

January 21, 2023

Q3FY23 Result Update

■ Change in Estimates | Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	BUY		BUY	
Target Price	326		325	
Sales (Rs. m)	5,17,168	6,12,985	5,17,168	6,12,985
% Chng.	-	-	-	-
EBITDA (Rs. m)	56,253	68,112	56,253	68,112
% Chng.	-	-	-	-
EPS (Rs.)	25.0	30.7	25.0	30.6
% Chng.	-	-	-	-

Key Financials - Standalone

Y/e Mar	FY22	FY23E	FY24E	FY25E
Sales (Rs. m)	4,42,583	4,50,895	5,17,168	6,12,985
EBITDA (Rs. m)	52,521	49,972	56,253	68,112
Margin (%)	11.9	11.1	10.9	11.1
PAT (Rs. m)	33,521	32,656	37,511	45,989
EPS (Rs.)	22.3	21.8	25.0	30.7
Gr. (%)	13.7	(2.6)	14.9	22.6
DPS (Rs.)	0.1	13.1	15.0	18.4
Yield (%)	0.1	5.9	6.7	8.3
RoE (%)	25.6	21.2	22.3	24.9
RoCE (%)	34.2	26.7	27.4	30.4
EV/Sales (x)	0.6	0.5	0.4	0.3
EV/EBITDA (x)	4.7	4.5	3.7	2.5
PE (x)	10.0	10.2	8.9	7.3
P/BV (x)	2.3	2.1	1.9	1.7

Key Data

PLNG.BO | PLNG IN

52-W High / Low	Rs.225 / Rs.184
Sensex / Nifty	60,622 / 18,028
Market Cap	Rs.334bn/ \$ 4,122m
Shares Outstanding	1,500m
3M Avg. Daily Value	Rs.387.38m

Shareholding Pattern (%)

Promoter's	50.00
Foreign	34.85
Domestic Institution	4.08
Public & Others	11.07
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	4.6	2.0	6.7
Relative	6.5	(6.8)	4.7

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Outlook improves with softening LNG prices

Quick Pointers:

- Highly liquid BS with net cash of Rs60bn limits downside risk.
- Softening of spot LNG prices to \$15-20/mmbtu from Q3 levels of over \$30/mmbtu will help improve spot regas volumes.

We tweak our FY23E estimates by 7%, as we incorporate higher than expected "take or pay" charges for underutilization of Dahej terminal. PLNG outperformed our estimates with EBITDA of Rs16.8bn (+43%Q/Q; PLe Rs10.5bn) and highest ever PAT of Rs11.8bn (+58.6%Q/Q, PLe Rs6.8bn), as the company booked Rs8.5bn towards take or pay charges for underutilization of Dahej terminal. Recent softening of spot LNG prices to USD15-20/mmbtu from Q3 level of over USD30/mmbtu augurs well, as spot volumes for 9MFY23 were muted at 6tbtu vs 15tbtu in 9MFY22. Additionally, the company's long-term contract is best suited in uncertain global economy.

We believe PLNG is a formidable play on India's rising LNG imports, despite rising domestic gas production backed by 1) high earnings visibility from long term contracts and 2) limited competition to its well-entrenched reach in LNG business. Reiterate 'BUY' with a DCF based PT of Rs326 (Rs325).

- Take or pay charges boost earnings:** PLNG results were a beat on our estimates with Q3FY23 EBITDA and PAT of Rs16.8bn (+42.8% QoQ; PLe Rs 10.5bn) and Rs11.8bn (+58.6%QoQ; PLe Rs6.8bn). In Q3 company booked Rs8.5bn for lower regas volumes of 150tbtu in CY22. Also, in Q3 PLNG booked trading and inventory gains of Rs250mn and Rs950mn respectively.
- High LNG prices impact volumes:** During the quarter, regasification volumes were lower at 167 tbtu (192 tbtu in Q2FY23; PLe 196). Dahej's regasified volumes were at 154tbtu (182 tbtu in Q2), while Kochi volumes rose to 13tbtu (Q2:10). Q3 spot regas volumes were at 3tbtu, while for 9MFY23 it stood at 6tbtu vs 15tbtu in 9MFY22.
- Blended tariffs increase:** PLNG's Q3 blended tariffs adjusted for use or pay charges increased to Rs110/tbtu against Rs70 in Q2FY23 (PLe Rs67). Adjusted for take or pay charges, blended margins would be Rs59/tbtu.
- Softening spot LNG prices augurs well:** The global gas market remains in a state of flux, but gas prices have corrected to \$15-20/mmbtu due to 1) high gas inventory at 83% in EU 2) lower demand in China and 3) warm weather.
- Limited threat from rising domestic gas supplies:** PLNG remains well placed to grow, despite rising domestic gas supplies from RIL/ONGC. We believe new supplies are likely to impact new LNG terminals like Mundra and H-Energy, which don't have any long term contracts. Additionally, high growth opportunities from CGD and power sector ramp-up will spur gas demand in the country, which will necessitate more infrastructure coming on stream.

Conference Call Highlights

- Gopalpur terminal due diligence is in process and agreement with port trust will be done post environmental clearance.
- Use or pay charges for non-use of regas capacity were Rs8.49bn in CY22 (Rs4.3bn : CY21). Lower regas volumes stood at 150tbtu for CY22 vs 80tbtu for CY21.
- Company is on course to incur Rs12.5bn in CAPEX and plans for Rs18bn in FY24.
- Capex for Petchem project is projected to be Rs130bn and will be spend over 4 years post approval.
- Amount of receivables outstanding at the end of Q3 is Rs35.3bn, while cash available is Rs60bn.

Exhibit 1: Q32FY23 Result Overview (Rs mn)

Y/e March	Q3FY23	Q3FY22	YoY gr. (%)	Q2FY23	9MFY23	9MFY22	YoY gr. (%)
Sales	1,57,759	1,18,422	33.2	1,59,857	4,60,254	3,12,532	47.3
Regassification services	-	7,550		-	-	7,550	
Net sales	1,57,759	1,25,972	25.2	1,59,857	4,60,254	3,20,082	43.8
Total expenditure	1,41,005	1,08,651	29.8	1,48,128	4,21,127	2,79,249	50.8
Raw material	1,38,567	1,06,950	29.6	1,45,580	4,13,153	2,72,947	51.4
Staff cost	447	353	26.6	433	1,334	1,343	(0.6)
Other expenditure	1,991	1,348	47.7	2,115	6,640	4,960	33.9
Forex	-	-		-	-	-	
Operating profit	16,754	17,322	(3.3)	11,730	39,127	40,833	(4.2)
Other Income	1,839	719	155.9	942	4,199	2,220	89.1
Interest	814	776	4.9	811	2,403	2,370	1.4
Depreciation	1,923	1,936	(0.7)	1,922	5,758	5,788	(0.5)
PBT	15,856	15,328	3.4	9,939	35,165	34,894	0.8
Tax	4,050	3,893	4.0	2,496	8,908	8,872	0.4
<i>Tax rate (%)</i>	<i>25.5</i>	<i>25.4</i>		<i>25.1</i>	<i>25.3</i>	<i>25.4</i>	
Net profit	11,805	11,435	3.2	7,443	26,257	26,022	0.9

Source: Company, PL

Exhibit 2: PLNG quarterly volume and tariffs

	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Volumes (tbtu)	235.0	218.0	209.0	240.0	208.0	190.0	208.0	192.0	167.0
Blended regas margins (Rs/tbtu)	63.2	59.3	60.2	64.7	74.7	68.1	61.5	70.0	109.9

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
Net Revenues	4,42,583	4,50,895	5,17,168	6,12,985
YoY gr. (%)	70.1	1.9	14.7	18.5
Cost of Goods Sold	3,81,674	3,91,846	4,50,565	5,32,946
Gross Profit	60,909	59,049	66,603	80,039
Margin (%)	13.8	13.1	12.9	13.1
Employee Cost	1,771	1,948	2,142	2,250
Other Expenses	-	-	-	-
EBITDA	52,521	49,972	56,253	68,112
YoY gr. (%)	11.8	(4.9)	12.6	21.1
Margin (%)	11.9	11.1	10.9	11.1
Depreciation and Amortization	7,685	8,802	10,071	11,871
EBIT	44,836	41,170	46,182	56,241
Margin (%)	10.1	9.1	8.9	9.2
Net Interest	3,173	2,500	2,000	2,000
Other Income	3,073	4,970	5,946	7,217
Profit Before Tax	44,736	43,640	50,128	61,458
Margin (%)	10.1	9.7	9.7	10.0
Total Tax	11,215	10,984	12,617	15,469
Effective tax rate (%)	25.1	25.2	25.2	25.2
Profit after tax	33,521	32,656	37,511	45,989
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	33,521	32,656	37,511	45,989
YoY gr. (%)	13.7	(2.6)	14.9	22.6
Margin (%)	7.6	7.2	7.3	7.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	33,521	32,656	37,511	45,989
YoY gr. (%)	13.7	(2.6)	14.9	22.6
Margin (%)	7.6	7.2	7.3	7.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	33,521	32,656	37,511	45,989
Equity Shares O/s (m)	1,500	1,500	1,500	1,500
EPS (Rs)	22.3	21.8	25.0	30.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
Non-Current Assets				
Gross Block	1,06,284	1,08,284	1,20,284	1,21,284
Tangibles	1,06,284	1,08,284	1,20,284	1,21,284
Intangibles	-	-	-	-
Acc: Dep / Amortization	38,331	47,133	57,204	69,075
Tangibles	38,331	47,133	57,204	69,075
Intangibles	-	-	-	-
Net fixed assets	67,952	61,150	63,079	52,209
Tangibles	67,952	61,150	63,079	52,209
Intangibles	-	-	-	-
Capital Work In Progress	1,000	1,000	1,000	1,000
Goodwill	-	-	-	-
Non-Current Investments	-	-	-	-
Net Deferred tax assets	(8,354)	(10,610)	(13,202)	(16,379)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	9,718	9,901	11,356	13,460
Trade receivables	21,769	22,178	25,438	30,151
Cash & Bank Balance	88,280	1,10,539	1,27,313	1,61,358
Other Current Assets	530	530	530	530
Total Assets	1,95,011	2,11,060	2,34,479	2,64,470
Equity				
Equity Share Capital	15,000	15,000	15,000	15,000
Other Equity	1,32,708	1,45,770	1,60,775	1,79,170
Total Network	1,47,708	1,60,770	1,75,775	1,94,170
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	38,884	39,614	45,437	53,855
Other current liabilities	66	66	66	66
Total Equity & Liabilities	1,95,011	2,11,060	2,34,479	2,64,470

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
PBT	44,736	43,640	50,128	61,458
Add. Depreciation	7,685	8,802	10,071	11,871
Add. Interest	3,173	2,500	2,000	2,000
Less Financial Other Income	3,073	4,970	5,946	7,217
Add. Other	-	-	-	-
Op. profit before WC changes	55,594	54,942	62,199	75,328
Net Changes-WC	(23,776)	19,921	(33,620)	(1,095)
Direct tax	(11,215)	(10,984)	(12,617)	(15,469)
Net cash from Op. activities	20,604	63,879	15,962	58,765
Capital expenditures	(1,797)	(7,204)	(16,513)	(22,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Inv. activities	(1,797)	(7,204)	(16,513)	(22,000)
Issue of share cap. / premium	(15,589)	(5,375)	-	-
Debt changes	-	(230)	-	-
Dividend paid	(173)	(19,594)	(22,507)	(27,593)
Interest paid	(3,173)	(2,500)	(2,000)	(2,000)
Others	-	-	-	-
Net cash from Fin. activities	(18,935)	(27,698)	(24,507)	(29,593)
Net change in cash	(128)	28,977	(25,057)	7,172
Free Cash Flow	18,807	56,675	(551)	36,765

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY22	Q1FY23	Q2FY23	Q3FY23
Net Revenue	1,11,604	1,42,638	1,59,857	1,57,759
YoY gr. (%)	47.3	65.9	47.8	25.2
Raw Material Expenses	97,828	1,29,006	1,45,580	1,38,567
Gross Profit	13,776	13,632	14,278	19,192
Margin (%)	12.3	9.6	8.9	12.2
EBITDA	11,691	10,644	11,730	16,754
YoY gr. (%)	7.1	1.0	(9.6)	(3.3)
Margin (%)	10.5	7.5	7.3	10.6
Depreciation / Depletion	1,896	1,912	1,922	1,923
EBIT	9,794	8,732	9,807	14,830
Margin (%)	8.8	6.1	6.1	9.4
Net Interest	803	779	811	814
Other Income	852	1,418	942	1,839
Profit before Tax	9,844	9,371	9,939	15,856
Margin (%)	8.8	6.6	6.2	10.1
Total Tax	2,342	2,362	2,496	4,050
Effective tax rate (%)	23.8	25.2	25.1	25.5
Profit after Tax	7,501	7,009	7,443	11,805
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	7,501	7,009	7,443	11,805
YoY gr. (%)	20.3	10.3	(9.6)	3.2
Margin (%)	6.7	4.9	4.7	7.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	7,501	7,009	7,443	11,805
YoY gr. (%)	20.3	10.3	(9.6)	3.2
Margin (%)	6.7	4.9	4.7	7.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	-	-	-	-

Source: Company Data, PL Research

Key Financial Metrics

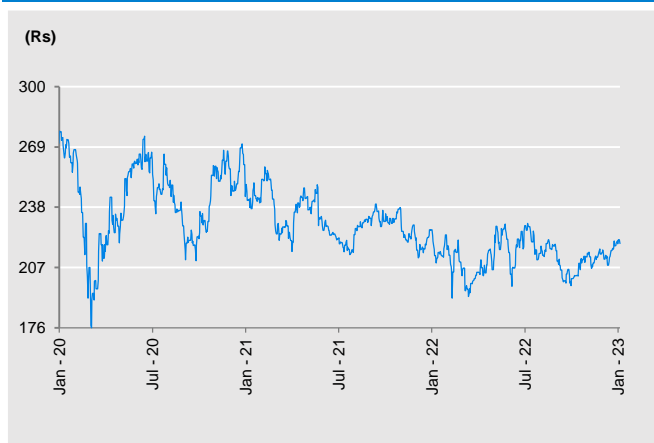
Y/e Mar	FY22	FY23E	FY24E	FY25E
Per Share(Rs)				
EPS	22.3	21.8	25.0	30.7
CEPS	27.5	27.6	31.7	38.6
BVPS	98.5	107.2	117.2	129.4
FCF	12.5	37.8	(0.4)	24.5
DPS	0.1	13.1	15.0	18.4
Return Ratio(%)				
RoCE	34.2	26.7	27.4	30.4
ROIC	42.0	41.0	43.1	54.5
RoE	25.6	21.2	22.3	24.9
Balance Sheet				
Net Debt : Equity (x)	(0.6)	(0.7)	(0.7)	(0.8)
Net Working Capital (Days)	(6)	(6)	(6)	(6)
Valuation(x)				
PER	10.0	10.2	8.9	7.3
P/B	2.3	2.1	1.9	1.7
P/CEPS	27.5	27.6	31.7	38.6
EV/EBITDA	4.7	4.5	3.7	2.5
EV/Sales	0.6	0.5	0.4	0.3
Dividend Yield (%)	0.1	5.9	6.7	8.3

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY22	FY23E	FY24E	FY25E
Dahej contract volume (MTPA)	14.9	15.5	16.0	16.0
Dahej spot volume (MTPA)	0.4	0.5	1.0	2.8
Kochi contract volume (MTPA)	0.9	1.0	1.0	1.5
Kochi spot volume (MTPA)	0.1	-	1.0	1.5
Dahej contract tariff (Rs/tbtu)	55.0	57.7	60.6	63.7
Dahej spot tariff (Rs/tbtu)	800.0	250.0	150.0	100.0
Kochi contract tariff (Rs/tbtu)	223.3	150.0	100.0	100.0

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Jan-23	BUY	325	215
2	10-Nov-22	BUY	325	209
3	01-Oct-22	BUY	307	200
4	08-Aug-22	BUY	307	216
5	05-Jul-22	BUY	315	217
6	23-May-22	BUY	315	228
7	12-May-22	BUY	315	209
8	04-Apr-22	BUY	356	198
9	10-Feb-22	BUY	356	220

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bharat Petroleum Corporation	BUY	420	334
2	Bharti Airtel	BUY	1,039	818
3	GAIL (India)	BUY	120	97
4	Gujarat Gas	Hold	530	490
5	Hindustan Petroleum Corporation	BUY	350	237
6	Indian Oil Corporation	BUY	130	78
7	Indraprastha Gas	BUY	596	419
8	Mahanagar Gas	BUY	1,103	845
9	Oil & Natural Gas Corporation	BUY	180	150
10	Oil India	BUY	300	215
11	Petronet LNG	BUY	325	215
12	Reliance Industries	BUY	2,909	2,576

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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