

Retail Equity Research

Mahanagar Gas Limited

Gas Utilities

 BSE CODE: 539957 NSE CODE: MGL
 Bloomberg CODE: MAHGL: IN SENSEX: 44,077

BUY

 12M Investment period Rating as per Mid Cap
 CMP Rs. 942 TARGET Rs. 1,147 RETURN 22% ↑
 (Closing: 23-11-20)

KEY CHANGES:
TARGET ↓
RATING ↔
EARNINGS ↓

Quarter recovers sequentially; Outlook positive

Mahanagar Gas Limited (MGL) distributes natural gas. The Company provides gas to domestic customers such as hospitals, nursing homes, hotels, flight kitchens, and restaurants. MGL serves customers in India.

- Revenue declined 36.3% YoY (+97.8% QoQ) in Q2FY21 primarily as CNG volumes dropped (-42.0% YoY) partially offset by a growth in domestic PNG (+21.6% YoY).
- EBITDA fell 19.1% YoY despite margin expanding 8.6pps YoY to 40.3% as operating costs reduced. As a result, Net Profit reduced 46.7% YoY further impacted by higher taxes.
- In view of rapidly expanding CGDs and various government initiatives for the Oil & Gas industry, we remain positive on the stock and reiterate our BUY rating with a revised target price of Rs. 1,147 based on 14x FY22E EPS.

Gradual recovery – Revenue grows QoQ

Revenue for Q2FY21 dropped 36.3% YoY to Rs. 549cr primarily as volumes shrank 30.9% YoY to 190.7 Standard Cubic Meter (SCMmn). CNG and PNG Industry/Commercial volumes declined by 42.0%/19.9% YoY, respectively, as lockdown and transport restrictions extended whereas Domestic PNG increased 21.6% YoY. Despite the impact of COVID-19 during the quarter, MGL achieved a growth in volumes QoQ. Blended volume stood at 2.07SCMmn, led by a strong demand recovery in CNG segment post lockdown (1.28SCMmn - 62% of total volume). Witnessed recovery at 90-95% of pre-COVID levels in Nov'20 as commercial activities gradually kicked off. PNG segment's volume in Q2FY21 was at 0.80SCMmn. CNG and PNG revenues stood at Rs. 296cr & Rs. 206cr, down 45.9% & 10.0% YoY respectively, due to unfavorable spot gas prices.

Margin expands on curbing costs

MGL's EBITDA dropped 19.1% YoY to Rs. 221cr, but EBITDA margin expanded 8.6pps YoY to 40.3% with reduced operating costs (-51.9% YoY). Taxes were high at ~25.0% of profits (vs. ~16.0% in Q2FY20). Resultantly, net profit fell 46.7% YoY to Rs. 144cr (vs. Rs. 271cr in Q2FY20). GOI is planning to invest USD 2.86bn in the upstream oil and gas production to double natural gas production to 60bcm.

Key concall highlights

- Aiming to open 20+ new CNG outlets p.a. alternately, 15-20 capacity upgradations may take place for FY22. Added 3 new CNG stations (Total- 259) in Q2FY21.
- For H1FY21, almost 25K new 4 wheelers + 13K 3 wheelers have been inducted in the CNG fleet (CNG conversion at 36K – 37K vehicles).
- Management is aiming at a Capex of Rs. 500cr for FY21 (Rs. 600cr or more for FY22).
- In Raigad GA, MGL has laid 7.82kms of pipeline during Q2FY21, thereby making total length of pipeline to 109.82kms.

Valuation

With progressive resurgence of commercial activities, current volume growth (3 SCMmn in Nov'20) is expected to further pick up with a favorable spot price and exchange rate. MGL looks convincing with stable cash flows, healthy margins and robust returns. The management is positive about its growth in Mumbai & Raigad (10x). Hence, we remain optimistic on the stock and reiterate our BUY rating on the stock with a revised target price of Rs. 1,147 based on 14x FY22E Adj EPS.

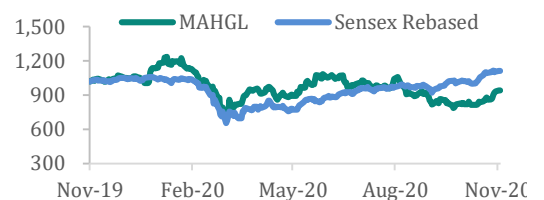
Company Data

| | |
|--------------------------|-----------|
| Market Cap (cr) | Rs. 9,308 |
| Enterprise Value (cr) | Rs. 9,037 |
| Outstanding Shares (cr) | 9.9 |
| Free Float | 57.0% |
| Dividend Yield | 3.7% |
| 52 week high | Rs. 1,247 |
| 52 week low | Rs. 666 |
| 6m average volume (lacs) | 0.6 |
| Beta | 0.9 |
| Face value | Rs. 10 |

| Shareholding % | Q4FY20 | Q1FY21 | Q2FY21 |
|-------------------|--------|--------|--------|
| Promoters | 32.5 | 32.5 | 32.5 |
| FII's | 31.3 | 29.9 | 25.6 |
| MFs/Insti | 27.0 | 28.7 | 30.1 |
| Public | 7.6 | 7.3 | 10.1 |
| Others | 1.6 | 1.6 | 1.7 |
| Total | 100.0 | 100.0 | 100.0 |
| Promoters' pledge | 0.0 | 0.0 | 0.0 |

| Price Performance | 3 Month | 6 Month | 1 Year |
|-------------------|---------|---------|--------|
| Absolute Return | -9.7% | 5.4% | -7.5% |
| Absolute Sensex | 14.7% | 43.7% | 9.2% |
| Relative Return* | -24.4% | -38.3% | -16.7% |

*over or under performance to benchmark index



| Consolidated (cr) | FY20A | FY21E | FY22E |
|-------------------|-------|--------|-------|
| Sales | 3,264 | 2,050 | 3,100 |
| Growth (%) | 6.8 | (37.2) | 51.2 |
| EBITDA | 1,053 | 772 | 1,182 |
| EBITDA Margin (%) | 32.3 | 37.6 | 38.1 |
| Adj. PAT | 794 | 519 | 809 |
| Growth (%) | 45.2 | (34.6) | 55.9 |
| Adj. EPS | 80.3 | 52.5 | 81.9 |
| Growth (%) | 45.2 | (34.6) | 55.9 |
| P/E | 10.2 | 17.9 | 11.5 |
| P/B | 2.7 | 3.0 | 2.6 |
| EV/EBITDA | 7.5 | 11.7 | 7.6 |
| ROE (%) | 26.9 | 16.7 | 22.7 |
| D/E | 0.0 | 0.0 | 0.0 |

Quarterly Financials (Consolidated)

Profit & Loss Account

| | Q2FY21 | Q2FY20 | YoY Growth % | Q1FY21 | QoQ Growth % | H1FY21 | H1FY20 | YoY Growth % |
|------------------------------|-------------|-------------|---------------|------------|--------------|-------------|-------------|---------------|
| Revenue | 549 | 862 | (36.3) | 277 | 97.8 | 826 | 1,693 | (51.2) |
| EBITDA | 221 | 273 | (19.1) | 80 | 177.1 | 301 | 550 | (45.3) |
| EBITDA margins | 40.3 | 31.7 | 860bps | 28.8 | 1150bps | 36.4 | 32.5 | 390bps |
| Depreciation | 42 | 39 | 8.6 | 42 | 0.5 | 85 | 76 | 11.0 |
| EBIT | 179 | 234 | (23.8) | 38 | 376.1 | 216 | 474 | (54.4) |
| Interest | 2 | 1 | 40.0 | 2 | 32.7 | 4 | 3 | 26.2 |
| Other Income | 18 | 23 | (19.8) | 25 | (24.8) | 43 | 43 | (0.9) |
| Exceptional Items | - | - | - | - | - | - | - | - |
| PBT | 195 | 256 | (23.8) | 61 | 222.3 | 256 | 514 | (50.3) |
| Tax | 51 | (15) | 443.0 | 15 | 227.7 | 66 | 74 | (10.1) |
| Sh. of profit from Associate | - | - | - | - | - | - | - | - |
| Minority Interest | - | - | - | - | - | - | - | - |
| Reported PAT | 144 | 271 | (46.7) | 45 | 220.5 | 189 | 441 | (57.0) |
| Adjustments | - | - | - | - | - | - | - | - |
| Adj. PAT | 144 | 271 | (46.7) | 45 | 220.5 | 189 | 441 | (57.0) |
| No. of shares | 9.9 | 9.9 | 0.0 | 9.9 | 0.0 | 9.9 | 9.9 | 0.0 |
| Adj. EPS (Rs.) | 14.6 | 27.4 | (46.7) | 4.6 | 220.4 | 19.2 | 44.6 | (57.0) |

Change in Estimates

| Year / Rs. cr | Old estimates | | New estimates | | Change % | |
|---------------|---------------|-------|---------------|-------|----------|--------|
| | FY21E | FY22E | FY21E | FY22E | FY21E | FY22E |
| Revenue | 2,546 | 3,183 | 2,050 | 3,100 | (19.5) | (2.6) |
| EBITDA | 913 | 1,153 | 772 | 1,182 | (15.5) | 2.5 |
| Margins (%) | 35.9 | 36.2 | 37.6 | 38.1 | 170bps | 190bps |
| Adj. PAT | 636 | 833 | 519 | 809 | (18.4) | (2.8) |
| Adj. EPS | 64.4 | 84.3 | 52.5 | 81.9 | (18.4) | (2.8) |

PROFIT & LOSS

| Y.E March (Rs. cr) | FY18A | FY19A | FY20A | FY21E | FY22E |
|----------------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | 2,453 | 3,057 | 3,264 | 2,050 | 3,100 |
| % change | 9.6 | 24.6 | 6.8 | (37.2) | 51.2 |
| EBITDA | 780 | 885 | 1,053 | 772 | 1,182 |
| % change | 21.1 | 13.5 | 18.9 | (26.7) | 53.1 |
| Depreciation | 111 | 126 | 162 | 188 | 201 |
| EBIT | 669 | 760 | 891 | 584 | 981 |
| Interest | 0 | 0 | 7 | 5 | 6 |
| Other Income | 58 | 78 | 99 | 113 | 133 |
| PBT | 727 | 837 | 984 | 692 | 1,108 |
| % change | 21.0 | 15.2 | 17.5 | (29.6) | 60.1 |
| Tax | 249 | 291 | 190 | 173 | 299 |
| Tax Rate (%) | 34.2 | 34.7 | 19.3 | 25.0 | 27.0 |
| Reported PAT | 478 | 546 | 794 | 519 | 809 |
| Adj* | - | - | - | - | - |
| Adj PAT | 478 | 546 | 794 | 519 | 809 |
| % change | 21.5 | 14.3 | 45.2 | (34.6) | 55.9 |
| No. of shares (cr) | 9.9 | 9.9 | 9.9 | 9.9 | 9.9 |
| Adj EPS (Rs.) | 48.4 | 55.3 | 80.3 | 52.5 | 81.9 |
| % change | 21.5 | 14.4 | 45.2 | (34.6) | 55.9 |
| DPS (Rs.) | 19.0 | 20.0 | 35.0 | 36.0 | 37.0 |
| CEPS (Rs.) | 59.6 | 68.1 | 96.7 | 71.5 | 102.2 |

CASH FLOW

| Y.E March (Rs. cr) | FY18A | FY19A | FY20A | FY21E | FY22E |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| Net inc. + Depn. | 589 | 672 | 955 | 707 | 1,009 |
| Non-cash adj. | 71 | (19) | 18 | 162 | 233 |
| Changes in W.C | (8) | 31 | 10 | (118) | 1 |
| C.F. Operation | 652 | 685 | 983 | 750 | 1,243 |
| Capital exp. | (269) | (362) | (423) | (492) | (620) |
| Change in inv. | (179) | (114) | (376) | 138 | (160) |
| Other invest.CF | 30 | 38 | 47 | 0 | 0 |
| C.F - Investment | (419) | (439) | (752) | (354) | (780) |
| Issue of equity | - | - | - | - | - |
| Issue/repay debt | (2) | (1) | - | - | - |
| Dividends paid | (224) | (233) | (218) | (356) | (365) |
| Other finance.CF | (1) | (0) | (23) | - | - |
| C.F - Finance | (226) | (235) | (242) | (356) | (365) |
| Chg. in cash | 8 | 12 | (11) | 40 | 97 |
| Closing cash | 92 | 299 | 229 | 270 | 367 |

BALANCE SHEET

| Y.E March (Rs. cr) | FY18A | FY19A | FY20A | FY21E | FY22E |
|--------------------------|--------------|--------------|--------------|--------------|--------------|
| Cash | 92 | 299 | 229 | 270 | 367 |
| Accounts Receivable | 91 | 100 | 68 | 137 | 180 |
| Inventories | 24 | 19 | 19 | 10 | 18 |
| Other Cur. Assets | 768 | 757 | 1,189 | 946 | 1,007 |
| Investments | - | - | - | - | - |
| Gross Fixed Assets | 1,809 | 2,172 | 2,595 | 3,087 | 3,707 |
| Net Fixed Assets | 1,528 | 1,759 | 1,926 | 2,231 | 2,650 |
| CWIP | 357 | 370 | 487 | 487 | 487 |
| Intangible Assets | 4 | 5 | 123 | 148 | 177 |
| Def. Tax (Net) | 24 | 34 | 41 | 37 | 64 |
| Other Assets | 122 | 100 | 46 | 108 | 194 |
| Total Assets | 3,010 | 3,441 | 4,129 | 4,373 | 5,144 |
| Current Liabilities | 723 | 821 | 947 | 1,047 | 1,309 |
| Provisions | 15 | 14 | 18 | 15 | 16 |
| Debt Funds | 1 | - | - | - | - |
| Other Liabilities | 176 | 207 | 210 | 196 | 259 |
| Equity Capital | 99 | 99 | 99 | 99 | 99 |
| Reserves & Surplus | 1,997 | 2,300 | 2,854 | 3,017 | 3,461 |
| Shareholder's Fund | 2,095 | 2,399 | 2,953 | 3,116 | 3,559 |
| Minority Interest | - | - | - | - | - |
| Total Liabilities | 3,010 | 3,441 | 4,129 | 4,373 | 5,144 |
| BVPS (Rs.) | 212 | 243 | 299 | 315 | 360 |

RATIOS

| Y.E March | FY18A | FY19A | FY20A | FY21E | FY22E |
|--------------------------------|-------|-------|-------|-------|-------|
| Profitab. & Return | | | | | |
| EBITDA margin (%) | 31.8 | 29.0 | 32.3 | 37.6 | 38.1 |
| EBIT margin (%) | 27.3 | 24.8 | 27.3 | 28.5 | 31.6 |
| Net profit mgn.(%) | 19.5 | 17.9 | 24.3 | 25.3 | 26.1 |
| ROE (%) | 22.8 | 22.8 | 26.9 | 16.7 | 22.7 |
| ROCE (%) | 31.9 | 31.7 | 30.2 | 18.7 | 27.6 |
| W.C & Liquidity | | | | | |
| Receivables (days) | 13.4 | 11.7 | 7.5 | 24.1 | 20.9 |
| Inventory (days) | 6.9 | 4.1 | 4.0 | 4.4 | 4.7 |
| Payables (days) | 31.7 | 33.0 | 28.4 | 32.8 | 33.2 |
| Current ratio (x) | 1.3 | 1.4 | 1.6 | 1.3 | 1.2 |
| Quick ratio (x) | 1.2 | 1.3 | 1.5 | 1.2 | 1.1 |
| Turnover & Leverage | | | | | |
| Gross asset T.O (x) | 1.5 | 1.5 | 1.4 | 0.7 | 0.9 |
| Total asset T.O (x) | 0.9 | 0.9 | 0.9 | 0.5 | 0.7 |
| Int. coverage ratio (x) | n.m. | n.m. | 136.5 | 116.5 | 166.3 |
| Adj. debt/equity (x) | 0.0 | - | - | - | - |
| Valuation | | | | | |
| EV/Sales (x) | 3.8 | 2.9 | 2.4 | 4.4 | 2.9 |
| EV/EBITDA (x) | 11.8 | 10.2 | 7.5 | 11.7 | 7.6 |
| P/E (x) | 19.5 | 17.0 | 10.2 | 17.9 | 11.5 |
| P/BV (x) | 4.4 | 3.9 | 2.7 | 3.0 | 2.6 |

Recommendation Summary



| Dates | Rating | Target |
|-----------|------------|--------|
| 28-Aug-19 | ACCUMULATE | 980 |
| 27-Feb-20 | BUY | 1,342 |
| 13-Apr-20 | BUY | 1,126 |
| 13-Aug-20 | BUY | 1,180 |
| 24-Nov-20 | BUY | 1,147 |

Investment Rating Criteria

| Ratings | Large caps | Midcaps | Small Caps |
|-------------|----------------------------|---------------------------|---------------------------|
| Buy | Upside is above 10% | Upside is above 15% | Upside is above 20% |
| Accumulate | - | Upside is between 10%-15% | Upside is between 10%-20% |
| Hold | Upside is between 0% - 10% | Upside is between 0%-10% | Upside is between 0%-10% |
| Reduce/sell | Downside is more than 0% | Downside is more than 0% | Downside is more than 0% |
| Not rated | | | |

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note.

Accumulate: Partial buying or to accumulate as CMP dips in the future.

Hold: Hold the stock with the expected target mentioned in the note.

Reduce: Reduce your exposure to the stock due to limited upside.

Sell: Exit from the stock.

Not rated: The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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