16 June 2017

Update | Sector: Oil & Gas

Petronet LNG

BSE SENSEX	S&P CNX
31,076	9,578

CMP: INR427 **TP: INR546(+23%)** **Buy**

For the long haul

Volume growth to continue for a long time

- **Though PLNG witnessed 5.8% volume CAGR over FY12-17, its volumes grew 25% in FY17, aided by favorable LNG prices and Dahej expansion. To better capture sporadic increases in offtake, as PLNG expands its Dahej facility and ramps up Kochi utilization, we believe a 3-5 year view on its prospects is desirable.**
- **We expect a volume CAGR of 10% over the next three years (FY17-20E) for PLNG. Low LNG prices along with lack of domestic gas availability and huge unmet demand is likely to result in sustained volume growth for PLNG for a long time to come.**
- **Additional factors contributing to our Buy recommendation: (1) lack of competition, (2) Dahej being the most economical facility, (3) firm contracts at Dahej and Kochi, and (4) expansion of gas pipeline network across India.**

LNG imports to rise; Petronet LNG to be biggest beneficiary

- Amidst constrained domestic gas availability, LNG imports accounted for ~50% of total gas sales in India in FY17 compared with 32% in FY14. Even in an optimistic scenario of domestic gas production growing at a CAGR of 10.5% over FY17-22, we expect LNG consumption to rise at a CAGR of 10%. PLNG is best placed to benefit from this rise in demand.
- While existing LNG terminals face their own problems, we do not see much competition from upcoming LNG terminals. Dahej's brownfield expansion makes it the cheapest alternative for LNG imports.

Access to large parts of India; the cheapest alternative

- PLNG's Dahej terminal is already connected to HVJ, Dahej-Uran-Panvel-Dabhol, Dabhol-Bangalore, and East-West pipelines.
- Once the Jagdishpur-Haldia pipeline comes up, it will also have access beyond Jagdishpur. Combined with the upcoming Mehsana-Bhatinda-Srinagar and Mallavaram-Bhilwara pipelines, it would have access to large parts of India.

Valuation and recommendation

- Dahej is already expanding to 17.5mmtpa in two years. Given the connectivity of Dahej to a larger part of India through increased pipeline access, further expansion to 20mmtpa looks imminent.
- Assuming 3% terminal growth and WACC of 11%, we arrive at a one-year target price of INR546 (upside of 23%) and a three-year price target of INR767. **Buy**.

Stock Info

Bloomberg	PLNG IN
Equity Shares (m)	750
52-Week Range (INR)	459 / 275
1, 6, 12 Rel. Per (%)	-8/-4/36
M.Cap. (INR b)	323.7
M.Cap. (USD b)	5.0
Avg Val, INRm	695
Free float (%)	50.0

Financials Snapshot (INR b)

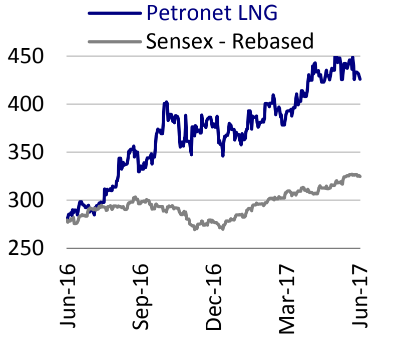
Y/E Mar	2017	2018E	2019E
Net Sales	246.2	275.4	343.9
EBITDA	25.9	31.4	39.4
PAT	17.1	19.7	27.0
EPS (INR)	22.7	26.3	35.9
Gr. (%)	102.7	15.7	36.6
BV/Sh (INR)	107.9	126.8	152.7
RoE (%)	23.2	22.4	25.7
RoCE (%)	20.2	19.8	24.2
P/E (x)	18.8	16.5	12.1
P/BV (x)	4.0	3.4	2.8

Shareholding pattern (%)

As On	Mar-17	Dec-16	Mar-16
Promoter	50.0	50.0	50.0
DII	17.7	16.3	16.1
FII	19.4	21.7	21.6
Others	12.9	12.0	12.3

FII Includes depository receipts

Stock Performance (1-year)



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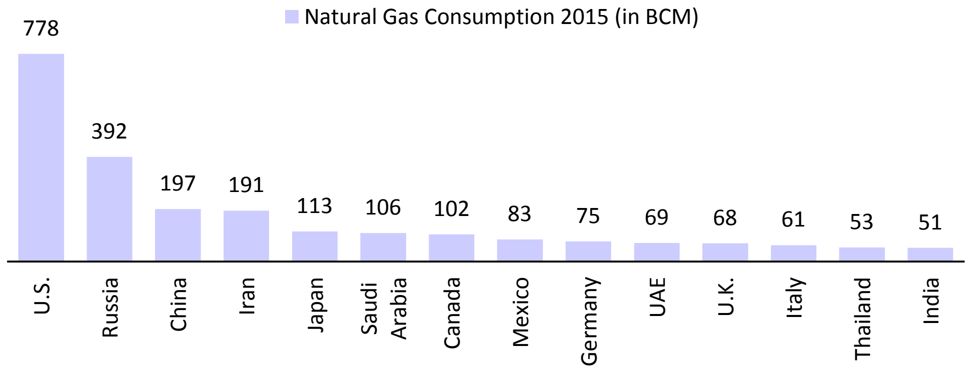
LNG imports to rise; PLNG to be biggest beneficiary

- **Natural gas accounts for just 6.5% in India's primary energy mix v/s ~25% globally. With supply growing and the government's thrust on greener fuels, gas consumption is set to increase in India.**
- **We expect domestic gas supply to increase at a CAGR of 10.5% over FY17-22. Gas consumption is likely to grow at 10.5% CAGR, led primarily by the Fertilizers, CGD, Petrochem/Refineries, and Power sectors.**
- **Even an optimistic 10.5% CAGR in domestic gas production leaves space for 10% CAGR in LNG consumption.**

Gas consumption set to grow in India

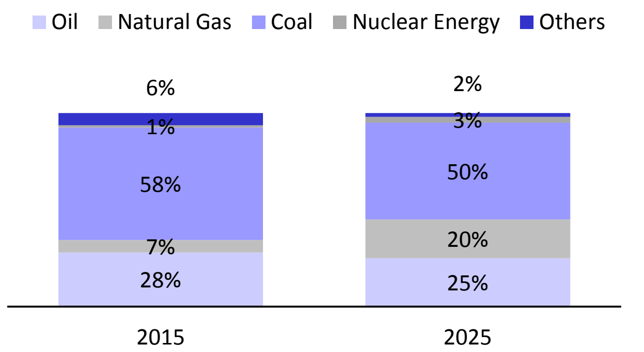
- Against 25% globally, natural gas accounts for just ~6.5% of India's primary energy mix. This is mainly due to insufficient domestic gas production, lack of pan-India gas pipelines, and lack of sufficient import terminals and pipelines.
- Battling a severe pollution problem and signatory to COP21, India now aims to increase its dependence on natural gas to 20% by 2025. The government has been pushing investments in gas pipeline infrastructure through viability gas funding.

Exhibit 1: Natural gas consumption in the Indian energy basket is low



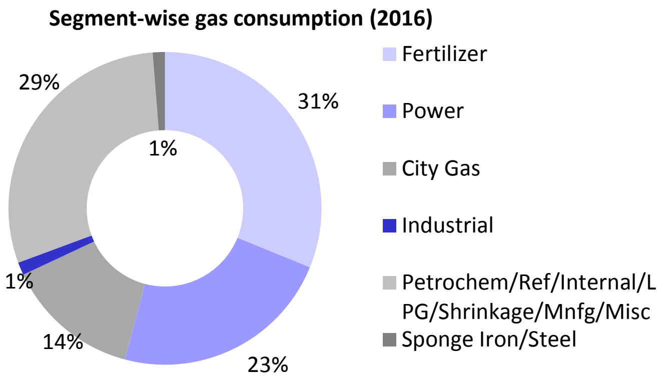
Source: Statistical Review of World Energy 2016, MOSL

Exhibit 2: Natural gas accounts for ~6.5% share in the primary energy mix



Source: Natural Gas Vision 2030, MOSL

Exhibit 3: Power and fertilizer sectors dominate the current energy consumption

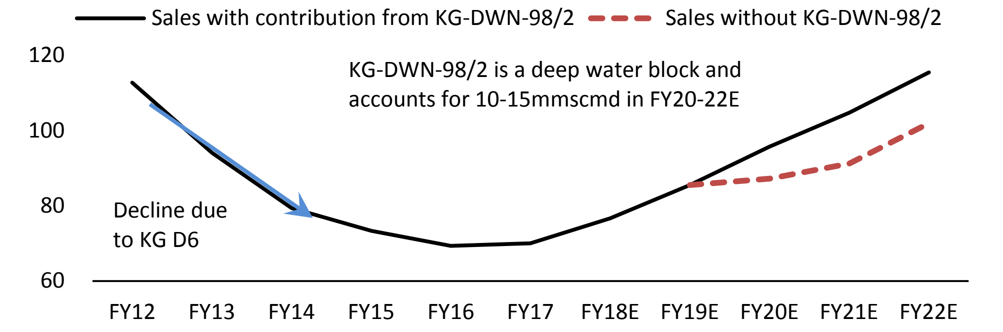


Source: PPAC, MOSL

Domestic gas supply to increase at a CAGR of 10.5% over FY17-22

- Primarily led by ONGC's projects – Daman/C26, B127, WO16, Vasai East, Rajahmundry, Cauvery Basin, S1 and Vashishta, and KG Basin, India's gas production is expected to grow at a CAGR of 10.5% in an optimistic scenario.
- Production from KG Basin not only requires expertise in deep water, but also involves complex geological formation, as witnessed in KG-DWN-98/3. This may, in fact, result in lower production growth than projected in FY20 and beyond.

Exhibit 4: Domestic gas production during FY17-22E (mmscmd)



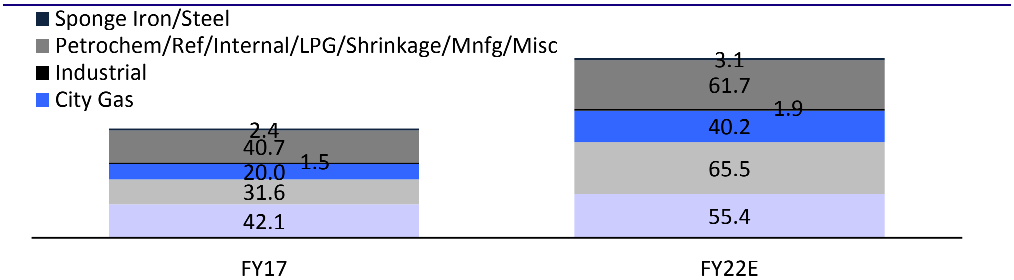
Source: Industry, MOSL

Natural gas demand to grow at a CAGR of 10.3% during FY17-22

- The Power sector does not have an appetite for high-priced gas. However, with rise in domestic gas production, demand from the Power sector is expected to rise from 31.6mmscmd in FY17 to 65.5mmscmd in FY22 (at 60% PLF).
- Three fertilizer plants that are ready to take gas – MFL (Manali), MCFL (Mangalore), and SPIC (Tuticorin) – are not consuming any gas, as they are not on the gas grid right now. However, Indian Oil's upcoming Ennore LNG terminal and related pipeline infrastructure would make this possible. The government has also been pushing revival of three defunct fertilizer plants – Gorakhpur, Sindri, and Barauni – each with a capacity of 1.27mmtpa. In total, these six plants would consume 13.3mmscmd of incremental gas, taking the total consumption from 42.1mmscmd in FY17 to 55.4mmscmd by FY22.
- Petrochemical projects like OPaL, BCPL, Pata expansion, and OMPL would take require another 15.3mmscmd of natural gas. A total of 84mmtpa of refining capacity (MRPL: 15mmtpa, Kochi: 15mmtpa, Vizag post expansion: 15mmtpa, Barauni: 6mmtpa, Haldia: 7.5mmtpa, CPCL: 10.5mmtpa, and Paradip: 15mmtpa) would require incremental gas supply of 16mmscmd.
- In total, we expect demand of 228mmscmd by FY22, a CAGR of 10.3% over FY17-22, which would translate to 10% CAGR in LNG consumption through FY17-22. In the absence of production from KG-DWN-98/2, LNG consumption may grow at a CAGR of 12.4% over FY17-22.

Domestic gas production to help higher PLF in power

Exhibit 5: Demand to grow at a CAGR of 10.3% over FY17-22



Source: Industry, MOSL

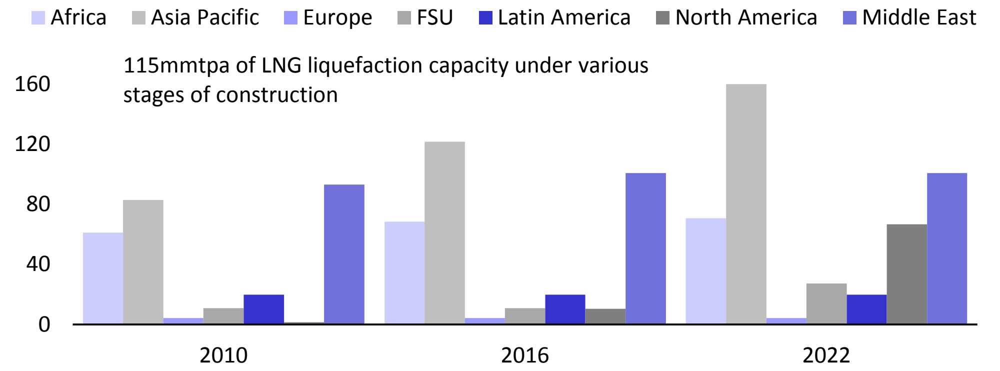
Low LNG prices to aid consumption growth

- **Against 258mmtpa of global trade in 2016, 115mmtpa of LNG capacity is currently under various stages of construction.**
- **We expect decoupling of LNG prices – like that of Henry Hub in the US.**
- **Demand may face pressure with restart of nuclear reactors in Japan and South Korea.**

Global liquefaction capacity to rise

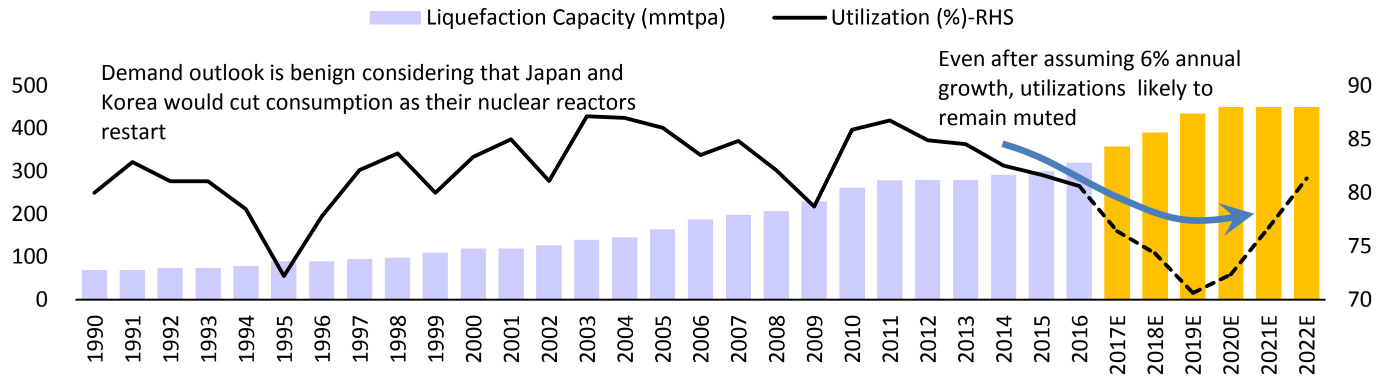
- The Middle East and Asia Pacific have ~66% of the total global liquefaction capacity of ~336mmtpa. Global LNG trade in 2016 stood at 258mmt. A total of 115mmtpa of liquefaction capacity is under various stages of construction.
- Qatar has recently lifted is self-imposed moratorium on development of the world's largest gas field, which would also put pressure on long-term LNG prices.
- Exxon Mobil and ENI appear to be going ahead with development of Mozambique Area 4, which is expected to have a recoverable reserve of 85tcf, sufficient to supply gas to Germany, Britain, France and Italy for two decades.

Exhibit 6: Upcoming LNG liquefaction capacities (mmtpa)



Source: International Gas Union, 2017, MOSL

Exhibit 7: Demand unlikely to keep pace with supply

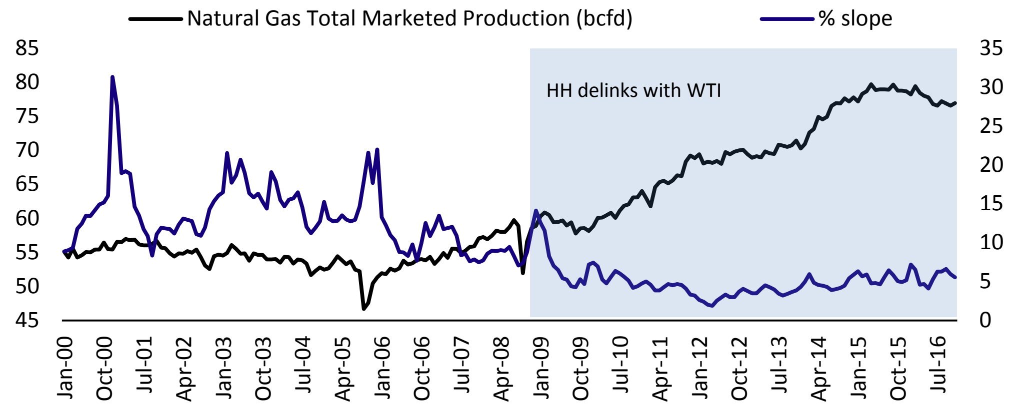


Source: IGU, MOSL

Natural gas prices have decoupled from oil prices

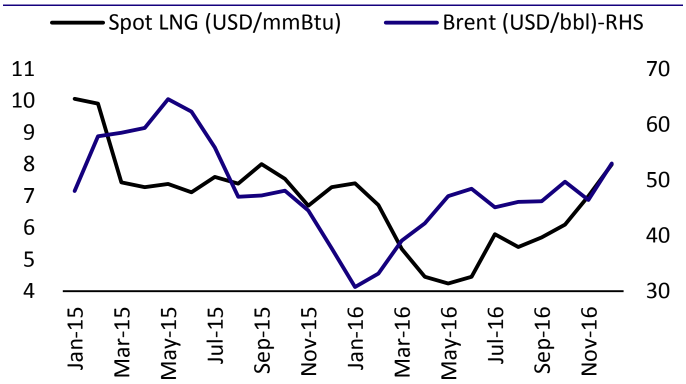
- Our research shows that Henry Hub prices delinked from WTI from 2009 due to abundance in supply of shale gas. Average slope during 2000-08 stood at 13.2% and has come down to 6.5% in 2016.
- We believe LNG prices would also follow the same course due to the expansion in global glut.

Exhibit 8: HH delinks with WTI, with abundant shale



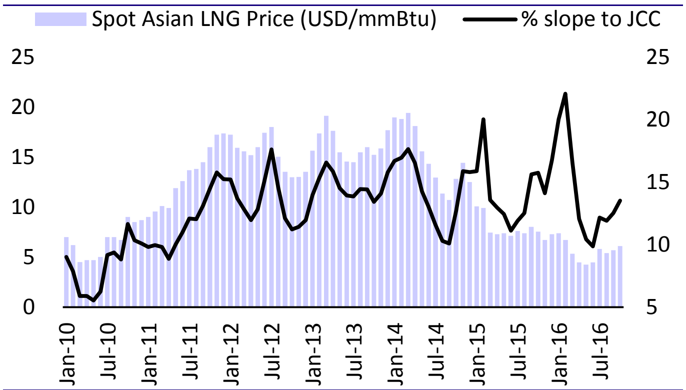
Source: EIA, MOSL

Exhibit 9: Recent rally in spot LNG prices



Source: Bloomberg, Platts, MOSL

Exhibit 10: Linkage of LN with JCC



Source: Bloomberg, Platts, MOSL

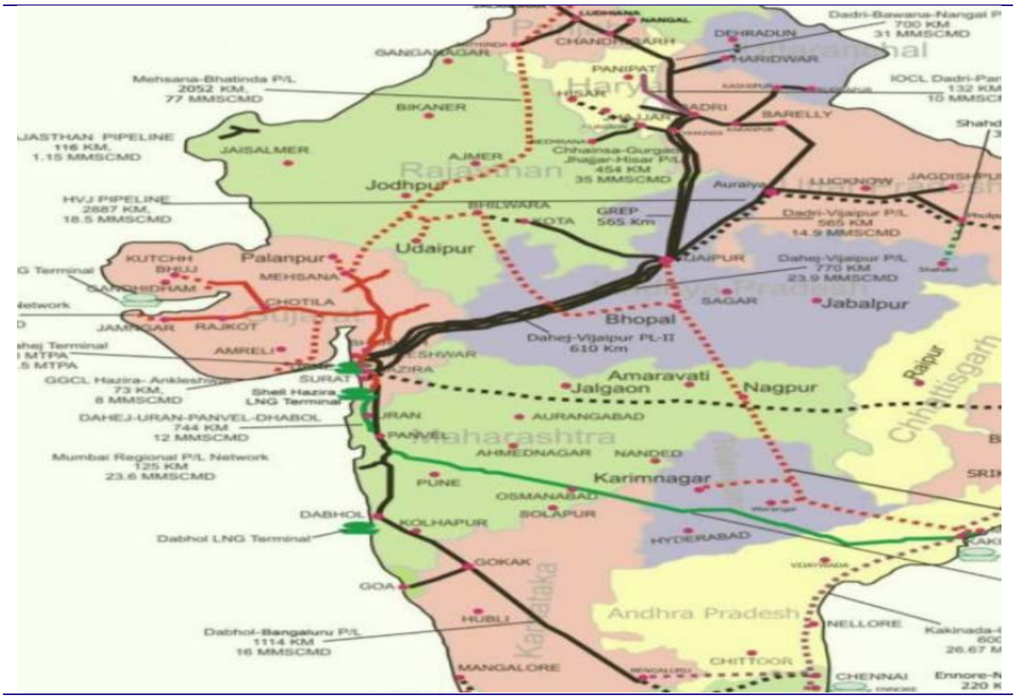
PLNG has access to large parts of India

- **Within months of expansion from 10mmtpa to 15mmtpa, the Dahej LNG terminal is near full utilization.**
- **The Dahej LNG terminal is already connected to existing pipelines – HVJ, Dahej-Uran-Panvel-Dabhol, Dabhol-Bangalore, and East-West pipelines.**
- **Upcoming pipelines like Jagdishpur-Haldia, Mehsana-Bhatinda-Srinagar, and Mallavaram-Bhilwara would further boost its reach.**

Increasing access

- The Dahej LNG terminal is already connected to the 53mmscmd HVJ pipeline, 20mmscmd Dahej-Uran-Panvel-Dabhol pipeline, 16mmscmd Dabhol-Bangalore pipeline, and 80mmscmd East-West pipeline.
- Against 15mmtpa capacity, Dahej has firm contracts for 15.75mmtpa. We believe that the ongoing expansion to 17.5mmtpa would also be fully utilized due to the vast pipeline infrastructure.
- The upcoming Jagdishpur-Haldia pipeline would further give PLNG reach beyond Jagdishpur. Although Adani is developing the 5mmtpa Dhamra LNG terminal to service the pipeline, there is a lot of demand and Dahej would partly fulfill the same. Phase-I and Phase-II would be completed by December 2018 while the pipeline portion connected to Dhamra LNG terminal would be completed only by December 2020. As a result, most of the demand including from Gorakhpur, Sindri and Barauni fertilizer units, would be serviced by Dahej LNG terminal.
- The upcoming Mehsana-Bhatinda-Srinagar pipeline would also give Dahej access to Northern India, with large anchor consumers like Bhatinda Refinery.
- Our discussions with the industry suggest that Dahej would further expand from 17.5mmtpa to 20mmtpa in due course.

Exhibit 11: Existing pipelines give access to North and South



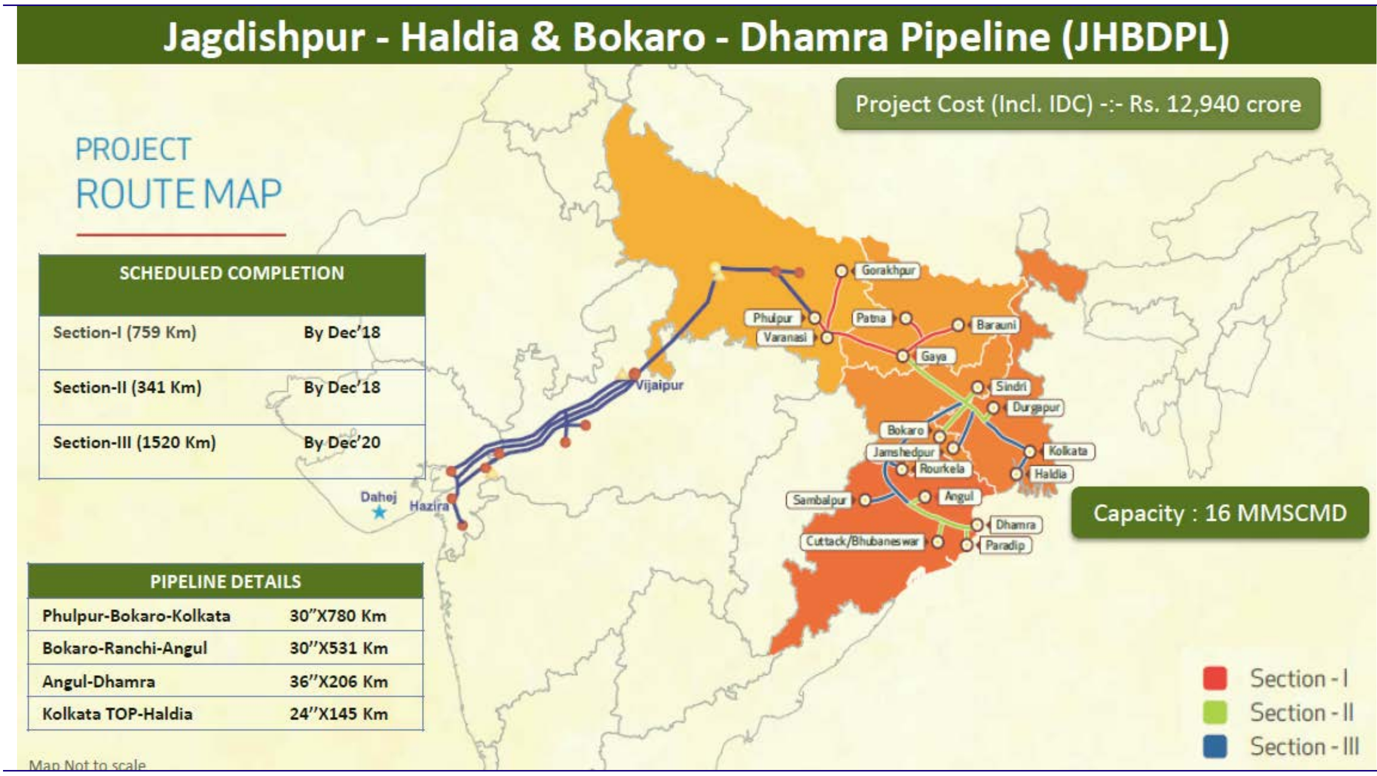
Source: PPAC, MOSL

Exhibit 12: Existing pipelines have no capacity constraint

Pipeline	Capacity (mmscmd)	Utilization FY17 (%)
HVJ	53	62.6
Dahej-Uran-Panvel	20	63.4
Dabhol-Bangalore	16	7.3
East-West	80	21.3

Source: PPAC, MOSL

Exhibit 13: Jagdishpur-Haldia would give Dahej access to consumers beyond Jagdishpur



Source: GAIL, MOSL

Competition is lacking

- **We see no competition from the existing 5mmtpa Dabhol LNG terminal in the next 4-5 years. Shell's 5mmtpa Hazira terminal is also not likely to be a big threat.**
- **GSPC-Adani's upcoming 5mmtpa LNG terminal at Mundra faces pipeline constraints. IOC's upcoming 5mmtpa Ennore LNG terminal would be catering to a new market.**
- **We do not see any more LNG terminals apart from these two in the next three years.**

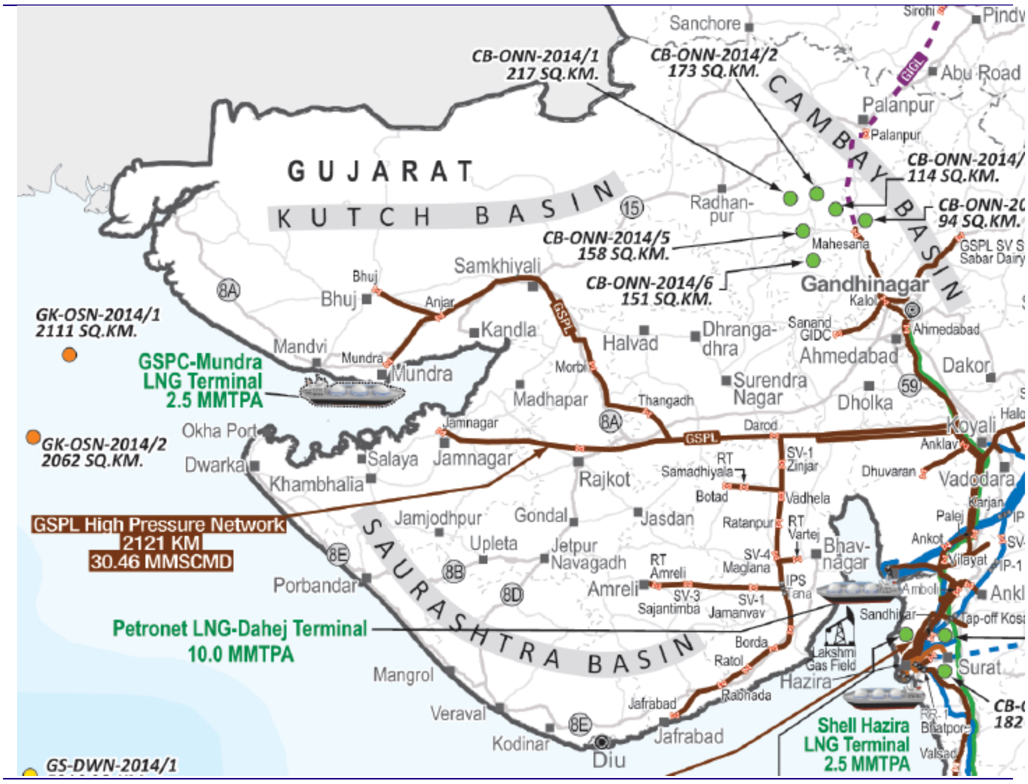
Poor competition from existing LNG terminals

- The existing 5mmtpa Dabhol LNG terminal does not have a break-water facility and is non-operational for nearly five months in a year. The break-water facility would require four years for construction post the award of the tender. The tender is expected to be awarded only post demerger of the LNG terminal and the power plant.
- Shell's 5mmtpa Hazira LNG terminal has been traditionally supplying only to Reliance Industries. It has still not shown any inclination to tie up with new consumers despite the fact that RIL's offtake would decrease drastically as soon as its petcoke gasifier starts.

New LNG terminals also not much of a threat

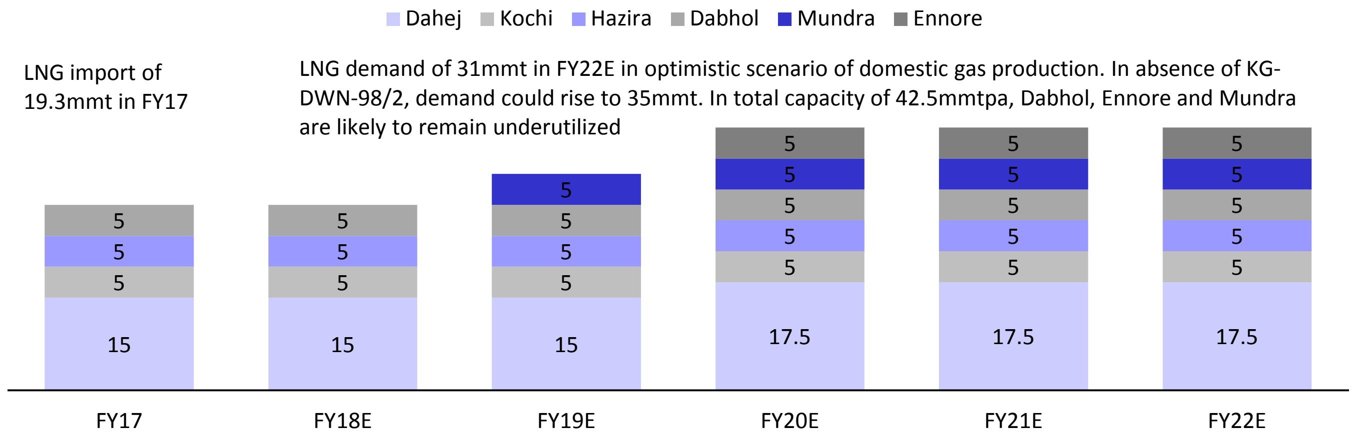
- The 5mmtpa GSPC-Adani LNG terminal is almost ready except that the tender for 60km Mundra-Anjar pipeline was awarded only in January 2017 and is expected to come up by January 2018. Even the 170km existing pipeline from Anjar to Chotila is a 3mmtpa pipeline, which needs to be augmented to handle the higher capacity of the LNG terminal. Tender for this part has not even been awarded so far. The Mundra terminal has been developed on the concept of tolling. The LNG terminal costs INR45b against INR20b for Dahej's just concluded expansion from 10mmtpa to 15mmtpa. Dahej is further adding 2.5mmtpa at a cost of INR10b. These low cost brownfield expansions would keep Dahej as the cheapest LNG terminal in the region. As a result, not a single contract appears to have been signed up for the Mundra LNG terminal so far.
- Indian Oil is coming up with a 5mmtpa LNG terminal at Ennore along the east oast of India. The terminal is expected to come up by 2019 and would serve an entirely new market through the upcoming Ennore-Tuticorin pipeline.
- Several announcements for new LNG terminals/FSRUs have been made: H-Energy's FSRU at Jaigad and Digha, Essar's 1mmtpa LNG terminal at Haldia, GAIL's Paradip LNG terminal, Petronet's Gangavaram terminal, and GAIL/GDF/Shell's Kakinada terminal. However, we do not see any of these coming up in the next three years.

Exhibit 14: GSPC-Adani's 5mmtpa Mundra LNG terminal faces pipeline constraints



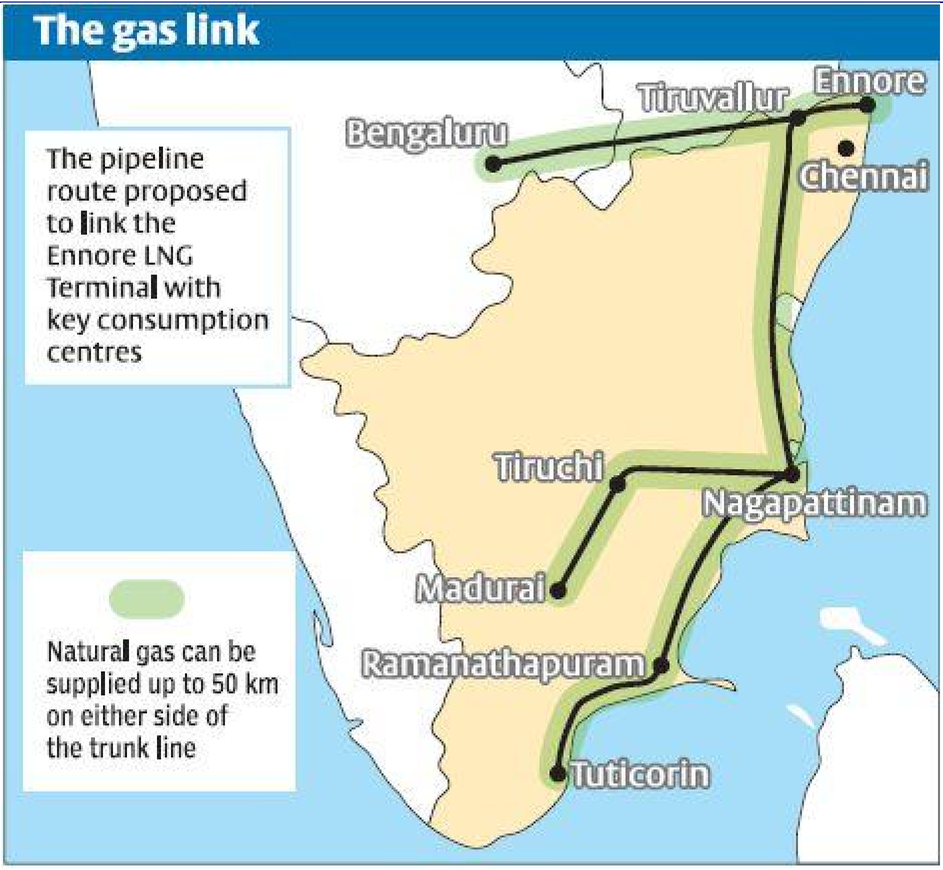
Source: Company, MOSL

Exhibit 15: Upcoming LNG capacities are just enough for the demand



Source: IGU, MOSL

Exhibit 16: Indian Oil's 5mmtpa Ennore LNG terminal will service new market from 2019



Source: Company, MOSL

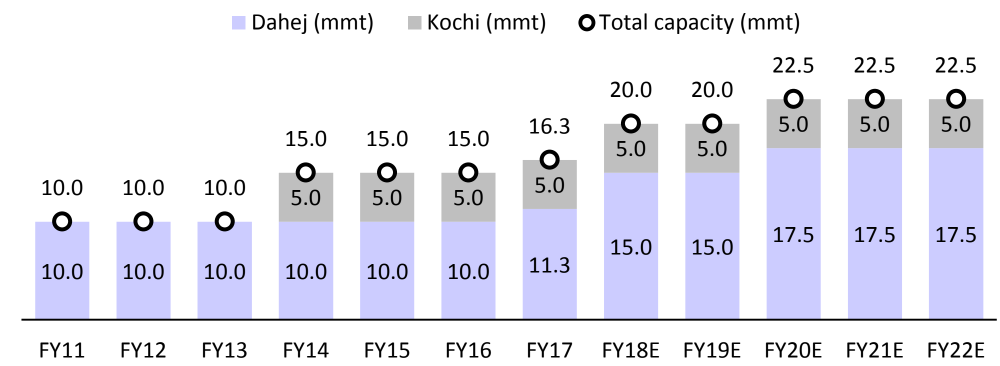
PLNG to see volume CAGR of 9% over FY17-22

- **PLNG is likely to continue gradual capacity addition at Dahej terminal to benefit from the evolving LNG opportunity in India. We expect its total capacity to reach 22.5mmtpa by FY20.**
- **Firm offtake contracts at Dahej terminal and ramp-up of Kochi terminal would enable PLNG to post volume CAGR of 9% over FY17-22.**
- **Assured volume growth and tariff hikes would help PLNG to post 14%/15% EBITDA/PAT CAGR over FY17-22. This means PLNG's EPS is set to double by FY22.**

Gradual capacity addition to continue

- PLNG commissioned its Dahej facility with 5mmtpa capacity in 2004 and doubled the capacity to 10mmtpa in 2009. In 3QFY17, it successfully completed capacity expansion to 15mmtpa.
- We expect PLNG to continue its gradual capacity addition to make the most of the evolving LNG opportunity in India. We expect PLNG's capacity to grow to 22.5mmtpa in FY20, led by expansion at Dahej terminal.

Exhibit 17: PLNG's capacity to reach 22.5mmtpa by FY20, led by capacity addition at Dahej

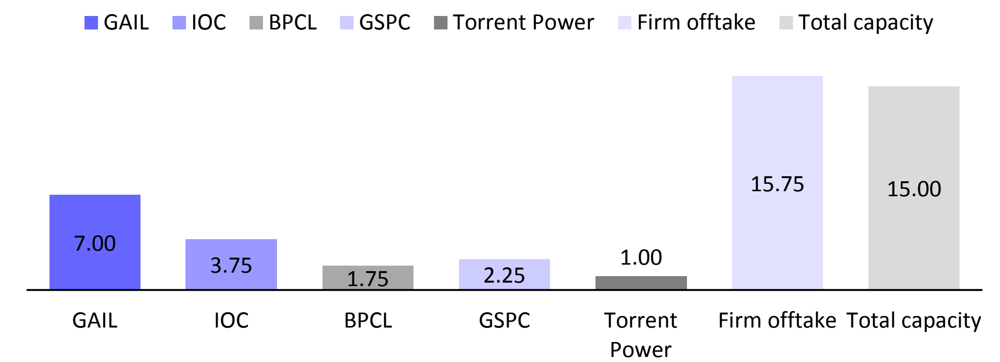


Source: Company, MOSL

Firm contracts at Dahej give earnings visibility

- Against the expanded capacity of 15mmtpa at Dahej, PLNG already has long-term usage contracts of 15.75mmtpa, implying 105% utilization. The initial 7.5mmtpa capacity at Dahej was booked by GAIL, IOC and BPCL in the ratio 60:30%:10%. Subsequently, PLNG entered into contracts with GAIL, GSPC, IOC, BPCL and Torrent Power for 15.75mmtpa.

Exhibit 18: Firm offtake contracts exceed total capacity (mmtpa)

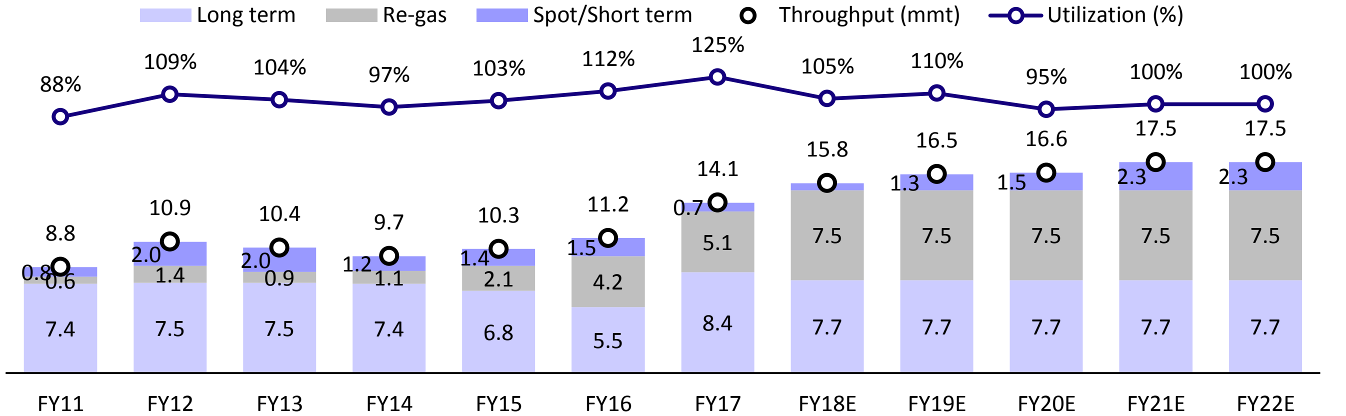


Source: Company, MOSL

Higher short-term contracts to boost return ratios

- PLNG enters two types of contract agreements with its customers: long-term (more than 1-year) and short-term contracts (less than a year). It charges re-gasification charges on long-term contracts, which are computed to ensure 16% RoE considering only long-term contract volumes (as a short-term contract volume is virtually not assured). On short-term contracts, it charges re-gasification charges and marketing margins.
- Marketing margins depend on the demand-supply scenario in the LNG domestic market. PLNG has historically maintained margins at INR10-40/mmbtu. Increase in short-volumes will not only improve margins, but also return ratios.

Exhibit 19: Dahej terminal to operate at higher utilization; capacity addition allows increase in spot/short term contracts

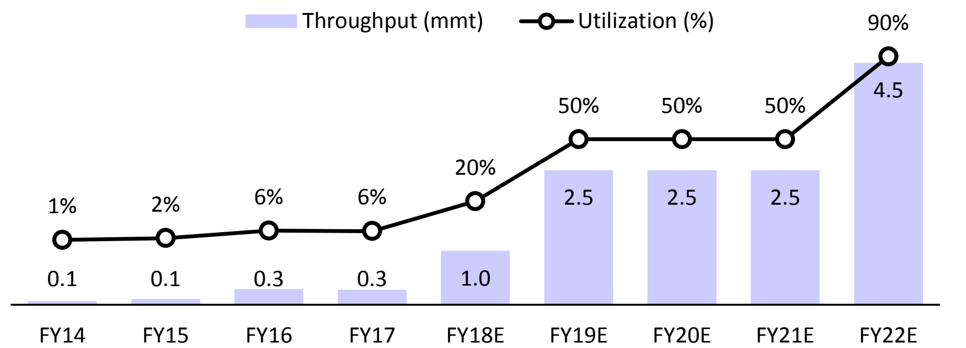


Source: Company, MOSL

Kochi to ramp up

- Kochi terminal has been witnessing lower utilization at ~4% due to stalled development of Kochi-Mangalore-Bangalore pipeline connectivity to access demand centers of Tamil Nadu and Karnataka. We expect local demand to come from BPCL's Kochi refinery expansion. Even without Phase-II pipeline, utilization would increase to ~20% by FY18E. We expect Kochi terminal utilization to increase gradually to reach 90% by FY22 with throughput at 4.5mmtpa.

Exhibit 20: Utilization to increase

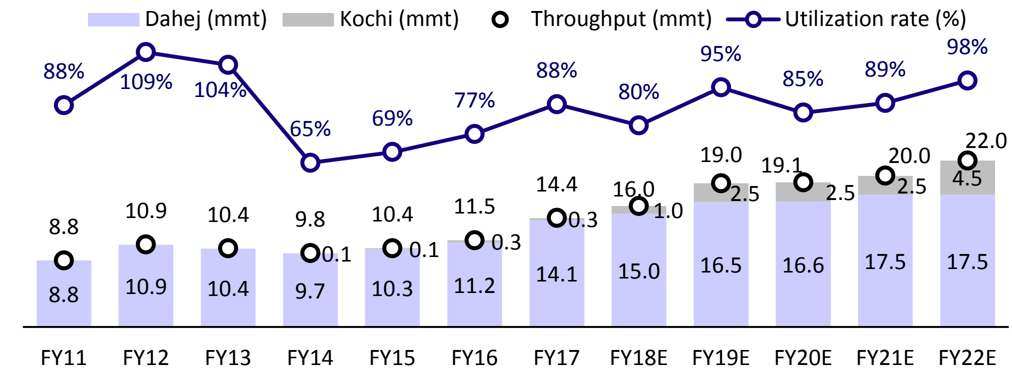


Source: Company, MOSL

PLNG to post volume CAGR of 9% over FY17-22

- Gradual capacity addition at Dahej and increased utilization at Kochi terminal would enable PLNG to post volume CAGR of 9% over FY17-22. We expect 4% CAGR in Dahej volumes and 74% CAGR in Kochi volumes over FY17-22.

Exhibit 21: PLNG to post volume CAGR of 9% over FY17-22

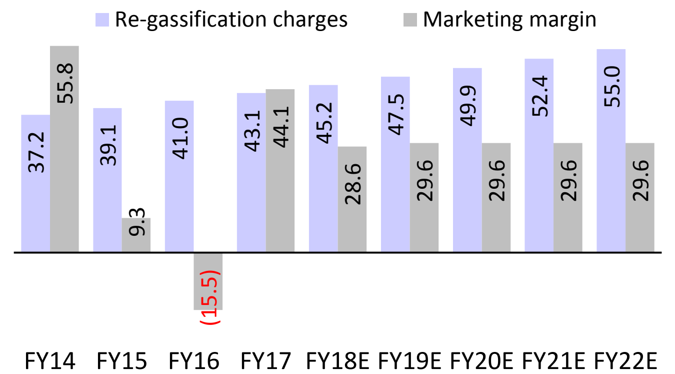


Source: Company, MOSL

Model 5% increase in re-gas charges for Dahej

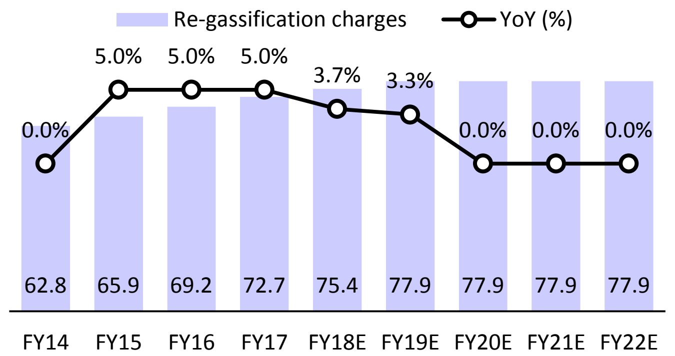
- We are modeling a 5% annual increase in re-gas charges for Dahej terminal and ~3-4% hike in re-gas charges at Kochi terminal for FY18/19 and flat growth thereafter. Also, we are assuming marketing margins of INR29.6/mmbtu for short-term/spot volumes at Dahej terminal. PLNG has historically maintained marketing margins at INR10-40/mmbtu.

Exhibit 22: PLNG has been consistently raising re-gasification charges by 5% every year for Dahej terminal



Source: Company, MOSL

Exhibit 23: Assume ~3-4% hike in regas charges at Kochi for FY18/19 and flat growth thereafter

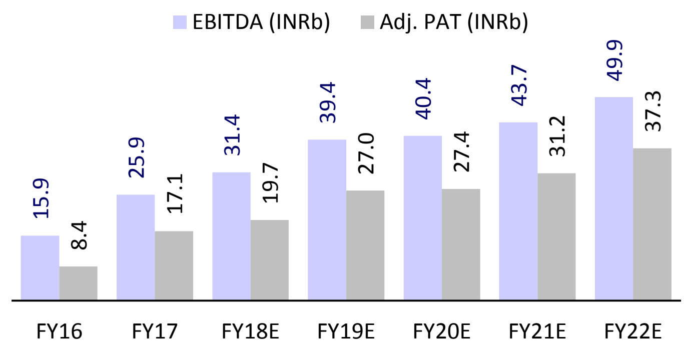


Source: Company, MOSL

Expect 14%/17% EBITDA/PAT CAGR through FY22

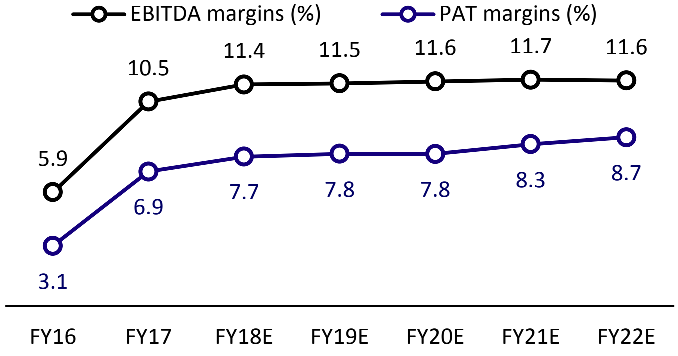
- PLNG is likely to witness margin expansion due to (a) assured volume growth, (b) 5% annual increase in re-gasification charges at Dahej, (c) lower LNG prices, which will cut operating costs, and (d) higher margins on short-term contracts.
- We expect PLNG's EBITDA to register 14% CAGR during FY17-22E, with PAT growing at 17% CAGR through FY22E. We expect EBITDA margin to improve to 11.6% and PAT margin to 7-9% by FY22E.

Exhibit 24: PLNG to post 14%/17% EBITDA/PAT CAGR during FY17-22E



Source: Company, MOSL

Exhibit 25: EBITDA/PAT margins to improve over FY17-22E

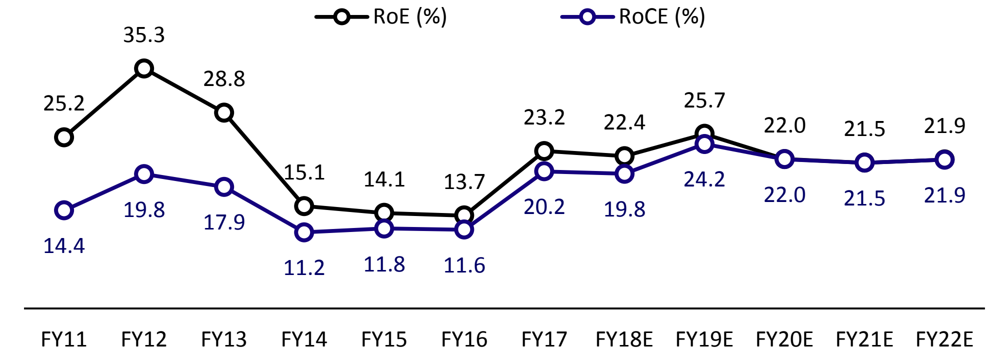


Source: Company, MOSL

Return ratios to stay strong

- With PAT growing at 17% CAGR over FY17-22E, we expect PLNG's return ratios to improve in FY18/19, and stay strong going ahead. Short-term higher margin contracts could further boost return ratios.

Exhibit 26: Spot volumes could boost return ratios further

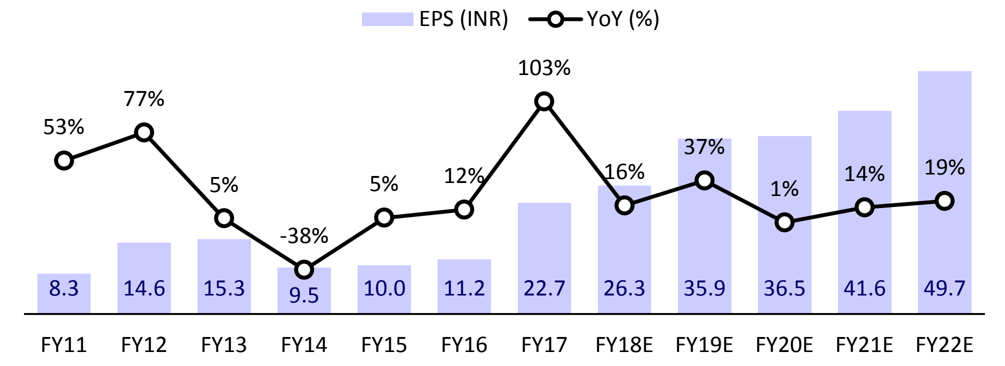


Source: Company, MOSL

Expect EPS to double by FY22

- Assured volume growth led by capacity addition and tariff hikes would help PLNG to post 17% EPS CAGR over FY17-22. Its EPS is set to double to INR49.7 in FY22E from INR22.7 in FY17.

Exhibit 27: EPS to grow at 17% over FY17-22E



Source: Company, MOSL

Valuation and view

Buy for a target of INR767 in FY20

- **Strong earnings visibility:** Visibility on PLNG's medium/long-term earnings is high, given (a) the huge gas demand-supply gap in India, (b) volume growth, driven by gradual capacity addition, and (c) earnings growth boosted by annual re-gas charge escalation to protect IRR.
- **Poor competition from existing and upcoming terminals:** We believe that the existing Dabhol and Hazira terminals would remain underutilized, while the upcoming Mundra and Ennore terminals would face pipeline issues.
- **LNG prices to correct downwards:** We believe that LNG prices would remain structurally weak for a long time, even if oil prices were to rise, due to (a) decoupling of oil-gas prices link since 2009 due to abundance in supply of shale gas, and (b) 142mmtpa of LNG liquefaction capacity under various stages of construction v/s global LNG trade of 245mmt in 2015.

Key assumptions

In our estimates through FY22, we model (a) 9% volume CAGR over FY17-22E, (b) 5% annual increase in re-gas changes and INR29.6/mmbtu of marketing margins for Dahej terminal, and (c) ~3-4% hike in re-gas charges for FY18/19 and flat growth thereafter for Kochi terminal

Exhibit 28: PLNG – Key assumptions

	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E	FY21E	FY22E
Exchange Rate (INR/USD)	54.4	60.6	61.4	65.5	67.1	66.1	68.3	68.3	68.3	68.3
Capacity (mmt)	**10.0**	**15.0**	**15.0**	**15.0**	**16.3**	**20.0**	**20.0**	**22.5**	**22.5**	**22.5**
Dahej	10.0	10.0	10.0	10.0	11.3	15.0	15.0	17.5	17.5	17.5
Kochi		5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Throughput (mmt)	**10.4**	**9.7**	**10.5**	**11.2**	**14.4**	**16.8**	**19.0**	**19.1**	**20.0**	**22.0**
Dahej	**10.4**	**9.7**	**10.4**	**10.9**	**14.1**	**15.8**	**16.5**	**16.6**	**17.5**	**17.5**
Long term	7.5	7.4	6.8	5.5	8.4	7.7	7.7	7.7	7.7	7.7
Re-gas	0.9	1.1	2.1	4.2	5.1	7.5	7.5	7.5	7.5	7.5
Spot/Short term	2.0	1.2	1.4	1.5	0.7	0.6	1.3	1.5	2.3	2.3
Kochi		**0.0**	**0.1**	**0.3**	**0.3**	**1.0**	**2.5**	**2.5**	**2.5**	**4.5**
Utilization rate (%)	**104%**	**65%**	**70%**	**75%**	**88%**	**84%**	**95%**	**85%**	**89%**	**98%**
Dahej	104%	97%	104%	109%	126%	105%	110%	95%	100%	100%
Kochi		1%	2%	6%	5%	20%	50%	50%	50%	90%
Re-gasification charges (INR/mmbtu)										
Dahej	35.5	37.2	39.1	41.0	43.1	45.2	47.5	49.9	52.4	55.0
Kochi	62.0	62.8	65.9	69.2	72.7	75.4	77.9	77.9	77.9	77.9
Marketing margins on short-term/spot	66.6	55.8	9.3	-15.5	44.1	28.6	29.6	29.6	29.6	29.6

Source: Company, MOSL

Buy for a 1-year target of INR546, implying an upside of 23%

- We value Petronet LNG on DCF to arrive at a price target of INR546. The stock trades at 12.1x FY19E EPS of INR35.9.

Exhibit 29: We value PLNG on DCF methodology

DCF (INRm)	FY16	FY17	FY18E	FY19E	FY20E	FY21E	FY22E	FY23E	FY24E	FY25E
PAT incld div/FBT	**9,133**	**17,057**	**19,737**	**26,954**	**27,351**	**31,213**	**37,295**	**39,047**	**39,418**	**39,518**
Depreciation	3,216	3,691	4,310	5,760	5,885	6,010	6,135	6,260	6,385	6,510
WC changes	17,087	-25,979	-3,995	532	346	522	609	415	166	112
Capex	-9,931	-4,796	-5,000	-5,000	-5,000	-5,000	-5,000	-5,000	-5,000	-5,000
FCFF	**19,504**	**-10,028**	**15,052**	**28,246**	**28,581**	**32,746**	**39,039**	**40723**	**40,968**	**41,140**
			15,052	**25,446**	**23,197**	**23,943**	**25,716**	**24167**	**21,903**	**19,815**

One year valuation	FY18
NPV (Rs mn)	113,355
Terminal growth rate	3.0%
TV (Rs mn)	298,282
Enterprise value (Rs mn)	411,636
Net debt (Rs mn)	1,780
Equity value (Rs mn)	409,856
Target price (Rs)	**546**
WACC Calculation	
Risk free rate	7.0%
Beta	0.826
Rm	14.0%
Re	12.8%
D/E	30.0%
Rd	4.0%
WACC	**11.0%**

Source: Company

Buy for a 3-year target of INR767

- We value Petronet LNG on DCF to arrive at a 3-year price target of INR767.

Exhibit 30: We value PLNG on DCF methodology

DCF (INRm)	FY16	FY17	FY18E	FY19E	FY20E	FY21E	FY22E	FY23E	FY24E	FY25E
PAT incld div/FBT	**9,133**	**17,057**	**19,737**	**26,954**	**27,351**	**31,213**	**37,295**	**39,047**	**39,418**	**39,518**
Depreciation	3,216	3,691	4,310	5,760	5,885	6,010	6,135	6,260	6,385	6,510
WC changes	17,087	-25,979	-3,995	532	346	522	609	415	166	112
Capex	-9,931	-4,796	-5,000	-5,000	-5,000	-5,000	-5,000	-5,000	-5,000	-5,000
FCFF	**19,504**	**-10,028**	**15,052**	**28,246**	**28,581**	**32,746**	**39,039**	**40723**	**40,968**	**41,140**
			18,545	**31,353**	**28,581**	**29,501**	**31,685**	**29776**	**26,987**	**24,414**

Three year valuation	FY20
NPV (Rs mn)	220,842
Terminal growth rate	3.0%
TV (Rs mn)	314,336
Enterprise value (Rs mn)	535,178
Net debt (Rs mn)	-39,798
Equity value (Rs mn)	574,976
Target price (Rs)	**767**
WACC Calculation	
Risk free rate	7.0%
Beta	0.826
Rm	14.0%
Re	12.8%
D/E	30.0%
Rd	4.0%
WACC	**11.0%**

Source: Company

Key risks to our call

- **Low utilization at Kochi terminal:** The Kochi terminal has been witnessing lower utilization of ~4% due to stalled development of Kochi-Mangalore-Bangalore pipeline connectivity. We expect Kochi terminal utilization to increase gradually to reach 90% by FY22, with throughput at 4.5mmtpa. Any delay in ramp-up at the Kochi terminal may impact volume growth for PLNG and is thus a downside risk to our earnings estimates.

Exhibit 31: Earnings sensitivity to Kochi terminal utilization

Kochi utilization	FY19E EPS	Variance
20%/50% for FY18/19	36.5	0%
20% for FY18/19	31.7	-13%
10% For FY18/19	26.3	-17%
5% For FY18/19	21.1	-20%

Source: Company, MOSL

- **Lower marketing margins for spot/short-term volumes:** Marketing margins depend on the demand-supply scenario in the LNG domestic market. PLNG has historically maintained margins at INR10-40/mmbtu. We have assumed marketing margin of ~INR30/mmbtu for Dahej terminal. Lower-than-expected marketing margin is a downward risk to our earnings estimates.
- **Spike in LNG prices:** LNG demand in India is price-sensitive due to alternatives such as naphtha and fuel oil. Sharp increase in LNG price will make alternative fuels more attractive and impact LNG consumption demand in India.
- **Increase in domestic gas production:** Increase in domestic gas production from Daman/C26, B127, WO16, Vasai East, Rajahmundry, Cauvery Basin, S1 & Vashishta and KG Basin could result in lower LNG imports for the country and may lead to a decline in volumes for PLNG.

Annexure: Future opportunities for LNG in India

LNG as an automotive fuel

- LNG is an environmentally friendly fuel with less proportion of NOx, SOx and particulate matters, compared to any other automotive fuel. CO2 emission is also lesser than diesel. It is greener and more economical compared to diesel. It is more suitable for heavy-duty segments like trucks and buses.

Exhibit 32: India's first LNG-powered bus rolls out in Kerala

Source: Company, MOSL

- Union Petroleum and Natural Gas Minister Dharmendra Pradhan and Kerala CM Pinarayi Vijayan jointly launched India's first LNG bus on 8 November 2016 in Kerala. PLNG, IOCL and Tata Motors have jointly introduced LNG as a fuel in commercial vehicles.
- PLNG has finalized an arrangement with Kerala State Road Transport Corporation (KSRTC) to set up an integrated fuel complex at its various depots in the state that have the provision to dispense different fuels, including LNG and CNG. The KSRTC, which has a fleet of 6,000 buses, has already announced to use natural gas.

LNG bunkering

- Government has provided a thrust to the use of LNG as a marine fuel on India's inland waterways and in coastal shipping. Vessels operating in the country's inland waterways switch from diesel to LNG bunkers.
- Inland Waterways Authority of India (IWAI) and PLNG will work together to develop the operation of LNG barges on Ganga, National Waterway -1, by the end of 2018. (***Petronet LNG to Develop India LNG Bunkering for 2018***).
- PLNG will design, construct and operate LNG unloading, storage, bunkering and reloading facilities.

Financials and Valuations

Standalone - Income Statement (INR Million)

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Total Income from Operations	**314,672**	**377,476**	**395,010**	**271,334**	**246,160**	**275,416**	**343,872**	**349,275**
Change (%)	38.6	20.0	4.6	-31.3	-9.3	11.9	24.9	1.6
Raw Materials	293,050	358,424	376,109	250,757	214,169	236,639	294,778	297,722
Employees Cost	370	466	571	717	739	870	1,240	1,438
Other Expenses	2,819	3,601	3,940	3,958	5,330	6,464	8,414	9,719
Total Expenditure	**296,239**	**362,491**	**380,620**	**255,431**	**220,238**	**243,973**	**304,432**	**308,879**
% of Sales	94.1	96.0	96.4	94.1	89.5	88.6	88.5	88.4
EBITDA	**18,433**	**14,984**	**14,390**	**15,903**	**25,923**	**31,442**	**39,439**	**40,396**
Margin (%)	5.9	4.0	3.6	5.9	10.5	11.4	11.5	11.6
Depreciation	1,866	3,081	3,154	3,216	3,691	4,310	5,760	5,885
EBIT	**16,567**	**11,903**	**11,236**	**12,687**	**22,232**	**27,132**	**33,680**	**34,511**
Int. and Finance Charges	1,184	2,196	2,935	2,387	2,097	1,068	564	7
Other Income	1,817	838	1,548	1,704	3,466	4,442	5,389	6,930
PBT bef. EO Exp.	**17,200**	**10,545**	**9,849**	**12,004**	**23,602**	**28,195**	**38,506**	**41,435**
EO Items	0	0	1,323	724	0	0	0	0
PBT after EO Exp.	**17,200**	**10,545**	**11,172**	**12,728**	**23,602**	**28,195**	**38,506**	**41,435**
Total Tax	5,710	3,426	2,347	3,588	6,545	8,459	11,552	14,084
Tax Rate (%)	33.2	32.5	21.0	28.2	27.7	30.0	30.0	34.0
Reported PAT	**11,490**	**7,119**	**8,825**	**9,140**	**17,057**	**19,737**	**26,954**	**27,351**
Adjusted PAT	**11,490**	**7,119**	**7,502**	**8,416**	**17,057**	**19,737**	**26,954**	**27,351**
Change (%)	4.9	-38.0	5.4	12.2	102.7	15.7	36.6	1.5
Margin (%)	3.7	1.9	1.9	3.1	6.9	7.7	7.8	7.8

Standalone - Balance Sheet (INR Million)

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Equity Share Capital	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Total Reserves	36,997	42,361	49,386	58,640	73,439	87,634	107,019	126,690
Net Worth	**44,497**	**49,861**	**56,886**	**66,140**	**80,939**	**95,134**	**114,519**	**134,190**
Total Loans	27,182	31,965	32,738	22,329	14,500	16,000	100	100
Deferred Tax Liabilities	3,910	5,530	7,270	5,886	7,302	7,302	7,302	7,302
Capital Employed	**75,589**	**87,356**	**96,894**	**94,355**	**102,741**	**118,436**	**121,921**	**141,592**
Gross Block	35,796	77,946	87,869	90,214	110,507	113,946	116,446	118,946
Less: Accum. Deprn.	12,217	15,295	18,443	22,109	26,277	30,587	36,347	42,231
Net Fixed Assets	**23,579**	**62,650**	**69,426**	**68,105**	**84,230**	**83,359**	**80,099**	**76,714**
Capital WIP	43,305	8,799	7,469	15,505	486	2,047	4,547	7,047
Total Investments	**1,399**	**1,399**	**900**	**4,606**	**4,322**	**4,322**	**4,322**	**4,322**
Curr. Assets, Loans&Adv.	**42,546**	**46,278**	**33,392**	**36,046**	**49,253**	**63,096**	**74,427**	**95,392**
Inventory	10,366	9,557	8,826	2,461	5,405	6,684	8,341	8,462
Account Receivables	16,898	20,156	13,428	9,885	12,108	12,073	15,074	15,311
Cash and Bank Balance	12,685	12,327	3,641	21,767	3,210	14,220	18,997	39,898
Loans and Advances	2,596	4,237	7,497	1,932	28,530	31,607	32,016	31,721
Curr. Liability & Prov.	**35,239**	**31,771**	**14,292**	**29,907**	**35,550**	**34,389**	**41,474**	**41,884**
Account Payables	32,940	29,042	12,356	29,752	35,390	30,804	35,006	35,319
Provisions	2,299	2,729	1,936	155	160	4,737	6,469	6,564
Net Current Assets	**7,306**	**14,507**	**19,100**	**6,139**	**13,703**	**28,708**	**32,953**	**53,509**
Appl. of Funds	**75,589**	**87,355**	**96,894**	**94,354**	**102,741**	**118,436**	**121,921**	**141,592**

E: MOSL Estimates

Financials and Valuations

Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
Basic (INR)								
EPS	**15.3**	**9.5**	**10.0**	**11.2**	**22.7**	**26.3**	**35.9**	**36.5**
Cash EPS	17.8	13.6	14.2	15.5	27.7	32.1	43.6	44.3
BV/Share	59.3	66.5	75.8	88.2	107.9	126.8	152.7	178.9
DPS	2.5	2.0	2.0	2.5	5.0	6.3	8.6	8.8
Payout (%)	19.1	24.7	19.9	24.0	25.7	28.1	28.1	28.1
Valuation (x)								
P/E			42.7	38.1	18.8	16.5	12.1	11.9
Cash P/E			30.1	27.5	15.4	13.6	10.0	9.8
P/BV			5.6	4.8	4.0	3.4	2.8	2.4
EV/Sales			0.9	1.2	1.3	1.3	0.9	0.8
EV/EBITDA			24.3	20.2	12.8	11.3	7.8	7.1
Dividend Yield (%)	0.6	0.5	0.5	0.6	1.2	1.5	2.0	2.0
FCF per share	10.9	-0.5	-2.9	30.8	-11.7	20.1	37.7	38.1
Return Ratios (%)								
RoE	28.8	15.1	14.1	13.7	23.2	22.4	25.7	22.0
RoCE	17.9	11.2	11.8	11.6	20.2	19.8	24.2	22.0
RoIC	51.2	19.4	11.9	13.3	21.8	18.0	24.6	24.7
Working Capital Ratios								
Asset Turnover (x)	4.2	4.3	4.1	2.9	2.4	2.2	2.8	2.5
Inventory (Days)	12	9	8	3	8	9	9	9
Debtor (Days)	20	19	12	13	18	16	16	16
Leverage Ratio (x)								
Net Debt/Equity	0.3	0.4	0.5	-0.1	0.1	0.0	-0.2	-0.3

Standalone - Cash Flow Statement (INR Million)

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY20E
OP/(Loss) before Tax	17,203	10,545	9,849	11,992	23,602	28,195	38,506	41,435
Depreciation	1,866	3,081	3,154	3,216	3,691	4,310	5,760	5,885
Direct Taxes Paid	-5,710	-3,426	-1,024	-2,860	-6,545	-8,459	-11,552	-14,084
(Inc)/Dec in WC	5,194	-7,559	-13,279	17,087	-25,979	-3,995	532	346
CF from Operations	**18,552**	**2,641**	**-1,300**	**29,435**	**-5,232**	**20,052**	**33,246**	**33,581**
Others	280	4,620	7,740	3,616	1,274	0	0	0
CF from Operating incl EO	**18,832**	**7,261**	**6,440**	**33,051**	**-3,958**	**20,052**	**33,246**	**33,581**
(Inc)/Dec in FA	-10,635	-7,647	-8,599	-9,931	-4,796	-5,000	-5,000	-5,000
Free Cash Flow	**8,197**	**-386**	**-2,159**	**23,120**	**-8,754**	**15,052**	**28,246**	**28,581**
(Pur)/Sale of Investments	0	0	499	-3,706	283	0	0	0
Others	0	0	0	0	0	0	0	0
CF from Investments	**-10,635**	**-7,647**	**-8,100**	**-13,637**	**-4,513**	**-5,000**	**-5,000**	**-5,000**
Issue of Shares	0	0	-45	2,314	2,130	0	0	0
Inc/(Dec) in Debt	-3,158	1,782	-5,227	-1,409	-7,829	1,500	-15,900	0
Dividend Paid	-2,194	-1,755	-1,755	-2,194	-4,387	-5,542	-7,568	-7,680
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	-5,351	28	-7,027	-1,288	-10,086	-4,042	-23,468	-7,680
Inc/Dec of Cash	**2,846**	**-358**	**-8,686**	**18,126**	**-18,557**	**11,010**	**4,777**	**20,902**
Opening Balance	9,839	12,685	12,327	3,641	21,767	3,210	14,220	18,997
Closing Balance	**12,685**	**12,327**	**3,641**	**21,767**	**3,210**	**14,220**	**18,997**	**39,898**

NOTES

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