Mahanagar Gas Ltd.	
No. of shares (m)	98.78
Mkt cap (Rscrs/$m)	7620/995.3
Current price (Rs/$)	771/10.1
Price target (Rs/$)	1012/13.2
52 W H/L (Rs.)	1284/680
Book Value (Rs/$)	351/4.6
Beta	0.8
Daily volume NSE (avg. monthly)	582730
P/BV (FY22e/23e)	2.2/1.9
EV/EBITDA (FY22e/23e)	5.9/4.2
P/E (FY22e/23e)	13.3/9.1
EPS growth (FY21/22e/23e)	-21.5/-8.3/45.5
OPM (FY21/22e/23e)	43.7/23.8/23.7
ROE (FY21/22e/23e)	21.6/17.5/22.4
ROCE (FY21/22e/23e)	21.7/17.7/22.5
Net D/E ratio (FY21/22e/23e)	-0.5/-0.4/-0.4
BSE Code	539957
NSE Code	MGL
Bloomberg	MAHGL IN
Reuters	MGAS.NS

Shareholding pattern%	
Promoters	32.5
MFs / Banks / FIIs/FIs	17.3
Foreign Portfolio Investors	25.0
Govt. Holding	10.0
Public& Others	15.2
Total	**100.0**

As onMarch 31, 2022

Recommendation

BUY

Phone: + 91 (33) 4488 0011

E- mail: research@cdequi.com

Quarterly Highlights

- Emerging from the second wave of restrictions which impacted earnings in earlier part of the fiscal, the consumption of CNG, which forms almost 65% of overall top-line, gained strong momentum post rebound in economic activities. Though there were inflationary pressures, yet overall revenues in Q3FY22 grew by an impressive 54.2% to Rs. 1027.80 crs (y-o-y). CNG sales for the quarter (net of excise) exhibited a growth of almost 55% year-over-year to Rs. 659.89 crs, whereas total PNG sales stood at Rs. 359.04 crs as against Rs. 233.60 crs in Q3FY21.
- However, the geopolitical tensions in Ukraine, uncertainty of Russian gas supplies, issues with the Nord Stream 2 pipeline, low inventory levels and strong gas demand owing to longer winters in the northern hemisphere has fueled sharp rise in spot natural gas prices globally. This has triggered shortage in supplies of domestic APM gas coupled with a very high spike in international spot gas prices that have considerably impacted company's profitability. As a result, despite a robust top-line, operating profits for the quarter declined by a major 67.4% to Rs. 103.10 crs (year-over-year). Simultaneously, OPMs stood at some 10.0% as against 47.5% in Q3FY21. Further, higher volume-linked operational cost on account of power and fuel, transportation cost, dispensing charges and tariffs have aggravated the decline in operating profits.
- However, despite near-term disruptions, the company continued with expansion of its CGD network in the existing license areas. In Q3FY22, the company added 75,247 domestic PNG customers, (total 1.79 million as on December 31, 2021) and 77 industrial and commercial customers (total 4,254). It had further added 2 new CNG stations taking total to 278 networks, while the overall steel and PE pipelines length stood at 6,096 kilometers (added 87.47 km in Q3FY22) as on December 31, 2021.
- The stock currently trades at 13.3x FY22e EPS of Rs 57.97 and 9.1x FY23e EPS of Rs 84.36. Growth in coming years would primarily be a function of how the company navigates current tight supply markets and endeavours cost-effective sourcing based on reliable sourcing agreements. Though, un-easing volatility with respect to input prices and any adverse regulatory changes underscores fragility in the CGD sector. Earning for FY22 is expected to decline by some 8% before advancing by 45.5% in FY23. On balance we advise 'Buy' rating on the stock with revise target of Rs. 1012 (previous target: Rs 1490) based on 12x FY23e earnings.

Figures in Rs crs	FY19	FY20	FY21	FY22	FY23
Income from operations	2791.07	2972.13	2152.53	3751.42	5372.40
Other Income	77.71	98.95	80.51	87.78	89.58
EBITDA (other income included)	963.16	1151.79	1014.47	979.57	1365.40
PAT after EO	549.14	795.16	624.40	572.66	833.29
EPS(Rs)	55.59	80.50	63.21	57.97	84.36
EPS growth (%)	15.2	44.8	-21.5	-8.3	45.5

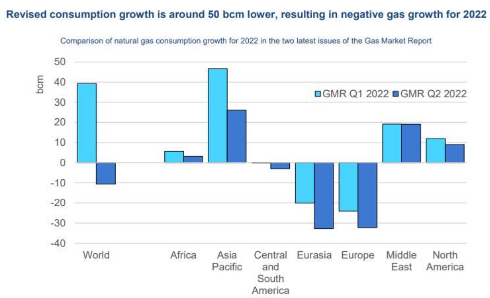
Outlook & Recommendation

Natural Gas Industry Outlook

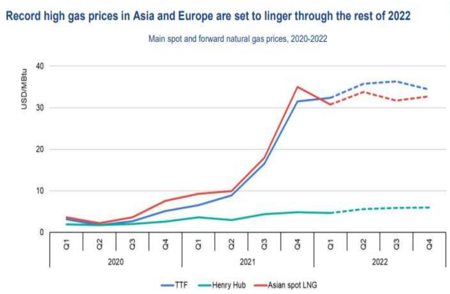
As per IEA, the global natural gas consumption witnessed a strong recovery in 2021 with an estimated rise of 4.5% year-over-year. This growth was driven by varied factors ranging from a solid rebound in economic activities post easing of lockdowns in early 2021, rising consumption in the industrial and power generation sectors and a succession of extreme weather events that led to higher than expected heating and power generation needs. However, softening of the economic recovery in the later part of the year coupled with a steep rise in spot gas prices in Europe and Asia prompted by a tightening global gas marketsignificantly slowed down the momentum.

The Ukraine-Russia war that broke out on February 24 has triggered a major energy crisis and added further pressure to an already tight natural gas market. This geopolitical crisis is largely expected to have wider repercussions for the global economy that will negatively affect economic growth and fuel inflation through higher commodity prices. Since the onset of this conflict, European short-term prices have reached all-time record highs as the regionhad already became the premium market this winter and attracted massive LNG flows to compensate for the sharp decline in Russian pipeline deliveries.

This tight supply–demand situation and low storage levels in Europe has driven up Asian and European spot gas prices to record highs during the 2021/22 heating season and led to curtailment in price-sensitive importing markets, particularly in emerging Asia. As per IEA, the high gas price environment is set to linger through the rest of 2022 on the back of uncertainties surrounding Russian gas supply and high restocking needs in all key gas regions. Even the same is implied by the TTF, Asian spot LNG and Henry Hub forward curves as at the end of March 2022.



Source: IEA



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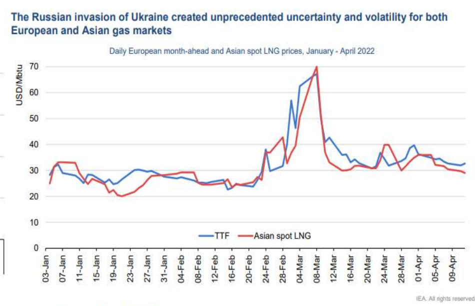
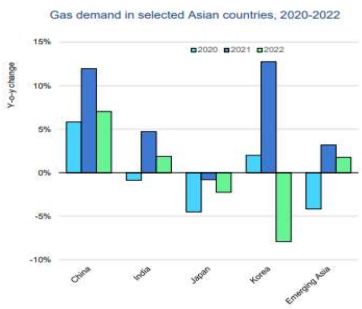
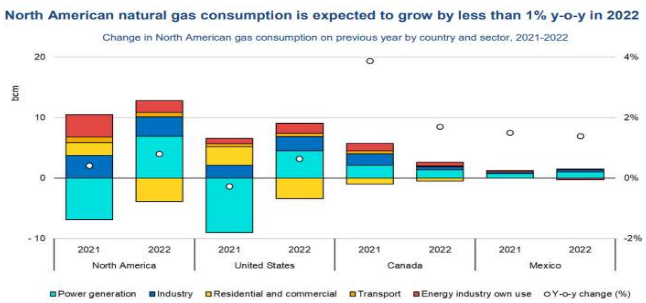


Source: IEA

IEA expects global natural gas consumption growth for 2022 to turn negative and remain slightly below zero. Almost all regions will be impacted by the aggravated economic outlook from high commodity prices and limited access to LNG, especially for pricesensitive buyers largely dependent on short-term LNG procurement. Though, there are not legally binding import restrictions on Russian natural gas in the European Union, yet internally there is a strong drive to reduce the bloc's exposure to Russian energy imports. Natural gas consumption in Europe is anticipated to fall by close to 6% in 2022.

Other regions are so far expected to be less directly affected by international gas trade tensions as they principally either rely on domestic production or procure from diverse sources.Higher electricity demand sustained gas growth in North America during the winter, although growth is expected to remain limited and uncertain at about 0.8% for 2022. Coal to gas switching in Canada and the United States is expected to drive most of this modest increase. Asia's gas demand is set to experience slowing growth in 2022 with Chinese total gas consumption projected to increase by 7% (down from last year's 12%) on continuing expansion of gas infrastructure. India, on the other hand, could witness a 2% growth in its consumption supported byexpanding infrastructure and rising domestic production. However, a volatile price environment presents a major risk to this forecast as short-term procurement accounted for majority of India's LNG imports in the 2015-2020 period.





Source: IEA

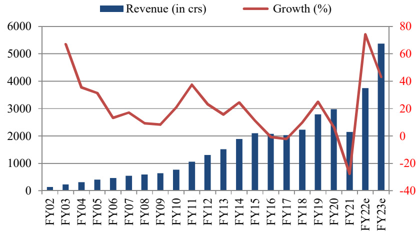
Source: IEA

In India, sharp hikes in gas prices could be detrimental to demand, thus hurting the piped suppliers and power segment. Power segment offtake could take a hit as gas becomes relatively uneconomical at higher prices. Higher gas prices would also increase government's outlay on fertilizer subsidy to keep the prices low. Even the city gas distributors would also face higher input costs but CGDs command a strong pricing power as the regulator has little say in the end pricing of CNG/domestic piped gas. Also, the sector enjoys an economical advantage due to a sharp increase in prices of alternative fuels (petrol/diesel). Currently, CGDs have taken some Rs 24-25 a kg in price hikes since October 2021, which arepartly driven by the shortfall in domestic gas allocation and partly in anticipation of a sharp APM gas price hike.However, regular price hikes could likely reduce natural gas' pricing competitiveness impacting conversions.

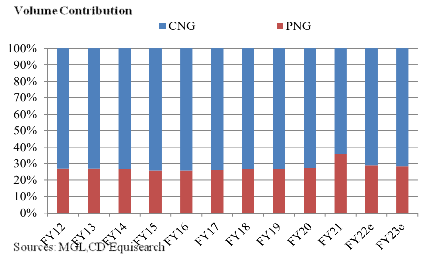
Financials & Valuation

With a resolve to penetrate deeper into the existing markets to cater to the rising demand and tap additional growth opportunities in the Raigarh district, MGL has barely wavered from increasing its network despite external irritants like shortage in APM gas and globally tight supply markets. After planning to invest some Rs. 650 crs in FY22, the company plans to further add, though subject to approvals from local government bodies, Rs. 650 crsof assets in FY23. With the ongoing capital expenditure, MGL is primarily focused on laying steel pipelines, primarily in Raigarh district; laying medium pressure (MDPE) pipelines that are basically artilleries for connecting domestic, industrial, commercial, all types of customers; setting up of mobile refueling unit for CNG and for LNG dispensing outlets; and also upgradation of CNG stations as well as adding new stations.

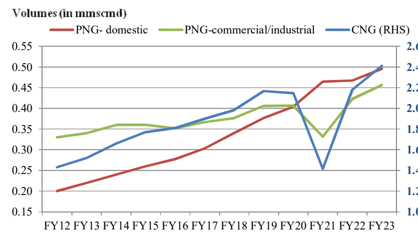
Currently, competitive pricing compared to alternative fuel and regulatory tailwinds are driving sector growth. As a result, despite pandemic restrictions in earlier part of the fiscal and all-time high inflation, MGL's overall volume in 9MFY22 stood at 809.54 million scm, witnessing a growth of 48.0% y-o-y. CNG sales volume has increased by 69.5% to 566.65 million scm (y-o-y); industrial and commercial PNG is up by 37.0% (y-o-y); while domestic PNG offtake has declined marginally by 0.6%, largely to reduction in work-from-home demand. Furthermore, addition of CNG buses in Maharashtra by BEST and conversion of existing diesel fleet to CNG shall also provide the required growth momentum in the near-term. We expect that the volume growth in FY22 would be sharp 38.9% y-o-y at 1121.54 million scm and 9.4% in FY23 at 1227.47scm million.



Sources: MGL,CD Equisearch

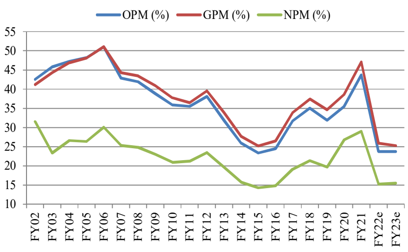


Sources: MGL,CD Equisearch

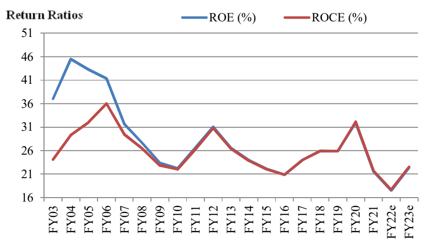


Sources: MGL,CD Equisearch

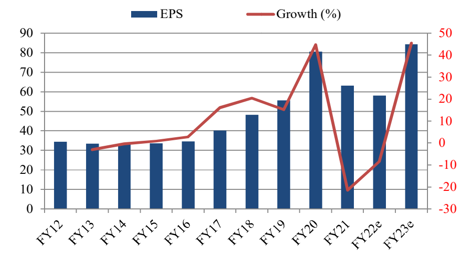
MGL has taken a substantial hit in its margins rather than completely passing on price inflation to end-consumers, despite having headroomfor it, so that demand is not negatively affected. And, this has been a lingering worry that the volumes once lost may not all be restored as natural gas being in an underpenetrated market might lose its USP of being 'cheap' Further, APM allocation for priority sector, which was made during first half of the calendar year, is insufficient to meet the present demand as priority segment sales volumes (accounts for nearly 86% of total volume) have witnessed sharp uptick since July 2021. This gap between allocation and demand has been very high during Q3 and has increased weighted average cost of gas because the excess priority segment demand is being met through purchase of spot gas. The management is hopeful that in the coming few months, the pending the APM allocation would be revisited and revised favorably, which would provide substantial relief.



Sources: MGL,CD Equisearch

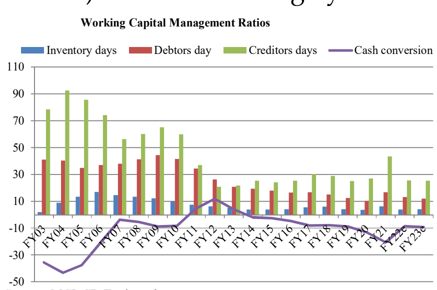


Sources: MGL,CD Equisearch

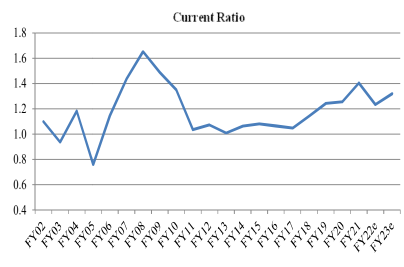


Sources: MGL,CD Equisearch

Notwithstanding near-term disturbances, seeming monopolistic position in Maharashtra with regulatory support in the form of prioritized gas allocation should keep MGL's volume growth robust as supply concerns recede and price normalizes. Moreover, its well-diversified CGD portfolio of developed, semi-developed and new geographical areas augurs well for its long-term growth. A favorable environment could uplift overall revenues by 74.3% in FY22 to Rs. 3751.42 crs (vs. 2152.54 crs in FY21) before advancing by some 43.2% in FY23.



Sources: MGL,CD Equisearch



Sources: MGL,CD Equisearch

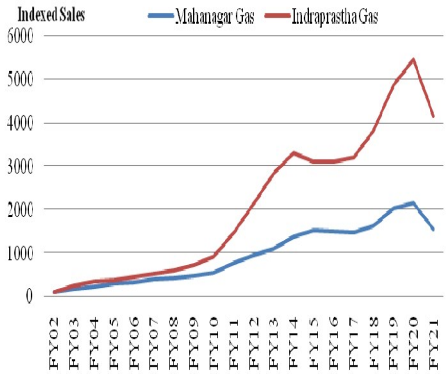
The stock currently trades at 13.3x FY22e EPS of Rs 57.97 and 9.1x FY23e EPS of Rs 84.36. Continuous addition to number of PNG connections and conversion ofdiesel-powered vehicles (especially buses) to CNG, coupled with MGL's substantial investments in network expansion would help it leverage the benefits of CGD market. Long-term growth would depend on how efficiently the company increases its penetration in the existing markets to cater to the rising demand. MGL has also undertaken price increases in the recent quarters to pass on increased operational costs wherever possible. However, the issue of oil marketing companies (OMCs) seeking higher trade discounts on CNG has been an overhang for quite-a-while given the fact that MGL's dependency upon OMC is pretty high as majority of CNG volume comes through OMC fuel stations. Moreover, risk of market share being lost to EVs cannot be ignored.Weighing odds, we advise 'Buy' rating on the stock with revise target of Rs. 1012 (previous target: Rs 1490) based on 12x FY23e earnings. For more information, refer to our July report.

Cross Sectional Analysis

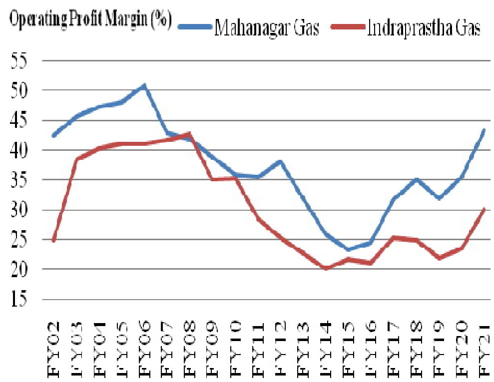
Company	Equity*	CMP	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	IntCov	ROE (%)	Mcap/Sales	P/BV	P/E
Mahanagar Gas	99	771	7620	3191	683	32.3	21.4	128.9	20.5	2.4	2.2	11.2
Indraprastha Gas	140	350	24521	6855	1447	27.3	18.2	140.9	22.1	3.6	3.4	16.9

*figures in crores; calculations on ttm basis

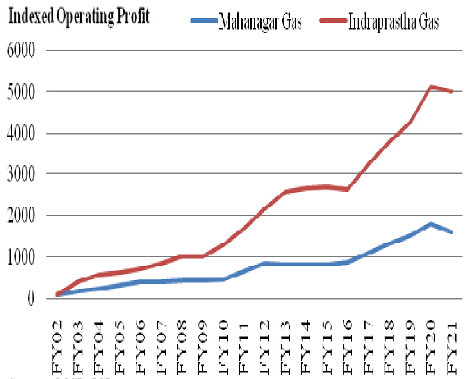
IGL witnessed a growth of 22.2% in overall volumes in Q3FY22 (year-over-year) largely driven by robust CNG consumption that accounts for almost 70% of the company's sales. CNG volumes in Q3FY22 stood at 518.13 million scm, exhibiting a year-over-year growth of 25.6%, whereas total PNG volumes stood at 186.15 million scm (vs. 163.97 million scm in Q3FY21). Overall revenues (net of excise duty) also moved in tandem with the volumes, growing by over 53% to Rs. 2215.46 crs year-over-year. However, continued hike in APM price and higher dealer commission to OMCs has taken a toll on company's profitability. As a result, despite a robust top-line, operating profits for the quarter has declined by 6.2% to Rs. 469.61 crs (y-o-y). OPMs lave also declined not insignificantly by over 1300 bps to 21.2% in Q3FY22. The company has incurred some Rs. 965 crs as capital expenditures as of 31st December, 2021 largely attributed to commissioning of CNG stations. IGL is actively finding avenues for organic/inorganic growth opportunities to diversify in other areas and is also venturing into electric vehicle charging segment and was planning to commission 50 stations during FY22 for battery swapping mode.



Sources: MGL, IGL



Sources: MGL, IGL



Sources: MGL, IGL

Note: Standalone data for Indraprastha Gas graph.

Financials

Quarterly Results

Figures in Rs crs

	Q3FY22	Q3FY21	% chg.	9MFY22	9MFY21	% chg.
Income From Operations	**1027.80**	**666.40**	**54.2**	**2473.41**	**1434.87**	**72.4**
Other Income	21.83	20.39	7.1	63.04	63.34	-0.5
Total Income	**1049.63**	**686.79**	**52.8**	**2536.45**	**1498.21**	**69.3**
Total Expenditure	924.70	349.68	164.4	1764.57	817.07	116.0
EBITDA (other income included)	**124.93**	**337.11**	**-62.9**	**771.88**	**681.14**	**13.3**
Interest	1.54	1.72	-10.5	5.26	5.27	-0.2
Depreciation	48.21	44.12	9.3	140.76	128.84	9.3
PBT	**75.18**	**291.27**	**-74.2**	**625.86**	**547.03**	**14.4**
Tax	18.39	74.06	-75.2	160.72	140.22	14.6
PAT	**56.79**	**217.21**	**-73.9**	**465.14**	**406.81**	**14.3**
EO	-	-	-	-	-	-
Adjusted Net Profit	**56.79**	**217.21**	**-73.9**	**465.14**	**406.81**	**14.3**
EPS(Rs)	5.75	21.99	-73.9	47.09	41.18	14.3

Income Statement

Figures in Rs crs

	FY19	FY20	FY21	FY22e	FY23e
Income From Operations	**2791.07**	**2972.13**	**2152.54**	**3751.42**	**5372.40**
Growth (%)	25.0	6.5	-27.6	74.3	43.2
Other Income	77.71	98.95	80.51	87.78	89.58
Total Income	**2868.78**	**3071.08**	**2233.05**	**3839.20**	**5461.97**
Total Expenditure	1905.62	1919.29	1218.58	2859.63	4096.57
EBITDA (other income included)	**963.16**	**1151.79**	**1014.47**	**979.57**	**1365.40**
Interest	0.32	6.53	7.19	6.80	7.14
Depreciation	125.93	161.73	173.67	202.09	236.75
PBT	**836.91**	**983.53**	**833.60**	**770.67**	**1121.51**
Tax	290.52	190.03	214.03	198.01	288.23
PAT	**546.39**	**793.50**	**619.58**	**572.66**	**833.29**
EO	-2.75	-1.66	-4.82	-	-
Adjusted Net Profit	**549.14**	**795.16**	**624.40**	**572.66**	**833.29**
EPS (Rs)	55.59	80.50	63.21	57.97	84.36

Balance Sheet

Figures in Rs crs

	FY19	FY20	FY21	FY22e	FY23e
Sources of Funds					
Share Capital	98.78	98.78	98.78	98.78	98.78
Reserves	2300.09	2853.89	3133.59	3474.13	4070.35
Total Shareholders' Funds	**2398.87**	**2952.67**	**3232.37**	**3572.91**	**4169.13**
Long Term Debt	-	-	-	-	-
Total Liabilities	**2398.87**	**2952.67**	**3232.37**	**3572.91**	**4169.13**
Application of Funds					
Gross Block	2174.01	2617.79	2910.87	3521.19	4071.19
Less: Accumulated Depreciation	410.59	568.60	741.56	943.65	1180.40
Net Block	**1763.41**	**2049.19**	**2169.32**	**2577.55**	**2890.80**
Capital Work in Progress	369.69	486.53	560.32	600.00	700.00
Investments	654.02	1121.47	1024.98	1434.97	1578.46
Current Assets, Loans and Advances					
Inventory	19.12	18.57	22.16	37.51	53.72
Trade receivables	99.53	68.43	127.52	142.55	209.52
Cash and Bank	298.84	229.48	511.86	49.29	142.54
Other Assets	104.36	67.25	67.79	100.07	131.32
Total CA & LA	**521.85**	**383.73**	**729.33**	**329.43**	**537.10**
Current Liabilities	814.31	938.79	1103.32	1285.19	1443.71
Provisions-Short term	6.89	7.93	7.62	7.79	8.10
Total Current Liabilities	**821.20**	**946.72**	**1110.94**	**1292.98**	**1451.81**
Net Current Assets	**-299.35**	**-562.99**	**-381.61**	**-963.56**	**-914.71**
Net Deferred Tax Liability	-204.84	-160.67	-177.25	-202.47	-219.84
Net long term assets (net of liabilities)	115.94	19.13	36.62	126.42	134.42
Total Assets	**2398.87**	**2952.67**	**3232.37**	**3572.91**	**4169.13**

Key Financial Ratios

	FY19	FY20	FY21	FY22e	FY23e
Growth Ratios(%)					
Revenue	25.0	6.5	-27.6	74.3	43.2
EBITDA	15.7	19.3	-11.5	-4.1	39.4
Net Profit	15.2	44.8	-21.5	-8.3	45.5
EPS	15.2	44.8	-21.5	-8.3	45.5
Margins (%)					
Operating Profit Margin	31.9	35.5	43.7	23.8	23.7
Gross profit Margin	34.6	38.6	47.1	25.9	25.3
Net Profit Margin	19.7	26.8	29.0	15.3	15.5
Return (%)					
ROCE	25.9	32.2	21.7	17.7	22.5
ROE	25.9	32.0	21.6	17.5	22.4
Valuations					
Market Cap/ Sales	3.7	2.7	5.4	2.1	1.4
EV/EBITDA	9.8	5.8	9.8	6.0	4.2
P/E	19.0	10.2	18.5	13.4	9.1
P/BV	4.6	3.0	3.7	2.2	1.9
Other Ratios					
Debt Equity	-	-	-	-	-
Net Debt-Equity Ratio	-0.4	-0.5	-0.5	-0.4	-0.4
Current Ratio	1.2	1.3	1.4	1.2	1.3
Turnover Ratios					
Fixed Asset Turnover	1.7	1.6	1.0	1.6	2.0
Total Asset Turnover	1.3	1.2	0.7	1.1	1.4
Inventory Turnover	88.4	101.7	59.5	95.8	89.8
Debtors Turnover	29.7	35.4	22.0	27.8	30.5
Creditor Turnover	14.5	13.5	8.4	14.3	14.5
WC Ratios					
Inventory Days	4.1	3.6	6.1	3.8	4.1
Debtor Days	12.3	10.3	16.6	13.1	12.0
Creditor Days	25.1	27.1	43.3	25.5	25.2
Cash Conversion Cycle	-8.7	-13.2	-20.6	-8.6	-9.2

Note: FY22 ratios calculated on March 31, 2022 price.

Cumulative Financial Data

Figures in Rs. crs	FY15-17	FY18-20	FY21-23e
Income from operations	6207	7996	11276
Operating profit	1645	2727	3108
EBIT	1515	2558	2753
PBT	1510	2551	2732
PAT	998	1821	2030
Dividends	598	829	711
OPM (%)	26.5	34.1	27.6
NPM (%)	16.1	22.8	18.0
ROE (%)	22.1	27.5	20.2
ROCE (%)	22.1	27.6	20.3
Interest Coverage	340.7	368.5	130.3
Debt Equity*	-	-	-
Fixed asset turnover	1.8	1.6	1.5
Debtors turnover	20.3	32.7	27.0
Inventory turnover	76.7	83.0	75.3
Creditors turnover	13.4	13.9	12.0
Debtor days	18.0	11.2	13.5
Inventory days	4.8	4.4	4.8
Creditor days	27.2	26.2	30.4
Cash conversion	-4.4	-10.6	-12.1
Dividend payout ratio (%)	59.5	45.6	35.1

FY 15-17 implies three year period ending fiscal 17;*as on terminal year

Largely attributed to headwinds faced from the pandemic and ensuing inflationary pressures, cumulative revenue from operations for MGL during FY21-23e period would grow by41.0% to Rs. 11276 crs. Though the sector was progressively receding from the pandemic induced crisis, but the recent geopolitical turmoil in Ukraine, which is having wider repercussions on the global economy have almost put breaks on the recovery and have increased uncertainties surrounding global gas supply. This may impact profitability as cumulative operating profits are expected to grow by a meagre 14.0% in the three-year period (FY21-23e). OPMs, on the other hand, would take a hit of over 6% in the ensuing period (see table). The evident stress in profits and barely strong asset utilization (fixed asset turnover is expected to fall to 1.5 in the projected period) would plunge ROCE to 20.3% (see table). Though debtors days and inventory days would marginally lengthen (see table), yet the same would be counterbalanced by rise in creditor days (see table) that will lead to some dip in cash conversion cycle (see table).

Financial Summary- US Dollar denominated

million $	FY19	FY20	FY21	FY22e	FY23e
Equity capital	14.3	13.1	13.4	13.0	12.9
Shareholders' funds	328.7	358.3	420.9	453.1	524.6
Total debt	-	-	-	-	-
Net fixed assets (incl. CWIP)	308.4	336.4	371.4	419.2	469.0
Investments	94.6	148.8	139.4	189.3	206.2
Net current assets	-61.4	-108.1	-70.7	-145.3	-139.5
Total assets	328.7	358.3	420.9	453.1	524.6
Revenues	399.4	419.3	290.1	503.5	701.7
EBITDA	138.4	162.8	137.6	131.5	178.3
EBDT	138.4	161.9	136.6	130.6	177.4
PBT	120.4	139.1	113.2	103.4	146.5
PAT	78.6	112.2	84.1	76.9	108.8
EPS($)	0.80	1.14	0.85	0.78	1.10
Book value ($)	3.33	3.63	4.26	4.59	5.31

Income statement figures translated at average rates; balance sheet at year end rates; FY23 projections at current rates (Rs 76.56/$).
All dollar denominated figures are adjusted for extraordinary items.

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buy: >20%	accumulate: >10% to ≤20%	hold: ≥-10% to ≤10%	reduce: ≥-20% to <-10%	sell: <-20%

Rs/$	FY19	FY20	FY21	FY22
Average	69.89	70.88	74.20	74.51
Year end	69.17	75.39	73.50	75.81

All $ values mentioned in the write-up translated at the average rate of the respective quarter/ year as applicable. Projections converted at current exchange rate. Cumulative dollar figure is the sum of respective yearly dollar value.