Mahanagar Gas Ltd.	
No. of shares (m)	98.78
Mkt cap (Rs crs/$m)	11531/1549.6
Current price (Rs/$)	1167/15.7
Price target (Rs/$)	1490/20.0
52 W H/L (Rs.)	1284/780
Book Value (Rs/$)	334/4.5
Beta	0.6
Daily volume NSE (avg. monthly)	555010
P/BV (FY22e/23e)	3.2/2.7
EV/EBITDA (FY22e/23e)	7.2/6.0
P/E (FY22e/23e)	13.4/11.7
EPS growth (FY21/22e/23e)	-22.1/38.7/14.2
OPM (FY21/22e/23e)	43.4/44.2/43.7
ROE (FY21/22e/23e)	21.4/25.5/24.5
ROCE (FY21/22e/23e)	21.6/25.6/24.7
Net D/E ratio (FY21/22e/23e)	-0.5/-0.5/-0.5
BSE Code	539957
NSE Code	MGL
Bloomberg	MAHGL IN
Reuters	MGAS.NS

Shareholding pattern	%
Promoters	32.5
MFs / Banks / FIIs/FIs	18.4
Foreign Portfolio Investors	29.6
Govt. Holding	10.0
Public & Others	9.5
Total	**100.0**

As on June 30, 2021

Recommendation

BUY

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Quarterly Highlights

- Strangled by pandemic induced lockdown which decimated demand, MGL witnessed over 34% decline in its CNG volumes in FY21, thus precipitating an almost 28% decline in its overall annual top-line. Yet its PNG domestic segment remained resilient, more-so helped by the pandemic too - as it reported 14.9% growth in volumes. Fast-paced recovery in the second half got reflected in later quarters, however the second round of restrictions, though less severe, affected Q1FY22 revenues as it decreased by 14.2% on a sequential basis to Rs. 615.49 cr. As a result operating profit declined by 3.8% q-o-q at Rs. 303.99 cr. In a higher operational cost environment, the management has hinted of successful price increases as evident from OPM of 49.4%, up 530 bps q-o-q.
- The devastating second wave and renewed rounds of localized lockdown has affected mobility and raised the level of business uncertainty. However, despite movement restrictions, the company has been rapidly expanding its CGD network in the existing license areas. In Q1FY22, the company added 29,162 domestic PNG customers, (total 1.63 million as on June 30, 2021) and net 40 industrial and commercial customers (total 4,196). It had further added 5 new CNG stations to its earlier total of 271 networks, while the overall steel and PE pipelines length stood at 5,950 kilometers (added 43.12 km in Q1FY22) as on June 30, 2021.
- Given the low penetration, MGL's strong gas pipeline infrastructure and expanding operations in Mumbai, its adjoining areas and Raigad district will enable it to capture the benefits of the large and growing CGD sector. A favorable environment should uplift the overall annual revenues by 32.5% to Rs. 2852.21 cr in FY22 and by 13.8% to Rs. 3246.18 cr in FY23. EPS will improve by 38.7% this fiscal and by 14.2% in FY23.
- The stock currently trades at 13.4x FY22e EPS of Rs 87.03 and 11.7x FY23e EPS of Rs 99.36. Growth in the coming years would be on account of increasing natural gas demand from automotive, industrial, commercial as well as residential end-user segments. Near unpredictability of after effects of easing of lockdown restrictions underscores fragility in the CGD sector. Hence, earnings recovery in FY22 rests on the premise that the ongoing second wave of infections would stabilize by the first half and that steady progress on vaccinations would allow a gradual return to normality. On balance we advise 'BUY' rating on the stock with revise target of Rs. 1490 (previous target: Rs 1106) based on 15x FY23e earnings.

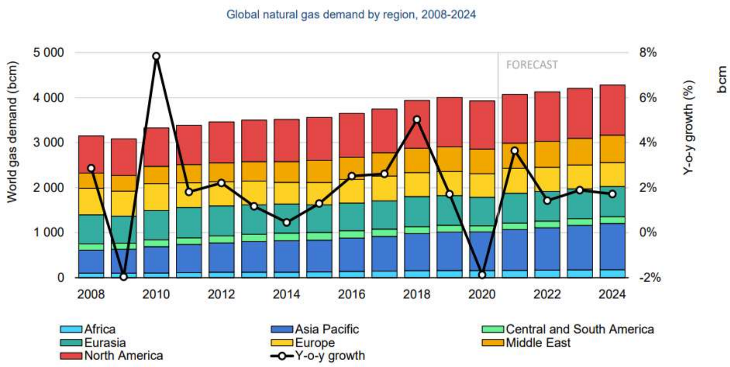
Figures in Rs crs	FY19	FY20	FY21	FY22e	FY23e
Income from operations	2791.07	2972.13	2152.53	2852.21	3246.18
Other Income	77.71	98.95	80.51	94.67	122.17
EBITDA (other income included)	963.16	1151.79	1014.46	1355.35	1540.75
PAT after EO	549.14	795.16	619.57	859.62	981.50
EPS (Rs)	55.59	80.50	62.72	87.03	99.36
EPS growth (%)	15.2	44.8	-22.1	38.7	14.2

*calculated on weighted average equity

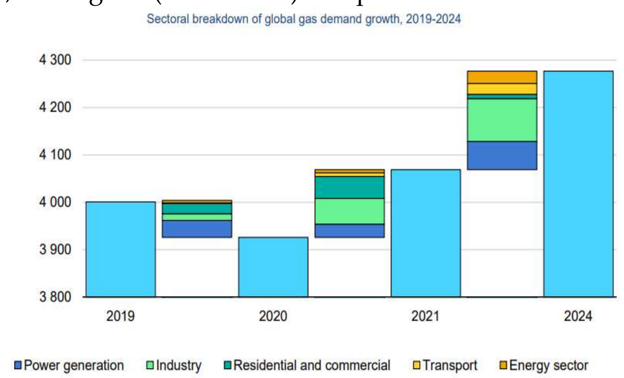
Outlook & Recommendation

Natural Gas Industry Outlook

2021 is largely witnessing a progressive recovery in natural gas demand as consumption returns close to its pre-crisis level in mature markets, while emerging markets benefit from economic rebound, seasonal electricity demand and lower natural gas prices. Last year, according to IEA, global natural gas demand dropped by 1.9% (75 bcm) on the back of an exceptionally mild winter in the northern hemisphere and the impact of the Covid-19 pandemic. IEA forecasts global demand to rebound by 3.6% in 2021, although at a slower pace, to reach nearly 4,300 bcm by 2024, adding 9% (or 350 bcm) compared to 2020.



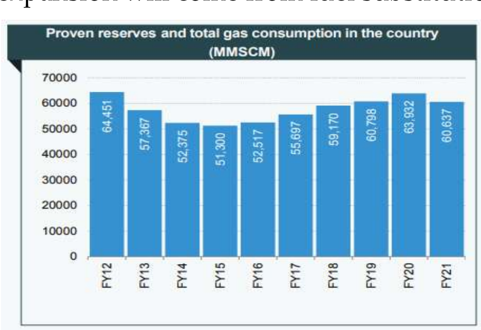
Source: IEA



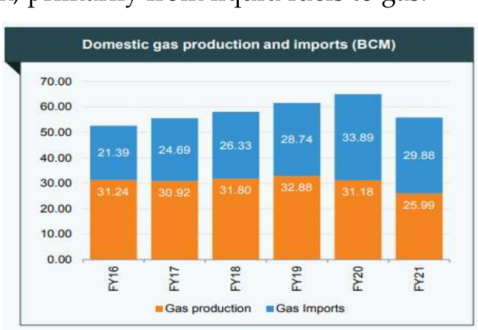
Source: IEA

Almost half of this increase in gas demand is likely to come from the Asia Pacific region, with an average annual growth rate of 4.5% over the period, on a mix of economic growth-related expansion and fuel substitution. The industrial sector will maintain a leading role in medium-term gas demand growth, accounting for about 40% of the total increase in gas consumption over the forecast period. IEA also forecasts global LNG trade to increase by a modest 4% in 2021, with import growth driven entirely by the Asia Pacific region and export growth fuelled mainly by North America. In the first half of 2021, global LNG trade grew by nearly 5% y-o-y, with the Asia Pacific region accounting for 12% y-o-y expansion. China saw the largest absolute expansion, with LNG inflows increasing by 28% y-o-y in the first half, which was fuelled by cold winter weather, and subdued pipeline gas imports from Central Asia. North America would still the primary engine of LNG export growth in 2021.

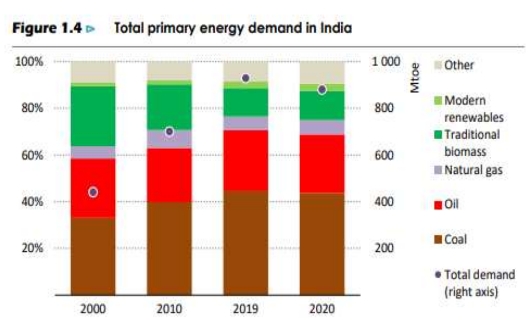
While India was witnessing a sharp recovery in demand, its near-term outlook is clouded by a devastating second wave of Covid-19 infections, which had the most disruptive effect in April and May 2021. IEA indicates that total consumption in the city gas segment in India registered the sharpest decline, dropping by 11% m-o-m in April, as lockdown measures hit CNG demand and small industries particularly hard. Notwithstanding the current macroeconomic headwinds, the prospects for continued growth in gas demand remain strong in the medium term, aided equally by expanding infrastructure and a highly supportive policy environment. India's gas consumption is expected to increase by 4.5% in 2021 and by 9% (or 25 bcm) annual average growth rate in the 2020-2024 period. Additionally, GOI's thrust to increase share of gas to 15% of overall energy mix by 2030 (versus 6% currently) could bring about a structural shift towards a gas based economy. Almost two-thirds of this demand expansion will come from fuel substitution, primarily from liquid fuels to gas.



Source: IBEF



Source: IBEF



Source: IEA

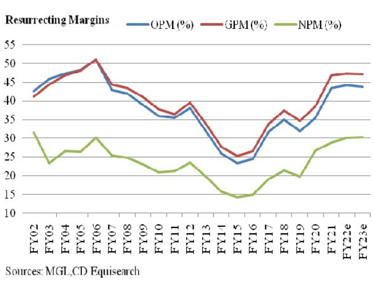
According to IBEF, the GOI is planning to invest US$ 2.86 billion in upstream oil and gas production to double the natural gas production to 60 bcm and drill more than 120 exploration wells by 2022. In February 2021, Prime Minister Narendra Modi announced that the Government of India plans to invest ~Rs. 7.5 trillion on oil and gas infrastructure in the next five years. In Union Budget 2021, the government allocated funds worth Rs. 12,480 crore for direct benefit transfer of LPG and announced to provide 1 crore more LPG connections under Pradhan Mantri Ujjwala Yojana (PMUY) scheme. This renewed focus of GOI on CGD sector has laid strong foundation for improving gas penetration in the country and boost gas consumption demand growth.

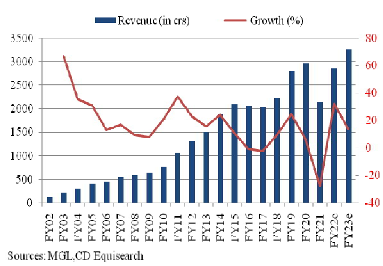
Financials & Valuations

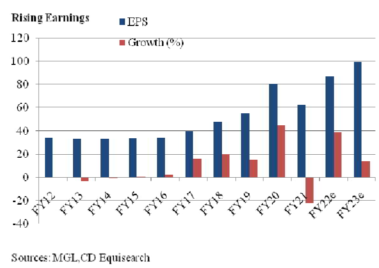
As MGL was overcoming the economic crisis caused by the nationwide lockdowns and expecting things to get back to normalcy at the earliest, the outburst of second wave had further caused significant disturbances and adversely affected the company's operations. Yet again, the impact on Mumbai has been harder than most other cities in India and a significant chunk of CNG demand has been wiped out for almost a couple of months.

In FY21, MGL's overall volume stood at 807.16 scm million, witnessing a 25.3% y-o-y de-growth– CNG down by 34.2% (y-o-y), industrial and commercial PNG down by 18.4% (y-o-y), while domestic PNG up by 14.9% (y-o-y). Due to strict enforced lockdowns, Q1FY21 volumes declined sharply by 62.5% y-o-y. Moreover, as reopening was only gradual, MGL's Q2 volumes were also down by 31%. However, recovery was strong in H2, and volumes had reached near pre-pandemic levels in Q4 (up 2.7% y-o-y to 260.25 scm million).

Currently, there are still restrictions in terms of transport usage, opening of restaurant outlets, etc compared to pre-covid levels, and recurrence of an anticipated third wave could likely result in lower sales volume in the ensuing quarters, across all segments except domestic PNG that is used mainly for cooking. However, a speedy recovery is largely expected with easing of lockdown restrictions and improvement in vaccination drive in India. Furthermore, addition of BEST CNG buses in Maharashtra shall also provide the required growth momentum in the near-term. We expect that the volume growth in FY22 would be sharp 25.1% y-o-y and 14.3% in FY23 at 1154.02 scm million.

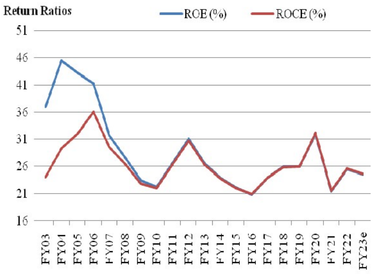




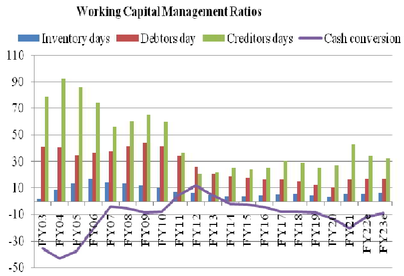


MGL's distribution network in Mumbai is already strong. Once pandemic subsides, MGL could give decent growth by upgrading the existing stations in this region. However, the long-term volume growth outlook is largely dependent upon penetration in Raigad GA, setting up of mobile refueling unit for CNG and of LNG dispensing outlets. The management has guided for aggressive capex plans to utilize the cash in investment balance and expects to spend Rs. 500 crore-plus for FY22 as compared to a capex spending of Rs. 340 crore in FY2021. However, this capex is subject to approvals from local government bodies and the potential third wave of COVID-19. It has also planned a tiny capex of Rs. 10 crore for setting up LNG stations. With the ongoing capital expenditure, MGL is primarily focused on increasing its footprint, especially in the Raigad region. The company has already laid 260.87 km of pipeline as of Q4 in Raigad and expects its potential to be around 0.5 mmscmd in 2-3 years.

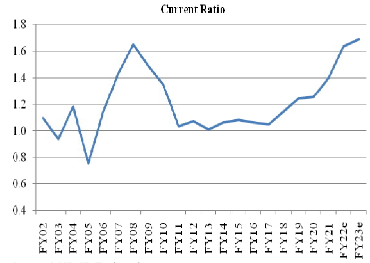
The management had also indicated that the issue of oil marketing companies (OMCs) seeking higher trade discounts on CNG hasn't been resolved yet. OMCs had sought sharp increases in trade margins and the negotiation has been taken to the Petroleum and Natural Gas Ministry. This demand of high dealer commissions could remain a near-term overhang given the fact that MGL's dependency upon OMC is pretty high as nearly 65% CNG volume comes through OMC fuel stations. Also, there is an ongoing legal case to the tune of Rs. 315 crore with ONGC related to additional transportation tariff for Uran Trombay pipeline as common carrier. Though, MGL believes that it has a strong case, however, the regulator had dismissed MGL's appeal and the issue is now with the Appellate Tribunal for Electricity (APTEL).



Sources: MGL,CD Equisearch



Sources: MGL,CD Equisearch



Sources: MGL,CD Equisearch

The stock currently trades at 13.4x FY22e EPS of Rs 87.03 and 11.7x FY23e EPS of Rs 99.36. With an increasing number of favorable initiatives taken in the City Gas Distribution (CGD) sector by the Government of India, an increasing number of companies have been authorized and granted licenses to expand the CGD network in the country. Continuous addition to number of PNG connections and vehicles converted to CNG coupled with MGL's substantial investments in network expansion would help it leverage the benefits of CGD market. MGL has also undertaken price increases in its CNG and industrial PNG in the recent quarters to pass on increased operational costs. With increase in petrol and diesel prices, the price gap between CNG and other fossil fuels has increased substantially over the past few months. However, slower than expected volume growth in case of delayed recovery and inability to pass on higher costs to customers going ahead can impact profitability. On balance, we assign 'Buy' rating on the stock with target price of Rs 1490 (previous target Rs 1106) based on 15x FY23e EPS of Rs 99.36. For more information, refer to our April 2020 report.

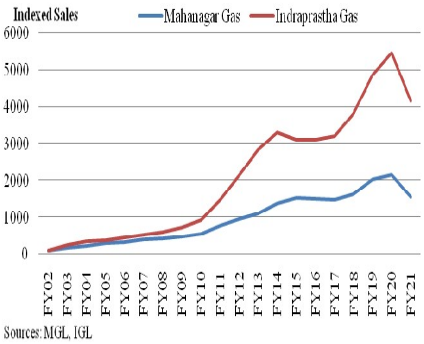
Cross Sectional Analysis

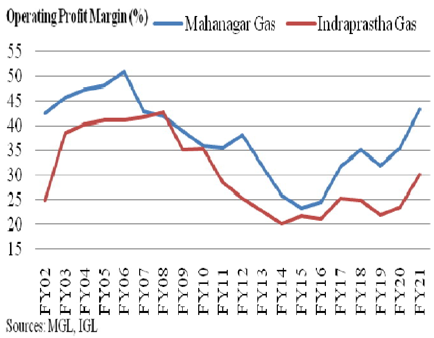
Company	Equity*	CMP (Rs)	MCAP*	Sales*	Profit*	OPM (%)	NPM (%)	Int Cov	ROE (%)	Mcap/Sales	P/BV	P/E
Mahanagar Gas	99	1167	11531	2506	778	46.2	31.1	143.5	25.8	4.6	3.5	14.8
Indraprastha Gas	140	558	39043	4941	1173	30.0	21.2	115.3	20.9	7.9	6.4	33.3

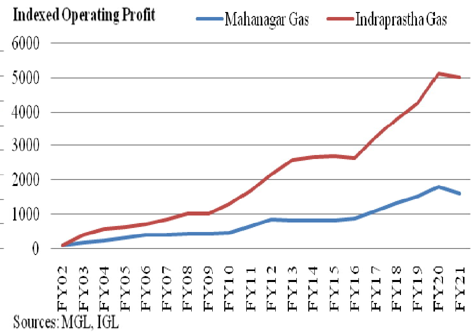
*figures in Rs crores; calculations on ttm basis

IGL witnessed an 18% decline in FY21 overall volumes as pandemic restrictions reduced vehicular traffic affecting CNG demand that accounts for almost 70% of the company's revenues. Overall Q4 revenues stood at Rs. 1550.63 cr growing 7.2% on a sequential basis, while PBT declined 1.9% q-o-q on account of higher operational cost. Operating profit margin moved in tandem as it declined to 31.7% in Q4 from 34.6% in the just preceding quarter. To strengthen its market presence, the company is expanding into new areas of Rewari, Karnal and Gurugramand developing three new GAs (won under the 10th CGD bidding round).

Notwithstanding near-term lower volumes, seemingly monopolistic position in the National Capital Region with regulatory support in the form of prioritized gas allocation should keep IGL's volume growth robust as pandemic concerns recede and vaccination coverage expands. Moreover, its well-diversified CGD portfolio of mature, semi-mature and new geographical areas augurs well for its long-term growth. Also, the company's consistent capital expenditure in new CGD projects is likely to boost its cash flows in the long-term.







Financials

Quarterly Results

Figures in Rs crs

	Q1FY22	Q1FY21	% chg.	FY21	FY20	% chg.
Income From Operations	**615.49**	**261.75**	**135.1**	**2152.53**	**2972.13**	**-27.6**
Other Income	18.62	24.52	**-24.1**	80.51	98.95	-18.6
Total Income	**634.11**	**286.27**	**121.5**	**2233.04**	**3071.08**	**-27.3**
Total Expenditure	311.50	181.76	**71.4**	1218.58	1919.29	-36.5
EBITDA (other income included)	**322.61**	**104.51**	**208.7**	**1014.46**	**1151.79**	**-11.9**
Interest	1.70	1.53	**11.1**	7.19	6.53	10.1
Depreciation	45.27	42.26	**7.1**	173.67	161.73	7.4
PBT	**275.64**	**60.72**	**354.0**	**833.60**	**983.53**	**-15.2**
Tax	71.56	15.47	**362.6**	214.03	190.03	12.6
PAT	**204.08**	**45.25**	**351.0**	**619.57**	**793.50**	**-21.9**
EO	-	-	**-**	0.00	-1.66	-100.0
Adjusted Net Profit	**204.08**	**45.25**	**351.0**	**619.57**	**795.16**	**-22.1**
EPS(Rs)	20.66	4.58	**351.0**	62.72	80.50	-22.1

Income Statement

Figures in Rs crs

	FY19	FY20	FY21	FY22e	FY23e
Income From Operations	**2791.07**	**2972.13**	**2152.53**	**2852.21**	**3246.18**
Growth (%)	25.0	6.5	-27.6	32.5	13.8
Other Income	77.71	98.95	80.51	94.67	122.17
Total Income	**2868.78**	**3071.08**	**2233.04**	**2946.88**	**3368.35**
Total Expenditure	1905.62	1919.29	1218.58	1591.54	1827.60
EBITDA (other income included)	**963.16**	**1151.79**	**1014.46**	**1355.35**	**1540.75**
Interest	0.32	6.53	7.19	7.91	8.70
Depreciation	125.93	161.73	173.67	190.48	211.06
PBT	**836.91**	**983.53**	**833.60**	**1156.96**	**1320.99**
Tax	290.52	190.03	214.03	297.34	339.49
PAT	**546.39**	**793.50**	**619.57**	**859.62**	**981.50**
EO	-2.75	-1.66	-	-	-
Adjusted Net Profit	**549.14**	**795.16**	**619.57**	**859.62**	**981.50**
EPS (Rs)	55.59	80.50	62.72	87.03	99.36

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	3756.15	4441.31
Total Shareholders' Funds	**2398.87**	**2952.67**	**3232.37**	**3854.92**	**4540.09**
Long Term Debt	-	-	-	-	-
Total Liabilities	**2398.87**	**2952.67**	**3232.37**	**3854.92**	**4540.09**
Application of Funds					
Gross Block	2174.01	2617.79	2911.58*	3461.58	3871.90
Less: Accumulated Depreciation	410.59	568.60	742.27	932.75	1143.81
Net Block	**1763.41**	**2049.19**	**2169.31**	**2528.83**	**2728.09**
Capital Work in Progress	369.69	486.53	560.32	510.32	700.00
Investments	654.02	1121.47	1024.98	1537.47	2121.71
Current Assets, Loans and Advances					
Inventory	19.12	18.57	22.16	28.52	35.71
Trade receivables	99.53	68.43	127.52	136.91	162.31
Cash and Bank	298.84	229.48	511.86	226.61	237.34
Other Assets	104.36	67.25	67.78	72.69	81.65
Total CA & LA	**521.85**	**383.73**	**729.32**	**464.74**	**517.01**
Current Liabilities	814.31	938.79	1098.45	1014.29	1352.69
Provisions-Short term	6.89	7.93	12.50	12.24	10.71
Total Current Liabilities	**821.20**	**946.72**	**1110.95**	**1026.52**	**1363.40**
Net Current Assets	**-299.35**	**-562.99**	**-381.63**	**-561.79**	**-846.39**
Net Deferred Tax Liability	-204.84	-160.67	-177.25	-199.04	-222.63
Net long term assets (net of liabilities)	115.94	19.13	36.64	39.13	59.31
Total Assets	**2398.87**	**2952.67**	**3232.37**	**3854.92**	**4540.09**

*Estimate

Key Financial Ratios

	FY19	FY20	FY21	FY22e	FY23e
Growth Ratios(%)					
Revenue	25.0	6.5	-27.6	32.5	13.8
EBITDA	15.7	19.3	-12.1	33.6	13.7
Net Profit	15.2	44.8	-22.1	38.7	14.2
EPS	15.2	44.8	-22.1	38.7	14.2
Margins (%)					
Operating Profit Margin	31.9	35.5	43.4	44.2	43.7
Gross profit Margin	34.6	38.6	46.8	47.2	47.2
Net Profit Margin	19.7	26.8	28.8	30.1	30.2
Return (%)					
ROCE	25.9	32.2	21.6	25.6	24.7
ROE	25.9	32.0	21.4	25.5	24.5
Valuations					
Market Cap/ Sales	3.7	2.7	5.4	4.0	3.6
EV/EBITDA	9.8	5.8	9.9	7.2	6.0
P/E	19.0	10.2	18.6	13.4	11.7
P/BV	4.6	3.0	3.7	3.2	2.7
Other Ratios					
Debt Equity	0.0	0.0	0.0	0.0	0.0
Net Debt-Equity Ratio	-0.4	-0.5	-0.5	-0.5	-0.5
Current Ratio	1.2	1.3	1.4	1.6	1.7
Turnover Ratios					
Fixed Asset Turnover	1.7	1.6	1.0	1.2	1.2
Total Asset Turnover	1.3	1.2	0.7	0.8	0.8
Inventory Turnover	88.4	101.7	59.8	62.8	56.9
Debtors Turnover	29.7	35.4	22.0	21.6	21.7
Creditor Turnover	14.5	13.5	8.5	10.7	11.4
WC Ratios					
Inventory Days	4.1	3.6	6.1	5.8	6.4
Debtor Days	12.3	10.3	16.6	16.9	16.8
Creditor Days	25.1	27.1	43.1	34.2	32.1
Cash Conversion Cycle	-8.7	-13.2	-20.4	-11.5	-8.8

Cumulative Financial Data

Figures in Rs crs	FY15-17	FY18-20	FY21-23e
Income from operations	6207	7996	8251
Operating profit	1645	2727	3613
EBIT	1515	2558	3335
PBT	1510	2551	3312
PAT	998	1821	2461
Dividends	598	829	820
OPM (%)	26.5	34.1	43.8
NPM (%)	16.1	22.8	29.8
ROE (%)	22.1	27.5	23.3
ROCE (%)	22.1	27.6	23.5
Interest Coverage	340.7	368.5	140.1
Debt Equity*	-	-	-
Fixed asset turnover	1.8	1.6	1.2
Debtors turnover	20.3	32.7	23.8
Inventory turnover	76.7	83.0	57.0
Creditors turnover	13.4	13.9	10.0
Debtor days	18.0	11.2	15.3
Inventory days	4.8	4.4	6.4
Creditor days	27.2	26.2	36.6
Cash conversion	-4.4	-10.6	-14.9
Dividend payout ratio (%)	59.5	45.6	33.3

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

Favorable external environment have aided MGL's revenue growth of almost 29% during FY18-20 period from three years ending FY17. However, pandemic-induced disruptions thwarted much of the vibrancy in this growth as cumulative revenues for the period FY21-23e is expected to improve by just 3.2%. Though, much of this growth is driven by the fact that CGD sector being an asset-heavy play, entry barrier remains high for new players in setting-up gas stations in areas dominated by existing players.

With rising competitiveness of alternate sources of energy compared to the fossil fuels, we expect operating margins to improve to almost 44% during three years ending FY23 (see table). Cumulative profits would rise by 35.1% with ROE and ROCE of 23.3% and 23.5% respectively. Moreover, MGL's timely execution of planned infrastructure projects and incremental regulatory support would further help it meet the increasing demand for clean fuel. Though debtors days and inventory days would lengthen , yet this same would be counterbalanced by rise in creditor days (see table) that will lead to 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	13.3	13.3
Shareholders' funds	328.7	358.3	420.9	491.5	583.6
Total debt	-	-	-	-	-
Net fixed assets (incl. CWIP)	308.4	336.4	371.4	408.4	460.7
Investments	94.6	148.8	139.4	206.6	285.1
Net current assets	-61.4	-108.1	-70.7	-102.0	-140.3
Total assets	328.7	358.3	420.9	491.5	583.6
Revenues	399.4	419.3	290.1	383.3	436.3
EBITDA	138.4	162.8	136.7	182.1	207.1
EBDT	138.4	161.9	135.7	181.1	205.9
PBT	120.4	139.1	112.3	155.5	177.5
PAT	78.6	112.2	83.5	115.5	131.9
EPS($)	0.80	1.14	0.85	1.17	1.34
Book value ($)	3.33	3.63	4.26	4.98	5.91

Income statement figures translated at average rates; balance sheet at year end rates; FY22 at current rates (Rs 74.41/$).
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%

Exchange Rates Used- Indicative

Rs/$	FY18	FY19	FY20	FY21
Average	64.45	69.89	70.88	74.20
Year end	65.04	69.17	75.39	73.50

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.