

March 14, 2022

## Event Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
<b>Rating</b>	BUY		BUY	
<b>Target Price</b>	675		764	
Sales (Rs. m)	1,83,647	1,68,112	1,66,327	1,82,258
% Chng.	10.4	(7.8)		
EBITDA (Rs. m)	22,909	26,941	27,595	31,719
% Chng.	(17.0)	(15.1)		
EPS (Rs.)	21.5	26.7	26.8	32.3
% Chng.	(19.8)	(17.5)		

### Key Financials - Standalone

Y/e Mar	FY21	FY22E	FY23E	FY24E
Sales (Rs. m)	98,543	1,19,899	1,83,647	1,68,112
EBITDA (Rs. m)	20,878	17,788	22,909	26,941
Margin (%)	21.2	14.8	12.5	16.0
PAT (Rs. m)	12,755	10,879	14,784	18,363
EPS (Rs.)	18.5	15.8	21.5	26.7
Gr. (%)	6.9	(14.7)	35.9	24.2
DPS (Rs.)	2.0	1.9	3.2	4.5
Yield (%)	0.4	0.4	0.6	0.9
RoE (%)	32.8	21.1	22.2	21.6
RoCE (%)	33.7	24.5	26.9	25.4
EV/Sales (x)	3.6	2.9	1.8	1.9
EV/EBITDA (x)	17.1	19.4	14.5	11.7
PE (x)	27.6	32.3	23.8	19.1
P/BV (x)	7.8	6.0	4.7	3.7

### Key Data

GGAS.BO | GUJGA IN

52-W High / Low	Rs.787 / Rs.486
Sensex / Nifty	55,550 / 16,630
Market Cap	Rs.352bn/ \$ 4,590m
Shares Outstanding	688m
3M Avg. Daily Value	Rs.831.42m

### Shareholding Pattern (%)

Promoter's	60.89
Foreign	7.72
Domestic Institution	8.03
Public & Others	23.36
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(19.9)	(24.9)	(4.5)
Relative	(16.1)	(21.2)	(11.8)

### Avishek Datta

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## Uncertain geopolitical conditions hit profitability

### Quick Pointers:

- Recent EU decision to reduce Russian gas imports would keep spot LNG prices elevated.
- GGAS's reduction in industrial volumes by ~1mmscmd would reduce dependence on procurement through spot market. This will support Q4 margins at Rs4.5/scm (Q3: Rs2.3).
- Recent GSPC's gas purchase of 0.58mmscmd will give GGAS pricing flexibility in tight market conditions.

**We cut our FY22-24E estimates by 8-17% to factor in lower margins and volumes, given sustained high spot LNG prices. Recent EU decision to cut reliance on Russian gas (which accounted for 40% of gas supplies) will keep spot LNG at elevated levels. Also GGAS has cut supplies to industrial customers by ~1mmscmd to reduce dependence on spot LNG, which accounts for 21% of FY22E supplies. To tide over tight market conditions, recently GSPC (parent of GGAS) won tenders to secure 0.58mmscmd (5% of FY23E GGAS demand) at ~22% of Brent or USD24/mmbtu, thereby giving a pricing flexibility.**

**We continue to like GGAS's resilient business model that remains well placed to benefit from any resolution in geopolitical conditions. Our estimates factor in 14.1% CAGR volume growth over FY22-24E and margins of Rs5.0/scm (Rs5.6 earlier). Reiterate 'BUY' with a DCF based PT of Rs675 (Rs764 earlier).**

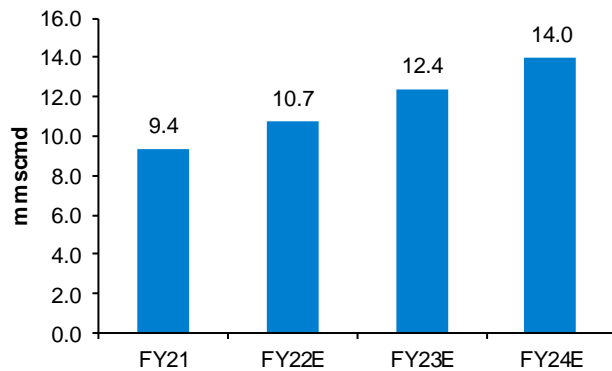
- Deteriorating geopolitical condition to lift spot LNG prices:** Spot LNG prices have been on an upswing and averaged USD35/mmbtu in Q3FY22 (+90% QoQ) led by higher demand from EU. Amidst geopolitical tensions, recent EU decision to cut reliance on Russian gas which accounted for 40% of gas supplies will lead to higher demand for spot LNG and elevated prices. Accordingly, we factor in spot LNG prices of USD20/mmbtu (\$15 earlier) for FY23E and blended gas price of USD11.3/mmbtu (USD8.7 earlier).
- Cut in volumes but higher margins for Q4:** Tight global gas market conditions have led GGAS to reduce supplies to industrial customers by ~1mmscmd in Q4 for reducing dependence on spot volumes. Accordingly, we reduce our FY22-24E gas volumes by 5-8%. Also GGAS has introduced dynamic pricing to pass on incremental higher spot LNG prices. Both these initiatives will help in doubling its Q4 margins QoQ to Rs4.5/scm (Q3: Rs2.3). We also marginally lower our margin assumptions to Rs5-5.3/scm for FY22-24E (Rs5.6/scm earlier) given high volatility.
- New sourcing to add to diversification:** Given tight global gas market conditions, GSPC (parent of GGAS) has tied up 0.58mmscmd volumes at ~22% of Brent or ~USD24/mmbtu. While exact volumes to be allocated to GGAS remains uncertain, sourcing diversification will add to GGAS pricing flexibility in uncertain times.

**Exhibit 1: GGAS earnings, volume and margin assumptions change**

	New			Old			(%)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Gas volumes (mmscmd)	10.7	12.4	14.0	11.3	13.5	15.2	-5%	-8%	-8%
Margins (Rs/scm)	4.5	5.1	5.3	4.7	5.6	5.7	-3%	-10%	-8%
EBIDTA (Rs m)	17,788	22,909	26,941	19,417	27,595	31,719	-8%	-17%	-15%
PAT (Rs m)	10,879	14,784	18,363	11,836	18,440	22,268	-8%	-20%	-18%

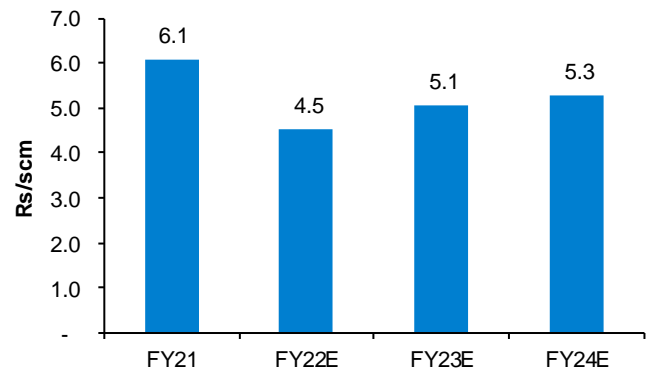
Source: Company, PL

**Exhibit 2: GGAS FY22-24E CAGR volume growth at 14%**



Source: Company, PL

**Exhibit 3: High spot LNG prices to dampen margins**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
<b>Net Revenues</b>	<b>98,543</b>	<b>1,19,899</b>	<b>1,83,647</b>	<b>1,68,112</b>
YoY gr. (%)	(4.3)	21.7	53.2	(8.5)
Cost of Goods Sold	69,898	93,152	1,50,326	1,29,257
Gross Profit	28,645	26,748	33,321	38,855
Margin (%)	29.1	22.3	18.1	23.1
Employee Cost	1,775	2,219	2,552	2,934
Other Expenses	-	-	-	-
<b>EBITDA</b>	<b>20,878</b>	<b>17,788</b>	<b>22,909</b>	<b>26,941</b>
YoY gr. (%)	27.7	(14.8)	28.8	17.6
Margin (%)	21.2	14.8	12.5	16.0
Depreciation and Amortization	3,408	3,861	4,230	4,648
<b>EBIT</b>	<b>17,470</b>	<b>13,926</b>	<b>18,679</b>	<b>22,294</b>
Margin (%)	17.7	11.6	10.2	13.3
Net Interest	1,163	468	243	243
Other Income	740	1,086	1,329	2,499
<b>Profit Before Tax</b>	<b>17,047</b>	<b>14,544</b>	<b>19,765</b>	<b>24,549</b>
Margin (%)	17.3	12.1	10.8	14.6
Total Tax	4,292	3,665	4,981	6,186
Effective tax rate (%)	25.2	25.2	25.2	25.2
<b>Profit after tax</b>	<b>12,755</b>	<b>10,879</b>	<b>14,784</b>	<b>18,363</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>12,755</b>	<b>10,879</b>	<b>14,784</b>	<b>18,363</b>
YoY gr. (%)	6.9	(14.7)	35.9	24.2
Margin (%)	12.9	9.1	8.1	10.9
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>12,755</b>	<b>10,879</b>	<b>14,784</b>	<b>18,363</b>
YoY gr. (%)	6.9	(14.7)	35.9	24.2
Margin (%)	12.9	9.1	8.1	10.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	12,755	10,879	14,784	18,363
<b>Equity Shares O/s (m)</b>	<b>688</b>	<b>688</b>	<b>688</b>	<b>688</b>
<b>EPS (Rs)</b>	<b>18.5</b>	<b>15.8</b>	<b>21.5</b>	<b>26.7</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22E	FY23E	FY24E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>75,142</b>	<b>82,142</b>	<b>90,142</b>	<b>99,142</b>
Tangibles	75,142	82,142	90,142	99,142
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>20,677</b>	<b>24,538</b>	<b>28,768</b>	<b>33,416</b>
Tangibles	20,677	24,538	28,768	33,416
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>57,981</b>	<b>60,955</b>	<b>64,725</b>	<b>69,077</b>
Tangibles	54,465	57,603	61,373	65,726
Intangibles	3,516	3,352	3,352	3,352
Capital Work In Progress	6,878	7,009	7,009	7,009
Goodwill	1,676	1,844	2,028	2,231
Non-Current Investments	919	1,010	1,111	1,222
Net Deferred tax assets	(8,063)	(8,529)	(9,161)	(9,947)
Other Non-Current Assets	2,944	3,238	3,562	3,918
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	522	635	973	891
Trade receivables	7,831	9,528	14,594	13,360
Cash & Bank Balance	3,187	9,289	21,755	40,024
Other Current Assets	1,849	2,034	2,237	2,461
<b>Total Assets</b>	<b>84,495</b>	<b>96,322</b>	<b>1,18,852</b>	<b>1,41,136</b>
<b>Equity</b>				
Equity Share Capital	1,377	1,377	1,377	1,377
Other Equity	43,450	56,885	73,681	93,570
<b>Total Networth</b>	<b>44,827</b>	<b>58,262</b>	<b>75,058</b>	<b>94,947</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	7,700	2,700	2,700	2,700
Provisions	518	569	626	689
Other non current liabilities	629	692	762	838
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	4,603	5,601	8,578	7,853
Other current liabilities	17,505	19,255	21,181	23,299
<b>Total Equity &amp; Liabilities</b>	<b>84,494</b>	<b>96,322</b>	<b>1,18,852</b>	<b>1,41,136</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY21	FY22E	FY23E	FY24E
PBT	17,047	14,544	19,765	24,549
Add. Depreciation	3,408	3,861	4,230	4,648
Add. Interest	1,163	468	243	243
Less Financial Other Income	740	1,086	1,329	2,499
Add. Other	-	-	-	-
Op. profit before WC changes	21,618	18,874	24,238	29,440
Net Changes-WC	5	961	(355)	2,959
Direct tax	(4,292)	(3,665)	(4,981)	(6,186)
<b>Net cash from Op. activities</b>	<b>17,332</b>	<b>16,169</b>	<b>18,903</b>	<b>26,213</b>
Capital expenditures	(8,398)	(7,134)	(8,184)	(9,203)
Interest / Dividend Income	-	-	-	-
Others	(25)	(20)	(22)	(24)
<b>Net Cash from Invt. activities</b>	<b>(8,423)</b>	<b>(7,154)</b>	<b>(8,206)</b>	<b>(9,227)</b>
Issue of share cap. / premium	542	3,861	4,230	4,648
Debt changes	(10,644)	(5,000)	-	-
Dividend paid	(1,377)	(1,306)	(2,218)	(3,122)
Interest paid	(1,163)	(468)	(243)	(243)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Free Cash Flow	8,934	9,035	10,718	17,010

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY21	Q1FY22	Q2FY22	Q3FY22
<b>Net Revenue</b>	<b>34,289</b>	<b>30,109</b>	<b>36,145</b>	<b>51,444</b>
YoY gr. (%)	28.6	178.0	43.8	81.8
Raw Material Expenses	26,601	20,603	29,784	46,664
Gross Profit	7,689	9,506	6,361	4,780
Margin (%)	22.4	31.6	17.6	9.3
<b>EBITDA</b>	<b>5,542</b>	<b>7,229</b>	<b>4,210</b>	<b>2,375</b>
YoY gr. (%)	29.9	289.2	(42.6)	(61.4)
Margin (%)	16.2	24.0	11.6	4.6
Depreciation / Depletion	868	905	937	969
<b>EBIT</b>	<b>4,674</b>	<b>6,323</b>	<b>3,273</b>	<b>1,406</b>
Margin (%)	13.6	21.0	9.1	2.7
Net Interest	180	159	123	140
Other Income	188	213	192	363
<b>Profit before Tax</b>	<b>4,682</b>	<b>6,377</b>	<b>3,342</b>	<b>1,629</b>
Margin (%)	13.7	21.2	9.2	3.2
Total Tax	1,183	1,616	852	400
Effective tax rate (%)	25.3	25.3	25.5	24.5
<b>Profit after Tax</b>	<b>3,499</b>	<b>4,761</b>	<b>2,490</b>	<b>1,229</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>3,499</b>	<b>4,761</b>	<b>2,490</b>	<b>1,229</b>
YoY gr. (%)	42.3	711.7	(47.5)	(68.6)
Margin (%)	10.2	15.8	6.9	2.4
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3,499</b>	<b>4,761</b>	<b>2,490</b>	<b>1,229</b>
YoY gr. (%)	42.3	711.7	(47.5)	(68.6)
Margin (%)	10.2	15.8	6.9	2.4
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>3,499</b>	<b>4,761</b>	<b>2,490</b>	<b>1,229</b>
Avg. Shares O/s (m)	-	-	-	-
<b>EPS (Rs)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: Company Data, PL Research

**Key Financial Metrics**

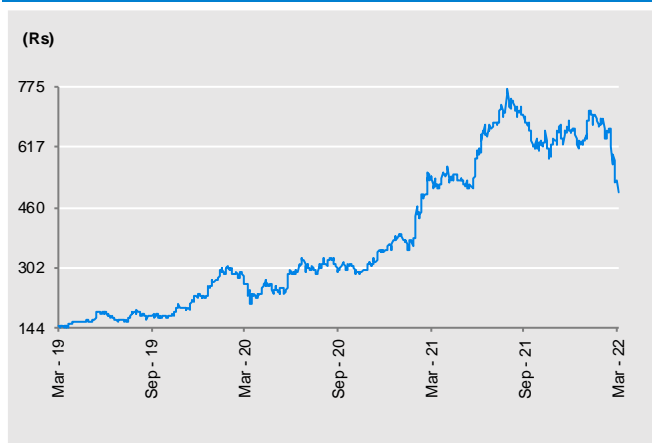
Y/e Mar	FY21	FY22E	FY23E	FY24E
<b>Per Share(Rs)</b>				
EPS	18.5	15.8	21.5	26.7
CEPS	23.5	21.4	27.6	33.4
BVPS	65.1	84.6	109.0	137.9
FCF	13.0	13.1	15.6	24.7
DPS	2.0	1.9	3.2	4.5
<b>Return Ratio(%)</b>				
RoCE	33.7	24.5	26.9	25.4
ROIC	21.5	16.0	19.2	22.0
RoE	32.8	21.1	22.2	21.6
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.1	(0.1)	(0.3)	(0.4)
Net Working Capital (Days)	14	14	14	14
<b>Valuation(x)</b>				
PER	27.6	32.3	23.8	19.1
P/B	7.8	6.0	4.7	3.7
P/CEPS	21.8	23.9	18.5	15.3
EV/EBITDA	17.1	19.4	14.5	11.7
EV/Sales	3.6	2.9	1.8	1.9
Dividend Yield (%)	0.4	0.4	0.6	0.9

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY21	FY22E	FY23E	FY24E
CNG (mmscmd)	1.3	2.0	2.4	2.9
Industrial PNG (mmscmd)	7.4	8.0	9.2	10.2
Domestic PNG (mmscmd)	0.6	0.6	0.7	0.7
Commercial PNG (mmscmd)	0.1	0.1	0.1	0.2
USD/INR	74.3	76.5	78.8	81.2
Spreads (Rs/scm)	6.1	4.5	5.1	5.3

Source: Company Data, PL Research

**Price Chart**
**Recommendation History**


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Feb-22	BUY	764	665
2	10-Jan-22	BUY	764	685
3	06-Jan-22	BUY	764	644
4	28-Oct-21	BUY	845	594
5	05-Oct-21	BUY	845	610
6	27-Sep-21	BUY	845	621
7	05-Aug-21	BUY	896	772
8	02-Jul-21	UR	-	665
9	01-Jun-21	BUY	666	540
10	05-Apr-21	UR	-	549

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bharat Petroleum Corporation	BUY	543	382
2	GAIL (India)	BUY	205	147
3	Gujarat Gas	BUY	764	665
4	Hindustan Petroleum Corporation	BUY	445	314
5	Indian Oil Corporation	BUY	205	124
6	Indraprastha Gas	BUY	660	392
7	Mahanagar Gas	BUY	1,187	799
8	Oil & Natural Gas Corporation	BUY	210	168
9	Oil India	BUY	351	229
10	Petronet LNG	BUY	356	220
11	Reliance Industries	BUY	2,955	2,478

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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