

# Mahanagar Gas

## Strong margins drive earnings

Our ADD recommendation on Mahanagar Gas (MGL) with a target price of INR 1,170 is premised on (1) lower volume growth compared to peers and (2) long-term volume growth visibility remaining low since no new geographical areas (GA) were won in the 9/10/11th round of CGD bids. However, their recent acquisition of Unison Enviro's (UEPL) three GAs remains a key monitorable. Q4FY23 EBITDA, at INR 3.9bn, and APAT, at INR 2.7bn, came well above our estimates, owing to higher-than-expected realisation and lower opex. Volumes came broadly in line.

- **Volumes:** Blended volume, at 3.37mmscmd, declined 1% QoQ; however, it grew +6% YoY, coming broadly in line. CNG volume stood at 2.41mmscmd (+6% YoY -3% QoQ). In Q4, CNG volumes declined QoQ, mainly due to high CNG prices and ~300 BEST buses going off the road. However, with these BEST buses running again and CNG prices also reduced, management expects CNG volumes to pick up. PNG segment's volume was at 0.96mmscmd (+8% YoY, +3% QoQ). We estimate MGL's volumes at 3.6/3.9mmscmd for FY24/25E.
- **Margins:** The gross spread, at INR 18.7/scm, improved by INR 5.4/scm YoY and INR 5/scm QoQ, while EBITDA/scm improved to INR 12.8/scm vs INR 7.6/scm YoY and INR 8.2/scm QoQ. The improvement in margins is largely driven by the higher realisation of INR 53.1/scm (+39% YoY, flat QoQ) and a decline in gas cost to INR 34.4/scm (+39% YoY, -13% QoQ). We factor EBITDA margins of INR 9.8/10 per scm for FY24/25E.
- **Earnings call takeaways:** (1) MGL has maintained its guidance of ~5-6% volume growth CAGR over the next 3-5 years. (2) The company added 25 new CNG stations in FY23, taking the count to 313; management expects to add 30-40 new CNG stations in FY24. It also added 115 new industrial/commercial PNG customers in Q4, taking the count to 4,558. 92,274 new domestic households (HH) were connected in Q4, taking the count to ~2.17mn HH. (3) In Raigadh, the company has ~68,033 HH connections, 28 operational CNG stations and to date has laid ~382km of pipeline connectivity. (4) Vehicle conversions to CNG in Q4 dipped to ~13,700 vehicles compared to the range of 15,000-17,000 vehicles earlier due to high CNG prices. (5) The company has incurred a Capex of ~INR 5.8bn in FY23 and has guided for a Capex of INR 5-6bn for FY24 and FY25.
- **Change in estimates:** We increase our FY24/25 EPS estimates by 8.3/8.1% to INR 86.7/92.5, to account for higher EBITDA margin, offset partially by higher employee cost, delivering a revised target price of INR 1,170/sh.
- **DCF-based valuation:** Our target price of INR 1,170/sh is based on Mar-24E free cash flow (WACC 11%, terminal growth rate 2%). The stock is currently trading at 12.4x FY24E EPS.

### Financial Summary

YE March (INR bn)	Q4 FY23	Q3 FY23	QoQ (%)	Q4 FY22	YoY (%)	FY21	FY22	FY23P	FY24E	FY25E
Revenue	16	17	(3.6)	11	48.2	22	36	63	48	51
EBITDA	4	3	52.2	2	80.9	9	9	12	13	14
APAT	3	2	56.2	1	104.0	6	6	8	9	9
AEPS (INR)	27.2	17.4	56.2	13.3	104.0	62.7	60.4	80.0	86.7	92.5
P/E (x)						17.1	17.8	13.4	12.4	11.6
EV / EBITDA (x)						9.7	9.8	7.7	7.0	6.2
RoE (%)						20.0	17.5	20.4	19.5	18.6

Source: Company, HSIE Research

## ADD

CMP (as on 9 May 2023) INR 1,074

Target Price INR 1,170

NIFTY 18,266

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 1,070	INR 1,170
EPS %	FY23E +8.3%	FY24E +8.1%

### KEY STOCK DATA

Bloomberg code	MAHGL IN
No. of Shares (mn)	99
MCap (INR bn) / (\$ mn)	106/1,297
6m avg traded value (INR mn)	464
52 Week high / low	INR 1,098/666

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	20.2	22.4	40.9
Relative (%)	18.6	21.2	27.5

### SHAREHOLDING PATTERN (%)

	Dec-22	Mar-23
Promoters	32.50	32.50
FIs & Local MFs	15.61	14.93
FPIs	29.73	30.95
Public & Others	22.16	21.61
Pledged Shares	0.0	0.0

Source : BSE

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## Quarterly standalone financial snapshot

(INR bn)	Q4FY23	Q3FY23	QoQ (%)	Q4FY22	YoY (%)
Net Sales	16.10	16.71	-3.6	10.87	48.2
Raw material and Traded Goods	10.43	12.41	-16.0	7.07	47.4
Employee Expenses	0.32	0.22	48.0	0.19	72.4
Other Operating Expenses	1.46	1.53	-4.7	1.45	0.3
<b>EBITDA</b>	<b>3.90</b>	<b>2.56</b>	<b>52.2</b>	<b>2.15</b>	<b>80.9</b>
Depreciation	0.64	0.59	9.1	0.56	15.0
<b>EBIT</b>	<b>3.26</b>	<b>1.98</b>	<b>64.9</b>	<b>1.60</b>	<b>103.7</b>
Other Income including EO	0.34	0.32	4.3	0.23	48.2
Interest	0.02	0.02	-8.7	0.02	-2.6
<b>PBT</b>	<b>3.57</b>	<b>2.27</b>	<b>57.1</b>	<b>1.80</b>	<b>98.1</b>
Provision for tax	0.88	0.55	59.9	0.49	82.1
<b>RPAT</b>	<b>2.69</b>	<b>1.72</b>	<b>56.2</b>	<b>1.32</b>	<b>104.0</b>
Adjustment for deferred tax	-	-	-	-	-
<b>APAT</b>	<b>2.69</b>	<b>1.72</b>	<b>56.2</b>	<b>1.32</b>	<b>104.0</b>
Reported EPS (Rs)	27.2	17.4	56.2	13.3	104.0
<b>Adjusted EPS (Rs)</b>	<b>27.2</b>	<b>17.4</b>	<b>56.2</b>	<b>13.3</b>	<b>104.0</b>

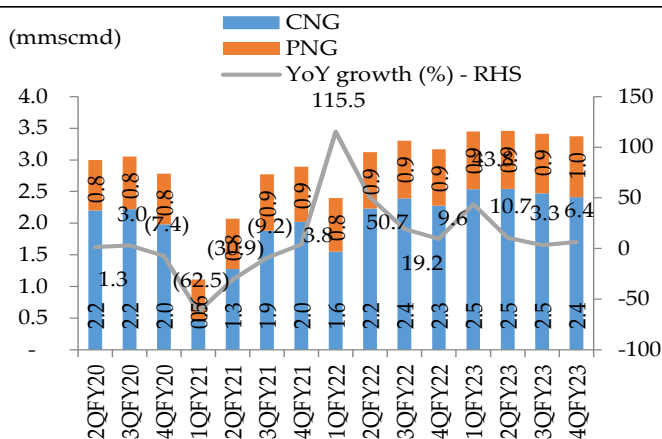
Source: Company, HSIE Research

## Quarterly operational snapshot

	Q4FY23	Q3FY23	QoQ (%)	Q4FY22	YoY (%)
<b>Total Volume (mmscmd)</b>	<b>3.37</b>	<b>3.41</b>	<b>-1.2</b>	<b>3.17</b>	<b>6.4</b>
CNG	2.41	2.47	-2.6	2.28	5.8
PNG	0.96	0.94	2.6	0.89	7.8
Domestic PNG	0.51	0.50	2.4	0.47	7.7
Ind+Comm PNG	0.45	0.44	2.9	0.42	7.9
<b>Margins (Rs/scm)</b>					
Realisation	53.1	53.2	(0.3)	38.1	39
Gross Spread	18.7	13.7	36.3	13.3	41
Opex	5.9	5.6	5.4	5.7	2
EBITDA Spreads	12.8	8.2	57.4	7.6	70
PAT	8.9	5.5	61.6	4.6	92
RM	34.4	39.5	(13.1)	24.8	39

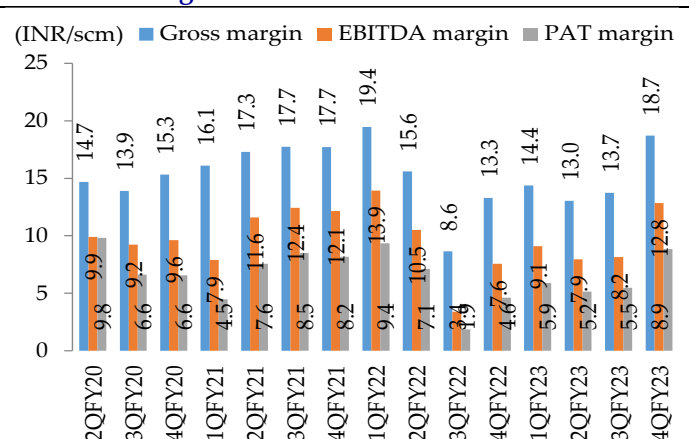
Source: Company, HSIE Research

## Historical volume trend



Source: Company, HSIE Research

## Historical margin trend



Source: Company, HSIE Research

### Change in estimates

	FY24E			FY25E		
	Old	New	Ch%	Old	New	Ch%
EBITDA (INR bn)	12	13	6.6	13	14	6.0
AEPS (INR/sh)	80.0	86.7	8.3	85.6	92.5	8.1

Source: Company, HSIE Research

### Key metrics

(INR bn)	FY21	FY22	FY23P	FY24E	FY25E
Volumes (mmscmd)	2.2	3.0	3.4	3.6	3.9
Revenue	21.5	35.6	63.0	47.8	51.4
EBITDA	9.3	9.2	11.8	13.0	14.4
EBITDA (INR/scm)	11.3	8.2	9.5	9.8	10.2
PAT	6.2	6.0	7.9	8.6	9.3
EPS (INR/sh)	62.7	60.4	80.0	86.6	93.7
RoE (%)	20.0	17.5	20.4	19.5	18.8

Source: Company, HSIE Research

### Gas companies' valuation summary

Company	MCap (INR bn)	RECO	CMP (INR)	TP (INR)	P/E (x)		P/BV (x)		ROE (%)		EV/EBITDA (x)	
					FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
IGL	349	BUY	499	566	20.6	16.4	3.4	2.9	17.8	19.2	14.3	10.9
GGL	321	ADD	467	517	21.2	18.8	3.9	3.3	19.8	18.8	12.9	11.3
MGL	106	ADD	1,074	1,170	12.4	11.6	2.3	2.0	19.5	18.6	7.0	6.2

Source: BSE, HSIE Research

**INCOME STATEMENT**

(INR bn)	FY20	FY21	FY22	FY23P	FY24E	FY25E
<b>Revenues</b>	<b>30</b>	<b>22</b>	<b>36</b>	<b>63</b>	<b>48</b>	<b>51</b>
<i>Growth (%)</i>	6.5	(27.6)	65.4	76.9	(24.1)	7.2
Raw Material	14	7	20	44	27	29
Employee Cost	1	1	1	1	1	1
Other Expenses	5	4	5	6	6	7
<b>EBITDA</b>	<b>11</b>	<b>9</b>	<b>9</b>	<b>12</b>	<b>13</b>	<b>14</b>
<i>EBITDA Margin (%)</i>	35.4	43.4	26.0	18.8	27.2	27.7
<i>EBITDA Growth %</i>	18.9	(11.3)	(1.0)	28.1	9.9	8.9
Depreciation	2	2	2	2	3	3
<b>EBIT</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>10</b>	<b>10</b>	<b>11</b>
Other Income (Including EO Items)	1	1	1	1	1	1
Interest	0	0	0	0	-	-
<b>PBT</b>	<b>10</b>	<b>8</b>	<b>8</b>	<b>11</b>	<b>11</b>	<b>12</b>
Tax	2	2	2	3	3	3
<b>RPAT</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>8</b>	<b>9</b>	<b>9</b>
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-	-
<b>APAT</b>	<b>8</b>	<b>6</b>	<b>6</b>	<b>8</b>	<b>9</b>	<b>9</b>
<i>APAT Growth (%)</i>	45.2	(21.9)	(3.7)	32.3	8.4	6.8
<b>AEPS (INR/sh)</b>	<b>80.3</b>	<b>62.7</b>	<b>60.4</b>	<b>80.0</b>	<b>86.7</b>	<b>92.5</b>
<i>AEPS Growth (%)</i>	45.2	(21.9)	(3.7)	32.3	8.4	6.8

Source: Company, HSIE Research

**BALANCE SHEET**

(INR bn)	FY20	FY21	FY22	FY23P	FY24E	FY25E
<b>SOURCES OF FUNDS</b>						
Share Capital	1	1	1	1	1	1
Reserves And Surplus	29	31	35	40	45	51
<b>Total Equity</b>	<b>30</b>	<b>32</b>	<b>36</b>	<b>41</b>	<b>46</b>	<b>52</b>
Long-term Debt	-	-	-	-	-	-
Short-term Debt	-	-	-	-	-	-
<b>Total Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred Tax Liability	2	2	2	2	2	2
Long-term Provision	1	1	1	1	1	1
<b>TOTAL SOURCES OF FUNDS</b>	<b>32</b>	<b>35</b>	<b>39</b>	<b>45</b>	<b>50</b>	<b>56</b>
<b>APPLICATION OF FUNDS</b>						
Net Block	20	22	26	30	34	37
Capital WIP	5	6	6	7	6	6
LT Loans And Advances	1	1	2	3	3	3
Total Non-current Investments	-	-	-	-	-	-
Inventories	0	0	0	0	0	0
Debtors	1	1	2	3	2	2
Cash and Cash Equivalents	14	15	16	15	15	18
Other Current Assets	1	1	1	1	1	1
<b>Total Current Assets</b>	<b>15</b>	<b>18</b>	<b>18</b>	<b>20</b>	<b>19</b>	<b>22</b>
Creditors	1	2	3	3	3	3
Other Current Liabilities & Provisions	8	10	11	12	9	10
<b>Total Current Liabilities</b>	<b>9</b>	<b>11</b>	<b>13</b>	<b>16</b>	<b>12</b>	<b>13</b>
<b>Net Current Assets</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>9</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>32</b>	<b>35</b>	<b>39</b>	<b>45</b>	<b>50</b>	<b>56</b>

Source: Company, HSIE Research

**CASH FLOW STATEMENT**

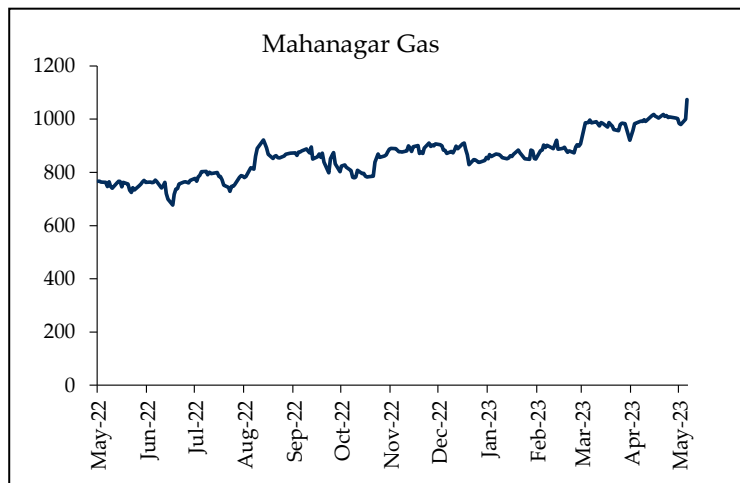
(INR bn)	FY20	FY21	FY22	FY23P	FY24E	FY25E
Reported PBT	10	8	8	11	11	12
Non-operating & EO Items	(1)	(1)	(1)	(1)	(1)	(1)
Interest Expenses	0	0	0	0	-	-
Depreciation	2	2	2	2	3	3
Working Capital Change	2	1	1	(1)	(2)	1
Tax Paid	(2)	(2)	(2)	(3)	(3)	(3)
<b>OPERATING CASH FLOW (a)</b>	<b>10</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>12</b>
Capex	(6)	(4)	(7)	(7)	(6)	(6)
Free Cash Flow (FCF)	4	5	1	1	2	6
Investments	1	(0)	(0)	(0)	(0)	(0)
Non-operating Income	1	1	1	1	1	1
<b>INVESTING CASH FLOW (b)</b>	<b>(4)</b>	<b>(3)</b>	<b>(6)</b>	<b>(6)</b>	<b>(5)</b>	<b>(5)</b>
Debt Issuance/(Repaid)	2	(1)	1	0	0	0
Interest Expenses	(0)	(0)	(0)	(0)	-	-
FCFE	7	4	2	1	2	6
Share Capital Issuance	-	-	-	0	(0)	-
Dividend	(4)	(3)	(3)	(3)	(3)	(4)
<b>FINANCING CASH FLOW (c)</b>	<b>(2)</b>	<b>(3)</b>	<b>(2)</b>	<b>(3)</b>	<b>(3)</b>	<b>(4)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>4</b>	<b>2</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>3</b>
EO Items, Others				0	-	-
<b>Closing Cash &amp; Equivalents</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>15</b>	<b>15</b>	<b>18</b>

**KEY RATIOS**

	FY20	FY21	FY22	FY23P	FY24E	FY25E
<b>PROFITABILITY (%)</b>						
EBITDA Margin	35.4	43.4	26.0	18.8	27.2	27.7
EBIT Margin	30.0	35.3	20.4	15.1	21.6	21.6
APAT Margin	26.7	28.8	16.8	12.5	17.9	17.8
RoE	29.7	20.0	17.5	20.4	19.5	18.6
RoIC	41.1	29.9	19.4	20.8	19.6	19.5
RoCE	27.5	18.7	16.3	19.0	18.1	17.3
<b>EFFICIENCY</b>						
Tax Rate (%)	19.3	25.7	26.0	25.2	25.2	25.2
Fixed Asset Turnover (x)	1.2	0.8	1.1	1.6	1.1	1.0
Inventory (days)	2	4	3	2	2	2
Debtors (days)	8	22	19	17	17	17
Other Current Assets (days)	8	11	8	8	8	8
Payables (days)	16	26	28	19	23	23
Other Current Liab & Provns (days)	100	162	108	72	70	70
Cash Conversion Cycle (days)	(97)	(152)	(106)	(63)	(66)	(66)
Net Debt/EBITDA (x)	(1.3)	(1.6)	(1.7)	(1.3)	(1.2)	(1.3)
Net D/E (x)	(0.5)	(0.5)	(0.4)	(0.4)	(0.3)	(0.4)
Interest Coverage (x)	0.0	0.0	0.0	0.0	-	-
<b>PER SHARE DATA (INR)</b>						
EPS	80.3	62.7	60.4	80.0	86.7	92.5
CEPS	96.7	80.3	80.3	103.4	114.1	123.9
Dividend	35.0	23.0	25.0	26.0	34.7	37.0
Book Value	298.9	327.2	364.2	418.5	470.5	526.1
<b>VALUATION</b>						
P/E (x)	13.4	17.1	17.8	13.4	12.4	11.6
P/Cash EPS (x)	11.1	13.4	13.4	10.4	9.4	8.7
P/BV (x)	3.6	3.3	2.9	2.6	2.3	2.0
EV/EBITDA (x)	8.8	9.7	9.8	7.7	7.0	6.2
EV/Revenue (x)	3.1	4.2	2.5	1.4	1.9	1.7
Dividend Yield (%)	3.3	2.1	2.3	2.4	3.2	3.4
OCF/EV (%)	10.8	9.1	9.3	9.5	8.9	13.4
FCFF/EV (%)	4.7	5.1	1.6	1.4	2.3	6.6
FCFE/M Cap (%)	6.1	3.7	2.2	1.2	1.9	5.5

Source: Company, HSIE Research

## 1 Yr Price Movement



### Rating Criteria

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

**Disclosure:**

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