

Petronet LNG

One offs in opex drag profitability

Our ADD recommendation on PLNG with a TP of INR 280 is premised on a robust volumes offtake in 2HFY21 and FY22E as (1) Benign LNG prices will ensure high LNG imports, in turn allowing full utilisation at Dahej on its expanded capacity, and (2) Completion of Kochi-Mangalore pipeline by Jul-20, which will subsequently raise utilisation at Kochi.

- View on the result:** Volumes were in-line with estimates. However, EBITDA missed estimates by 25% owing to 2.7x higher opex.
- Standalone financial performance:** 4Q EBITDA came to INR 7bn, +11/-37% YoY/QoQ, largely on account of 2.2/2.8x YoY/QoQ spike in opex to INR 4bn. Reason for higher opex, (1) Impact of Ind AS 116 on Leases, INR 2,380mn broken down as INR 1,680/70mn on forex and lease liabilities (2) Donation of INR 1bn to PM Cares fund. EBITDA for FY20 stood at INR 40bn (+21% YoY). Opex of INR 8bn for FY20 include INR5bn on account of Ind AS 116. Back calculated marketing margin for 4Q was INR 430mn (est. INR 662mn).
- Terminal-wise performance:** Utilisation at Dahej/Kochi stood at 92/20% in 4QFY20 vs 103/11% in Q4FY19 and 100/17% in Q3FY20. Services volumes at Dahej dipped 5% QoQ to 2.1mmt (105tbtu). Although spot volumes were low (3% of Dahej vols), we suspect these will rise with (1) Spare capacity availability after Kochi terminals' volumes are shifted back, and (2) Persistently low LNG prices. We expect its gradual ramp-up post commissioning of the Kochi-Mangalore pipeline in Jul-20.
- Outlook for FY21/22:** We expect volumes to decline by 9% YoY to 16.5mmt (843tbtu) in FY21 (vs. 18.2mmt in FY20) as Covid-19 has adversely impacted demand and in turn industrial production. In FY22, vol should jump by 26% YoY to 20.8mmt (1,060tbtu). Accordingly, EBITDA for FY21 should remain muted at INR 40bn (+1% YoY) and thereafter grow by 29% YoY to INR 52bn.
- View on the balance sheet:** PLNG reduced its LT borrowings effectively to zero and increase cash reserves by 22% YoY to INR 46bn. Resultantly, RoIC spiked to 26% in FY22 from 20% in FY20. Debtors increased 16% while creditors and inventory declined by 10/16% respectively, leading to 2.5% YoY decline in overall working capital. Thus, cash conversion days reduced to nil in FY20 from 9 days in FY19.
- Change in estimates:** We cut our FY22 EBITDA est. by 8% to INR 51.7bn on account of reduction in Kochi terminal re-gasification charges and lowering market margins assumption.
- DCF based valuation:** Our TP is INR 280 based on Sep-21E cash flows (WACC 10%, Terminal growth rate 3.0%). The stock is trading at 12.0x FY22 EPS.

Standalone Financial Summary

Year Ending	4Q	3Q	QoQ	4Q	YoY	FY19	FY20P	FY21E	FY22E
March (INR bn)	FY20	FY20	(%)	FY19	(%)	FY19	FY20P	FY21E	FY22E
Net Sales	86	89	(3.9)	84	2.2	384	355	232	335
EBITDA	7	11	(37.0)	6	11.2	33	40	40	52
APAT	4	12	(69.0)	4	(18.4)	22	28	24	32
Diluted EPS (INR)	2.39	7.71	(69.0)	2.93	(18.4)	14.4	18.3	15.9	21.6
P/E (x)						18.0	14.1	16.2	12.0
EV / EBITDA (x)						11.0	8.6	8.2	6.0
RoE (%)						21.8	26.2	21.2	26.8

Source: Company, HSIE Research

ADD

CMP (as on 30 Jun 2020)	INR 258
Target Price	INR 280
NIFTY	10,302

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 241	INR 280
	FY21E	FY22E
EPS %	+1.2	-12.2

KEY STOCK DATA

Bloomberg code	PLNG IN
No. of Shares (mn)	1,500
MCap (INR bn) / (\$ mn)	387/5,123
6m avg traded value (INR mn)	767
52 Week high / low	INR 296/170

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	29.2	(3.7)	7.3
Relative (%)	10.7	11.7	18.7

SHAREHOLDING PATTERN (%)

	Mar-20	Dec-19
Promoters	56.66	50.00
FIs & Local MFs	7.80	9.16
FPIs	29.31	28.61
Public & Others	12.89	12.23
Pledged Shares	0.0	0.0

Source : BSE

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Takeaways from the earnings conference call:

- **On Kochi tariffs:** Regas tariffs have been revised downward to INR 79.14/mmbtu from INR 104/mmbtu. Annual tariff escalation of 5% will be applicable as per the contract. However it is still above the cost of INR75/mmbtu.
- **On 1QFY21:** Dahej utilisation is back at 100% after having operated at 55-60% capacity in Apr-20. The plant lost 17tbtu of volumes due to lockdown in 4Q.
- **Capex plan:** PLNG spent INR 1bn in FY20, which is expected to jump to INR 3.5bn in FY21 on (1) Small scale LNG INR 1.2bn, (2) Capacity addition by setting up 2 tanks for INR 0.6bn, (3) Others INR 0.7bn.
- **LNG dispensing stations:** PLNG has planned to set up 50 stations in FY21 in phase I, another 300 stations in phase II and 1,000 stations in phase III. The company will be having tie-ups with CGD companies/OMCs for its marketing business. PLNG has signed agreements with GGL and IGL to set up 5/3 stations along the Delhi-Mumbai national highway.
- **Force majeure:** The company has invoked force majeure with suppliers. It has sent back eight cargoes from RasGas and one cargo from Gorgon. Management is of the view that as per the contract force majeure can be invoked in times of pandemic like this.

Quarterly Financial Snapshot (Standalone)

(INR bn)	4QFY20	3QFY20	QoQ (%)	4QFY19	YoY (%)	FY20	FY19	YoY (%)
Net Sales	85.67	89.10	(3.9)	83.83	2.2	354.52	383.95	(7.7)
Raw material and Traded Goods	74.36	76.19	(2.4)	75.39	(1.4)	304.96	344.17	(11.4)
Employee Expenses	0.29	0.41	(29.0)	0.34	(14.9)	1.26	1.26	(0.1)
Other Operating Expenses	4.05	1.43	182.9	1.83	120.8	8.41	5.59	50.4
EBITDA	6.98	11.08	(37.0)	6.27	11.2	39.89	32.93	21.1
Depreciation	1.94	1.96	(0.9)	1.02	91.2	7.76	4.11	88.7
EBIT	5.03	9.12	(44.8)	5.26	(4.3)	32.13	28.82	11.5
Other Income	0.86	0.84	2.8	1.51	(42.9)	3.73	4.50	(17.3)
Interest	1.04	0.94	10.1	0.23	359.7	4.03	0.99	307.6
Exceptional loss	-	-	NA	-	NA	0.72	-	NA
PBT	4.86	9.02	(46.1)	6.55	(25.7)	31.83	32.34	(1.6)
Provision for tax	1.27	2.27	(43.8)	2.14	(40.6)	4.13	10.78	(61.7)
RPAT	3.59	6.75	(46.8)	4.40	(18.4)	27.70	21.55	28.5
APAT	3.59	11.57	(69.0)	4.40	(18.4)	31.80	21.55	47.5
AEPS (INR)	2.4	4.5	(46.8)	2.9	(18.4)	18.3	14.4	27.7
Adjusted EPS (INR)	2.4	7.7	(69.0)	2.9	(18.4)	21.2	14.4	47.5

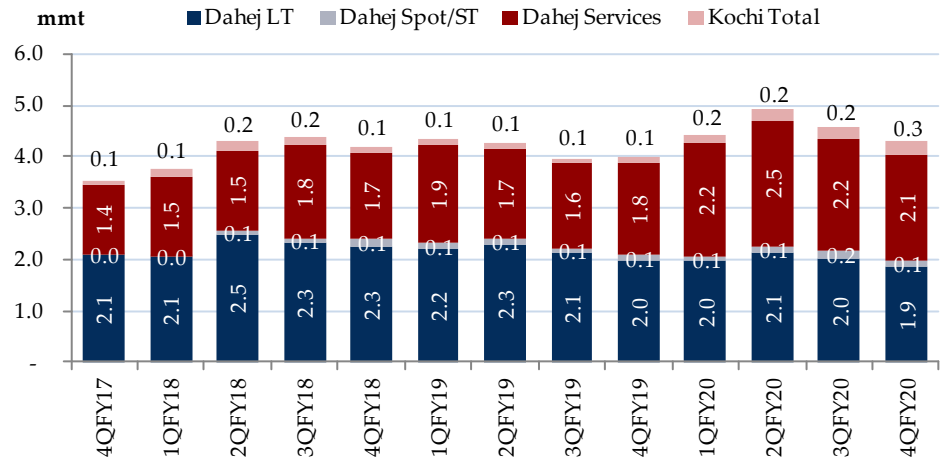
Source: Company, HSIE Research

Standalone Operational Performance

tbtu	4QFY20	3QFY20	QoQ (%)	4QFY19	YoY (%)	FY20	FY19	YoY Chg (%)
Dahej Volumes	206.0	222.0	(7.2)	197.0	4.6	885.0	820.0	7.9
Long Term	95.0	102.0	(6.9)	100.0	(5.0)	406.0	437.0	(7.1)
Spot/Short term	6.0	9.0	(33.3)	6.0	-	25.0	23.0	8.7
Services	105.0	111.0	(5.4)	91.0	15.4	454.0	360.0	26.1
Kochi Volumes	13.0	11.0	18.2	7.1	84.4	43.0	24.3	77.0
Long Term	11.0	9.0	22.2	7.0	57.1	32.0	24.0	33.3
Spot/Short term	2.0	2.0	-	0.1	NA	7.0	0.3	NA
Services	-	-	NA	-	NA	4.0	-	NA
Total Volumes	219.0	233.0	(6.0)	204.1	7.3	928.0	844.3	9.9
Capacity Utilisation (%)	4QFY20	3QFY20	QoQ bps	4QFY19	YoY (%)	FY20	FY19	YoY bps
Dahej	92.4	99.5	(717.4)	103.0	(10.4)	103.3	107.2	(397.9)
Kochi	20.4	17.3	313.8	11.1	84.4	16.9	9.5	733.6

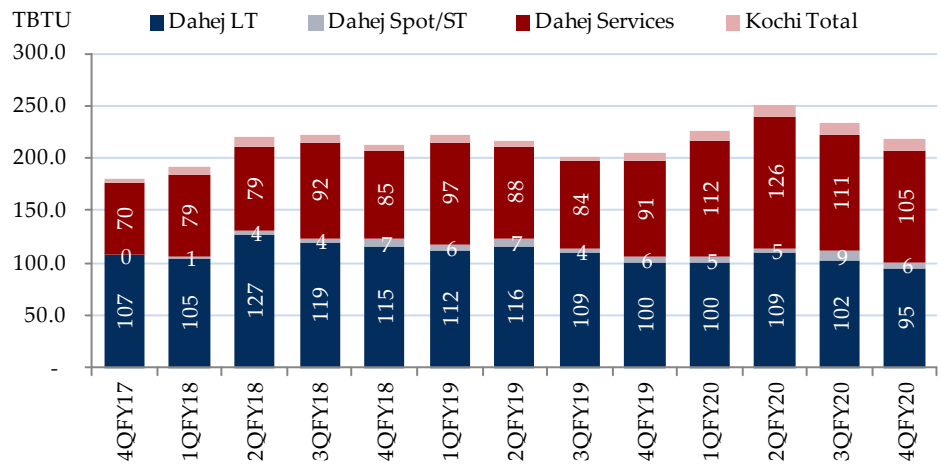
Source: Company, HSIE Research

Quarterly volume trend (mmt)



Source: Company, HSIE Research

Quarterly volume trend (tbtu)



Source: Company, HSIE Research

Change In Standalone Estimates

	FY21E			FY22E		
	Old	New	% Ch	Old	New	% Ch
Total volumes (tbtu)	749.9	842.6	12.4	1,015.0	1,060.4	4.5
Total volumes (mmt)	14.7	16.5	12.4	19.9	20.8	4.5
Marketing margin (Rs/mmbtu)	63.0	50.0	(20.6)	89.6	36.7	(59.1)
Revenue (Rs bn)	203.7	231.8	13.8	310.4	334.7	7.9
EBITDA (Rs bn)	38.5	40.1	4.2	56.1	51.7	(7.9)
APAT (Rs bn)	23.6	23.8	1.2	36.8	32.3	(12.2)
AEPS (Rs/share)	15.7	15.9	1.2	24.5	21.6	(12.2)

Source: Company, HSIE Research

Financials

Consolidated Income Statement

YE Mar (INR bn)	FY17	FY18	FY19	FY20	FY21E	FY22E
Revenues	246.16	305.99	383.95	354.52	231.76	334.75
<i>Growth %</i>	<i>(9.3)</i>	<i>24.3</i>	<i>25.5</i>	<i>(7.7)</i>	<i>(34.6)</i>	<i>44.4</i>
Raw Material	214.17	266.90	344.17	304.96	184.15	274.88
Employee Cost	0.74	0.91	1.26	1.26	1.43	1.56
Other Expenses	5.33	5.05	5.59	8.41	6.10	6.56
EBITDA	25.92	33.12	32.93	39.89	40.08	51.74
<i>EBITDA Margin (%)</i>	<i>10.5</i>	<i>10.8</i>	<i>8.6</i>	<i>11.3</i>	<i>17.3</i>	<i>15.5</i>
<i>EBITDA Growth %</i>	<i>63.5</i>	<i>27.8</i>	<i>(0.6)</i>	<i>21.1</i>	<i>0.5</i>	<i>29.1</i>
Depreciation	3.69	4.12	4.11	7.76	7.94	8.28
EBIT	22.23	29.01	28.82	32.13	32.15	43.46
Other Income (Including EO Items)	3.47	3.17	4.50	3.01	3.80	3.88
Interest	2.10	1.63	0.99	4.03	4.07	4.11
PBT	23.60	30.55	32.34	31.11	31.88	43.22
Tax	6.55	9.77	10.78	4.13	8.03	10.89
RPAT	17.06	20.78	21.55	26.98	23.84	32.33
EO (Loss) / Profit (Net Of Tax)				(0.54)		
APAT	17.06	20.78	21.55	27.52	23.84	32.33
<i>APAT Growth (%)</i>	<i>87.0</i>	<i>21.8</i>	<i>3.7</i>	<i>27.7</i>	<i>(13.3)</i>	<i>35.6</i>
AEPS	11.4	13.9	14.4	18.3	15.9	21.6
<i>AEPS Growth %</i>	<i>87.0</i>	<i>21.8</i>	<i>3.7</i>	<i>27.7</i>	<i>(13.3)</i>	<i>35.6</i>

Source: Company, HSIE Research

Consolidated Balance Sheet

YE Mar (INR bn)	FY17	FY18	FY19	FY20P	FY21E	FY22E
SOURCES OF FUNDS						
Share Capital	7.50	15.00	15.00	15.00	15.00	15.00
Reserves And Surplus	73.44	82.20	85.66	94.53	100.29	110.92
Total Equity	80.94	97.20	100.66	109.53	115.29	125.92
Long-term Debt	22.18	14.53	7.33	0.64	-	-
Short-term Debt	7.68	7.20	6.32	-	-	-
Total Debt	29.86	21.73	13.66	0.64	-	-
Deferred Tax Liability	7.30	10.48	13.36	8.88	8.64	11.71
Long-term Provision	13.92	12.91	10.97	43.70	46.91	45.04
TOTAL SOURCES OF FUNDS	132.02	142.33	138.65	162.75	170.84	182.68
APPLICATION OF FUNDS						
Net Block	84.23	80.30	76.65	76.97	71.83	69.05
Capital WIP	0.49	2.20	3.48	0.05	0.70	1.20
LT Loans And Advances	1.96	1.32	8.72	36.99	37.72	38.47
Total Non-current Investments	2.59	2.44	2.38	2.50	2.50	2.50
Inventories	5.41	4.91	5.69	4.81	3.72	5.37
Debtors	12.11	16.51	13.82	16.03	15.22	16.69
Cash and Cash Equivalent	30.98	48.20	37.85	46.17	58.10	75.31
Other Current Assets	0.53	0.65	2.25	3.49	3.47	3.45
Total Current Assets	49.03	70.27	59.62	70.49	80.50	100.82
Creditors	9.45	15.70	12.95	11.66	7.82	11.29
Other Current Liabilities & Provisions	(3.18)	(1.49)	(0.75)	12.58	14.60	18.08
Total Current Liabilities	6.27	14.21	12.20	24.24	22.41	29.37
Net Current Assets	42.76	56.06	47.42	46.25	58.09	71.45
TOTAL APPLICATION OF FUNDS	132.02	142.33	138.65	162.75	170.84	182.68

Source: Company, HSIE Research

Consolidated Cash Flow

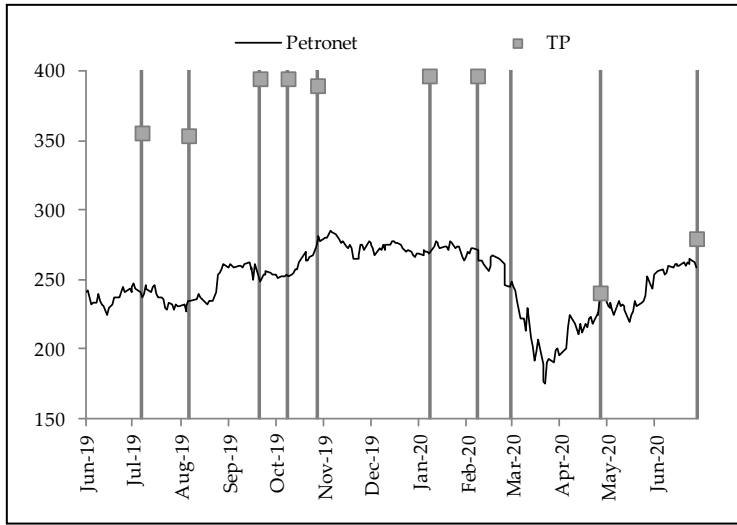
YE Mar (INR bn)	FY17	FY18	FY19	FY20P	FY21E	FY22E
Reported PBT	23.60	30.55	32.34	31.11	31.88	43.22
Non-operating & EO Items	(3.47)	(3.17)	(4.50)	(2.47)	(3.80)	(3.88)
Interest Expenses	2.10	1.63	0.99	4.03	4.07	4.11
Depreciation	3.69	4.12	4.11	7.76	7.94	8.28
Working Capital Change	(5.97)	3.92	(1.71)	9.48	0.10	3.85
Tax Paid	(5.13)	(6.59)	(7.90)	(8.61)	(8.28)	(7.82)
OPERATING CASH FLOW (a)	14.83	30.45	23.32	41.31	31.90	47.77
Capex	(4.80)	(1.90)	(1.75)	(4.64)	(3.45)	(6.00)
Free Cash Flow (FCF)	10.03	28.55	21.58	36.67	28.45	41.77
Investments	1.22	0.15	0.07	(0.12)	-	-
Non-operating Income	3.47	3.17	4.50	3.01	3.80	3.88
Others	(0.97)	0.63	(7.40)	(28.27)	(0.74)	(0.75)
INVESTING CASH FLOW (b)	(1.09)	2.06	(4.57)	(30.03)	(0.39)	(2.87)
Debt Issuance/(Repaid)	(0.10)	(8.13)	(8.07)	(13.01)	(0.64)	-
Interest Expenses	(2.10)	(1.63)	(0.99)	(4.03)	(4.07)	(4.11)
FCFE	7.83	18.79	12.52	19.62	23.73	37.66
Share Capital Issuance	-	7.50	-	-	-	-
Dividend	(4.51)	(9.03)	(18.05)	(18.08)	(18.08)	(21.70)
Others	2.12	(3.99)	(1.99)	32.16	3.22	(1.87)
FINANCING CASH FLOW (c)	(4.59)	(15.28)	(29.10)	(2.97)	(19.58)	(27.68)
NET CASH FLOW (a+b+c)	9.15	17.22	(10.35)	8.32	11.93	17.21
EO Items, Others						
Closing Cash & Equivalents	30.98	48.20	37.85	46.17	58.10	75.31

Consolidated Key Ratios

	FY17	FY18	FY19	FY20P	FY21E	FY22E
PROFITABILITY %						
EBITDA Margin	10.5	10.8	8.6	11.3	17.3	15.5
EBIT Margin	9.0	9.5	7.5	9.1	13.9	13.0
APAT Margin	6.9	6.8	5.6	7.8	10.3	9.7
RoE	23.2	23.3	21.8	26.2	21.2	26.8
RoIC	17.0	20.8	20.2	26.2	21.4	30.2
RoCE	15.0	16.0	15.8	20.6	16.1	20.0
EFFICIENCY						
Tax Rate %	27.7	32.0	33.3	13.3	25.2	25.2
Fixed Asset Turnover (x)	3.5	3.8	4.2	3.8	2.4	3.5
Inventory (days)	8	6	5	5	6	6
Debtor (days)	18	20	13	16	24	18
Other Current Assets (days)	0.8	0.8	2.1	3.6	5.5	3.8
Payables (days)	14	19	12	12	12	12
Other Current Liab & Provns (days)	(5)	(2)	(1)	13	23	20
Cash Conversion Cycle (days)	17	9	9	0	(0)	(4)
Net Debt/EBITDA (x)	(0.0)	(0.8)	(0.7)	(1.1)	(1.4)	(1.5)
Net D/E	(0.0)	(0.3)	(0.2)	(0.4)	(0.5)	(0.6)
Interest Coverage	0.1	0.1	0.0	0.1	0.1	0.1
PER SHARE DATA (Rs)						
EPS	11.4	13.9	14.4	18.3	15.9	21.6
CEPS	13.8	16.6	17.1	23.5	21.2	27.1
Dividend	1.0	1.3	2.5	5.0	10.0	12.1
Book Value	54.0	64.8	67.1	73.0	76.9	83.9
VALUATION						
P/E (x)	22.7	18.6	18.0	14.1	16.2	12.0
P/Cash EPS (x)	18.7	15.5	15.1	11.0	12.2	9.5
P/BV (x)	4.8	4.0	3.8	3.5	3.4	3.1
EV/EBITDA (x)	14.9	10.9	11.0	8.6	8.2	6.0
EV/Revenue (x)	1.6	1.2	0.9	1.0	1.4	0.9
Dividend Yield (%)	0.4	0.5	1.0	1.9	3.9	4.7
OCF/EV (%)	3.8	8.4	6.4	12.1	9.7	15.3
FCF/EV (%)	2.6	7.9	5.9	10.7	8.6	13.4
FCFE/M Cap (%)	2.0	4.9	3.2	5.1	6.1	9.7

Source: Company, HSIE Research

RECOMMENDATION HISTORY



Date	CMP	Reco	Target
9-Jul-19	241	BUY	356
9-Aug-19	239	BUY	354
22-Sep-19	264	BUY	395
11-Oct-19	259	BUY	395
30-Oct-19	285	BUY	390
10-Jan-20	271	BUY	397
11-Feb-20	270	BUY	397
2-Mar-20	246	BUY	405
29-Apr-20	224	ADD	241
30-Jun-20	258	ADD	280

From 2nd March 2020, we have moved to new rating system

Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

Disclosure:

We, **Harshad Katkar, MBA, Nilesh Ghuge, MMS & Divya Singhal, CA**, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. HSL has no material adverse disciplinary history as on the date of publication of this report. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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