

November 10, 2022

Q2FY23 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	BUY		BUY	
Target Price	325		307	
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	30.6	24.9	30.7
% Chng.	0.5	(0.3)	-	-

Key Financials - Standalone

Y/e Mar	FY22	FY23E	FY24E	FY25E
Sales (Rs. m)	4,42,583	4,47,895	5,17,168	6,12,985
EBITDA (Rs. m)	52,521	46,972	56,253	68,112
Margin (%)	11.9	10.5	10.9	11.1
PAT (Rs. m)	33,521	30,390	37,470	45,948
EPS (Rs.)	22.3	20.3	25.0	30.6
Gr. (%)	13.7	(9.3)	23.3	22.6
DPS (Rs.)	0.1	12.2	15.0	18.4
Yield (%)	0.1	5.8	7.2	8.8
RoE (%)	25.6	19.8	22.4	25.0
RoCE (%)	34.2	24.8	27.6	30.6
EV/Sales (x)	0.5	0.5	0.4	0.2
EV/EBITDA (x)	4.3	4.3	3.3	2.2
PE (x)	9.3	10.3	8.4	6.8
P/BV (x)	2.1	2.0	1.8	1.6

Key Data

PLNG.BO | PLNG IN

52-W High / Low	Rs.233 / Rs.190
Sensex / Nifty	61,034 / 18,157
Market Cap	Rs.313bn/ \$ 3,848m
Shares Outstanding	1,500m
3M Avg. Daily Value	Rs.337.68m

Shareholding Pattern (%)

Promoter's	50.00
Foreign	34.83
Domestic Institution	4.05
Public & Others	11.12
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	1.5	(3.4)	(8.6)
Relative	(3.2)	(13.2)	(9.4)

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Petronet LNG (PLNG IN)

Rating: BUY | CMP: Rs209 | TP: Rs325

Impressive performance in challenging times

Quick Pointers:

- Highly liquid BS with net cash of Rs74bn (~20% of mkt cap) limits downside risk.
- Softening of spot LNG prices to \$24/mmbtu from Q1 levels of \$46/mmbtu will help improve spot regas volumes.

We tweak our FY23/24E estimates by ~0.5%, as we incorporate H1 BS. PLNG reported in-line results with EBITDA and PAT of Rs11.7bn (+10%Q/Q; PLe Rs11.0bn) and Rs7.4bn (+6%Q/Q, PLe Rs7.3bn), as higher margins compensated for lower than expected volumes. Recent softening of spot LNG prices to USD24/mmbtu from Q1 level of USD46/mmbtu augurs well, as spot volumes for H1FY23 were muted at 3tbu vs 15tbu in H1FY22. 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 and 2) limited competition to its well-entrenched reach in LNG business. Reiterate 'BUY' with a DCF based PT of Rs325 (Rs307), as we update our H1FY23 BS.

- In line Q1 earnings:** PLNG reported mostly inline numbers with Q2FY23 EBITDA and PAT of Rs11.7bn (+10% QoQ; PLe Rs 11.0bn) and Rs7.4bn (+6%QoQ; PLe Rs7.3bn). In Q2 there were inventory gains of Rs 1.2bn, along with forex loss of Rs980mn vs Rs1.24bn in Q1 due to exchange depreciation.
- During the quarter, regasification volumes were lower at 192 tbu (208 tbu in Q1FY23; PLe 211). Dahej's regasified volumes were at 182tbu (196 tbu in Q1), while Kochi volumes were at 10tbu (Q1:12). Spot regas volumes were at 2tbu, while for H1 it stood at 3tbu vs 15 in H1FY22.
- Blended tariffs increase:** PLNG's Q2 blended tariffs adjusted for use or pay charges were at Rs70.0/tbu against Rs61.5 in Q1FY23 (PLe Rs67). Higher margins were due to high spot volumes of 2tbu in Q2vs 1tbu in Q1 and company has booked Rs2.7bn vs Rs1.1bn in Q1. The global gas market remains in a state of flux, as high EU demand to offset lower Russian gas supplies have increased spot LNG prices to \$46/mmbtu in Q1FY23. However, gas prices have corrected to \$24/mmbtu due to 1) high gas inventory at 95% in EU 2) lower demand in China due to covid restrictions and warm weather and 4) reports of negotiated settlement in Ukraine-Russia war.
- 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.

Exhibit 1: Q2FY23 Result Overview (Rs mn)

Y/e March	Q2FY23	Q2FY22	YoY gr. (%)	Q1FY23	H1FY23	H1FY22	YoY gr. (%)
Sales	1,59,857	1,08,131	47.8	1,42,638	302,496	194,110	55.8
Regassification services	-	-		-	-	-	
Net sales	1,59,857	1,08,131	47.8	1,42,638	302,496	194,110	55.8
Total expenditure	1,48,128	95,162	55.7	1,31,994	280,122	170,599	64.2
Raw material	1,45,580	92,602	57.2	1,29,006	274,586	165,997	65.4
Staff cost	433	561	(22.8)	454	887	990	(10.4)
Other expenditure	2,115	2,000	5.8	2,534	4,649	3,612	28.7
Forex	-	-		-	-	-	
Operating profit	11,730	12,969	(9.6)	10,644	22,373	23,511	(4.8)
Other Income	942	816	15.4	1,418	2,360	1,502	57.2
Interest	811	794	2.1	779	1,590	1,595	(0.3)
Depreciation	1,922	1,936	(0.7)	1,912	3,835	3,852	(0.4)
PBT	9,939	11,055	(10.1)	9,371	19,309	19,566	(1.3)
Tax	2,496	2,825	(11.6)	2,362	1	1	(2.4)
<i>Tax rate (%)</i>	<i>25.1</i>	<i>25.6</i>		<i>25.2</i>	<i>4,858</i>	<i>4,980</i>	
Net profit	7,443	8,230	(9.6)	7,009	14,452	14,587	(0.9)

Source: Company, PL

Exhibit 2: PLNG quarterly volume and tariffs

	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Volumes (tbtu)	254.0	235.0	218.0	209.0	240.0	208.0	190.0	208.0	192.0
Blended regas margins (Rs/tbtu)	59.7	63.2	59.3	60.2	64.7	74.7	68.1	61.5	70.0

Source: Company, PL

Conference Call Highlights:

- High spot LNG prices have impacted downstream demand, as customers shift to cheaper liquid fuels.
- Gopalpur LNG contract for 4MTPA will cost Rs23bn has been approved and company will call for tenders in next 5 months.
- Environmental clearance for Gopalpur project is yet to approved.
- Trading gains of Rs2.7bn vs Rs1bn in Q1 as company optimizes on fuel cost and sell more LNG.
- Board approval for PDH PP petchem project will be taken in FY24.
- Use or pay charges for non use of regas capacity will be booked in Q3FY23.

Financials

Income Statement (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
Net Revenues	4,42,583	4,47,895	5,17,168	6,12,985
YoY gr. (%)	70.1	1.2	15.5	18.5
Cost of Goods Sold	3,81,674	3,91,846	4,50,565	5,32,946
Gross Profit	60,909	56,049	66,603	80,039
Margin (%)	13.8	12.5	12.9	13.1
Employee Cost	1,771	1,948	2,142	2,250
Other Expenses	-	-	-	-
EBITDA	52,521	46,972	56,253	68,112
YoY gr. (%)	11.8	(10.6)	19.8	21.1
Margin (%)	11.9	10.5	10.9	11.1
Depreciation and Amortization	7,685	8,802	10,071	11,871
EBIT	44,836	38,170	46,182	56,241
Margin (%)	10.1	8.5	8.9	9.2
Net Interest	3,173	2,500	2,000	2,000
Other Income	3,073	4,943	5,891	7,162
Profit Before Tax	44,736	40,612	50,074	61,403
Margin (%)	10.1	9.1	9.7	10.0
Total Tax	11,215	10,222	12,604	15,455
Effective tax rate (%)	25.1	25.2	25.2	25.2
Profit after tax	33,521	30,390	37,470	45,948
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	33,521	30,390	37,470	45,948
YoY gr. (%)	13.7	(9.3)	23.3	22.6
Margin (%)	7.6	6.8	7.2	7.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	33,521	30,390	37,470	45,948
YoY gr. (%)	13.7	(9.3)	23.3	22.6
Margin (%)	7.6	6.8	7.2	7.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	33,521	30,390	37,470	45,948
Equity Shares O/s (m)	1,500	1,500	1,500	1,500
EPS (Rs)	22.3	20.3	25.0	30.6

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)	(10,453)	(13,042)	(16,217)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	9,718	9,835	11,356	13,460
Trade receivables	21,769	22,031	25,438	30,151
Cash & Bank Balance	88,280	1,09,426	1,26,231	1,60,257
Other Current Assets	530	530	530	530
Total Assets	1,95,011	2,09,734	2,33,397	2,63,368
Equity				
Equity Share Capital	15,000	15,000	15,000	15,000
Other Equity	1,32,708	1,44,864	1,59,852	1,78,231
Total Network	1,47,708	1,59,864	1,74,852	1,93,231
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	38,884	39,351	45,437	53,855
Other current liabilities	66	66	66	66
Total Equity & Liabilities	1,95,011	2,09,734	2,33,397	2,63,368

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY22	FY23E	FY24E	FY25E
PBT	44,736	40,612	50,074	61,403
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	4,943	5,891	7,162
Add. Other	-	-	-	-
Op. profit before WC changes	55,594	51,914	62,144	75,274
Net Changes-WC	(23,776)	19,921	(33,622)	(1,097)
Direct tax	(11,215)	(10,222)	(12,604)	(15,455)
Net cash from Op. activities	20,604	61,613	15,918	58,721
Capital expenditures	(1,797)	(7,204)	(16,513)	(22,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. activities	(1,797)	(7,204)	(16,513)	(22,000)
Issue of share cap. / premium	(15,589)	(4,469)	-	-
Debt changes	-	(230)	-	-
Dividend paid	(173)	(18,234)	(22,482)	(27,569)
Interest paid	(3,173)	(2,500)	(2,000)	(2,000)
Others	-	-	-	-
Net cash from Fin. activities	(18,935)	(25,433)	(24,482)	(29,569)
Net change in cash	(128)	28,977	(25,077)	7,153
Free Cash Flow	18,807	54,409	(595)	36,721

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY22	Q4FY22	Q1FY23	Q2FY23
Net Revenue	1,25,972	1,11,604	1,42,638	1,59,857
YoY gr. (%)	71.9	47.3	65.9	47.8
Raw Material Expenses	1,06,950	97,828	1,29,006	1,45,580
Gross Profit	19,023	13,776	13,632	14,278
Margin (%)	15.1	12.3	9.6	8.9
EBITDA	17,322	11,691	10,644	11,730
YoY gr. (%)	29.7	7.1	1.0	(9.6)
Margin (%)	13.8	10.5	7.5	7.3
Depreciation / Depletion	1,936	1,896	1,912	1,922
EBIT	15,385	9,794	8,732	9,807
Margin (%)	12.2	8.8	6.1	6.1
Net Interest	776	803	779	811
Other Income	719	852	1,418	942
Profit before Tax	15,328	9,844	9,371	9,939
Margin (%)	12.2	8.8	6.6	6.2
Total Tax	3,893	2,342	2,362	2,496
Effective tax rate (%)	25.4	23.8	25.2	25.1
Profit after Tax	11,435	7,501	7,009	7,443
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	11,435	7,501	7,009	7,443
YoY gr. (%)	30.2	20.3	10.3	(9.6)
Margin (%)	9.1	6.7	4.9	4.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	11,435	7,501	7,009	7,443
YoY gr. (%)	30.2	20.3	10.3	(9.6)
Margin (%)	9.1	6.7	4.9	4.7
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	20.3	25.0	30.6
CEPS	27.5	26.1	31.7	38.5
BVPS	98.5	106.6	116.6	128.8
FCF	12.5	36.3	(0.4)	24.5
DPS	0.1	12.2	15.0	18.4
Return Ratio(%)				
RoCE	34.2	24.8	27.6	30.6
ROIC	42.0	38.1	43.1	54.5
RoE	25.6	19.8	22.4	25.0
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	9.3	10.3	8.4	6.8
P/B	2.1	2.0	1.8	1.6
P/CEPS	27.5	26.1	31.7	38.5
EV/EBITDA	4.3	4.3	3.3	2.2
EV/Sales	0.5	0.5	0.4	0.2
Dividend Yield (%)	0.1	5.8	7.2	8.8

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	01-Oct-22	BUY	307	200
2	08-Aug-22	BUY	307	216
3	05-Jul-22	BUY	315	217
4	23-May-22	BUY	315	228
5	12-May-22	BUY	315	209
6	04-Apr-22	BUY	356	198
7	10-Feb-22	BUY	356	220
8	06-Jan-22	BUY	351	219

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bharat Petroleum Corporation	Reduce	260	310
2	Bharti Airtel	BUY	1,058	836
3	GAIL (India)	BUY	120	89
4	Gujarat Gas	Hold	530	503
5	Hindustan Petroleum Corporation	Hold	195	211
6	Indian Oil Corporation	Reduce	50	68
7	Indraprastha Gas	BUY	596	397
8	Mahanagar Gas	BUY	1,103	832
9	Oil & Natural Gas Corporation	BUY	160	127
10	Oil India	BUY	300	175
11	Petronet LNG	BUY	307	200
12	Reliance Industries	BUY	2,892	2,480

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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