

Indraprastha Gas Limited

30th January 2024

Lower APM availability led to a decline in margins

In Q3 FY24, Indraprastha Gas Limited (IGL) reported a sales volume growth of 4% 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 4% on a YoY basis. Despite a decline of 8% in Revenue per SCM on a YoY basis, the Company was able to see a significant improvement in EBITDA/SCM, which surged by 26% on a YoY basis, reaching to ~Rs. 7.2/SCM. To counter the expected sales de-growth due to the Delhi Government's EV policy related to aggregators, the Company is planning to set up LNG stations that will target interstate long-haul buses. Additionally, to counter reducing allocation of APM gas, the Company has started a pilot project of setting up Compressed Bio Gas (CBG) plants which will help in reducing raw material cost.

Stable volume growth

In Q3 FY24, IGL posted a sales volume of ~780 MMSCM, which grew by ~4% & ~2% on a YoY & QoQ basis, respectively. Within the product mix, the Company did ~582 MMSCM in CNG, 57 MMSCM in Household PNG, 95 MMSCM in Industrial & Commercials, which grew by ~4%, ~11%, and ~4% on a YoY basis, respectively and saw a flat growth in Third-Party Sales which were ~46 MMSCM.

Capacity expansion plan

The Company is expected to incur ~Rs. 14-15Bn in FY25 for capacity expansion and new initiatives like CBG plants and LNG stations. The management has guided that ~15-20% of the capex amount will be utilized for new initiatives. The new initiatives will help the Company mitigate the risk of reducing APM gas allocation and loss of CNG sales due to the conversion of vehicles to EVs.

View & Valuation

We have revised our estimates and maintain a BUY rating with a target of Rs. 488 (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 7.5+.

BUY

CMP Rs. 428

TARGET Rs. 488(+14%)

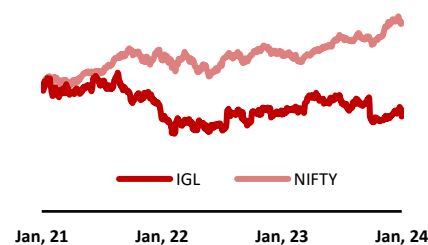
Company Data

Bloomberg Code	IGL IN
MCAP (Rs. Mn)	298,515
O/S Shares (Mn)	700
52w High/Low	516/376
Face Value (in Rs.)	2
Liquidity (3M) (Rs. Mn)	1,016

Shareholding Pattern %

	Dec 23	Sep 23	Jun 23
Promoters	45.0	45.0	45.0
FIIs	17.9	20.9	21.9
DIIIs	27.7	26.2	25.4
Non-Institutional	9.4	7.8	7.7

IGL vs Nifty



Source: Keynote Capitals Ltd.

Key Financial Data

(Rs Bn)	FY23	FY24E	FY25E
Revenue	141	142	154
EBITDA	20	24	25
Net Profit	16	20	21
Total Assets	126	151	171
ROCE (%)	21%	23%	20%
ROE (%)	21%	23%	20%

Source: Company, Keynote Capitals Ltd.

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Q3 FY24 Result Update

Result Highlights (Rs. Mn)

Particulars	FY24 Q3	FY23 Q3	Change % (Y-o-Y)	FY24 Q2	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Revenue from Operation	35,562	37,108	-4%	34,585	3%	1,04,217	1,04,586	0%	1,41,458
Gross Profit	10,103	8,472	19%	10,782	-6%	31,614	28,150	12%	37,097
Gross Profit %	28.4%	22.8%	558 Bps	31.2%	-277 Bps	30.3%	26.9%	342 Bps	26.2%
Employee Cost	591	438	35%	516	15%	1,616	1,416	14%	1,882
Other Expenses	3,889	3,750	4%	3,697	5%	11,383	11,002	3%	14,819
EBITDA	5,623	4,284	31%	6,569	-14%	18,615	15,732	18%	20,396
EBITDA %	15.8%	11.5%	427 Bps	19.0%	-318 Bps	17.9%	15.0%	282 Bps	14.4%
Depreciation	1,019	924	10%	1,022	0%	3,030	2,695	12%	3,634
EBIT	4,604	3,360	37%	5,547	-17%	15,585	13,037	20%	16,762
EBIT %	12.9%	9.1%	389 Bps	16.0%	-309 Bps	15.0%	12.5%	249 Bps	11.8%
Finance Cost	18	26	-31%	25	-28%	67	80	-16%	106
Other Income	546	557	-2%	617	-12%	1,620	1,374	18%	2,029
PBT	5,132	3,891	32%	6,139	-16%	17,138	14,331	20%	18,685
Tax Expenses	1,235	1,108	11%	1,514	-18%	4,232	3,771	12%	4,827
Profit from Associates	858	558	54%	902	-5%	2,596	1,859	40%	2,536
PAT	4,755	3,341	42%	5,527	-14%	15,502	12,419	25%	16,394
EPS	6.79	4.77		7.90		22.15	17.74		23.42

Source: Company, Keynote Capitals Ltd.

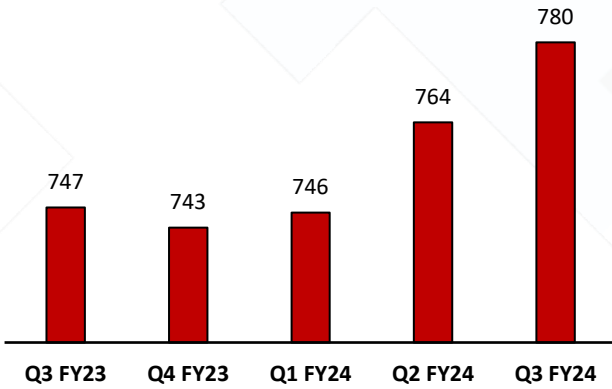
SCM Analysis (Rs/SCM)

Particulars	FY24 Q3	FY23 Q3	Change % (Y-o-Y)	FY24 Q2	Change % (Q-o-Q)	9M FY24	9M FY23	Change % (Y-o-Y)	FY23
Volume Sold (MMSCM)	780	747	4%	764	0%	2290	2209	4%	2952
Revenue from Operation	45.6	49.7	-8%	45.3	1%	45.5	47.3	-4%	47.9
Gross Profit	12.9	11.3	14%	14.1	-8%	13.8	12.7	8%	12.6
Employee Cost	0.8	0.6	29%	0.7	12%	0.7	0.6	10%	0.6
Other Expenses	5.0	5.0	-1%	4.8	3%	5.0	5.0	0%	5.0
EBITDA	7.2	5.7	26%	8.6	-16%	8.1	7.1	14%	6.9
EBIT	5.9	4.5	31%	7.3	-19%	6.8	5.9	15%	5.7
PBT	6.6	5.2	26%	8.0	-18%	7.5	6.5	15%	6.3
Tax Expenses	1.6	1.5	7%	2.0	-20%	1.8	1.7	8%	1.6
Profit from Associates	1.1	0.7	47%	1.2	-7%	1.1	0.8	35%	0.9
PAT	6.1	4.5	36%	7.2	-16%	6.8	5.6	20%	5.6

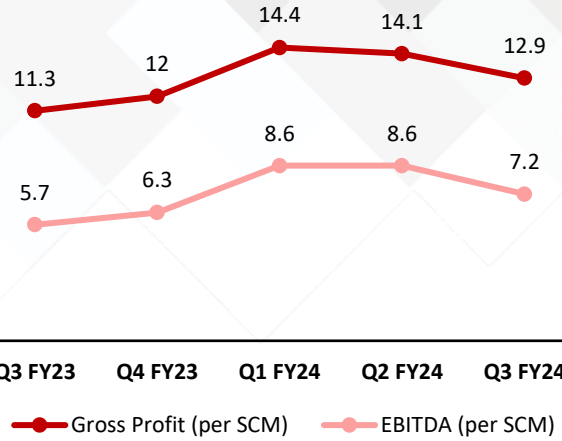
Source: Company, Keynote Capitals Ltd.

Quarterly Business Progression

Total Volume Sold (MMSCM)



Gross Profit & EBITDA Trend (Rs. Per SCM)

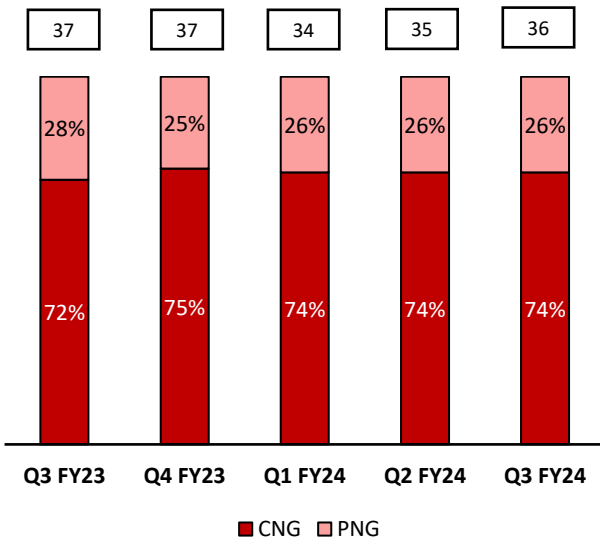


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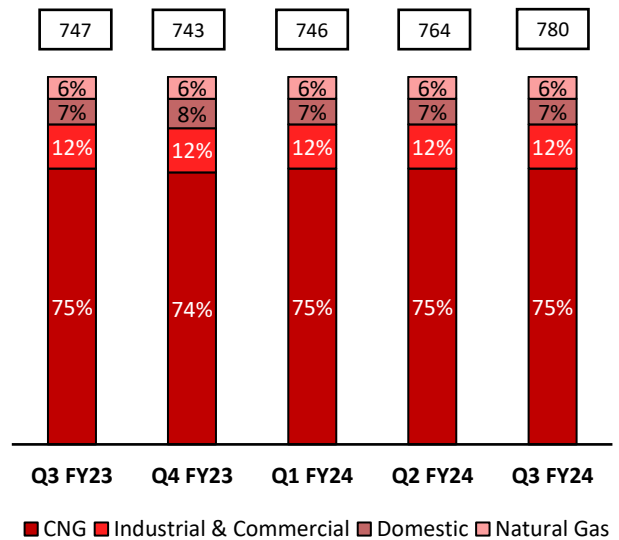
Revenue Mix (%)

(Rs. Bn)



Volume Mix (%)

(Vol. in MMSCM)



Source: Company, Keynote Capitals Ltd.

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Q3 FY24 Conference Call Takeaways

General Highlights

- The reason for the decline in EBITDA per SCM from 8.6 in Q2 FY24 to 7.2 in Q3 FY24 is due to a decrease in APM allocation for the priority sector.
- The conversion rate of vehicles continues to be in the range of ~15,000 per month (~7,000 Private cars, 5,500 commercial vehicles, which include taxis, good carriers, 3-wheelers, and ~3,000 retrofits).
- In 9M FY24, the Company added 27 CNG stations, 0.27Mn domestic connections, and 1,000 industrial & commercial connections.
- In Q3 FY24, the mix of gas sourcing was 82% APM & HPHT, 17% term contracts of RLNG and 1% from exchange & spot.
- The Company received a dividend worth Rs. 720 Mn from its subsidiaries (MNGL & CUGL).
- In Q3 FY24, IGL sold 63% of the CNG volumes in Delhi and 37% in Non-Delhi regions.
- All the retiring buses in DTC are getting converted to EVs.
- Growth levers in Delhi: Ban of using diesel gensets in the commercial segment, potential in the Industrial segment, addition of 0.2Mn PNG household connections on an annual basis.

Management Guidance

- Management guidance related to sales volume remained unchanged at exiting FY24 with 9 MMSCMD and exiting FY25 with 10 MMSCMD.
- Management guided to add another 16 CNG stations in Q4 FY24.
- To mitigate the risk of EV on CNG sales, the Company is increasing its focus on interstate bus transport and LNG for long-haul transportation.
- The Company plans to add small LNG stations in their GAs. The Company will be utilizing the idle CNG capacity and converting it into LNG (this will be their 1st pilot project).
- The Company expects that APM allocation will further go down due to the increasing number of GA's in India and the lack of domestic gas available.
- Management guided that states like Rajasthan, Uttar Pradesh, and Haryana have agreed for pilot testing of interstate LNG buses.

Capacity expansion

- The Company is planning to set up 10 LNG stations in the near future, with a vision to replace diesel vehicles with LNG for Long-haul usage.
- Capex incurred in 9M FY24 was ~Rs. 8.5 Bn (~Rs. 4 Bn in Delhi, ~Rs. 3Bn in Haryana, and ~Rs. 1.5Bn in Rajasthan). Capex for FY25 would be ~Rs. 14-15Bn.
- The Company plans to add 10 CBG plants to counter the decrease in APM allotment. CBG is the cheapest form of gas; it costs 10-15% lower than APM. It takes 8-12 months to build 1 CBG plant. The Company expects to complete this project by the end of FY25.

Financial Statement Analysis

Income Statement

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	77,100	1,41,458	1,41,652	1,54,252	1,68,503
Growth %		83%	0%	9%	9%
Raw Material Expenses	43,923	1,04,361	99,623	1,08,485	1,18,508
Other Expenses	14,250	16,701	17,745	20,341	22,220
EBITDA	18,927	20,396	24,283	25,426	27,775
Growth %		8%	19%	5%	9%
Margin%	25%	14%	17%	16%	16%
Depreciation	3,171	3,634	3,910	4,529	5,259
EBIT	15,756	16,762	20,374	20,897	22,516
Growth %		6%	22%	3%	8%
Margin%	20%	12%	14%	14%	13%
Interest Paid	248	106	108	108	108
Other Income & exceptional	1,766	2,029	2,029	2,029	2,029
PBT	17,275	18,685	22,295	22,819	24,437
Tax	4,509	4,827	5,574	5,705	6,109
PAT	12,766	13,858	16,721	17,114	18,328
Others (Minorities, Associates)	2,257	2,536	3,628	4,274	5,040
Net Profit	15,023	16,394	20,349	21,388	23,368
Growth %		9%	24%	5%	9%
Shares (Mn)	700.0	700.0	700.0	700.0	700.0
EPS	21.46	23.42	29.07	30.55	33.38

Balance Sheet

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Cash, Cash equivalents & Bank	13,616	26,332	39,572	46,709	55,325
Current Investments	17,177	4,191	4,191	4,191	4,191
Debtors	5,206	9,033	8,499	7,713	8,425
Inventory	455	492	996	1,410	1,541
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	55,490	62,254	71,713
Net Block & CWIP	63,803	71,672	80,069	90,194	1,00,100
Long Term Investments	9,080	11,028	13,930	17,350	21,382
Other Non-current Assets	512	1,227	1,227	1,227	1,227
Total Assets	1,11,022	1,26,206	1,50,715	1,71,025	1,94,421
Creditors	7,867	9,043	15,019	15,246	16,609
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	31,048	33,218
Total Current Liabilities	31,211	42,110	49,322	51,452	54,986
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	95,209	1,13,389	1,33,252
Shareholders' Equity	75,860	79,312	96,609	1,14,789	1,34,652
Non Controlling Interest	0	0	0	0	0
Total Equity & Liabilities	1,11,022	1,26,206	1,50,715	1,71,025	1,94,421

Cash Flow

Y/E Mar, Rs. Mn	FY22	FY23	FY24E	FY25E	FY26E
Pre-tax profit	17,275	18,685	22,295	22,819	24,437
Adjustments	-572	1,986	960	1,579	2,310
Change in Working Capital	3,777	6,468	7,242	2,503	2,691
Total Tax Paid	-3,759	-4,833	-5,574	-5,705	-6,109
Cash flow from operating Activities	16,722	22,306	24,923	21,196	23,328
Net Capital Expenditure	-13,370	-11,221	-10,624	-14,654	-15,165
Change in investments	-3,224	8,248	0	0	0
Other investing activities	746	-5,441	3,783	3,912	4,065
Cash flow from investing activities	-15,848	-8,414	-6,841	-10,742	-11,100
Equity raised / (repaid)	0	0	0	0	0
Debt raised / (repaid)	0	0	0	0	0
Dividend (incl. tax)	-2,519	-12,958	-3,052	-3,208	-3,505
Other financing activities	-765	-638	-108	-108	-108
Cash flow from financing activities	-3,285	-13,596	-3,160	-3,316	-3,613
Net Change in cash	-2,410	296	14,922	7,138	8,615

Valuation Ratios

	FY22	FY23	FY24E	FY25E	FY26E
Per Share Data					
EPS	21	23	29	31	33
Growth %		9%	24%	5%	9%
Book Value Per Share	108	113	138	164	192
Return Ratios					
Return on Assets (%)	15%	14%	15%	13%	13%
Return on Equity (%)	22%	21%	23%	20%	19%
Return on Capital Employed (%)	23%	21%	23%	20%	19%
Turnover Ratios					
Asset Turnover (x)	0.8	1.2	1.0	1.0	0.9
Sales / Gross Block (x)	1.3	2.0	1.8	1.7	1.6
Working Capital / Sales (%)	9%	2%	2%	6%	8%
Receivable Days	18	18	23	19	17
Inventory Days	4	2	3	4	5
Payable Days	50	30	44	51	49
Working Capital Days	-28	-10	-19	-27	-27
Liquidity Ratios					
Current Ratio (x)	1.2	1.0	1.1	1.2	1.3
Interest Coverage Ratio (x)	70.8	177.3	208.1	213.0	228.0
Total Debt to Equity	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity	-0.2	-0.3	-0.4	-0.4	-0.4
Valuation					
PE (x)	17.4	17.9	14.4	13.7	12.6
Earnings Yield (%)	6%	6%	7%	7%	8%
Price to Sales (x)	3.4	2.1	2.1	1.9	1.7
Price to Book (x)	3.4	3.7	3.0	2.6	2.2
EV/EBITDA (x)	13.1	13.7	11.5	11.0	10.1
EV/Sales (x)	3.2	2.0	2.0	1.8	1.7

Source: Company, Keynote Capitals Ltd.

KEYNOTE Rating History

Date	Rating	Market Price at Recommendation	Upside/Downside
20 th September 2022	BUY	424	+38%
25 th October 2022	BUY	408	+36%
27 th January 2023	BUY	418	+33%
15 th May 2023	BUY	493	+15%
26 th July 2023	BUY	470	+19%
2 nd November 2023	BUY	390	+25%
30 th January 2024	BUY	428	+14%

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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SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD): INZ000241530; DP: CDSL- IN-DP-238-2016; Research Analyst: INH000007997

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