

May 3, 2023

Q4FY23 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	BUY		BUY	
Target Price	322		326	
Sales (Rs. m)	7,60,324	8,63,293	5,17,168	6,12,985
% Chng.	47.0	40.8		
EBITDA (Rs. m)	56,553	68,426	56,253	68,112
% Chng.	0.5	0.5		
EPS (Rs.)	24.9	30.6	24.6	30.2
% Chng.	1.4	1.2		

Key Financials - Standalone

Y/e Mar	FY22	FY23	FY24E	FY25E
Sales (Rs. m)	4,42,583	5,98,947	7,60,324	8,63,293
EBITDA (Rs. m)	52,521	48,561	56,553	68,426
Margin (%)	11.9	8.1	7.4	7.9
PAT (Rs. m)	33,521	32,403	37,383	45,893
EPS (Rs.)	22.3	21.6	24.9	30.6
Gr. (%)	13.7	(3.3)	15.4	22.8
DPS (Rs.)	11.5	10.0	15.0	18.4
Yield (%)	4.9	4.2	6.3	7.8
RoE (%)	27.4	23.3	24.0	26.7
RoCE (%)	36.6	29.4	30.0	33.0
EV/Sales (x)	0.6	0.4	0.3	0.2
EV/EBITDA (x)	5.4	5.3	4.3	3.0
PE (x)	10.6	11.0	9.5	7.7
P/BV (x)	2.7	2.4	2.2	2.0

Key Data

PLNG.BO | PLNG IN

52-W High / Low	Rs.242 / Rs.189
Sensex / Nifty	61,193 / 18,090
Market Cap	Rs.355bn / \$ 4,339m
Shares Outstanding	1,500m
3M Avg. Daily Value	Rs.605.16m

Shareholding Pattern (%)

Promoter's	50.00
Foreign	34.81
Domestic Institution	4.54
Public & Others	10.65
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.2	17.0	17.7
Relative	(2.2)	16.3	9.5

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Outlook improves with softening LNG prices

Quick Pointers:

- Dahej terminal utilization improved to 97% in Apr-23 vs 77% in Q4, as spot LNG prices came down to USD10-11/mmbtu.
- Highly liquid BS with net cash of Rs65bn limits downside.

Petronet LNG (PLNG) missed Q4 estimates given EBIDTA/PAT of Rs9.4bn (-43%Q/Q; PLe Rs10.9bn) and Rs6.1bn (-48%Q/Q, PLe Rs7.3bn), due to lower than expected margins and volumes. However recent softening of spot LNG prices to USD10-11/mmbtu from recent high of over USD30/mmbtu augurs well, as spot volumes for FY23 were muted at 9tbtu vs 18tbtu in FY22. Additionally, company's long-term contract is best suited in today's 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. We leave our estimates largely unchanged except for BS updation. Reiterate 'BUY' with a DCF based PT of Rs322 (Rs326).

- Lower volumes, margins hit Q4 earnings:** PLNG results was lower than our estimates with Q4FY23 EBITDA and PAT of Rs9.4bn (-44% QoQ; PLe Rs 10.9bn) and Rs6.1bn (-48%QoQ; PLe Rs7.3bn). In Q3 company booked Rs8.5bn for lower regas volumes of 150tbtu in CY22. For Q4 PLNG booked trading and inventory gains of Rs730mn and Rs220mn respectively. For FY23, EBIDTA/PAT was at Rs48.6bn (-8%YoY) and Rs32.4bn (-3%YoY).
- Volumes recovered from Q3 lows:** During the quarter, regasification volumes were at 184 tbtu (167 tbtu in Q3FY23; PLe 191). Dahej's regasified volumes were at 171tbtu (154 tbtu in Q3), while Kochi volumes stood at 13tbtu. Q4 spot regas volumes also remained at 3tbtu, while for FY23 it stood at 9tbtu vs 18tbtu in FY22. For FY23 Dahej regasified 703tbtu vs 793tbtu in FY22.
- Blended tariffs come down QoQ:** PLNG's Q4 blended tariffs adjusted for use or pay charges was at Rs62.7/tbtu against Rs110 in Q3FY23 (PLe Rs70). For FY23, blended tariffs was at Rs74.8 vs Rs66.8 in FY22.
- Softening spot LNG prices augurs well:** The global gas market remains in a state of flux, but gas prices have corrected to \$10-11/mmbtu due to recessionary concerns impacting global economy.
- 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 project has received board approval and company can shift to land based project given tight FSRU market.
- Company remains in discussion to recover Rs8.5bn towards use or pay charges and few debtors have recognized the same in their accounts.
- Company is on course to incur Rs17bn in CAPEX for FY24 vs Rs9.5bn in FY23.
- Capex for Petchem project is projected to be Rs140bn and will be spend over 4 years post approval.
- Amount of receivables outstanding at the end of Q4 is Rs38.4bn, while cash available is Rs65.5bn.
- For FY23 forex loss stands at Rs2.6bn.

Exhibit 1: Q4FY23 Result Overview (Rs mn)

Y/e March	Q4FY23	Q4FY22	YoY gr. (%)	Q3FY23	FY23	FY22	YoY gr. (%)
Sales	1,38,739	1,11,604	24.3	1,57,759	5,98,994	4,24,136	41.2
Regassification services	-	-		-	-	7,550	
Net sales	1,38,739	1,11,604	24.3	1,57,759	5,98,994	4,31,686	38.8
Total expenditure	1,29,309	99,913	29.4	1,41,005	5,50,436	3,79,162	45.2
Raw material	1,26,371	97,828	29.2	1,38,567	5,39,524	3,70,775	45.5
Staff cost	341	428	(20.3)	447	1,675	1,771	(5.4)
Other expenditure	2,597	1,657	56.7	1,991	9,237	6,617	39.6
Forex	-	-		-	-	-	
Operating profit	9,431	11,691	(19.3)	16,754	48,558	52,523	(7.6)
Other Income	1,538	852	80.4	1,839	5,736	3,073	86.7
Interest	902	803	12.4	814	3,305	3,173	4.2
Depreciation	1,886	1,896	(0.6)	1,923	7,643	7,685	(0.5)
PBT	8,180	9,844	(16.9)	15,856	43,345	44,738	(3.1)
Tax	2,038	2,342	(13.0)	4,050	10,946	11,215	(2.4)
<i>Tax rate (%)</i>	<i>24.9</i>	<i>23.8</i>		<i>25.5</i>	<i>25.3</i>	<i>25.1</i>	
Net profit	6,142	7,501	(18.1)	11,805	32,399	33,524	(3.4)

Source: Company, PL

Exhibit 2: PLNG quarterly volume and tariffs

	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Volumes (tbtu)	218.0	209.0	240.0	208.0	190.0	208.0	192.0	167.0	184.0
Blended regas margins (Rs/tbtu)	59.3	60.2	64.7	74.7	68.1	61.5	70.0	109.9	62.7

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
Net Revenues	4,42,583	5,98,947	7,60,324	8,63,293
YoY gr. (%)	70.1	35.3	26.9	13.5
Cost of Goods Sold	3,81,674	5,39,474	6,93,721	7,83,254
Gross Profit	60,909	59,474	66,603	80,039
Margin (%)	13.8	9.9	8.8	9.3
Employee Cost	1,771	1,675	1,843	1,935
Other Expenses	-	-	-	-
EBITDA	52,521	48,561	56,553	68,426
YoY gr. (%)	11.8	(7.5)	16.5	21.0
Margin (%)	11.9	8.1	7.4	7.9
Depreciation and Amortization	7,685	7,643	9,826	11,626
EBIT	44,836	40,918	46,727	56,800
Margin (%)	10.1	6.8	6.1	6.6
Net Interest	3,173	3,305	2,000	2,000
Other Income	3,073	5,736	5,231	6,529
Profit Before Tax	44,736	43,349	49,957	61,329
Margin (%)	10.1	7.2	6.6	7.1
Total Tax	11,215	10,946	12,574	15,437
Effective tax rate (%)	25.1	25.3	25.2	25.2
Profit after tax	33,521	32,403	37,383	45,893
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	33,521	32,403	37,383	45,893
YoY gr. (%)	13.7	(3.3)	15.4	22.8
Margin (%)	7.6	5.4	4.9	5.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	33,521	32,403	37,383	45,893
YoY gr. (%)	13.7	(3.3)	15.4	22.8
Margin (%)	7.6	5.4	4.9	5.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	33,521	32,403	37,383	45,893
Equity Shares O/s (m)	1,500	1,500	1,500	1,500
EPS (Rs)	22.3	21.6	24.9	30.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY22	FY23	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	45,975	55,801	67,427
Tangibles	38,331	45,975	55,801	67,427
Intangibles	-	-	-	-
Net fixed assets	67,952	62,309	64,483	53,857
Tangibles	67,952	62,309	64,483	53,857
Intangibles	-	-	-	-
Capital Work In Progress	1,000	1,000	1,000	1,000
Goodwill	-	-	-	-
Non-Current Investments	-	-	-	-
Net Deferred tax assets	(8,354)	(7,080)	(9,663)	(12,833)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	9,718	13,152	16,695	18,956
Trade receivables	21,769	29,460	37,398	42,463
Cash & Bank Balance	71,202	95,588	1,13,647	1,47,521
Other Current Assets	530	530	530	530
Total Assets	1,77,934	2,07,800	2,39,515	2,70,089
Equity				
Equity Share Capital	15,000	15,000	15,000	15,000
Other Equity	1,15,631	1,33,034	1,47,987	1,66,344
Total Network	1,30,631	1,48,034	1,62,987	1,81,344
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	38,884	52,621	66,799	75,846
Other current liabilities	66	66	66	66
Total Equity & Liabilities	1,77,934	2,07,800	2,39,515	2,70,089

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY22	FY23	FY24E	FY25E
PBT	44,736	43,349	49,957	61,329
Add. Depreciation	7,685	7,643	9,826	11,626
Add. Interest	3,173	3,305	2,000	2,000
Less Financial Other Income	3,073	5,736	5,231	6,529
Add. Other	-	-	-	-
Op. profit before WC changes	55,594	54,298	61,784	74,955
Net Changes-WC	(23,776)	410	(39,333)	(3,131)
Direct tax	(11,215)	(10,946)	(12,574)	(15,437)
Net cash from Op. activities	20,604	43,762	9,876	56,388
Capital expenditures	(1,797)	(9,307)	(11,351)	(22,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. activities	(1,797)	(9,307)	(11,351)	(22,000)
Issue of share cap. / premium	1,489	(2,310)	-	-
Debt changes	-	(230)	-	-
Dividend paid	(17,250)	(15,000)	(22,430)	(27,536)
Interest paid	(3,173)	(3,305)	(2,000)	(2,000)
Others	-	-	-	-
Net cash from Fin. activities	(18,935)	(20,846)	(24,430)	(29,536)
Net change in cash	(128)	13,609	(25,905)	4,852
Free Cash Flow	18,807	34,454	(1,475)	34,388

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Net Revenue	1,42,638	1,59,857	1,57,759	1,74,374
YoY gr. (%)	65.9	47.8	25.2	56.2
Raw Material Expenses	1,29,006	1,45,580	1,38,567	1,60,927
Gross Profit	13,632	14,278	19,192	13,447
Margin (%)	9.6	8.9	12.2	7.7
EBITDA	10,644	11,730	16,754	10,987
YoY gr. (%)	1.0	(9.6)	(3.3)	(6.0)
Margin (%)	7.5	7.3	10.6	6.3
Depreciation / Depletion	1,912	1,922	1,923	1,930
EBIT	8,732	9,807	14,830	9,057
Margin (%)	6.1	6.1	9.4	5.2
Net Interest	779	811	814	820
Other Income	1,418	942	1,839	1,500
Profit before Tax	9,371	9,939	15,856	9,737
Margin (%)	6.6	6.2	10.1	5.6
Total Tax	2,362	2,496	4,050	2,454
Effective tax rate (%)	25.2	25.1	25.5	25.2
Profit after Tax	7,009	7,443	11,805	7,283
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	7,009	7,443	11,805	7,283
YoY gr. (%)	10.3	(9.6)	3.2	(2.9)
Margin (%)	4.9	4.7	7.5	4.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	7,009	7,443	11,805	7,283
YoY gr. (%)	10.3	(9.6)	3.2	(2.9)
Margin (%)	4.9	4.7	7.5	4.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	-	-	-	-

Source: Company Data, PL Research

Key Financial Metrics

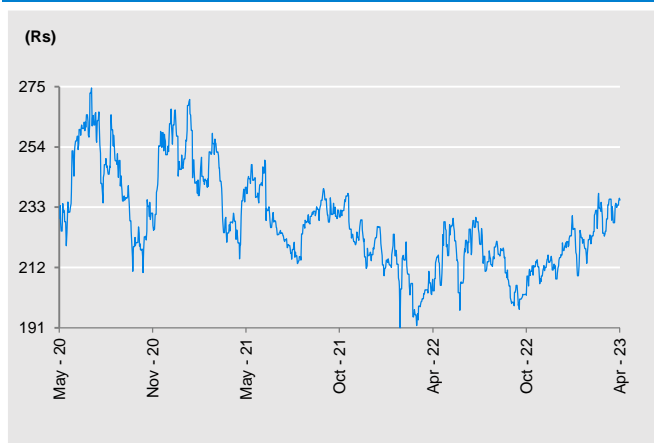
Y/e Mar	FY22	FY23	FY24E	FY25E
Per Share(Rs)				
EPS	22.3	21.6	24.9	30.6
CEPS	27.5	26.7	31.5	38.3
BVPS	87.1	98.7	108.7	120.9
FCF	12.5	23.0	(1.0)	22.9
DPS	11.5	10.0	15.0	18.4
Return Ratio(%)				
RoCE	36.6	29.4	30.0	33.0
ROIC	42.0	36.5	37.1	46.3
RoE	27.4	23.3	24.0	26.7
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.6)	(0.7)	(0.8)
Net Working Capital (Days)	(6)	(6)	(6)	(6)
Valuation(x)				
PER	10.6	11.0	9.5	7.7
P/B	2.7	2.4	2.2	2.0
P/CEPS	27.5	26.7	31.5	38.3
EV/EBITDA	5.4	5.3	4.3	3.0
EV/Sales	0.6	0.4	0.3	0.2
Dividend Yield (%)	4.9	4.2	6.3	7.8

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY22	FY23	FY24E	FY25E
Dahej contract volume (MTPA)	14.9	13.4	16.0	16.0
Dahej spot volume (MTPA)	0.4	0.2	1.0	2.8
Kochi contract volume (MTPA)	0.9	0.9	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	1,887.0	150.0	100.0
Kochi contract tariff (Rs/tbtu)	223.3	300.0	100.0	100.0

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Apr-23	BUY	326	236
2	21-Jan-23	BUY	326	223
3	03-Jan-23	BUY	325	215
4	10-Nov-22	BUY	325	209
5	01-Oct-22	BUY	307	200
6	08-Aug-22	BUY	307	216
7	05-Jul-22	BUY	315	217
8	23-May-22	BUY	315	228
9	12-May-22	BUY	315	209

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bharat Petroleum Corporation	BUY	420	328
2	Bharti Airtel	BUY	977	763
3	GAIL (India)	BUY	118	105
4	Gujarat Gas	Hold	450	462
5	Hindustan Petroleum Corporation	BUY	310	226
6	Indian Oil Corporation	BUY	125	77
7	Indraprastha Gas	BUY	564	444
8	Mahanagar Gas	BUY	1,103	958
9	Oil & Natural Gas Corporation	BUY	210	153
10	Oil India	BUY	325	262
11	Petronet LNG	BUY	326	236
12	Reliance Industries	BUY	2,822	2,349

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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