

# Indraprastha Gas Limited

2<sup>nd</sup> November 2023

## Unit economics: excelling as expected

In Q2 FY24, Indraprastha Gas Limited (IGL) reported a sales volume growth of 3% on a YoY basis. Due to the normalization of gas prices, the Company had passed on the cost to customers, leading to a de-growth in topline by 3% on a YoY basis. Despite a decline of 5% in Revenue per SCM on a YoY basis, the Company was able to see a significant improvement in EBITDA per SCM, which surged by 21% on a YoY basis, reaching to ~Rs. 8.6. We believe, the Delhi Government's EV transition policy related to aggregators' mandate for transitioning to EV will have an adverse effect on the Company's business as it accounts for 15% of CNG volumes.

### Stable volume growth

In Q2 FY24, IGL posted a sales volume of ~764 MMSCM, which grew by ~3% & remained flat on a YoY & QoQ basis, respectively. Within the product mix, the Company did ~575 MMSCM in CNG, 53 MMSCM in Household PNG, which grew by ~3% and ~14% on a YoY basis, respectively and saw a slight degrowth of 1% in sales volume of Industrial & Commercial and Third-Party Sales which were ~90 and 46 MMSCM, respectively.

### Delhi Government's EV policy

The Delhi Transport Minister, Mr. Kailash Gahlot, had an interaction with the media regarding the EV transition policy of the Delhi Government. According to the stipulations outlined in the policy, all the aggregator vehicles are mandated to transition to electric vehicles by the year 2030. This development is anticipated to exert an adverse influence on the Company, given that it accounts for 15% of CNG volumes.

### View & Valuation

We have revised our estimates and maintain a BUY rating with a target of Rs. 485 (16x FY25 earnings), incorporating a 20% discount relative to historical valuations. This adjustment accounts for the increasing risk associated with the transition to Electric Vehicles (EVs) in Delhi. Nonetheless, we hold the belief that IGL will sustain a mid-single digit volume growth over the next five years and maintain an EBITDA per SCM of 8+.

## BUY

CMP Rs. 390

TARGET Rs. 485(+25%)

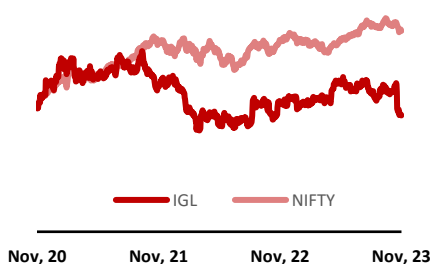
### Company Data

Bloomberg Code	IGL IN
MCAP (Rs. Mn)	272,860
O/S Shares (Mn)	700
52w High/Low	516/376
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	864

### Shareholding Pattern %

	Sep 23	Jun 23	Mar 23
Promoters	45.0	45.0	45.0
FII's	20.9	21.9	21.3
DII's	26.2	25.4	25.5
Non-Institutional	7.8	7.7	8.3

### IGL vs Nifty



Source: Keynote Capitals Ltd.

### Key Financial Data

(Rs Bn)	FY23	FY24E	FY25E
Revenue	141	142	147
EBITDA	20	25	27
Net Profit	16	20	21
Total Assets	126	150	169
ROCE (%)	21%	23%	20%
ROE (%)	21%	23%	20%

Source: Company, Keynote Capitals Ltd.

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Q2 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	FY24 Q2	FY23 Q2	Change % (Y-o-Y)	FY24 Q1	Change % (Q-o-Q)	H1 FY24	H1 FY23	Change % (Y-o-Y)	FY23
Revenue from Operation	34,585	35,540	-3%	34,070	2%	68,655	67,479	2%	1,41,458
Gross Profit	10,782	9,446	14%	10,729	0%	21,511	19,680	9%	37,097
<b>Gross Profit %</b>	<b>31.2%</b>	<b>26.6%</b>	<b>460 Bps</b>	<b>31.5%</b>	<b>-32 Bps</b>	<b>31.3%</b>	<b>29.2%</b>	<b>217 Bps</b>	<b>26.2%</b>
Employee Cost	516	497	4%	509	1%	1,024	977	5%	1,882
Other Expenses	3,697	3,675	1%	3,797	-3%	7,494	7,252	3%	14,819
EBITDA	6,569	5,274	25%	6,423	2%	12,993	11,451	13%	20,396
<b>EBITDA %</b>	<b>19.0%</b>	<b>14.8%</b>	<b>415 Bps</b>	<b>18.9%</b>	<b>14 Bps</b>	<b>18.9%</b>	<b>17.0%</b>	<b>196 Bps</b>	<b>14.4%</b>
Depreciation	1,022	914	12%	989	3%	2,012	1,771	14%	3,634
EBIT	5,547	4,360	27%	5,434	2%	10,981	9,680	13%	16,762
<b>EBIT %</b>	<b>16.0%</b>	<b>12.3%</b>	<b>377 Bps</b>	<b>15.9%</b>	<b>9 Bps</b>	<b>16.0%</b>	<b>14.3%</b>	<b>165 Bps</b>	<b>11.8%</b>
Finance Cost	25	30	-17%	24	4%	48	54	-11%	106
Other Income	617	510	21%	457	35%	1,073	816	31%	2,029
PBT	6,139	4,840	27%	5,867	5%	12,006	10,442	15%	18,685
Tax Expenses	1,514	1,269	19%	1,483	2%	2,998	2,662	13%	4,827
Profit from Associates	902	697	29%	836	8%	1,738	1,301	34%	2,536
PAT	5,527	4,268	29%	5,220	6%	10,746	9,081	18%	16,394
<b>EPS</b>	<b>7.90</b>	<b>6.10</b>		<b>7.46</b>		<b>15.35</b>	<b>12.97</b>		<b>23.42</b>

Source: Company, Keynote Capitals Ltd.

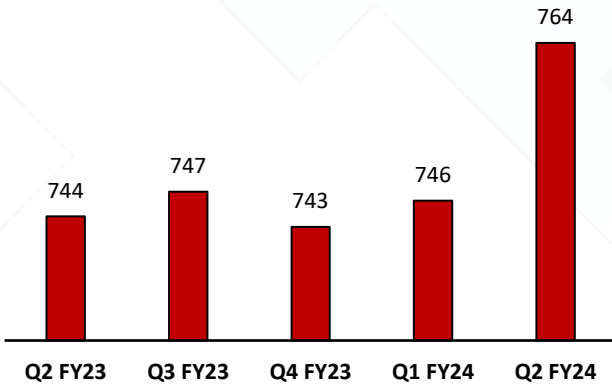
SCM Analysis (Rs/SCM)

Particulars	FY24 Q2	FY23 Q2	Change % (Y-o-Y)	FY24 Q1	Change % (Q-o-Q)	H1 FY24	H1 FY23	Change % (Y-o-Y)	FY23
Volume Sold (MMSCM)	764	744	3%	746	0%	1510	1462	3%	2952
Revenue from Operation	45.3	47.8	-5%	45.7	-1%	45.5	46.2	-1%	47.9
Gross Profit	14.1	12.7	11%	14.4	-2%	14.2	13.5	6%	12.6
Employee Cost	0.7	0.7	1%	0.7	-1%	0.7	0.7	1%	0.6
Other Expenses	4.8	4.9	-2%	5.1	-5%	5.0	5.0	0%	5.0
EBITDA	8.6	7.1	21%	8.6	0%	8.6	7.8	10%	6.9
EBIT	7.3	5.9	24%	7.3	0%	7.3	6.6	10%	5.7
PBT	8.0	6.5	24%	7.9	2%	8.0	7.1	11%	6.3
Tax Expenses	2.0	1.7	16%	2.0	0%	2.0	1.8	9%	1.6
Profit from Associates	1.2	0.9	26%	1.1	5%	1.2	0.9	29%	0.9
PAT	7.2	5.7	26%	7.0	3%	7.1	6.2	15%	5.6

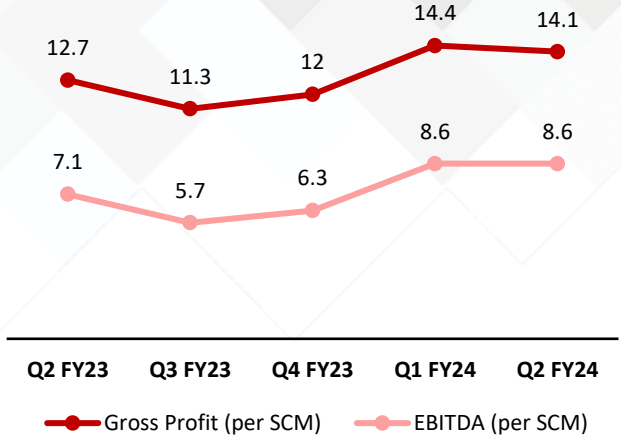
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Total Volume Sold (MMSCM)



Gross Profit & EBITDA Trend (Rs. Per SCM)

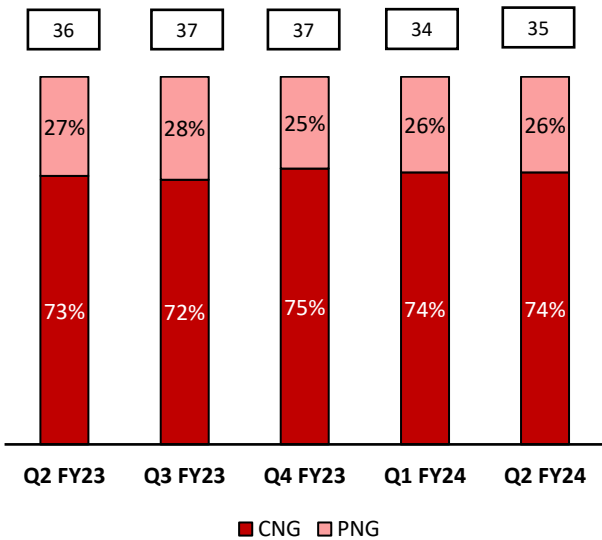


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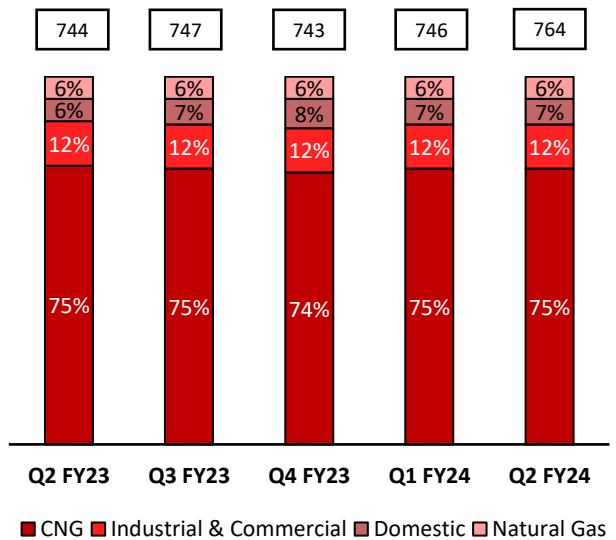
Revenue Mix (%)

(Rs. Bn)



Volume Mix (%)

(Vol. in MMSCM)



Source: Company, Keynote Capitals Ltd.

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## Q2 FY24 Conference Call Takeaways

### General Highlights

- For the quarter, monthly CNG vehicle additions were 15,900, which was ~14,200 in Q1 FY23. On a higher end, this range went upto ~17-18,000 per month.
- The Company has declared an interim dividend of Rs. 4.
- The Company has commissioned 30 EV station and are targeting to reach 50 EV stations by the end of FY24.
- During the quarter, the Company added 8 CNG stations and 70,000 domestic PNG connections.
- Large industrial entities exhibit a high degree of sensitivity to price fluctuations. They currently possess an alternative power supply in the form of LPG or biomass. Consequently, the cost of power holds a significant influence over their decision-making process. In the event of price differentials, they shift to an alternative power source swiftly.

### Management Guidance

- Reducing CNG prices will positively affect demand for CNG vehicles.
- Management guided that there will be a strong addition in CNG station in H2 FY24 as there was a slowdown due to floods and G20 in H1FY24.
- Management guided that by the end of Q4FY24, they will be touching 9 MMSCMD volume sales (in Q2 FY24, they touched ~8.4 MMSCMD). However, the management was unable to comment about FY25 sales volume.
- 50% of the future growth will come from new geographical areas. Currently, new geographies are not profitable but will turn profitable with volume growth.
- Currently, as per the management, many things about EV policy are unclear.

### Delhi Government EV policy

- It is expected that 50% of the vehicles in 3 years and 100% of the vehicles in 5 years are to be transitioned to EV post notification from the government.
- ~15% of the CNG volumes' future sales growth will be affected due to this policy as Delhi aggregators.

## Financial Statement Analysis

### Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
<b>Net Sales</b>	<b>77,100</b>	<b>1,41,458</b>	<b>1,42,078</b>	<b>1,46,853</b>	<b>1,54,008</b>
Growth %		83%	0%	3%	5%
Raw Material Expenses	43,923	1,04,361	96,801	94,639	99,249
Other Expenses	14,250	16,701	20,297	25,455	26,695
<b>EBITDA</b>	<b>18,927</b>	<b>20,396</b>	<b>24,981</b>	<b>26,760</b>	<b>28,064</b>
Growth %		8%	22%	7%	5%
Margin%	25%	14%	18%	18%	18%
Depreciation	3,171	3,634	4,167	5,017	5,919
<b>EBIT</b>	<b>15,756</b>	<b>16,762</b>	<b>20,814</b>	<b>21,743</b>	<b>22,144</b>
Growth %		6%	24%	4%	2%
Margin%	20%	12%	15%	15%	14%
Interest Paid	248	106	108	108	108
Other Income & exceptional	1,766	2,029	2,029	2,029	2,029
<b>PBT</b>	<b>17,275</b>	<b>18,685</b>	<b>22,736</b>	<b>23,665</b>	<b>24,066</b>
Tax	4,509	4,827	5,684	5,916	6,016
<b>PAT</b>	<b>12,766</b>	<b>13,858</b>	<b>17,052</b>	<b>17,748</b>	<b>18,049</b>
Others (Minorities, Associates)	2,257	2,536	2,980	3,505	4,128
<b>Net Profit</b>	<b>15,023</b>	<b>16,394</b>	<b>20,032</b>	<b>21,254</b>	<b>22,177</b>
Growth %		9%	22%	6%	4%
Shares (Mn)	700.0	700.0	700.0	700.0	700.0
<b>EPS</b>	<b>21.46</b>	<b>23.42</b>	<b>28.62</b>	<b>30.36</b>	<b>31.68</b>

### Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	13,616	26,332	33,227	37,264	42,447
Current Investments	17,177	4,191	4,191	4,191	4,191
Debtors	5,206	9,033	8,525	7,343	7,700
Inventory	455	492	968	1,230	1,290
Short Term Loans & Advances	649	1,449	1,449	1,449	1,449
Other Current Assets	524	782	782	782	782
Total Current Assets	37,627	42,279	49,142	52,259	57,860
Net Block & CWIP	63,803	71,672	86,237	98,843	1,11,405
Long Term Investments	9,080	11,028	13,412	16,217	19,519
Other Non-current Assets	512	1,227	1,227	1,227	1,227
<b>Total Assets</b>	<b>1,11,022</b>	<b>1,26,206</b>	<b>1,50,018</b>	<b>1,68,545</b>	<b>1,90,011</b>
Creditors	7,867	9,043	14,591	13,286	13,903
Provision	4,563	5,158	5,158	5,158	5,158
Short Term Borrowings	0	0	0	0	0
Other Current Liabilities	18,781	27,909	29,145	30,912	32,910
Total Current Liabilities	31,211	42,110	48,894	49,357	51,971
Long Term Debt	0	0	0	0	0
Deferred Tax Liabilities	2,737	3,167	3,167	3,167	3,167
Other Long Term Liabilities	1,214	1,617	1,617	1,617	1,617
Total Non Current Liabilities	3,951	4,784	4,784	4,784	4,784
Paid-up Capital	1,400	1,400	1,400	1,400	1,400
Reserves & Surplus	74,460	77,912	94,939	1,13,005	1,31,856
Shareholders' Equity	75,860	79,312	96,339	1,14,405	1,33,256
Non Controlling Interest	0	0	0	0	0
<b>Total Equity &amp; Liabilities</b>	<b>1,11,022</b>	<b>1,26,206</b>	<b>1,50,018</b>	<b>1,68,545</b>	<b>1,90,011</b>

### Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	17,275	18,685	22,736	23,665	24,066
Adjustments	-572	1,986	1,217	2,067	2,970
Change in Working Capital	3,777	6,468	6,817	1,382	2,197
Total Tax Paid	-3,759	-4,833	-5,684	-5,916	-6,016
<b>Cash flow from operating Activities</b>	<b>16,722</b>	<b>22,306</b>	<b>25,086</b>	<b>21,198</b>	<b>23,216</b>
Net Capital Expenditure	-13,370	-11,221	-17,049	-17,622	-18,481
Change in investments	-3,224	8,248	0	0	0
Other investing activities	746	-5,441	3,653	3,758	3,883
<b>Cash flow from investing activities</b>	<b>-15,848</b>	<b>-8,414</b>	<b>-13,396</b>	<b>-13,864</b>	<b>-14,598</b>
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-2,519	-12,958	-3,005	-3,188	-3,327
Other financing activities	-765	-638	-108	-108	-108
<b>Cash flow from financing activities</b>	<b>-3,285</b>	<b>-13,596</b>	<b>-3,112</b>	<b>-3,296</b>	<b>-3,434</b>
<b>Net Change in cash</b>	<b>-2,410</b>	<b>296</b>	<b>8,577</b>	<b>4,038</b>	<b>5,183</b>

### Valuation Ratios

	FY22	FY23	FY24E	FY25E	FY26E
<b>Per Share Data</b>					
EPS	21	23	29	30	32
Growth %		9%	22%	6%	4%
Book Value Per Share	108	113	138	163	190
<b>Return Ratios</b>					
Return on Assets (%)	15%	14%	15%	13%	12%
Return on Equity (%)	22%	21%	23%	20%	18%
Return on Capital Employed (%)	23%	21%	23%	20%	18%
<b>Turnover Ratios</b>					
Asset Turnover (x)	0.8	1.2	1.0	0.9	0.9
Sales / Gross Block (x)	1.3	2.0	1.7	1.5	1.3
Working Capital / Sales (%)	9%	2%	0%	1%	3%
Receivable Days	18	18	23	20	18
Inventory Days	4	2	3	4	5
Payable Days	50	30	44	54	50
Working Capital Days	-28	-10	-19	-30	-28
<b>Liquidity Ratios</b>					
Current Ratio (x)	1.2	1.0	1.0	1.1	1.1
Interest Coverage Ratio (x)	70.8	177.3	212.2	220.8	224.6
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.2	-0.3	-0.3	-0.3	-0.3
<b>Valuation</b>					
PE (x)	17.4	20.1	16.4	15.5	14.8
Earnings Yield (%)	6%	5%	6%	6%	7%
Price to Sales (x)	3.4	2.3	2.3	2.2	2.1
Price to Book (x)	3.4	4.1	3.4	2.9	2.5
EV/EBITDA (x)	13.1	15.5	12.6	11.8	11.2
EV/Sales (x)	3.2	2.2	2.2	2.1	2.0

Source: Company, Keynote Capitals Ltd.

## KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
20 <sup>th</sup> September 2022	BUY	424	+38%
25 <sup>th</sup> October 2022	BUY	408	+36%
27 <sup>th</sup> January 2023	BUY	418	+33%
15 <sup>th</sup> May 2023	BUY	493	+15%
26 <sup>th</sup> July 2023	BUY	470	+19%
2 <sup>nd</sup> November 2023	BUY	390	+25%

## Rating Methodology

Rating	Criteria
BUY	Expected positive return of > 10% over 1-year horizon
NEUTRAL	Expected positive return of > 0% to < 10% over 1-year horizon
REDUCE	Expected return of < 0% to -10% over 1-year horizon
SELL	Expected to fall by >10% over 1-year horizon
NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS)	Not covered by Keynote Capitals Ltd/Rating & Fair value under Review/Keynote Capitals Ltd has suspended coverage

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