

Petronet LNG

Inventory loss drags profit

PAT of INR 4.4bn below our expectations

Petronet LNG (PLNG IN) reported a net operating income of INR 83.8bn, down 3% YoY. EBITDA declined 24% YoY to INR 6.3bn, due to lower sales volume and inventory loss of INR 1.2bn, which was accounted during the quarter on account of a fall in spot LNG prices along with higher other expenses. Total sales volume was at 205tbtu in Q4FY19, down 4% YoY and up 2% QoQ, where capacity utilization at Dahej was at 104%. PAT was down 16% YoY at INR 4.4bn vs our estimates of INR 5.3bn. The negative surprise was due to inventory loss.

Strong regas services volume growth sustains Dahej utilization

Long-term volume stood at 100tbtu, down 13% YoY, which is expected to normalize in the subsequent quarters, but dragged YoY due to lower offtake from the Koyal refinery and some fertilizer plants. Regas volume increased from 85tbtu in Q4FY18 to 91tbtu in Q4FY19.

Kochi utilization remains stagnant

Kochi utilization stood at 11% in Q4FY19 vs 8% in Q3FY19 and 9% in Q4FY18. The FACT fertilizer plant has contracted to offtake 0.8mmcmd of LNG from the Kochi plant for a year, which would improve Kochi utilization by ~4% in the subsequent quarters. Management says the Kochi-Mangalore pipeline will be completed by June 2019, which would improve Kochi plant utilization to 25-30% by H2FY20.

Valuation: reiterate Accumulate with a revised TP of INR 258

We reiterate **Accumulate** and slightly raise our TP to INR 258 from INR 253 on lower FY20E net debt after adjusting the model for FY19 reported balance sheet. Our TP is based on a DCF method. We ascribe long-term Dahej utilization expectations at ~109% (unchanged) and a cost of equity at 12.3% (unchanged).

Rating: Accumulate

Target Price: INR 258

Upside: 15%

CMP: INR 225 (as on 16 May 2019)

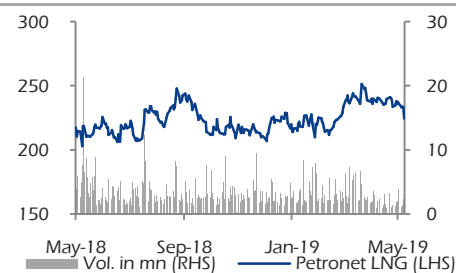
Key data

Bloomberg /Reuters Code	PLNG IN/PLNG.BO
Current /Dil. Shares O/S (mn)	1,500/1,500
Mkt Cap (INR bn/USD mn)	337/4,812
Daily Vol. (3M NSE Avg.)	2,553,616
Face Value (INR)	10

1 USD = INR 70.0

Note: *as on 16 May 2019; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY19	Q2FY19	Q3FY19	Q4FY19
Promoter	50.0	50.0	50.0	50.0
Institutional Investors	34.7	35.4	35.5	36.7
Other Investors	4.3	4.0	4.3	3.3
General Public	11.0	10.6	10.3	10.1

Source: BSE

Price performance (%)	3M	6M	12M
Sensex	4.4	5.5	5.7
Petronet LNG	4.8	4.0	13.4
GAIL	3.6	(3.8)	(0.4)
Gujarat Gas	32.3	26.2	(10.5)

Source: Bloomberg

YE March (INR mn)	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)	4QFY19E	Variance (%)
Net operating income	83,832	86,362	(2.9)	100,977	(17.0)	98,481	(14.9)
EBITDA	6,272	8,221	(23.7)	8,481	(26.0)	7,327	(14.4)
Depreciation	1,016	1,013	0.3	1,037	(2.0)	1,047	(3.0)
Interest cost	225	335	(32.7)	215	4.5	218	3.5
Other income	1,514	1,034	46.4	884	71.2	1,552	(2.5)
PBT	6,545	7,908	(17.2)	8,113	(19.3)	7,615	(14.0)
Tax	2,143	2,681	(20.1)	2,460	(12.9)	2,284	(6.2)
PAT	4,402	5,227	(15.8)	5,653	(22.1)	5,330	(17.4)
EPS (INR)	2.9	3.5	(15.8)	3.8	(22.1)	3.6	(17.4)

Source: Company, Elara Securities Estimate

Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY18	305,986	24.3	33,124	10.8	20,779	21.8	13.9	23.3	17.9	15.6	8.9
FY19	383,954	25.5	32,935	8.6	21,554	3.7	14.4	21.8	17.5	15.0	9.0
FY20E	430,394	12.1	37,275	8.7	25,536	18.5	17.0	24.8	20.7	12.7	8.2
FY21E	449,953	4.5	37,690	8.4	25,676	0.5	17.1	23.8	20.2	12.6	7.9

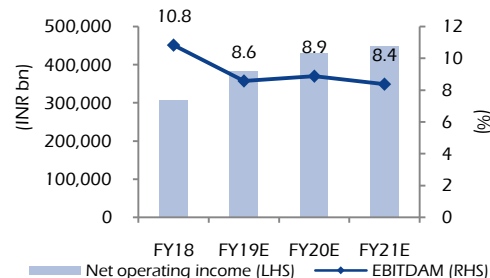
Note: pricing as on 16 May 2019; Source: Company, Elara Securities Estimate

Financials (YE March)

Income Statement (INR mn)	FY18	FY19	FY20E	FY21E
Net operating income	305,986	383,954	430,394	449,953
EBITDA	33,124	32,935	37,275	37,690
Depreciation	4,117	4,112	4,585	4,835
EBIT	29,007	28,822	32,690	32,855
Interest cost	1,630	989	938	667
Other income	3,174	4,503	4,728	4,492
Exceptional item	0	0	0	0
PBT	30,551	32,336	36,481	36,680
Less: taxation	9,773	10,782	10,944	11,004
PAT	20,779	21,554	25,536	25,676
Adj. PAT	20,779	21,554	25,536	25,676
Balance Sheet (INR mn)	FY18	FY19	FY20E	FY21E
Equity Capital	15,000	15,000	15,000	15,000
Reserves	82,205	85,661	90,543	95,453
Total Borrowings	20,170	11,873	6,887	4,463
Deferred Taxes	10,482	13,360	15,130	16,633
Total Liabilities	127,857	125,894	127,561	131,549
Fixed Assets	82,499	80,133	81,548	79,714
Investments	41,222	9,893	9,893	9,893
Inventories	4,911	5,694	8,830	8,830
Debtors	16,008	13,825	22,649	23,645
Cash	8,625	29,603	15,826	20,588
Loans & Advances	3,272	11,701	15,033	15,676
Other Current Assets	0	0	0	0
Net Current Assets	4,136	35,868	36,120	41,943
Total Assets	127,857	125,894	127,561	131,549
Cash Flow Statement (INR mn)	FY18	FY19	FY20E	FY21E
Operating Cash Flow	28,649	13,287	13,135	26,460
Capex	(1,900)	(1,746)	(6,000)	(3,000)
Free cash flow to firm	26,749	11,541	7,135	23,460
Investing cash flow	(8,231)	35,152	4,013	4,013
Financing cash flow	(12,700)	(26,396)	(25,640)	(23,190)
Net change in cash	5,352	20,978	(13,777)	4,762
Opening cash	3,273	8,625	29,603	15,826
Closing cash	8,625	29,603	15,826	20,588
Ratio Analysis	FY18	FY19	FY20E	FY21E
Income Statement Ratios (%)				
Revenue growth	24.3	25.5	12.1	4.5
EBITDA growth	27.8	(0.6)	13.2	1.1
PAT growth	21.8	3.7	18.5	0.5
EBITDAM	10.8	8.6	8.7	8.4
PAT margin	6.8	5.6	5.9	5.7
Return & liquidity ratios				
Int/PBIT	0.1	0.0	0.0	0.0
Net debt/Equity (x)	0.2	0.1	0.1	0.0
ROE (%)	23.3	21.8	24.8	23.8
ROCE (%)	17.9	17.5	20.7	20.2
Per share data & valuation ratios				
EPS (INR)	13.9	14.4	17.0	17.1
EPS growth (%)	21.8	3.7	18.5	0.5
Book Value (INR/share)	64.8	67.1	70.4	73.6
DPS (INR)	4.5	10.0	11.8	11.9
P/E (x)	15.6	15.0	12.7	12.6
EV/EBITDA (x)	8.9	9.0	8.2	7.9
Price/Book (x)	3.3	3.2	3.1	2.9
Dividend Yield (%)	2.1	4.6	5.5	5.5

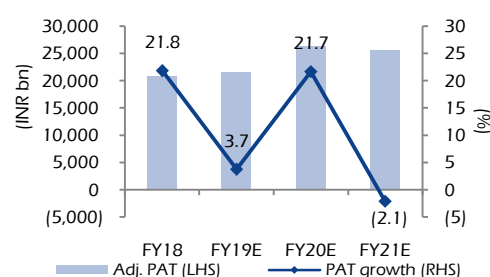
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Revenue & margin growth trend



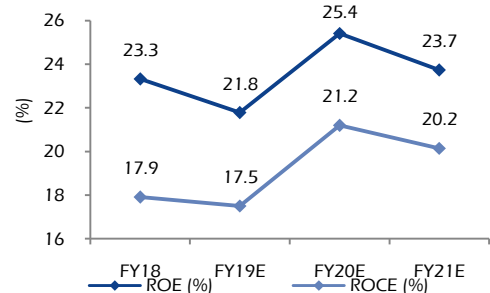
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

(tbtu)	4QFY19	4QFY18	YoY (%)	3QFY19	QoQ (%)
Dahej					
-Long term	198.0	206.8	(4.3)	197.0	0.5
-Short-term/spot	100.0	115.0	(13.0)	109.0	(8.3)
-Regas	7.0	7.1	(1.4)	4.0	75.0
Dahej Total	91.0	84.7	7.4	84.0	8.3
Kochi					
-Short-term/spot	7.1	5.9	19.5	5.0	40.2

Source: Company, Elara Securities Research

Exhibit 2: Major assumptions

	FY18	FY19	FY20E	FY21E
Dahej sales volume (tbtu)	820	844	863	884
Kochi sales volume (tbtu)	30	30	85	97
Regasification Margins (INR/mmbtu)	45.3	47.5	49.9	52.4
Marketing margin on Spot sales (INR/mmbtu)	80.0	42.1	-	35.0

Source: Company, Elara Securities Research

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change	
	FY20E	FY21E	FY20E	FY21E	FY20E	FY21E
Net operating income	431,385	449,856	430,394	449,953	(0.2)	0.0
EBITDA	38,265	37,593	37,275	37,690	(2.6)	0.3
Net Profit	25,514	24,916	25,536	25,676	0.1	3.0
EPS (INR)	17.0	16.6	17.0	17.1	0.1	3.1
TP (INR)		253		258		2.0

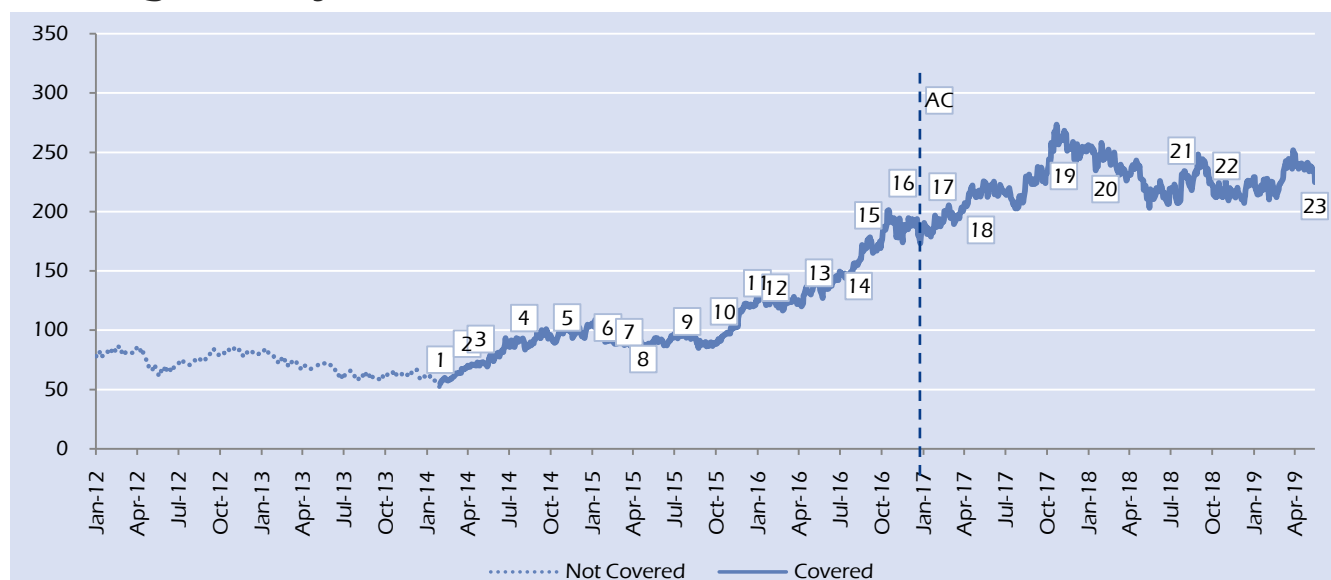
Source: Elara Securities Estimate

Exhibit 4: Valuation

Value of Dahej terminal (INR/share)	186
Value of Kochi terminal (INR/share)	39
Net cash FY20E (INR/share)	33
Target price (INR)	258

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	31-Jan-2014	Buy	INR137	INR110
2	31-Mar-2014	Reduce	INR 137	INR 137
3	30-Apr-2014	Sell	INR 131	INR 145
4	4-Aug-2014	Sell	INR 139	INR 180
5	07-Nov-2014	Sell	INR 136	INR 201
6	05-Feb-2015	Sell	INR 155	INR 184
7	24-Mar-2015	Buy	INR 241	INR 176
8	24-Apr-2015	Buy	INR 229	INR 167
9	30-Jul-2015	Buy	INR 242	INR 194
10	19-Oct-2015	Buy	INR 245	INR 191
11	1-Jan-2016	Buy	INR 315	INR 259
12	10-Feb-2016	Buy	INR 312	INR 251
13	16-May-2016	Accumulate	INR 315	INR 277
14	12-Aug-2016	Buy	INR 386	INR 314
15	2-Sep-2016	Accumulate	INR 401	INR 353
16	17-Nov-2016	Accumulate	INR 404	INR 348
17	13-Feb-2017	Sell	INR 356	INR 382
18	09-May-2017	Reduce	INR 410	INR 429
19	09-Nov-2017	Reduce	INR 256	INR 268*
20	08-Feb-2018	Accumulate	INR 293	INR 249
21	26-Jul-2018	Accumulate	INR 273	INR 231
22	2-Nov-2018	Accumulate	INR 253	INR 231
23	16-May-2019	Accumulate	INR 258	INR 225

AC = Analyst change *1:1 Bonus

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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