jul-21	BUY	1,296	1,142
8	25-May-21	BUY	1,296	1,139

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bharat Petroleum Corporation	BUY	416	380
2	GAIL (India)	BUY	205	162
3	Gujarat Gas	BUY	650	507
4	Hindustan Petroleum Corporation	BUY	349	280
5	Indian Oil Corporation	BUY	150	122
6	Indraprastha Gas	BUY	660	392
7	Mahanagar Gas	BUY	1,187	828
8	Oil & Natural Gas Corporation	BUY	240	168
9	Oil India	BUY	360	237
10	Petronet LNG	BUY	356	198
11	Reliance Industries	BUY	3,000	2,621

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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