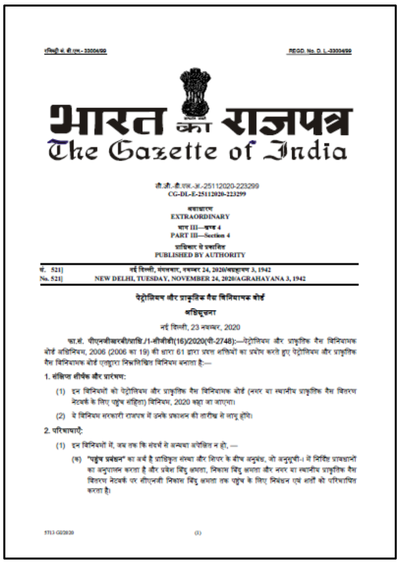
Open access: The wait ends, but clarity awaited

Petroleum and Natural Gas Regulatory Board Notification


भारत का राजपत्र
The Gazette of India

EXTRAORDINARY

PART III—Section 4

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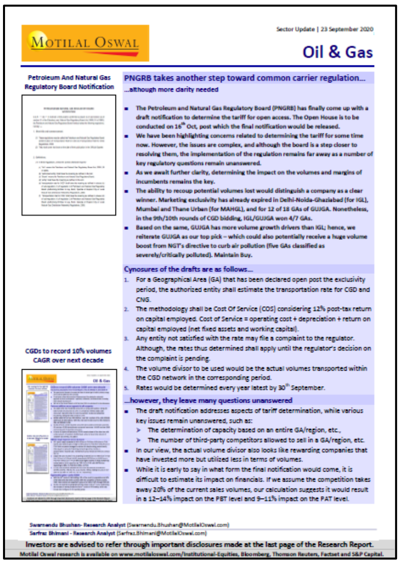
Our earlier report:
PNGRB takes another step toward common carrier regulation


Sector Update | 23 September 2020

Oil & Gas

PNGRB takes another step toward common carrier regulation…

- **Subsequent to earlier drafts and open houses for access code for CGDs, the regulatory board (PNGRB) has finally published its regulations. Key excerpts are listed in the subsequent paragraph below.**
- **As per our discussions with various industry experts, around 40-45 GAs, where the marketing exclusivity has ended, have been identified pan India. However, the proposed open access will be implemented in a phased manner, with the first batch targeting only 6-8 GAs for pilot implementation.**
- **Marketing exclusivity has already expired in Delhi-Noida-Ghaziabad for IGL, Mumbai-Thane urban-Raigad for MAHGL, and for 12 of 18 GAs of GUJGA.**
- **The pilot would be conducted under the preview of the new PNGRB chairman as the tenure of the current chairman is about to end in Dec'20.**
- **We believe that the process of implementation of the final draft regulation would be slow, although competition would commence eventually.**
- **Also, one crucial directive to highlight is that in the interest of creation of additional infrastructure, existing CNG or LCNG stations (run by dealers and franchises of authorized entities) on the date of notification of a GA as an open carrier would not be considered as a third-party shipper. Even so, the question remains on what happens when these contracts would lapse (as these outlets are contracted for a finite period of time, which requires renewal).**
- **We do not change any of our current recommendations and reiterate GUJGA as our top pick given its huge potential in terms of recouping the probable loss in volumes. Nonetheless, in the 9th/10th rounds of CGD bidding, IGL/GUJGA won four/seven GAs, while MAHGL bagged none.**

Excerpts for the open access for CGDs

- **Capacity declaration** has been set as a minimum 20% of: (whichever is higher)
  - the CGD network and compression capacity; or
  - the maximum quantity of gas that has flowed into the CGD network or through compressors even for a period of one day in the past.
- If the above stated open access capacity in a CGD network falls below 10%, the incumbent would have to increase capacity of the CGD network within six months from the date it has fallen below 10%.
- **Capacity allocation –** The incumbent is required to publish information on various entry and exit points within 21 days from the declaration of a GA as open carrier. However, the regulatory board is yet to declare GAs where marketing exclusivity has expired.
- If total booking requests from all third-party shippers is less than 20% as mandated by PNGRB, then every shipper should be allocated with their requested capacity. If total booking requests are more than 20%, the allocation would be based on the highness of the product of the sum of the entry points MDQ and the period of capacity booking.
- **Charges:** The shipper would pay the incumbent transportation rate for CGD and CNG along with other charges (like overrun charges, system imbalance charges, off-spec gas charges, applicable taxes and duties, etc.).
- Transportation tariff would be determined by the incumbent. Only if there is any dispute, PNGRB would look into the tariff determination.

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Valuation and recommendation

- GUJGA has more volume growth drivers than IGL and could potentially receive a huge volume boost from NGT's directive to curb air pollution (five GAs classified as severely/critically polluted).
- Also, IGL aims to facilitate competition as this would aid gas market expansion. We believe IGL has the most lucrative market for a competitor in the form of well-balanced volumes and margin mix.
- GUJGA trades at 19.6x FY22E EPS of INR17.6, a discount of ~25% to IGL (which trades at 26.3x FY22E EPS of INR17.0) despite having a similar volume growth potential of 10-12% in the medium term.
- We reiterate our Buy rating on GUJGA and maintain Neutral on IGL.

Exhibit 1: Peer comparison – valuation snapshot

Company	TP (INR)	(%) Upside	EPS (INR)			P/E (x)			P/BV (x)			EV/EBITDA (x)			RoE (%)		
			FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E
GUJGA	440	28	17.3	15.9	17.6	19.9	21.6	19.6	7.2	5.7	4.6	14.9	12.9	11.5	43.6	29.4	26.1
IGL	485	8	16.2	12.9	17.0	27.6	34.8	26.3	6.2	5.4	4.6	19.3	22.6	17.1	28.3	16.6	19.0
MAHGL	1,100	18	80.3	52.9	68.3	11.6	17.6	13.6	3.1	2.9	2.6	7.5	10.2	7.7	29.7	17.0	20.1

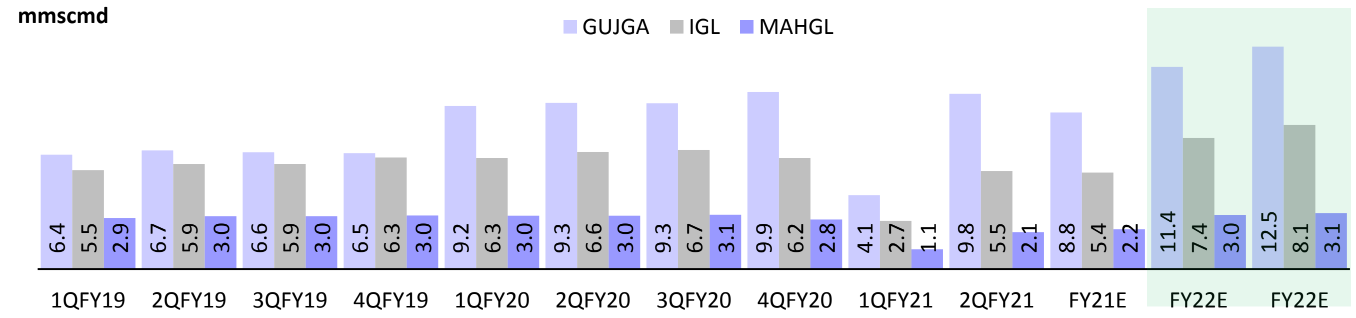
Source: MOFSL

Exhibit 2: Marketing exclusivity in different Gas (lapse year)

CGD	Geographical Area	Marketing exclusivity
IGL	Delhi	2012
	Rewari, Dharuhera and Bawal	2021
	Karnal	2023
GUJGA	Surat-Bharuch-Ankleshwar	2015
	Hazira	2017
	Nadiad	2018
	Navsari	2018
	Rajkot	2018
	Surendranagar	2018
	Jamnagar	2019
	Bhavnagar	2019
	Kutch (West)	2019
	Valsad	2020
	Union Territory of Dadra & Nagar Haveli	2020
	Palghar and Thane rural	2020
	Amreli	2021
	Dahej-Vagra Taluka	2021
	Ahmedabad	2021
	Dahod	2021
	Anand	2021
	Panchmahal	2021
MAHGL	Mumbai and Greater Mumbai	2012
	Thane	2014
	Raigad	2020

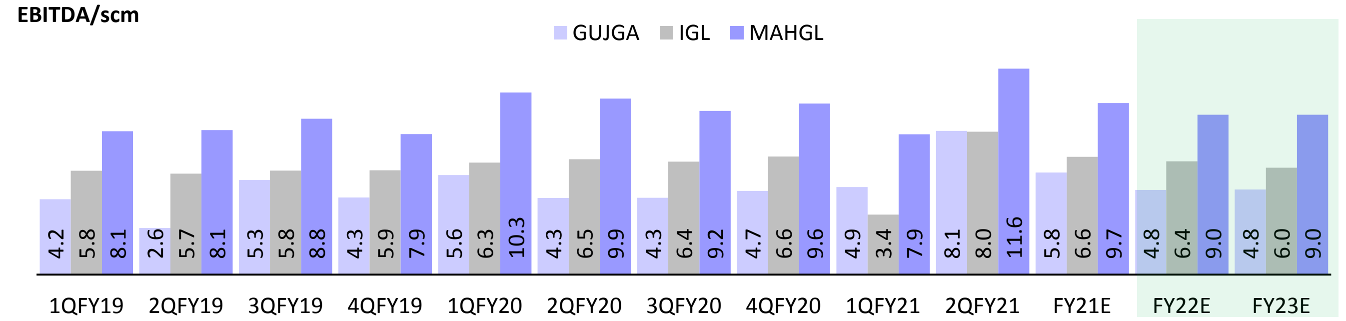
Source: MOFSL

Exhibit 3: Volume snapshot and assumptions (mmscmd)



Source: MOFSL

Exhibit 4: EBITDA/scm snapshot and assumptions (INR)



Source: MOFSL

Exhibit 5: Financial summary and valuations

Company	GUJGA			IGL			MAHGL		
YE (INR mn)	FY20	FY21E	FY22E	FY20	FY21E	FY22E	FY20	FY21E	FY22E
Net sales	1,03,003	96,224	1,35,280	64,853	51,267	68,559	29,721	19,566	24,422
EBITDA	16,343	18,460	19,740	15,196	13,119	17,147	10,528	7,863	10,007
EBIT	13,163	15,103	16,274	12,674	10,271	14,080	8,911	6,085	7,996
PBT	12,078	14,646	16,162	14,157	11,924	15,946	9,835	7,052	9,012
Adj. PAT	11,933	10,960	12,094	11,365	9,006	11,927	7,935	5,226	6,744
Equity	1,377	1,377	1,377	1,400	1,400	1,400	988	988	988
Net worth	32,906	41,538	51,063	50,624	57,992	67,462	29,527	32,012	35,219
Total debt	18,344	15,344	12,344	0	0	0	176	352	352
Cash	6,919	10,343	18,795	21,799	18,092	22,350	2,295	806	3,942
Net debt	11,425	5,001	-6,452	-21,799	-18,092	-22,350	-13,333	-11,669	-14,805
FCF	12,790	9,209	14,134	7,787	-2,069	6,715	6,903	108	5,656
Per share (INR)									
EPS	17.3	15.9	17.6	16.2	12.9	17.0	80.3	52.9	68.3
BV	47.8	60.3	74.2	72.3	82.8	96.4	298.9	324.1	356.5
DPS	1.3	2.8	3.1	2.8	2.0	3.0	35.0	23.0	29.7
Valuation ratios									
P/E (x)	19.9	21.6	19.6	27.6	34.8	26.3	11.6	17.6	13.6
P/BV (x)	7.2	5.7	4.6	6.2	5.4	4.6	3.1	2.9	2.6
EV/Sales (x)	2.4	2.5	1.7	4.5	5.8	4.3	2.6	4.1	3.2
EV/EBITDA (x)	14.9	12.9	11.5	19.3	22.6	17.1	7.5	10.2	7.7
Div. Yield (%)	0.4	0.8	0.9	0.6	0.4	0.7	3.8	2.5	3.2
Key ratios									
EBITDA margin (%)	15.9	19.2	14.6	23.4	25.6	25.0	35.4	40.2	41.0
Adj. PAT margin (%)	11.6	11.4	8.9	17.5	17.6	17.4	26.7	26.7	27.6
RoE (%)	43.6	29.4	26.1	28.3	16.6	19.0	29.7	17.0	20.1
RoCE (%)	29.8	29.7	28.9	27.1	16.1	18.5	29.8	17.0	20.0
ROIC (%)	0.0	0.0	0.0	60.9	32.4	38.3	55.8	27.9	30.5
Leverage ratio									
Debt/Equity	0.6	0.4	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt/Equity	0.3	0.1	-0.1	-0.4	-0.3	-0.3	-0.5	-0.4	-0.4

Source: MOFSL

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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