

# HSIE Results Daily

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- Petronet LNG:** Our REDUCE recommendation on Petronet LNG (PLNG) with a TP of INR 265 is based on: (1) limited visibility of near-term earnings growth, (2) an increased capex outlook, and (3) subdued return ratios resulting from a high capex cycle anticipated over the next five years. In Q4, the reported EBITDA stood at INR 11bn (+17% YoY, -35% QoQ) while PAT came in at INR 7.4bn (+20% YoY, -38% QoQ), below our estimates. The miss was on account of lower-than-expected volumes and marketing margins. Volumes were at 234tbtu (+26% YoY, +1% QoQ), below expectation.
- Metro Brands:** Revenue grew 7.1% YoY (on a high base) to INR 5.83bn (HSIE: INR 5.99bn). Products > INR 3,000 accounted for 50% of the mix in FY24 vs. 44% in FY23. KPI (sales density, margins) normalization continues, as MBL dealt with tough comparables (vs base). Q4FY24 GM/EBITDAM expanded 52/83bps YoY to 56.4/26.9% (HSIE: 55.5/27%), led by a favourable mix and operating efficiencies. FILA's inventory liquidation exercise is delayed and likely to be executed by Q2FY25 EoSS. MBL targets to add 225 stores (ex-FILA) over the next two years. We largely maintain our FY25/26 EPS estimates and our SELL rating on the stock, with a DCF-based TP of INR870/sh, implying 46x FY26E P/E.
- Ashoka Buildcon:** Ashoka Buildcon (ASBL) reported revenue/EBITDA/APAT at INR 24.9/1.9/0.95bn, a beat/(miss) of 10/(10.4)/(12.8)%. EBITDA margin: 7.4% (+9/-84bps YoY/QoQ), lower than our estimate of 9.3%, owing to weak margins in legacy projects. ASBL expects to record double-digit EBITDA margins from H2FY25 on the back of new order execution. The OB as of Mar'24 stood at INR 116.9bn (~1.5x FY24 revenue). Furthermore, ASBL has guided for an order inflow of INR 150bn for FY25, largely expected post-elections. The standalone gross/net debt as of Mar'24 stood at INR 11.4/9.3bn vs. INR 11.2/8.3bn as of Dec'23. The company has given the FY25 revenue growth guidance of 15% YoY. Given a truncated ordering period owing to elections and weaker-than-expected NHAI ordering, it expects bid momentum to restart from Q2FY25. Given the stable OB, improving visibility on asset monetisation, and margin expansions on the back of new order execution, we maintain BUY. However, we marginally trim the SOTP TP to INR 242/sh (11x Mar-26E EPS, HAM assets 1.4x P/BV).

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# Petronet LNG

## Muted earnings

Our REDUCE recommendation on Petronet LNG (PLNG) with a TP of INR 265 is based on: (1) limited visibility of near-term earnings growth, (2) an increased capex outlook, and (3) subdued return ratios resulting from a high capex cycle anticipated over the next five years. In Q4, the reported EBITDA stood at INR 11bn (+17% YoY, -35% QoQ) while PAT came in at INR 7.4bn (+20% YoY, -38% QoQ), below our estimates. The miss was on account of lower-than-expected volumes and marketing margins. Volumes were at 234tbtu (+26% YoY, +1% QoQ), below expectation.

- Financial performance:** The reported EBITDA/PAT stood at INR 11/7.4bn, which came in below our estimate. Earnings came in lower due to lower-than-expected volumes at 234tbtu (+26% YoY, +1% QoQ). Lower-than-expected marketing margins of -USD 1.1/mmbtu and an inventory loss of INR 1.1bn also impacted earnings. Trading gains for the quarter were at INR 140mn. Other expenses stood at INR 2bn (-22% YoY, -45% QoQ). Other income came in at INR 1.6bn (+2% YoY, flat QoQ) while interest cost was at INR 708mn (-22% YoY, +2 QoQ).
- Terminal-wise Q4 performance:** Utilisation at Dahej terminal was at 98.2% while that at Kochi was at 23.5%. Volumes at Dahej and Kochi were 219tbtu and 15tbtu, with total volume at 234tbtu (+26% YoY, +1% QoQ).
- Con call takeaways:** (1) The management is confident of recovering the Use or Pay charges, either by bringing in additional volumes over and above the contracted volume or by encashing their bank guarantees. (2) The company's ongoing projects are progressing well, as planned – the Dahej expansion from 17.5mtpa to 22.5mtpa is expected to be completed by Mar 2025; tanks should be commissioned by next month; the jetty will be completed over the next three years. Gopalpur terminal would take three years to complete after the project is approved. (3) The company has ~INR 74bn cash on their books which should support their high capex plans going ahead. (4) PLNG has recommended a final dividend of INR 3/sh, in addition to an interim dividend of INR 7/sh, implying a dividend payout of ~42% for FY24.
- Change in estimates:** We have increased our FY25/26 EPS estimates by 2.5/9.2% to INR 22.9/26.1 per share to factor in higher volumes, lower other expenses and depreciation and higher other income. We also roll forward our DCF-based valuations to FY26, delivering a revised target price of INR 265/sh.
- DCF valuation:** Our TP of INR 265 is based on the Mar-26E cash flow (WACC 12%, terminal growth rate 3%). The stock is trading at 11.8x Mar-26E EPS.

### Financial summary

YE March (INR bn)	Q4 FY24	Q3 FY24	QoQ (%)	Q4 FY23	YoY (%)	FY22	FY23	FY24P	FY25E	FY26E
Revenues	138	147	(6.5)	139	(0.6)	432	599	527	587	695
EBITDA	11	17	(35.3)	9	17.1	53	49	52	53	60
APAT	7	12	(38.1)	6	20.1	34	32	35	34	39
AEPS (INR)	4.9	7.9	(38.1)	4.1	20.1	22.3	21.6	23.6	22.9	26.1
P/E (x)						13.8	14.3	13.1	13.4	11.8
EV/EBITDA (x)						8.4	8.8	7.9	7.5	7.2
RoE (%)						26.7	22.8	22.2	19.2	20.1

Source: Company, HSIE Research

## REDUCE

CMP (as on 23 May 2024)	INR 308
Target Price	INR 265
NIFTY	22,968

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 236	INR 265
EPS change	FY25E +2.5%	FY26E +9.2%

### KEY STOCK DATA

Bloomberg code	PLNG IN
No. of Shares (mn)	1,500
MCap (INR bn) / (\$ mn)	463/5,554
6m avg traded value (INR mn)	1,982
52 Week high / low	INR 323/187

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	8.3	57.2	42.1
Relative (%)	5.2	42.9	20.4

### SHAREHOLDING PATTERN (%)

	Dec-23	Mar-24
Promoters	50.00	50.00
FIs & Local MFs	10.96	11.36
FPIs	26.83	26.22
Public & Others	12.22	12.42
Pledged Shares	0.00	0.00

Source: BSE

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# Metro Brands

## Tough comparables weigh down performance

Revenue grew 7.1% YoY (on a high base) to INR 5.83bn (HSIE: INR 5.99bn). Products > INR 3,000 accounted for 50% of the mix in FY24 vs. 44% in FY23. KPI (sales density, margins) normalization continues, as MBL dealt with tough comparables (vs base). Q4FY24 GM/EBITDAM expanded 52/83bps YoY to 56.4/26.9% (HSIE: 55.5/27%), led by a favourable mix and operating efficiencies. FILA's inventory liquidation exercise is delayed and likely to be executed by Q2FY25 EoS. MBL targets to add 225 stores (ex-FILA) over the next two years. We largely maintain our FY25/26 EPS estimates and our SELL rating on the stock, with a DCF-based TP of INR870/sh, implying 46x FY26E P/E.

■ **Q4FY24 highlights:** Revenue grew 7.1% YoY to INR 5.83bn (HSIE: INR 5.99bn). Reported revenue/sq ft declined by 5% in Q4 (revenue/sq ft stood at ~INR18.7k in FY24 vs ~INR20.2k/sq. ft. in FY23) as consumer purchases normalized vis-à-vis the pent-up demand in the base quarter. In-store/online/omni/others for FY24 stood at 90/7/2/1%. GM increased 52bps YoY to 56.4% (HSIE: 55.5%), led by a favourable product mix. EBITDAM followed suit and increased 83bps YoY to 27.2% (HSIE: 26.9%), aided by operating cost optimisations. EBITDA increased 10.5% YoY to INR 1.59bn. The company added 10/97 stores (net; ex-FILA) in Q4/FY24 (store count – 836) and targets to add 225 stores (ex-FILA) in the next two years. FY25 margin guidance maintained – (1) EBITDAM at ~30%, and (2) PATM at 15-17%. Due to BIS QCO implementation, inventory levels are likely to remain elevated till Q2FY25 EoS sales. FILA's EBITDA losses stood at INR 380mn in FY24. APAT increased 11.7% YoY to INR 768mn (adjusted the impact of carry forward business losses of FILA; HSIE: INR 742 mn). INR 5/sh dividend declared in FY24.

■ **Valuation and outlook:** MBL remains among the more disciplined footwear retailers with an in-sync product-market fit. However, normalising KPIs is likely to keep margin gains in check over FY24-26. We largely maintain our FY25/26 EPS estimates and our SELL rating on the stock with a DCF-based TP of INR870/sh, implying 46x FY26E P/E as the current valuation remains heady.

### Quarterly financial summary

(Rs mn)	Q4 FY24	Q4 FY23	YoY (%)	Q3 FY24	QoQ (%)	FY22	FY23	FY24	FY25E	FY26E
Net Revenue	5,830	5,441	7.1	6,355	(8.3)	13,429	21,271	23,567	27,998	32,581
EBITDA	1,586	1,436	10.5	1,990	(20.3)	3,053	5,078	5,175	6,132	7,178
APAT	768	687	11.7	988	(22.2)	2,142	3,654	3,367	4,175	5,191
EPS (Rs)	2.8	2.5	11.7	3.6	(22.3)	8.0	13.4	12.4	15.4	19.1
P/E (x)						143.4	84.0	73.9	73.5	59.2
EV/EBITDA (x)						96.4	59.1	57.6	48.0	40.3
Core RoCE(%)						46.5	51.0	41.8	35.1	38.0

Source: Company, HSIE Research, Consolidated Financials

### Change in estimates

(Rs mn)	FY24			FY25E			FY26E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	23,567	23,728	(0.7)	27,998	28,023	(0.1)	32,581	32,724	(0.4)
Gross Profit	13,692	13,731	(0.3)	16,145	16,076	0.4	18,739	18,724	0.1
Gross Profit Margin (%)	58.1	57.9	23 bps	57.7	57.4	30 bps	57.5	57.2	30 bps
EBITDA	5,175	5,189	(0.3)	6,132	6,086	0.8	7,178	7,116	0.9
EBITDA margin (%)	22.0	21.9	9 bps	21.9	21.7	18 bps	22.0	21.7	28 bps
APAT	3,367	3,343	0.7	4,175	4,285	(2.6)	5,191	5,249	(1.1)
APAT margin (%)	14.3	14.1	20 bps	14.9	15.3	(38 bps)	15.9	16.0	(11 bps)
EPS	12.4	12.3	0.7	15.4	15.8	(2.6)	19.1	19.3	(1.2)

Source: Company, HSIE Research, Consolidated Financials

## SELL

CMP (as on 23 May 2024) INR 1,125

Target Price INR 870

NIFTY 22,968

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 870	INR 870
EPS %	FY25E	FY26E
	-2.6	-1.2

### KEY STOCK DATA

Bloomberg code	METROBRA IN
No. of Shares (mn)	272
MCap (INR bn) / (\$ mn)	306/3,673
6m avg traded value (INR mn)	280
52 Week high / low	INR 1,441/828

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(1.2)	(16.7)	27.8
Relative (%)	(4.3)	(30.9)	6.1

### SHAREHOLDING PATTERN (%)

	Dec-23	Mar-24
Promoters	74.17	74.16
FIs & Local MFs	5.97	6.02
FPIs	2.68	2.68
Public & Others	17.18	17.14
Pledged Shares	0	0

Source : BSE

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# Ashoka Buildcon

## Margin miss; legacy projects nearing completion

Ashoka Buildcon (ASBL) reported revenue/EBITDA/APAT at INR 24.9/1.9/0.95bn, a beat/(miss) of 10/(10.4)/(12.8)%. EBITDA margin: 7.4% (+9/-84bps YoY/QoQ), lower than our estimate of 9.3%, owing to weak margins in legacy projects. ASBL expects to record double-digit EBITDA margins from H2FY25 on the back of new order execution. The OB as of Mar'24 stood at INR 116.9bn (~1.5x FY24 revenue). Furthermore, ASBL has guided for an order inflow of INR 150bn for FY25, largely expected post-elections. The standalone gross/net debt as of Mar'24 stood at INR 11.4/9.3bn vs. INR 11.2/8.3bn as of Dec'23. The company has given the FY25 revenue growth guidance of 15% YoY. Given a truncated ordering period owing to elections and weaker-than-expected NHAI ordering, it expects bid momentum to restart from Q2FY25. Given the stable OB, improving visibility on asset monetisation, and margin expansions on the back of new order execution, we maintain BUY. However, we marginally trim the SOTP TP to INR 242/sh (11x Mar-26E EPS, HAM assets 1.4x P/BV).

- **Q4FY24 financial highlights:** Revenue: INR 24.9bn (+22.3/+17.2% YoY/QoQ, 10% beat). EBITDA: INR 1.9bn (+23/+5% YoY/QoQ, a miss by 10.4%). EBITDA margin: 7.4% (+9/-84bps YoY/QoQ, vs. our estimate of 9.3%). RPAT/APAT: INR 2.6bn/948mn (+11%/+9% YoY/QoQ, a miss of 12.8%) an exceptional item of INR 2.1bn was on the back of gains on the sale of investment in UEPL to MGL. ASBL has guided for an FY25 revenue growth of 15% YoY. Moreover, ASBL expects to record a 10%+ EBITDA margin from H2FY25 onwards with new order execution kicking in, which will help the margin expand.
- **New order inflow likely to lift margins:** The OB as of Mar'24 stood at INR 116.9bn (~1.5x FY24 revenue). Business-wise, the OB is well-diversified with roads/power T&D/railways/buildings constituting 45/41/8/6%. of it. Region-wise, the maximum contribution is from west/south at 35/25%, followed by central/east/overseas at 11/10.8/18.1%. Client-wise, state/central governments constitute 44/31%, with overseas/HAM/private at 9.6/8.1/6.8%.
- **Comfortable balance sheet; debt levels stable:** The standalone gross/net debt as of Mar'24 stood at INR 11.4/9.3bn vs. INR 11.2/8.3bn as of Dec'23. Moreover, proceeds from asset monetisation from various BOT projects will be partly utilised to reduce standalone debt to INR 5bn.

### Standalone Financial Summary (INR mn)

Particulars	4Q FY24	4Q FY23	YoY (%)	3Q FY24	QoQ (%)	FY23	FY24	FY25E	FY26E
Net Sales	24,998	20,435	22.3	21,335	17.2	63,723	77,267	80,435	89,524
EBITDA	1,859	1,501	23.8	1,765	5.3	5,337	5,765	7,038	8,505
APAT	948	856	10.7	867	9.4	3,181	2,688	2,704	3,789
EPS (INR)	3.4	3.0	10.7	3.1	9.4	11.3	9.6	9.6	13.5
P/E (x)						16.7	19.7	19.6	14.0
EV/EBITDA (x)						11.5	10.8	10.8	9.0
RoE (%)						10.5	7.5	6.8	8.8

Source: Company, HSIE Research

### Change in Estimates (INR mn)

Particulars	FY25E			FY26E		
	New	Old	% Change	New	Old	% Change
Revenues	80,435	77,938	3.2	89,524	89,628	(0.1)
EBITDA	7,038	7,638	(7.9)	8,505	8,963	(5.1)
EBITDA margin (%)	8.8	9.8	(105.0)	9.5	10.0	(50.0)
APAT	2,704	3,115	(13.2)	3,789	4,093	(7.4)

Source: Company, HSIE Research

BUY

CMP (as on 23 May 2024)	INR 189
Target Price	INR 242
NIFTY	22,968

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 257	INR 242
EPS Change %	FY25E (13.2)	FY26E (7.4)

### KEY STOCK DATA

Bloomberg code	ASBL IN
No. of Shares (mn)	281
MCap (INR bn) / (\$ mn)	53/638
6m avg traded value (INR mn)	470
52 Week high / low	INR 198/75

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	5.8	36.4	139.6
Relative (%)	2.7	22.2	117.9

### SHAREHOLDING PATTERN (%)

	Dec-23	Mar-24
Promoters	54.48	54.48
FIs & Local MFs	19.72	17.63
FPIs	4.51	7.23
Public & Others	21.28	20.66
Pledged Shares	-	-

Source : BSE

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### Rating Criteria

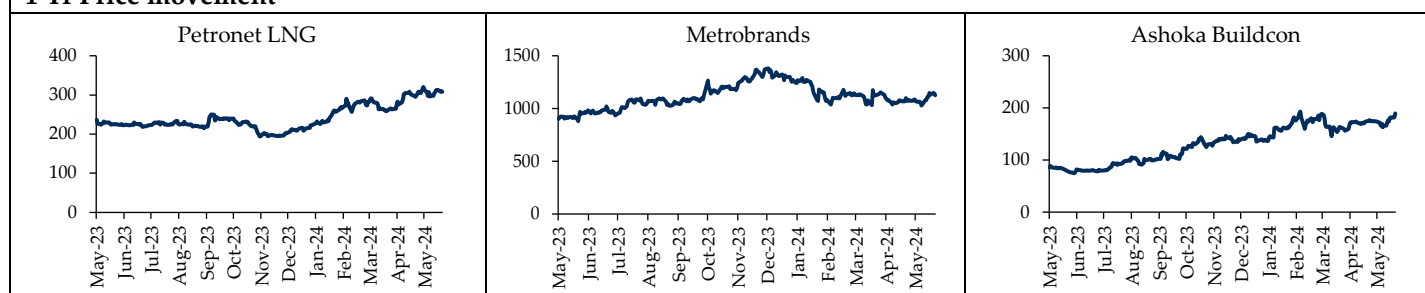
BUY: >+15% return potential  
ADD: +5% to +15% return potential  
REDUCE: -10% to +5% return potential  
SELL: > 10% Downside return potential

### Disclosure:

Analyst	Company Covered	Qualification	Any holding in the stock
Harshad Katkar	Petronet LNG	MBA	NO
Nilesh Ghuge	Petronet LNG	MMS	NO
Akshay Mane	Petronet LNG	PGDM	NO
Prasad Vadnere	Petronet LNG	MSc	NO
Jay Gandhi	Metro Brands	MBA	NO
Tanuj Pandia	Metro Brands	CA	NO
Parikshit Kandpal	Ashoka Buildcon	CFA	NO
Jay Shah	Ashoka Buildcon	CA	NO

NO

### 1 Yr Price movement





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