

Mahanagar Gas (MAHGL IN)

Rating: BUY | CMP: Rs1,119 | TP: Rs1,370

July 29, 2021

Q1FY22 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current FY22E	Previous FY23E	Current FY22E	Previous FY23E
Rating	BUY	BUY		
Target Price	1,370	1,296		
Sales (Rs. m)	27,636	34,545	26,571	33,008
% Chng.	4.0	4.7		
EBITDA (Rs. m)	12,416	15,958	11,526	14,651
% Chng.	7.7	8.9		
EPS (Rs.)	86.7	112.8	79.9	102.6
% Chng.	8.5	10.0		

Key Financials - Standalone

Y/e Mar	FY20	FY21	FY22E	FY23E
Sales (Rs. m)	29,721	21,525	27,636	34,545
EBITDA (Rs. m)	10,528	9,341	12,416	15,958
Margin (%)	35.4	43.4	44.9	46.2
PAT (Rs. m)	7,935	6,197	8,562	11,145
EPS (Rs.)	80.3	62.7	86.7	112.8
Gr. (%)	45.2	(21.9)	38.2	30.2
DPS (Rs.)	40.9	23.0	26.0	33.8
Yield (%)	3.7	2.1	2.3	3.0
RoE (%)	29.7	20.0	24.2	26.4
RoCE (%)	33.0	24.2	29.2	32.1
EV/Sales (x)	3.3	4.4	3.3	2.5
EV/EBITDA (x)	9.3	10.3	7.4	5.4
PE (x)	13.9	17.8	12.9	9.9
P/BV (x)	3.7	3.4	2.9	2.4

Key Data	MGAS.BO MAHGL IN
52-W High / Low	Rs.1,284 / Rs.780
Sensex / Nifty	52,444 / 15,709
Market Cap	Rs.111bn/ \$ 1,486m
Shares Outstanding	99m
3M Avg. Daily Value	Rs.1415.12m

Shareholding Pattern (%)

Promoter's	32.50
Foreign	29.59
Domestic Institution	18.39
Public & Others	19.52
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(2.8)	6.0	13.8
Relative	(2.2)	(5.2)	(16.5)

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Impressive performance amidst restrictions

Quick Pointers:

- Record margins cushion volume loss. CNG volumes almost at pre pandemic levels as are the private vehicle concessions.
- Benign gas prices, private vehicle conversion to drive volumes and earnings.

We increase our earnings estimates by 8.5%/10% as we factor in higher margins even as we leave volume assumptions unchanged. Record margins of Rs13.9/scm (+15%QoQ), made up for volumes which declined to 218mscm (-16% QoQ), due to lockdown restrictions. MGL remains a play on increased gas usage from rising vehicle and PNG penetration in a benign gas price environment. We continue to like MGL's business, given its dominating share in growing markets of Mumbai and suburbs. Reiterate 'BUY' with a TP of Rs1,370 (Rs1,296 earlier).

- Strong performance:** Mahanagar Gas' (MGL's) reported higher than expected results with Q1FY22 EBITDA and PAT at Rs3bn (-4% QoQ PLe: Rs2.4bn) and Rs2.0bn (-4%QoQ; PLe: Rs1.6bn), respectively. Higher than expected margins supported earnings surprise. For Q1, MGL's gross margins were at Rs21.8/scm v/s Rs20.3 in Q4FY21 as gas cost was at Rs8.8/scm (-11%QoQ) due to drop in spot LNG prices. With opex/scm at Rs5.5/scm (Rs5.6 in Q4), EBIDTA spreads were at record Rs13.9/scm (Q4FY21:Rs12.2/scm; PLe Rs11.5/scm).
- Pandemic restriction impact volume:** For Q1, CNG and PNG volumes were at 141mscm (-23% QoQ) and 77mscm (-1% QoQ), respectively. However, receding pandemic concerns and rising vaccination coverage to limit CNG volume downside.
- We maintain our volume growth estimates and factor in 26%/25% YoY growth in CNG volumes to 651/814mscm, while model PNG volumes at 328/411mscm for FY22/23E.
- Gradual opening** up of economic activities is expected to drive volumes. We believe introduction of new CNG buses by state government, 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.
- Tailwinds of benign gas prices:** MGL's margins are likely to benefit from benign domestic gas prices and stable exchange rate. To factor in strong margin Q1 performance, we increase our EBIDTA/scm to Rs12.7/13.0/scm v/s Rs11.8/11.9 earlier for FY22/23E. Attractive fuel economics (CNG cheaper by 65% to petrol) and strong government push to increase gas share in the economy will keep margins elevated.

Exhibit 1: Q1FY22 Result Overview (Rs mn)

Y/e March	Q1FY22	Q1FY21	YoY gr. (%)	Q4FY21	FY21	FY20	YoY gr. (%)
Net Sales	7,840	7,527	4.2	7,273	23,378	32,645	(28.4)
Operating Costs	4,679	5,088	(8.0)	4,106	14,039	22,116	(36.5)
as % of Net Sales	59.7	67.6		56.5	60.1	67.7	
Material Costs	2,570	2,985	(13.9)	2,144	7,474	13,796	(45.8)
as % of Net Sales	32.8	39.7		29.5	32.0	42.3	
Personnel Costs	182	179	1.3	199	875	806	8.5
as % of Net Sales	2.3	2.4		2.7	3.7	2.5	
Other Overheads	1,263	1,263	0.1	1,153	3,837	4,590	(16.4)
as % of Net Sales	16.1	16.8		15.9	16.4	14.1	
Excise duty	664	661	0.4	609	1,853	2,924	(36.6)
EBITDA	3,162	2,439	29.7	3,167	9,340	10,529	(11.3)
Other Income	172	270	(36.3)	204	805	989	(18.5)
PBDIT	3,333	2,708	23.1	3,371	10,145	11,518	(11.9)
Depreciation	448	440	1.9	441	1,737	1,618	7.4
Interest	19	21		17	72	65	
Pre-tax Profit	2,866	2,247	27.5	2,913	8,336	9,835	(15.2)
Tax	738	581	27.0	741	2,140	1,900	12.6
PAT from ordinary activity	2,128	1,666	27.7	2,172	6,196	7,935	(21.9)

Source: Company, PL

Exhibit 2: MGL quarterly details

Y/e March	Q1FY22	Q1FY21	YoY gr. (%)	Q4FY21	FY21	FY20	YoY gr. (%)
Sales volume -mmscmd							
CNG mscm	141	44	222.9	182	517	784	(34.1)
PNG - mmscm							
Domestic	43	39	9.2	41	170	148	14.9
Commercial/industrial	35	19	85.9	37	121	148	(18.4)
PNG total mscm	77	58	33.9	78	291	296	(1.8)
Total	218	101	115.4	260	807	1,080	(25.3)
Sales Rs mn							
CNG	3,537	1,106	219.7	4,633	12,970	20,514	(36.8)
PNG	2,547	1,488	71.2	2,467	8,352	8,944	(6.6)
Realisation							
CNG Rs/kg	33.6	33.9	(1.0)	34.1	33.6	35.0	(4.0)
PNG Rs/scm	33.0	25.8	27.8	31.6	28.7	30.2	(4.9)
Cost of gas (Rs/scm)	11.8	29.5	(60.0)	8.2	9.3	12.8	(27.5)
Opex (Rs/scm)	6.6	14.2	(53.5)	5.2	5.8	5.0	16.9
EBITDA (Rs/scm)	14.49	24.07	(39.8)	12.17	11.57	9.75	18.7
Gross margin (Rs/scm)	24.1	44.8	(46.1)	19.7	19.7	17.4	12.9

Source: Company, PL

Conference Call Highlights:

- For Q1, MGL added 29,162 domestic connections taking total to 1.63mn. For FY22, MGL is targeting 0.3m new domestic connection.
- Five new CNG stations were opened and total station count is 274. The company plans to add 20 CNG stations and upgrade 20-25 stations in FY22.
- MGL also plans to set up 8-10 mobile dispensing unit in congested areas of Mumbai to increase volumes.
- CNG private vehicle conversion remains at 90-95% of pre pandemic levels. And CNG sales are almost at pre pandemic levels.
- Allocation of 0.1mmscmd RIL KGD6 gas will help cushion overall gas cost.

Financials

Income Statement (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Net Revenues	29,721	21,525	27,636	34,545
YoY gr. (%)	6.5	(27.6)	28.4	25.0
Cost of Goods Sold	13,796	7,472	9,715	12,385
Gross Profit	15,926	14,053	17,921	22,161
Margin (%)	53.6	65.3	64.8	64.1
Employee Cost	806	875	945	1,021
Other Expenses	-	-	-	-
EBITDA	10,528	9,341	12,416	15,958
YoY gr. (%)	18.9	(11.3)	32.9	28.5
Margin (%)	35.4	43.4	44.9	46.2
Depreciation and Amortization	1,617	1,737	2,033	2,412
EBIT	8,911	7,604	10,383	13,545
Margin (%)	30.0	35.3	37.6	39.2
Net Interest	65	72	-	-
Other Income	990	805	1,187	1,515
Profit Before Tax	9,835	8,337	11,570	15,061
Margin (%)	33.1	38.7	41.9	43.6
Total Tax	1,900	2,140	3,008	3,916
Effective tax rate (%)	19.3	25.7	26.0	26.0
Profit after tax	7,935	6,197	8,562	11,145
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	7,935	6,197	8,562	11,145
YoY gr. (%)	45.2	(21.9)	38.2	30.2
Margin (%)	26.7	28.8	31.0	32.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	7,935	6,197	8,562	11,145
YoY gr. (%)	45.2	(21.9)	38.2	30.2
Margin (%)	26.7	28.8	31.0	32.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,935	6,197	8,562	11,145
Equity Shares O/s (m)	99	99	99	99
EPS (Rs)	80.3	62.7	86.7	112.8

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21	FY22E	FY23E
Non-Current Assets				
Gross Block	24,668	27,552	34,052	39,052
Tangibles	24,668	27,552	34,052	39,052
Intangibles	-	-	-	-
Acc: Dep / Amortization	5,406	7,143	9,176	11,588
Tangibles	5,406	7,143	9,176	11,588
Intangibles	-	-	-	-
Net fixed assets	19,262	20,409	24,876	27,464
Tangibles	19,262	20,409	24,876	27,464
Intangibles	-	-	-	-
Capital Work In Progress	4,912	5,660	5,562	5,568
Goodwill	-	-	-	-
Non-Current Investments	284	333	366	402
Net Deferred tax assets	(1,197)	(1,275)	(1,275)	(1,275)
Other Non-Current Assets	181	342	376	414
Current Assets				
Investments	11,215	10,250	11,275	12,402
Inventories	186	222	244	268
Trade receivables	684	1,275	1,637	2,047
Cash & Bank Balance	2,295	5,119	7,273	12,347
Other Current Assets	132	127	140	154
Total Assets	40,105	44,784	53,431	63,562
Equity				
Equity Share Capital	988	988	988	988
Other Equity	28,539	31,336	37,329	45,131
Total Networth	29,527	32,324	38,317	46,118
Non-Current Liabilities				
Long Term borrowings	490	573	-	-
Provisions	184	225	247	272
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,318	1,559	2,001	2,501
Other current liabilities	8,158	9,551	10,506	11,557
Total Equity & Liabilities	41,289	46,011	53,431	63,562

Source: Company Data, PL Research

Cash Flow (Rs m)				
Y/e Mar	FY20	FY21	FY22E	FY23E
PBT	9,835	8,337	11,570	15,061
Add. Depreciation	1,617	1,737	2,033	2,412
Add. Interest	65	72	-	-
Less Financial Other Income	990	805	1,187	1,515
Add. Other	-	-	-	-
Op. profit before WC changes	11,518	10,146	13,603	17,473
Net Changes-WC	(2,113)	(813)	(2,250)	(5,177)
Direct tax	(2,331)	(1,978)	(2,430)	(3,163)
Net cash from Op. activities	7,074	7,355	8,923	9,134
Capital expenditures	(5,643)	(3,676)	(5,175)	(5,006)
Interest / Dividend Income	-	-	-	-
Others	0	0	0	0
Net Cash from Invt. activities	(5,643)	(3,676)	(5,175)	(5,006)
Issue of share cap. / premium	2,079	(1,291)	(578)	(753)
Debt changes	490	83	(573)	-
Dividend paid	(4,045)	(2,272)	(2,568)	(3,344)
Interest paid	(65)	(72)	-	-
Others	-	-	-	-
Net cash from Fin. activities	(1,542)	(3,551)	(3,720)	(4,097)
Net change in cash	(111)	128	28	31
Free Cash Flow	1,430	3,679	3,748	4,128

Source: Company Data, PL Research

Key Financial Metrics				
Y/e Mar	FY20	FY21	FY22E	FY23E
Per Share(Rs)				
EPS	80.3	62.7	86.7	112.8
CEPS	96.7	80.3	107.3	137.2
BVPS	298.9	327.2	387.9	466.9
FCF	14.5	37.2	37.9	41.8
DPS	40.9	23.0	26.0	33.8
Return Ratio(%)				
RoCE	33.0	24.2	29.2	32.1
ROIC	33.5	25.8	29.8	34.9
RoE	29.7	20.0	24.2	26.4
Balance Sheet				
Net Debt : Equity (x)	(0.4)	(0.5)	(0.5)	(0.5)
Net Working Capital (Days)	(5)	(1)	(2)	(2)
Valuation(x)				
PER	13.9	17.8	12.9	9.9
P/B	3.7	3.4	2.9	2.4
P/CEPS	11.6	13.9	10.4	8.2
EV/EBITDA	9.3	10.3	7.4	5.4
EV/Sales	3.3	4.4	3.3	2.5
Dividend Yield (%)	3.7	2.1	2.3	3.0

Source: Company Data, PL Research

Quarterly Financials (Rs m)				
Y/e Mar	Q2FY21	Q3FY21	Q4FY21	Q1FY22
Net Revenue	5,068	6,664	7,177	6,155
YoY gr. (%)	(35.3)	(10.5)	4.5	135.1
Raw Material Expenses	1,771	2,144	2,570	1,910
Gross Profit	3,297	4,520	4,607	4,245
Margin (%)	65.0	67.8	64.2	69.0
EBITDA	2,211	3,167	3,162	3,040
YoY gr. (%)	(19.1)	22.4	29.7	280.1
Margin (%)	43.6	47.5	44.1	49.4
Depreciation / Depletion	425	441	448	453
EBIT	1,786	2,726	2,713	2,587
Margin (%)	35.2	40.9	37.8	42.0
Net Interest	20	17	19	17
Other Income	184	204	172	186
Profit before Tax	1,950	2,913	2,866	2,756
Margin (%)	38.5	43.7	39.9	44.8
Total Tax	507	741	738	716
Effective tax rate (%)	26.0	25.4	25.8	26.0
Profit after Tax	1,443	2,172	2,128	2,041
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	1,443	2,172	2,128	2,041
YoY gr. (%)	(46.7)	16.8	27.7	351.1
Margin (%)	28.5	32.6	29.6	33.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,443	2,172	2,128	2,041
YoY gr. (%)	(46.7)	16.8	27.7	351.1
Margin (%)	28.5	32.6	29.6	33.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	-	-	-	-

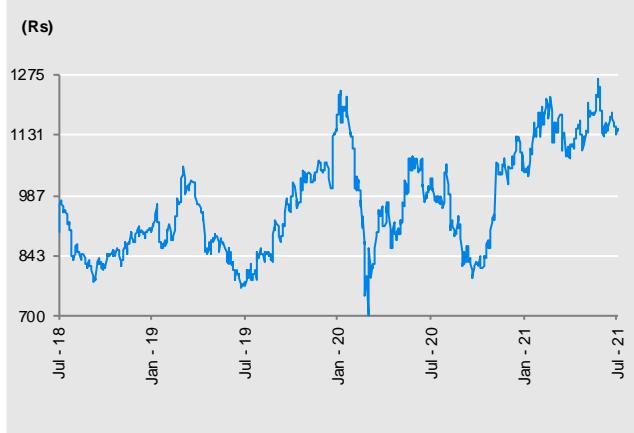
Source: Company Data, PL Research

Key Operating Metrics				
Y/e Mar	FY20	FY21	FY22E	FY23E
Total sales volumes (mscm)	1,080	807	979	1,224
CNG sales volumes (mscm)	784	517	651	814
PNG sales volumes (mscm)	296	291	328	411
CNG retail price (Rs/kg)	35	33	35	35
PNG retail price (Rs/scm)	30	29	32	32

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	2-Jul-21	BUY	1,296	1,142
2	25-May-21	BUY	1,296	1,139
3	5-Apr-21	BUY	1,275	1,134
4	10-Feb-21	BUY	1,313	1,129
5	8-Jan-21	BUY	1,275	1,117
6	17-Nov-20	BUY	1,275	872
7	7-Oct-20	BUY	1,226	829
8	10-Aug-20	BUY	1,226	968

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	814	874
2	Bharat Petroleum Corporation	BUY	581	463
3	GAIL (India)	BUY	184	151
4	Gujarat Gas	UR	-	665
5	Hindustan Petroleum Corporation	BUY	365	298
6	Indian Oil Corporation	BUY	135	108
7	Indraprastha Gas	BUY	662	561
8	Mahanagar Gas	BUY	1,296	1,142
9	NOCIL	BUY	251	230
10	Oil & Natural Gas Corporation	BUY	155	118
11	Oil India	UR	-	169
12	Petronet LNG	BUY	351	223
13	Reliance Industries	BUY	2,416	2,106

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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