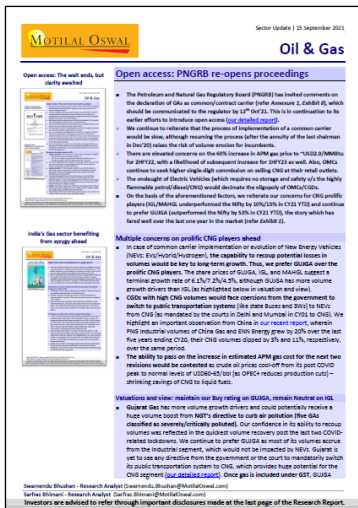
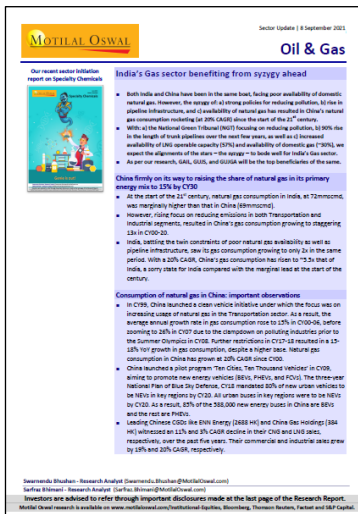


Our earlier CGD update



Building India's energy future together

Key business perspectives from the annual reports of IGL, MAHGL, and GUJGA

- With CGD operations set to start in newer geographies, their contribution to total natural gas consumption in India is expected to grow in the coming years from the current 20%.
- The government has taken various measures in FY21, including the start of an Indian Gas Exchange and revision in its transport tariff policy, which would aid growth of the industry and transform India into a vibrant gas market.
- Here are the key takeaways from the annual reports of all listed CGDs:

Companies witness customer additions across all segments

- IGL added 0.3m new PNG connections, which is the highest number of connections provided by any CGD in a single financial year, taking its total number of consumers to 1.7m. Comparatively, MAHGL added 83,198 consumers, taking its total household count to 1.25m. GUJGA added 102,000 households, taking the total number to 1.54m.
- GUJGA's addition of new CNG stations stood at 150 (the highest in its history). For IGL, the same stood at 62, while MAHGL added only 15 CNG stations. This takes IGL's total CNG stations to 612, GUJGA: 546, and MAHGL: 271.
- GUJGA services more than 4,000 Industrial and 12,900 Commercial customers. IGL services over 6,600 Industrial and Commercial consumers. MAHGL services 4,110 Commercial and 82 Industrial consumers.
- In terms of pipeline infrastructure, GUJGA remains way ahead of the other two, with a total network of 30,000km (MDPE/steel), while IGL and MAHGL has a total network of 16,527km and 5,916km, respectively.

EBITDA margin expansion observed across the board

- IGL's gross margin expanded to INR14/scm in FY21 from INR11.9/scm in FY20. MAHGL also raised its gross margin to INR17.4/scm in FY21 from INR13.6/scm in FY20. GUJGA saw an expansion in its gross margins to INR8.4/scm in FY21 from INR7/scm.
- Despite opex/scm increasing by 15%, IGL expanded its EBITDA/scm to INR7.6/scm in FY21 from 6.4/scm in FY20. MAHGL expanded its EBITDA/scm to INR11.6/scm in FY21 from INR9.7/scm in FY20. **Although GUJGA's opex/scm rose ~11% YoY in FY21, its EBITDA/scm expanded by ~30% YoY to INR6.1.**
- GUJGA is pre-dominantly focused on the Industrial segment, while both IGL and MAHGL are CNG-focused players in the CGD space. Volumes for GUJGA remained flattish at 9.4mmscmd in FY21, while volumes for IGL and MAHGL saw a decline of 17% and 26%, respectively. Volumes for IGL and MAHGL stood at 5.3mmscmd and 2.2mmscmd, respectively.

GUJGA remains our top pick among CGDs, remain neutral on IGL

- IGL expects the price differential of CNG and liquid fuel to continue, which would drive the conversion of petrol driven private vehicles to CNG. DTC and DIMTS have plans to add 1,000 and 400 new CNG buses, respectively, to their fleet, which would boost the company's CNG sales.
- MAHGL is foraying into the Raigad district, which would provide additional opportunities for the expansion of its CNG and PNG networks. This would enable the company to increase its customer base by expanding its natural gas distribution network to cater to increasing demand.

- In our recently released [report](#), we had highlighted how two prominent CGDs of China – ENN Energy and China Gas Holdings – have already been seeing a decline of 11%/3% CAGR during the past five years in their CNG/LNG retail sales. This was due to the steps that China started taking way back in CY09 towards Electric Vehicles. On the contrary, their PNG-Industrial/Commercial volumes continued to grow by ~20% CAGR over the same period.
- This reinforces our belief in Gujarat Gas (GUJGA). It remains our preferred pick among CGDs due to its large dominance in the Industrial/Commercial segment. Despite the fact that the stock has suffered in the past few weeks due to high spot LNG prices, which would adversely impact volume as well as margin in the short-term, we reiterate our faith in the stock with a **BUY** rating.

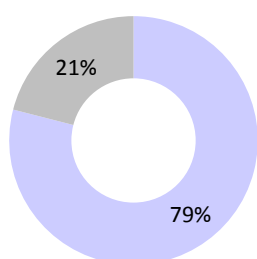
Exhibit 1: Peer comparison – valuation snapshot

Company	Reco	TP (INR)	EPS (INR)			P/E (x)			P/BV (x)			EV/EBITDA (x)			ROE (%)			Div. Yield
			FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	
Gujarat Gas	Buy	860	18.5	21.7	29.0	33.5	28.6	21.4	9.5	7.3	5.6	20.9	18.1	13.7	32.8	29.0	29.7	0.3
Indraprastha Gas	Neutral	510	14.4	17.3	18.2	36.9	30.7	29.2	6.3	5.5	4.9	24.6	19.8	18.4	18.4	19.2	17.8	0.7
Mahanagar Gas	Buy	1,315	62.7	86.6	80.0	17.5	12.7	13.7	3.4	2.9	2.6	11.2	7.8	8.0	20.0	24.5	19.8	2.1

Source: MOFSL

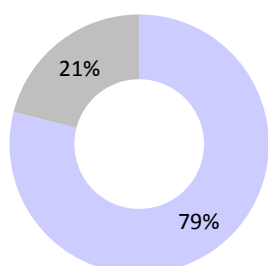
Domestic connections

■ GUJGA ■ Others



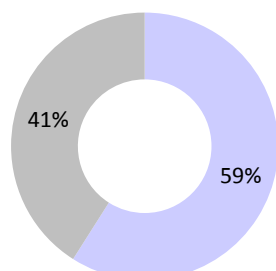
CNG stations

■ GUJGA ■ Others



Commercial connections

■ GUJGA ■ Others



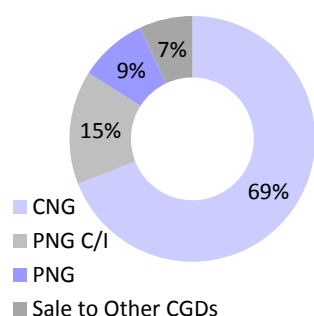
Key highlights from GUJGA's annual report

- PNGRB has approved the transfer of license from GSPL to GUJGA for the GAs of Amritsar (May'15) and Bathinda (May'16) districts in FY21. Natural gas is supplied to over 4,450 Residential, 36 Commercial, and three Industrial customers. In addition, 20 CNG stations were erected/commissioned in these GAs in FY21. The transfer was approved by the board for a cash consideration of INR1,633m, via a slump sale, through a business transfer agreement in Jun'21.
- In FY22, PNGRB is likely to announce the 11th CGD bidding round. It is likely that many new GAs, which are contiguous to GUJGA's existing CGD operations, will also be included. This will provide the company another opportunity to expand its footprint.
- Some pipeline projects outside Gujarat GAs include the Jalore-Sirohi-Pindwara steel pipeline – 54 km laid; Madhya Pradesh EPC contract – steel pipeline – 33km laid; Thane GA – Vasai/Virar and Dahanu – virtual pipeline and domestic connections commissioned during FY21.
- GUJGA added new domestic connections of more than 0.1m in FY21, with 150 new CNG stations erected/commissioned – the highest in its history. It also set up its first LNG/LCNG station in Gujarat at Rajpipla in a record six months.
- The company witnessed moderate growth (1%) in Industrial sales v/s FY20, with average CNG usage decreasing by 12%, and Commercial segment volumes down 31% on account of the COVID-19 outbreak. CNG and Commercial segment volumes recovered during 4QFY21. The management plans to aggressively penetrate PNG (domestic), PNG (Commercial), and CNG (transport) sectors, which are comparatively less volatile.

Key highlights from IGL's annual report

- IGL caters to more than 1.2m lakh CNG vehicles, 1.7m domestic PNG customers, and more than 6,600 Commercial and Industrial customers.
- It added 62 new CNG stations and more than 0.3m new domestic PNG connections – the highest number of connections provided by any CGD in a financial year.

IGL- Current sales volume mix

60_{BCM}

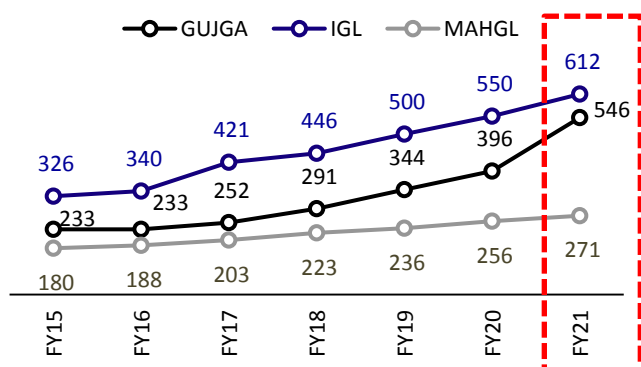
The GOI is planning to invest US\$2.86 billion in the upstream oil and gas production to double natural gas production to 60 BCM and drill more than 120 exploration wells by FY2022.

- The company also added more than 1,100 new Commercial and Industrial customers in FY21. **All industries in NCT Delhi have switched over to natural gas to meet their fuel requirements.**
- With an eye on the future, **IGL has forayed into the Electric Vehicle (EV) space. It plans to set up 50 EV charging stations by FY22-end.** It has already installed and commissioned two fixed EV charging stations in the NCT of Delhi.
- CNG sales declined by 22% YoY to 1,357mmscm in FY21.
- To enhance customer convenience, the company has started a Mobile Refueling Unit (MRU) for delivering CNG.
- IGL recorded PNG sales volumes of 586.74mmscm during FY21, down 5% YoY.
- PNG Industrial segment saw a 4.5% growth in sales volume and Commercial sales of 33.54mmscm in FY21. Its Industrial/Commercial customer base increased to 2,971/3,716 in FY21 from 2,435/3,143 in FY20.
- In the Commercial segment, 1,047 new registrations were completed in FY21 and pipeline laying was started in new areas like Connaught Place, Delhi Cantonment, and Mahipalpur.
- IGL has installed more than 250 connections in defense establishments in the Delhi Cantonment Area.
- The company is also expanding its network to new Geographical Areas (GAs) like Muzaffarnagar, Meerut, and Shamli, Kanpur (other than areas already authorized); Fatehpur and Hamirpur; and Ajmer, Rajsamand, and Pali to cater to demand from the Industrial and Commercial segment.
- IGL is also looking to set up a LNG/LCNG station along the Golden Quadrilateral (GQ) highway in its GAs.
- In FY21, the pilot project of running IOCL's HCNG plant in collaboration with IGL and DTC was completed at the Rajghat DTC depot, where 50 DIMTS buses were fuelled with HCNG.
- **The management is exploring the possibility of setting up a Green Hydrogen generation plant for blending with natural gas. A detailed technical study on the same will be conducted.**

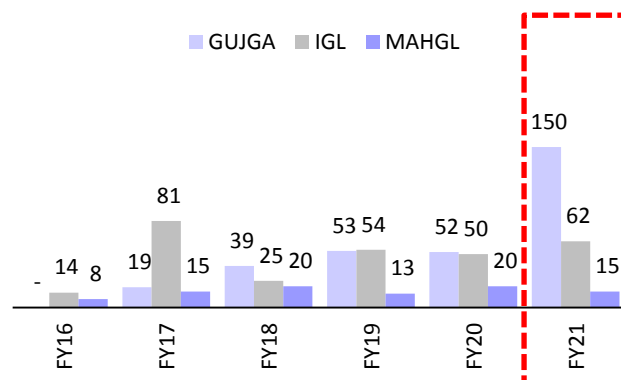
Key highlights from MAHGL's annual report

- MAHGL serves 1.6m domestic customers with its wide range of carbon steel and polyethylene pipeline. It added 83,198 burning customers in FY21, taking its cumulative customer base to more than 1.25m households.
- It added 249 Industrial and Commercial customers in FY21. It now services over 4,110 Commercial establishments and 82 Industrial establishments.
- The company augmented the capacity of 20 stations to serve estimated 0.79m vehicles.
- It propelled current compression capacity to ~36.35 lakh kg/day, an increase in capacity by 1.24 lakh kg/day.
- **MAHGL also expanded its network in Raigad by 18 CNG stations and plans to add more stations in FY22.**
- The company successfully commenced offtake of 3,300mmbtu of gas from RIL's R Cluster gas field (D34, block KG-DWN-98/3, KG D6) from Jan'21.
- It has successfully completed two critical crossings of 8" NB diameter steel pipeline of 987 meters through the HDD method. These would help in gasification of Ulwe and the proposed Navi Mumbai airport.
 - HDD crossing at Belapur creek for a length of 722 meters.
 - HDD crossing at Kila junction, Belapur for a length of 265 meters.

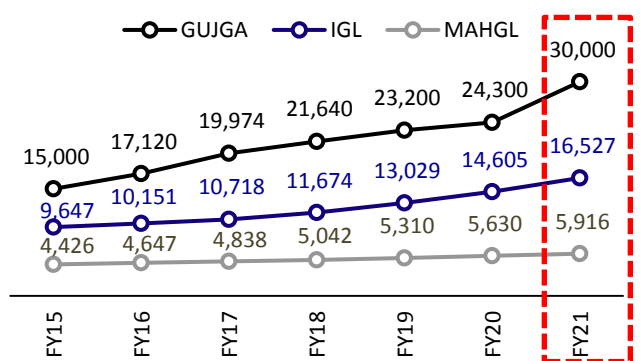
- In FY22, MAHGL plans to add more than 50 new and upgraded CNG stations and provide connectivity to over 0.3m households, while expanding its existing network with more than 41km of steel pipelines and about 163km of MPPE pipelines.
- In the next five years, it has plans to add additional 0.1m households to its customer base, while operating ~400 CNG stations. It plans to expand its steel pipeline network to ~600km and PE pipeline network to 7,600km.

Exhibit 1: CNG stations of CGDs

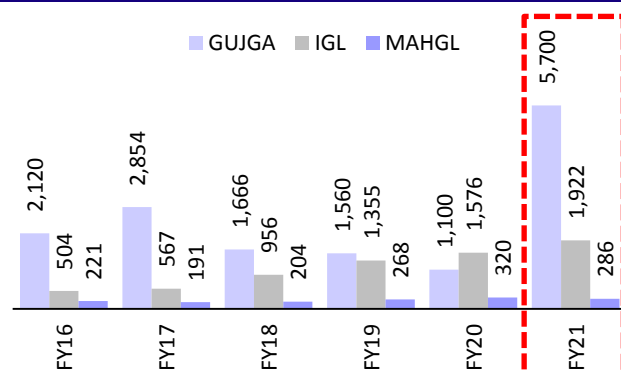
Source: Companies, MOFSL

Exhibit 2: CNG stations of CGDs – net additions

Source: Companies, MOFSL

Exhibit 3: HDPE + steel pipeline (km)

Source: Companies, MOFSL

Exhibit 4: HDPE + steel pipeline (km) – net additions

Source: Companies, MOFSL

Exhibit 5: Status of CGD infrastructure in India

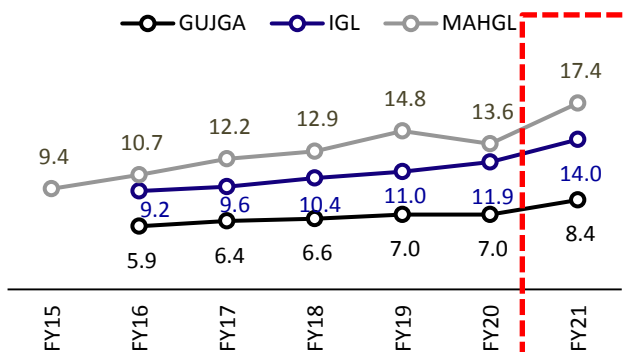
Parameters	FY18	FY19	FY20	FY21
Domestic PNG connections (lakh)	42.02	54.04	55.96	78.2
Commercial PNG connections	27260	28085	28417	32339
Industrial PNG connections	7472	8783	9024	11803
Total PNG connections (lakh)	42.36	54.41	56.34	78.65
CNG stations	1315	1742	1758	3101
Steel pipeline (inch-km)	44362	48715	50216	75224
MDPE pipeline (inch-km)	93648	113277	116158	185111

Figures as of Sep'20

Source: PPAC, MOFSL

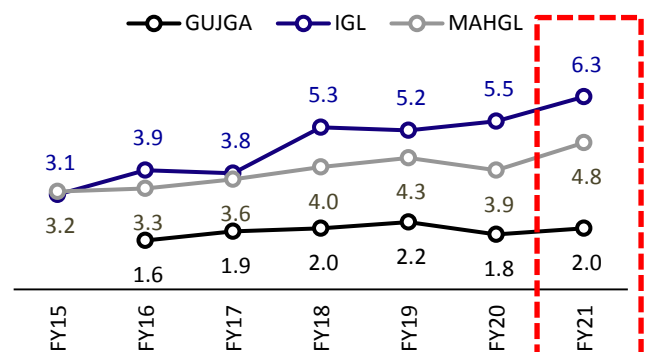
Margin and volume snapshot for FY21

Exhibit 6: Gross margin of CGDs (INR/scm)



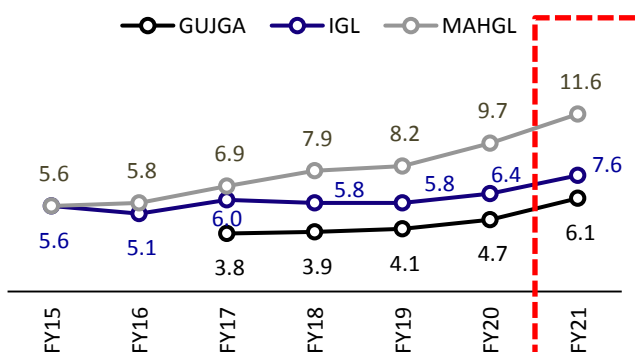
Source: Companies, MOFSL

Exhibit 7: Opex/scm of CGDs (INR/scm)



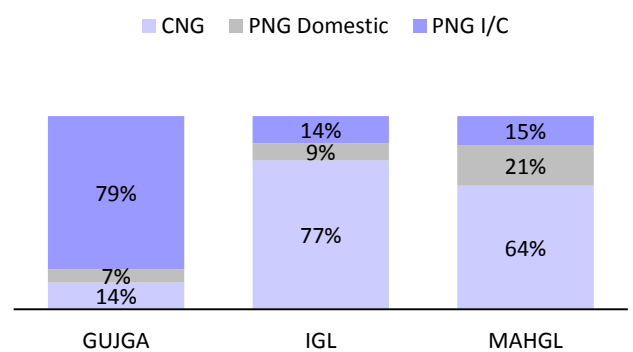
Source: Companies, MOFSL

Exhibit 8: EBITDA/scm of CGDs (INR/scm)



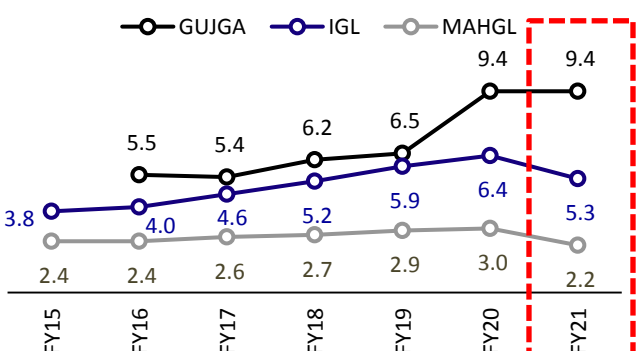
Source: Companies, MOFSL

Exhibit 9: Segmental volume breakdown (FY21)



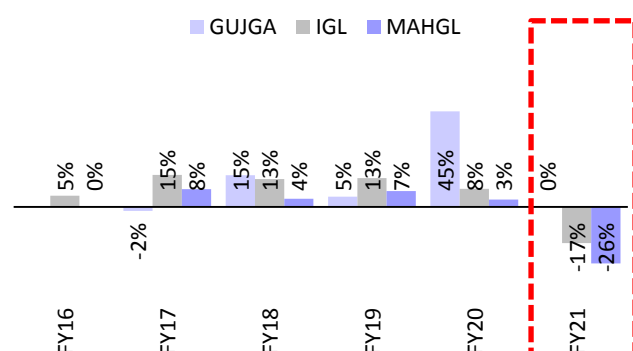
Source: Companies, MOFSL

Exhibit 10: Total volumes (mmscmd)



Source: Companies, MOFSL

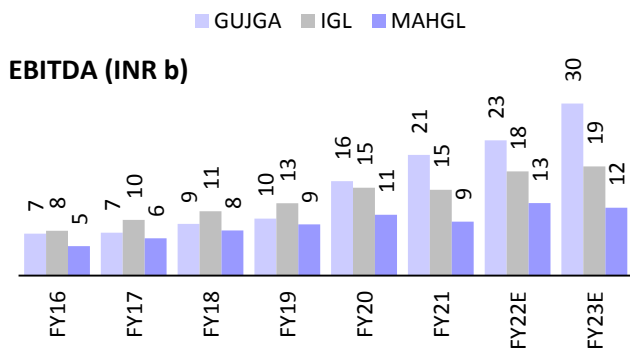
Exhibit 11: Total volume growth (YoY %)



Source: Companies, MOFSL

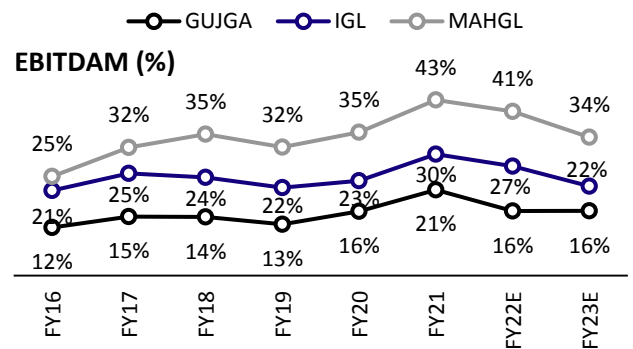
Our model estimates and valuations

Exhibit 12: GUJGA had the highest EBITDA in FY21...



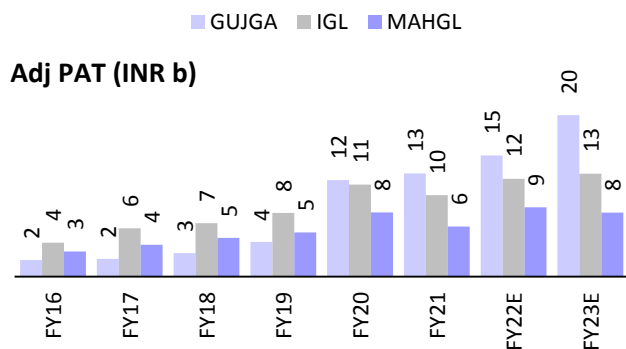
Source: Companies, MOFSL

Exhibit 13: ...while MAHGL had the best EBITDAM in FY21



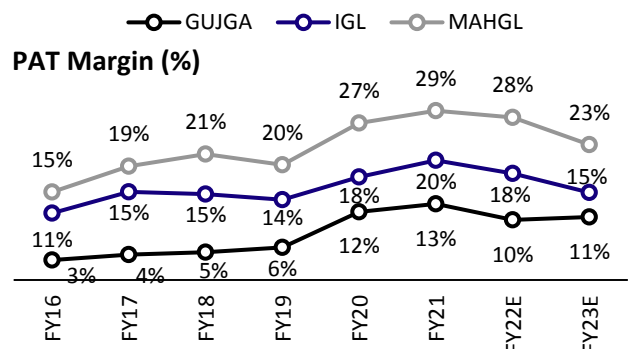
Source: Companies, MOFSL

Exhibit 14: GUJGA was ahead of peers in absolute PAT...



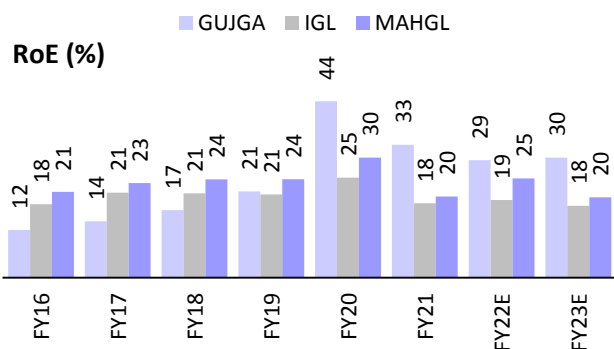
Source: Companies, MOFSL

Exhibit 15: ...MAHGL was way ahead on PAT margin in FY21



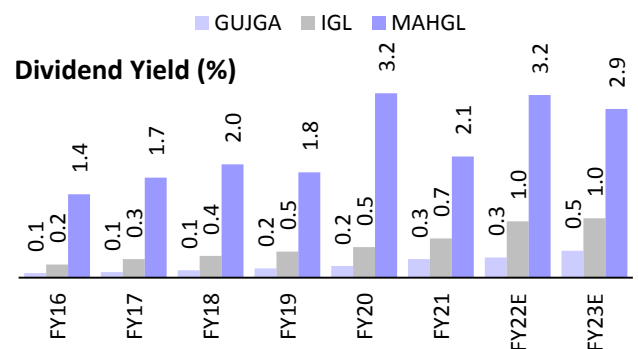
Source: Companies, MOFSL

Exhibit 16: GUJGA has the best RoE profile...

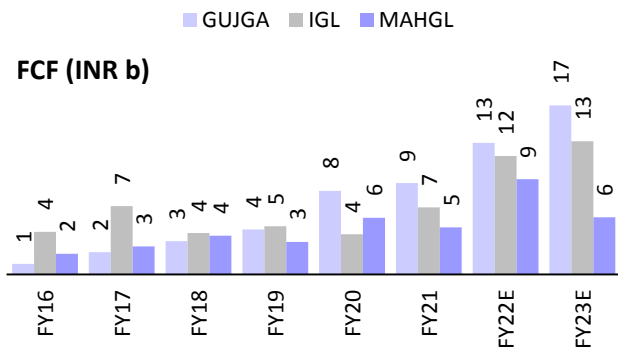


Source: Companies, MOFSL

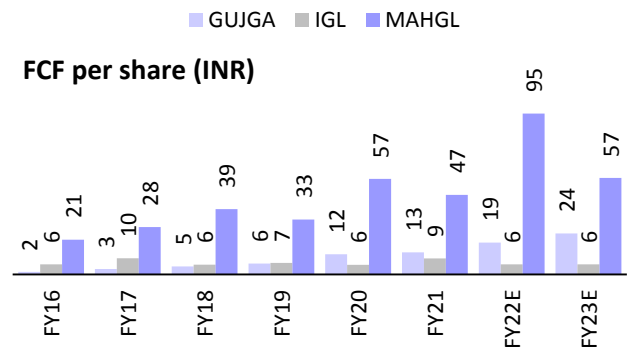
Exhibit 17: ...while MAHGL has the highest dividend yield



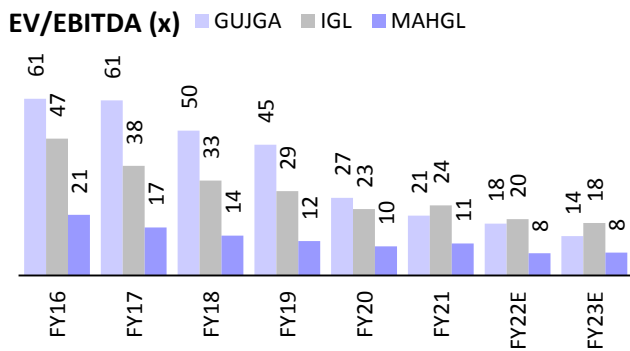
Source: Companies, MOFSL

Exhibit 18: GUJGA set to generate a FCF of INR17b

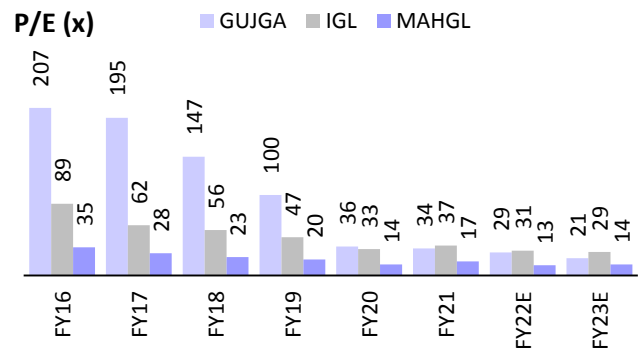
Source: Companies, MOFSL

Exhibit 19: MAHGL to have the highest FCF/share in FY23E

Source: Companies, MOFSL

Exhibit 20: IGL trades at a premium to peers...

Source: Companies, MOFSL

Exhibit 21: ...remains expensive on both EV/EBITDA and P/E

Source: Companies, MOFSL

NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website www.motilaloswal.com. CIN no.: L67190MH2005PLC153397. Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.

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