Oil & Gas

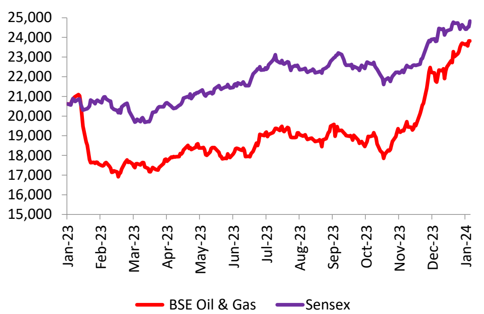
12 January 2024

Higher gas price & volume and lower GRM to impact earnings

Q3FY24E RESULT PREVIEW

Industry	Oil & Gas

BSE Oil & Gas v/s BSE Sensex



Source: BSE, Systematix Institutional Research

Sector recommendations

Ticker	Mkt Cap (Rs bn)	TP (Rs)	Rating
Gail India	1,068	135	BUY
Gujarat Gas	367	366	SELL
Petronet LNG	345	222	HOLD
Indraprastha Gas	300	446	BUY
Gujarat State Petronet	182	316	BUY
Mahanagar Gas	125	1,273	BUY
Reliance Industries	18,539	2,550	BUY

Source: Systematix Institutional Research

Our gas coverage universe's EBITDA is expected to report 85% growth YoY (flattish QoQ) led by strong growth recovery in GAIL, IGL, MGL and GSPL while Gujarat Gas and Petronet LNG is expected to report a decline in earnings. Overall, Brent crude price was largely flattish and averaged at $84.3/bbl in Q3FY24 (vs 86.5/bbl in Q2FY24). Though, spot LNG price inched up 25% while GRM fell sharply 43% to $5.5/bbl owing to lower crack across product. Marketing margin on petrol though improved to Rs8.8/ltr from Rs6.3/ltr in Q2FY24 while diesel marketing margin declined further to a negative Rs1.5/ltr from a negative Rs0.6/ltr. Overall, gas consumption volume has gone up by 3% during the quarter while rupee depreciated 0.6%.

Reliance's EBITDA is expected to grow by 13.4% YoY (-2.4% QoQ): During the quarter EBITDA/PAT is expected to decline by 2.4%/7.8% QoQ largely due to lower O2C profits. Lower GRM and petchem margin is expected will lead to a fall of 12% in Q2C profits. However, this is estimated to be offset by 5%/1%/2% QoQ growth in EBITDA in upstream/Retail/Digital Services businesses. We have estimated 1% rise in ARPU to Rs183.5 in jio telecom business while a strong 400 new retail outlets along with 8% EBITDA margin at Retail division in Q3FY24 vs 7.7% in Q3FY23.

CGD: Robust pricing power and higher industry volume targets to boost EBITDA:

IGL and Gujarat Gas are expected to see EBITDA growth of 9.9%/11.5% QoQ respectively, albeit volume growth to remain steady while EBITDA/scm shall jump by 8.3%/8.6% to Rs9.1/6.3 respectively. MGL's profitability might take a slight hit due to margin normalization resulting in EBITDA/scm of Rs14.3 (down 2.1% QoQ). Volume growth across all three CGDs is predicted to be moderate to 5%-7%.

Transmission companies to benefit from higher volume: Expect a significant increase in GAIL's profits driven by two main factors i) healthy volumes (123mmscmd in Q3FY24 vs 120mmscmd QoQ) in the core transmission segment, and ii) The rise in LPG prices will further boost profitability. However, petrochemical is once again expected to report losses due to contraction in margin and higher spot LNG prices. GSPL's volume is expected to improve slightly to 32mmscmd from 30.2mmscmd in Q2FY24 led by CGDs with flattish tariff on a QoQ basis.

Valuation and Outlook

Oil & Gas sector has seen a strong 17% outperformacne in the last 3 months and valuation for most of the companies have seen a significant upside. We expect either time or value correction in our coverage universe. Currently we have a BUY on GAIL, IGL, MGL, GSPL, and RIL while HOLD on Petronet LNG and SELL on Gujarat Gas and we would revisit our numbers and recommendations post the result.

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Exhibit 1: Quarterly key price trend

Key monitorable	Unit	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	% YoY	% QoQ
Brent Crude	**US$/bbl**	**88.7**	**81.2**	**78.4**	**86.5**	**84.3**	**(5.0)**	**(2.5)**
Dubai Crude	US$/bbl	84.6	79.6	77.5	86.6	83.8	(0.9)	(3.2)
Henry Hub Natural Gas	**US$/mmbtu**	**5.5**	**2.7**	**2.1**	**2.6**	**2.8**	**(50.4)**	**6.6**
Spot LNG (JKL)	**US$/mmbtu**	**31.3**	**18.5**	**11.1**	**12.6**	**15.8**	**(49.7)**	**25.2**
Canadian Gas price	US$/mmbtu	3.8	2.4	1.8	1.9	1.7	(55.9)	(13.0)
NBP Gas price	US$/mmbtu	12.6	13.4	10.5	10.4	12.5	(0.3)	20.6
AL-AH	US$/bbl	3.8	4.1	1.9	2.1	2.1	(44.7)	0.0
Dubai-AH	US$/bbl	(2.2)	1.2	(0.7)	(1.1)	(1.6)	(27.3)	45.5
Gross Refining Margin	**US$/bbl**	**6.2**	**8.3**	**4.3**	**9.7**	**5.5**	**(11.3)**	**(43.3)**
Gasoline - Dubai Crude	US$/bbl	6.0	16.9	12.7	13.4	7.4	12.7	(44.8)
Gasoil - Dubai Crude	US$/bbl	39.1	26.5	14.6	28.1	25.6	(34.5)	(8.9)
Naphtha - Dubai Crude	US$/bbl	(13.2)	(4.9)	(13.4)	(17.4)	(12.5)	(5.3)	(28.2)
Jet Kero - Dubai Crude	US$/bbl	33.5	26.5	14.3	26.0	24.0	(28.4)	(7.7)
FO - Dubai Crude	US$/bbl	(25.8)	(18.8)	(12.8)	(10.2)	(15.4)	(40.3)	51.0
GMM – Petrol (15-d avg)	**Rs/ltr**	**10.7**	**7.8**	**10.3**	**6.3**	**8.8**	(17.8)	39.7
GMM – Diesel (15-d avg)	**Rs/ltr**	**(7.1)**	**1.2**	**9.4**	**(0.6)**	**(1.5)**	(78.9)	150.0
Avg exchange rate (Rs/USD)	Rs/US$	82.2	82.2	82.2	82.7	83.2	1.2	0.6

Source: Bloomberg, Systematix Institutional Research

Exhibit 2: Quarterly estimates

Companies	Particulars (Rs mn)	Q3FY24E	Q2FY24	Q3FY23	QoQ (%)	YoY (%)
Reliance Industries	Net Sales	24,36,253	23,18,860	21,71,640	5.1	12.2
	EBITDA	3,99,668	4,09,680	3,52,470	(2.4)	13.4
	Net Profit	1,60,364	1,73,940	1,57,920	(7.8)	1.5
	EBITDA margin (%)	*16.4*	*17.7*	*16.2*	*(126.2)*	*17.4*
Gail India	Net Sales	3,76,844	3,18,068	3,53,654	18.5	6.6
	EBITDA	33,423	34,913	2,613	(4.3)	1,179.1
	Net Profit	23,216	24,049	2,457	(3.5)	844.9
	EBITDA margin (%)	*8.9*	*11.0*	*0.7*	*(210.7)*	*813.0*
Petronet LNG	Net Sales	1,21,314	1,25,320	1,59,597	(3.2)	(24.0)
	EBITDA	12,381	12,147	18,592	1.9	(33.4)
	Net Profit	8,630	8,181	6,487	5.5	33.0
	EBITDA margin (%)	*10.2*	*9.7*	*11.6*	*51.3*	*(144.4)*
Gujarat Gas	Net Sales	37,542	38,454	36,845	(2.4)	1.9
	EBITDA	5,536	4,966	5,825	11.5	(5.0)
	Net Profit	3,422	2,978	3,715	14.9	(7.9)
	EBITDA (Rs/scm)	*6.3*	*5.8*	*8.7*	*8.6*	*(27.6)*
Indraprastha Gas	Net Sales	36,475	34,585	37,108	5.5	(1.7)
	EBITDA	7,218	6,570	4,285	9.9	68.4
	Net Profit	5,056	5,348	2,783	(5.5)	81.7
	EBITDA (Rs/scm)	*9.1*	*8.4*	*5.5*	*8.3*	*65.5*
GSPL	Net Sales	5,514	5,293	4,024	4.2	37.0
	EBITDA	4,271	4,103	2,699	4.1	58.2
	Net Profit	3,014	5,320	1,709	(43.3)	76.4
	EBITDA margin (%)	*77.5*	*77.5*	*67.1*	*(6.0)*	*1,038*
Mahanagar Gas	Net Sales	16,418	15,651	16,658	4.9	(1.4)
	EBITDA	4,933	4,789	2,561	3.0	92.6
	Net Profit	3,438	3,385	1,721	1.6	99.8
	EBITDA (Rs/scm)	*14.3*	*14.6*	*8.2*	*(2.1)*	*74.4*
Gas Sector	Net Sales	5,94,107	5,37,371	6,07,886	10.6	(2.3)
	EBITDA	67,762	67,488	36,575	0.4	85.3
	Net Profit	46,776	49,261	18,872	(5.0)	147.9
	EBITDA margin (%)	*11.4*	*12.6*	*6.0*	*(115.3)*	*539*
CGDs	Net Sales	90,435	88,690	90,611	2.0	(0.2)
	EBITDA	17,687	16,325	12,671	8.3	39.6
	Net Profit	11,916	11,711	8,219	1.8	45.0
	EBITDA margin (%)	*19.6*	*18.4*	*14.0*	*115.1*	*557.4*

Source: Company, Systematix Institutional Research

Exhibit 3: Estimates of companies within our universe

Companies	CMP	TP	Reco	Mkt Cap	Revenue (Rs bn)		EBITDA (Rs bn)		EPS (Rs)	
	(Rs)	(Rs)		(Rs bn)	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Gail India	162.4	135	BUY	1,068	1,283	1,336	119	131	12.9	14.1
Gujarat Gas	533.0	366	SELL	367	160	151	18	23	15.8	20.3
Petronet LNG	229.6	222	HOLD	345	542	564	49	56	20.9	23.3
Indraprastha Gas	428.3	446	BUY	300	146	158	25	28	26.1	28.6
Gujarat State Petronet	322.0	316	BUY	182	21	23	16	17	23.4	25.2
Mahanagar Gas	1,268.0	1,273	BUY	125	60	61	17	17	116.7	115.6
Reliance Industries	2,741.1	2,550	BUY	18,539	9,713	10,267	1,560	1,776	94.8	111.7

Source: Systematix Institutional Research

Exhibit 4: Valuation snapshot

Companies	Mkt Cap	P/E		EV/EBITDA		P/BV (Rs)		ROE (%)	
	(Rs bn)	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Gail India	1,068	12.6	11.5	10.1	9.1	1.8	1.6	14.1	14.3
Gujarat Gas	367	32.5	25.3	19.1	15.1	4.5	3.9	13.8	15.3
Petronet LNG	345	11.0	9.8	5.5	5.3	2.1	2.0	19.4	19.9
Indraprastha Gas	300	16.4	15.0	10.6	9.3	3.6	3.1	21.8	20.5
Gujarat State Petronet	182	13.7	12.8	13.9	10.5	1.8	1.6	13.1	12.9
Mahanagar Gas	125	10.9	11.0	6.4	6.1	2.6	2.3	24.0	20.9
Reliance Industries	18,539	28.9	24.5	13.0	11.7	2.1	1.9	7.2	7.8

Source: Systematix Institutional Research

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