

### FY25E volume growth and EBITDA/scm guidance intact

During Q4, Indraprastha Gas (IGL) reported weak sequential iterating performance due to 8.0% QoQ decline in EBITDA/scm impacted by higher opex despite GP/Scm rising 2.1% QoQ. Sequential EBITDA/PAT thus declined 6.3%/8.9%. Although CNG volumes remained flattish QoQ, 2.9% rise in QoQ volumes was supported by 15.1%/8.6% QoQ jump in PNG domestic/commercial volumes. During FY24, the company reported 4.2% YoY jump in overall volumes at 8.4mmcmd coupled with 11.7% increase in EBITDA/scm at Rs7.7/scm. Based on the rising rate of CNG conversions and growth from new GAs, the management remained confident of strong volume growth at ~9.5mmcmd in FY25E with EBITDA/scm in the range of Rs7.0/scm to 8.5/scm. Based on management guidance, we have marginally tweaked our estimates for FY25E/FY26E. Based on our revised estimates, we upgrade the stock from REDUCE to ADD with a revised SOTP based TP of Rs487 (earlier Rs431).

#### PNG volumes jump QoQ while CNG volumes remained flattish

In Q4, IGL's overall volumes rose 2.9% QoQ ay 8.7mmcmd backed by strong QoQ growth of 15.1%/8.6% in PNG domestic/ commercial volumes. CNG volumes were marginally lower by 0.4% QoQ in Q4 while CNG conversion rate remained healthy at ~15,500/month. During FY24, overall volumes rose 4.2% YoY at 8.4mmcmd supported by 4.0% YoY growth in CNG volumes and 15.5% YoY growth in PNG domestic volumes.

#### Higher opex impacts Q4 EBITDA/scm, healthy EBITDA/scm expansion in FY24

Higher opex in Q4 due to CSR related expenses and silver jubilee incentives, led to 8.0% QoQ contraction in EBITDA/scm at Rs6.6/scm despite 2.1% jump in gross profit/scm. Lower gas prices led to healthy expansion in FY24 EBITDA/scm rising by 11.7% YoY at Rs7.7/scm. Gas sourcing mix for the quarter remained at 72% domestic including HPHT and 28% RLNG.

#### Newer GAs to grow at a faster clip

IGL has experienced monthly CNG conversions at 15,500/month, up ~11% YoY. Although, Delhi, Gautam Buddha Nagar, and Ghaziabad account for 90% of its overall volumes, other GAs are growing at a faster clip with a lower base and are expected to aid volume growth. During FY24, the company added 90 CNG stations, 3.3lakh PNG connections, 187km steel pipeline and the momentum is expected to continue in FY25E with capex slated at Rs18bn p.a.

#### FY25E volumes slated at 9.5mmcmd, upgrade to ADD

Despite EV related challenges and declining rate of CNG driven DTC buses, management remained confident of healthy volume growth in FY25E with average volumes slated at 9.5mmcmd backed by rising CNG sales in new GAs and increase in industrial volumes. Also, EBITDA/scm guidance has been widened to Rs7.0-8.5/scm. We have considered EBITDA/scm for FY25E/FY26E at Rs8.0/scm. We expect Delhi EV policy impact to be felt gradually looking at the current CNG conversion rate. Based on our marginally revised estimates and rolling forward the DCF valuations, we upgrade the stock from REDUCE to ADD with a revised SOTP based TP of Rs487 (earlier Rs431).

**Risks** – Lower than expected volume growth, slowing in CNG conversion rate

#### Financial and valuation summary

| YE Mar (Rs mn)    | 4QFY24A | 4QFY23A | YoY (%) | 3QFY24A | QoQ (%)  | FY24A    | FY25E    | FY26E    |
|-------------------|---------|---------|---------|---------|----------|----------|----------|----------|
| Revenues          | 35,968  | 36,820  | (2.3)   | 35,504  | 1.3      | 1,40,000 | 1,53,914 | 1,65,674 |
| EBITDA            | 5,226   | 4,608   | 13.4    | 5,582   | (6.4)    | 23,669   | 27,672   | 29,561   |
| EBITDA margin (%) | 14.5    | 12.5    | 200bps  | 15.7    | (120bps) | 16.9     | 18.0     | 17.8     |
| Adj. Net profit   | 3,828   | 3,298   | 16.1    | 3,921   | (2.4)    | 17,481   | 18,951   | 19,868   |
| Adj. EPS (Rs)     | 5.5     | 4.7     | 16.1    | 5.6     | (2.4)    | 25.0     | 27.1     | 28.4     |
| EPS growth (%)    |         |         |         |         |          | 21.0     | 8.4      | 4.8      |
| PE (x)            |         |         |         |         |          | 18.1     | 16.7     | 15.9     |
| EV/EBITDA (x)     |         |         |         |         |          | 12.5     | 10.5     | 9.7      |
| PBV (x)           |         |         |         |         |          | 3.7      | 3.2      | 2.8      |
| RoE (%)           |         |         |         |         |          | 22.4     | 20.5     | 18.5     |
| RoCE (%)          |         |         |         |         |          | 22.3     | 20.4     | 18.5     |

Source: Company, Centrum Broking

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Result Update

India I Oil & Gas

08 May, 2024

ADD

Price: Rs451

Target Price: Rs487

Forecast return: 8%

Institutional Research

#### Market Data

|                       |           |
|-----------------------|-----------|
| Bloomberg:            | IGL IN    |
| 52 week H/L:          | 516/376   |
| Market cap:           | Rs315.8bn |
| Shares Outstanding:   | 700.0mn   |
| Free float:           | 40.2%     |
| Avg. daily vol. 3mth: | 27,80,952 |
| Source:               | Bloomberg |

#### Changes in the report

|               |  |
|---------------|--|
| Rating:       | ADD; changed from REDUCE                           |
| Target price: | Rs487; up 12.8% earlier Rs431                      |
| EPS:          | FY25E: Rs27.1; up 1.0%<br>FY26E: Rs28.4; down 1.0% |
| Source:       | Centrum Broking                                    |

#### Shareholding pattern

|              | Mar-24 | Dec-23 | Sep-23 | Jun-23 |
|--------------|--------|--------|--------|--------|
| Promoter     | 45.0   | 45.0   | 45.0   | 45.0   |
| FIIIs        | 16.8   | 17.9   | 20.9   | 21.9   |
| DIIIs        | 29.2   | 27.8   | 26.3   | 25.4   |
| Public/other | 9.0    | 9.3    | 7.8    | 7.7    |

Source: BSE

#### Centrum estimates vs Actual results(cons.)

| YE Mar (Rs bn)    | Centrum Q4FY24 | Actual Q4FY24 | Variance (%) |
|-------------------|----------------|---------------|--------------|
| Revenue           | 36.0           | 36.0          | (0.2)        |
| EBITDA            | 6.1            | 5.2           | (14.7)       |
| EBITDA margin (%) | 16.9           | 14.5          | (240bps)     |
| Rep.PAT           | 5.1            | 4.3           | (15.6)       |

Source: Bloomberg, Centrum Broking



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Oil & Gas

## Thesis Snapshot

### Estimate revision

| YE Mar (Rs bn) | FY25E<br>New | FY25E<br>Old | Variance<br>(%) | FY26E<br>New | FY26E<br>Old | Variance<br>(%) |
|----------------|--------------|--------------|-----------------|--------------|--------------|-----------------|
| Revenue        | 1,53,914     | 1,60,059     | (3.8)           | 1,65,674     | 1,70,414     | (2.8)           |
| EBITDA         | 27,672       | 27,431       | 0.9             | 29,561       | 29,095       | 1.6             |
| EBITDA Margin  | 18.0         | 17.1         | 90bps           | 17.8         | 17.1         | 70bps           |
| PAT            | 18,951       | 18,745       | 1.1             | 19,827       | 20,025       | (1.0)           |
| Eps            | 27.1         | 26.8         | 1.0             | 28.4         | 28.6         | (1.0)           |

Source: Bloomberg, Centrum Broking

### IGL vs. NIFTY Midcap 100

|                  | 1m    | 6m   | 1 year |
|------------------|-------|------|--------|
| IGL IN           | (5.2) | 14.2 | (9.5)  |
| NIFTY Midcap 100 | 0.3   | 23.4 | 54.0   |

Source: Bloomberg, NSE

### Key assumptions

| Y/E Mar              | FY25E | FY26E |
|----------------------|-------|-------|
| Gross profit per scm | 13.8  | 13.8  |
| EBITDA per scm       | 8.0   | 8.0   |
| EBITDA margins (%)   | 18.0  | 17.8  |

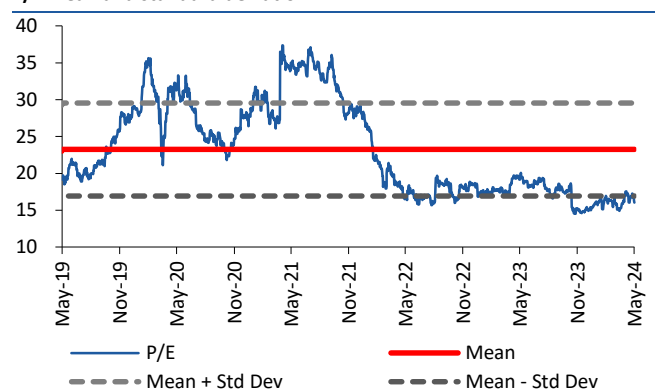
Source: Centrum Broking

### Valuations

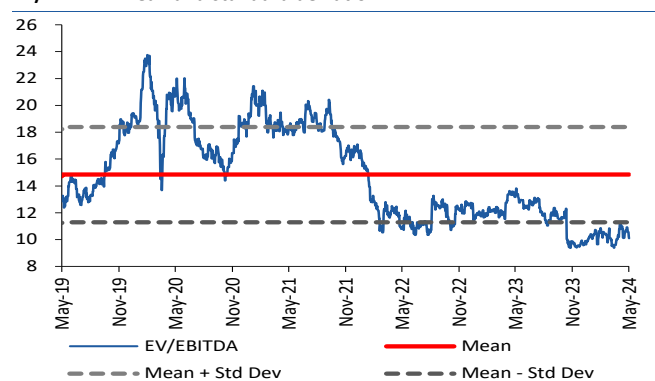
Based on management guidance, we have marginally tweaked our estimates for FY25E/FY26E. We have considered EBITDA/scm for FY25E/FY26E at Rs8.0/scm. We expect Delhi EV policy impact to be felt gradually looking at the current CNG conversion rate. Based on our marginally revised estimates and rolling forward the DCF valuations, we upgrade the stock from REDUCE to ADD with a revised SOTP based TP of Rs487 (earlier Rs431).

| Valuations                         | Rs bn      | Rs/share   |
|------------------------------------|------------|------------|
| EV - Continuing Business           | 104        | 148        |
| EV - Terminal Value                | 142        | 203        |
| Net debt (FY25E)                   | (35)       | (50)       |
| <b>Equity value (Standalone)</b>   | <b>280</b> | <b>401</b> |
| 15x FY26E EPS from CUGL and MNGL   | 60         | 86         |
| <b>Equity value (Consolidated)</b> | <b>340</b> | <b>487</b> |

### P/E mean and standard deviation



### EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

## Valuation

### Exhibit 1: DCF valuation of IGL

| (Rs mn)          | FY25E         | FY26E         | FY27E         | FY28E         | FY29E         | FY30E         | FY31E         | FY32E         | FY33E         | FY34E         | FY35E         |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>EBITDA</b>    | <b>27,672</b> | <b>29,561</b> | <b>31,757</b> | <b>34,211</b> | <b>36,849</b> | <b>39,597</b> | <b>42,548</b> | <b>45,378</b> | <b>48,609</b> | <b>51,843</b> | <b>55,075</b> |
| (-) Tax expenses | 6,317         | 6,609         | 7,048         | 7,657         | 8,362         | 9,157         | 10,066        | 11,013        | 12,129        | 13,330        | 14,609        |
| (-) Capex        | 18,000        | 18,000        | 16,000        | 16,000        | 16,000        | 16,000        | 16,000        | 16,000        | 16,000        | 16,000        | 16,000        |
| (+) Change in WC | 1,352         | 1,610         | 1,825         | 1,832         | 2,105         | 2,231         | 2,417         | 2,406         | 2,721         | 2,639         | 2,706         |
| <b>FCFF</b>      | <b>4,706</b>  | <b>6,562</b>  | <b>10,535</b> | <b>12,387</b> | <b>14,592</b> | <b>16,671</b> | <b>18,899</b> | <b>20,770</b> | <b>23,201</b> | <b>25,153</b> | <b>27,171</b> |
| Year             | -             | 1.0           | 2.0           | 3.0           | 4.0           | 5.0           | 6.0           | 7.0           | 8.0           | 9.0           | 10.0          |
| <b>Disc FCFF</b> | <b>4,706</b>  | <b>5,982</b>  | <b>8,753</b>  | <b>9,382</b>  | <b>10,074</b> | <b>10,491</b> | <b>10,841</b> | <b>10,860</b> | <b>11,058</b> | <b>10,928</b> | <b>10,761</b> |

| Particulars                        | (Rs bn)    | (per share) |
|------------------------------------|------------|-------------|
| EV - Continuing Business           | 104        | 148         |
| EV - Terminal Value                | 142        | 203         |
| Net debt (FY25E)                   | (35)       | (50)        |
| <b>Equity value (Standalone)</b>   | <b>280</b> | <b>401</b>  |
| 15x FY26E EPS from CUGL and MNGL   | 60         | 86          |
| <b>Equity value (Consolidated)</b> | <b>340</b> | <b>487</b>  |

Source: Centrum Broking, Company data

### Exhibit 2: WACC calculation and terminal growth rate

| Parameter              |             |
|------------------------|-------------|
| Risk-free rate %       | 7.1%        |
| Market risk premium %  | 2.8%        |
| Beta                   | 0.9         |
| <b>CoE %</b>           | <b>9.7%</b> |
| CoD (pre-tax) %        | 7.1%        |
| Tax-rate %             | 25.0%       |
| CoD (post-tax) %       | 5.3%        |
| D/E                    | 0.0%        |
| <b>WACC %</b>          | <b>9.7%</b> |
| Terminal Growth Rate % | 2.0%        |

Source: Company Data, Centrum Broking

## Q4FY24 Concall Highlights

### Financial Information

- Volumes of 8.43mmscmd – Highest ever
- Highest ever CNG sales –5.2mmscmd in FY24
- FY24 EBITDA/scm – Rs7.67/scm
- Gas sourcing – Domestic 72% incl. HPHT and RLNG 28%
- CNG royalty in Delhi is Rs5.5 and little lesser in other GAs
- Q4 HPHT gas – 0.38mmscd
- Cost of gas has gone down by Rs3.5/scm YoY from Rs35.3 to Rs31.8 scm
- Q4 high opex – CSR one-time expense during the quarter + IGL's Silver jubilee employee incentive cost
- Total CNG stations at end of FY24 – 882 of which 90 new stations and 36 upgradation of existing stations
- Liquid LNG is priced at Rs10-12 lower than Diesel to keep it competitive
- Incremental Volumes – Rewadi adding around 0.35mmscmd & Muzzafarnagar 0.11mmscmd.
- Newer GAs like Ajmer experiencing growth of ~60-100% for the past few qtrs but base is low presently at 0.08mmscmd

### Business performance

- Monthly CNG Vehicle addition – avg. ~15,500 vs 14,000 earlier year, up 11% YoY
- Penetration of CNG vehicles in GAs 27-28%
- FY24 added 90 new CNG stations + Rs3.3 lakh new domestic connection + physical infrastructure added 187 steel pipeline + ~3,000 MVP pipeline
- New GAs outside Delhi, Gautam Buddha Nagar, and Ghaziabad account for 10% of volumes
- Room for improvement in the CNG sales of New GAs
- CNG commercial segment is growing healthy
- Degrowth in bus segment but covered up by passenger and commercial vehicles
- Commercial vehicles addition in the range of ~2,400 in the last few months which used to be in the range of ~1,800-1,900
- EV taxi segment conversion is 2,100 in April and March was at 2,000
- Conversion of Buses from UP and Uttarakhand increasing gradually. Uttarakhand government already bought ~160 busses and ~200 in pipeline
- Consumption of buses at 80-100kgs/day
- DTC business has declined from 3.5lakh kgs/day to 1.8-1.9lakh kgs/day
- DTC busses ~1,200-1,300 have gone off road, replaced by EVs, and ~1,300-1,400 remain, to go off the road in next 2 years
- MOU with CONCOR for setting up 1 CNG station in Noida and 1 in Bangalore. CONCOR have fleet of 100+ buses

### Capex

- Process to set up small scale LNG plant at newer GAs to utilise idle capacity of CNG stations
- FY25E capex – Rs18bn
- LNG – 1 station already commissioned and 5-6 are in advanced stages of commission
- Capex allocation for Delhi and surroundings- 40% / for Newer GAs – 60%

## Outlook

- Setting a sales target of 9.5mmscmd in FY25E with focus of CNG sales in new GA and industrial sales increase
- New GAs - ~150-160% growth is there but base is very low
- PNG segment to grow at around ~15%. Will continue to add 3lac connections
- Growth focus – To increase the volumes in the Industrial segment and increase LNG volumes as well
- 10 CBG plants be added at a capex of Rs2-3bn with a benefit of 20 MT per day plant and will be the cheapest gas in sourcing in FY25E
- EBITDA range working towards in FY25E – ~7.0-8.5mmscmd

### Exhibit 3: IGL Financial Summary (Cons.)

| Y/E March (Rs mn)             | Q4FY24        | Q4FY23        | YoY (%)        | Q3FY24        | QoQ (%)        | FY24            | FY23            | % chg.        |
|-------------------------------|---------------|---------------|----------------|---------------|----------------|-----------------|-----------------|---------------|
| <b>Net sales</b>              | <b>35,968</b> | <b>36,820</b> | <b>(2.3)</b>   | <b>35,504</b> | <b>1.3</b>     | <b>1,40,000</b> | <b>1,41,326</b> | <b>(0.9)</b>  |
| Cost of Goods                 | 25,529        | 27,925        | (8.6)          | 25,459        | 0.3            | 98,131          | 1,04,360        | (6.0)         |
| % of sales                    | 71.0          | 75.8          |                | 71.7          |                | 70.1            | 73.8            |               |
| Other expenditure             | 5,227         | 4,286         | 22.0           | 4,482         | 16.6           | 18,232          | 16,712          | 9.1           |
| % of sales                    | 14.5          | 11.6          |                | 12.6          |                | 13.0            | 11.8            |               |
| <b>Operating profit</b>       | <b>5,212</b>  | <b>4,608</b>  | <b>13.1</b>    | <b>5,563</b>  | <b>(6.3)</b>   | <b>23,637</b>   | <b>20,255</b>   | <b>16.7</b>   |
| OPM (%)                       | 14.5          | 12.5          |                | 15.7          |                | 16.9            | 14.3            |               |
| Dep. and amor.                | 1,109         | 938           | 18.3           | 1,019         | 8.8            | 4,140           | 3,634           | 13.9          |
| Interest                      | 26            | 26            | 0.8            | 18            | 45.2           | 92              | 106             | (13.4)        |
| <b>EBT</b>                    | <b>4,077</b>  | <b>3,645</b>  | <b>11.9</b>    | <b>4,527</b>  | <b>(9.9)</b>   | <b>19,405</b>   | <b>16,515</b>   | <b>17.5</b>   |
| Other income                  | 799           | 709           | 12.7           | 606           | 31.9           | 2,610           | 2,172           | 20.1          |
| Excp. Item                    | 0             | 0             |                | 0             |                | 0               | 0               |               |
| <b>PBT</b>                    | <b>5,691</b>  | <b>5,032</b>  | <b>13.1</b>    | <b>5,990</b>  | <b>(5.0)</b>   | <b>25,425</b>   | <b>21,224</b>   | <b>19.8</b>   |
| Provision for tax             | 1,358         | 1,057         | 28.6           | 1,235         | 10.0           | 5,591           | 4,827           | 15.8          |
| eff. tax rate                 | 23.9          | 21.0          |                | 20.6          |                | 22.0            | 22.7            |               |
| Profit from Associate         | 815           | 678           | 20.3           | 858           | (4.9)          | 3,410           | 2,536           | 34.5          |
| <b>PAT (rep.)</b>             | <b>4,333</b>  | <b>3,975</b>  | <b>9.0</b>     | <b>4,755</b>  | <b>(8.9)</b>   | <b>19,834</b>   | <b>16,397</b>   | <b>21.0</b>   |
| NPM (%)                       | 11.8          | 10.6          |                | 13.2          |                | 13.9            | 11.4            |               |
|                               |               |               |                |               |                |                 |                 |               |
| <b>Sales volumes (mmscm)</b>  | <b>Q4FY24</b> | <b>Q4FY23</b> | <b>YoY (%)</b> | <b>Q3FY24</b> | <b>QoQ (%)</b> | <b>FY24</b>     | <b>FY23</b>     | <b>% chg.</b> |
| Natural Gas                   | 45            | 45            | 1.8            | 46            | (1.2)          | 182             | 182             | 0.3           |
| CNG                           | 580           | 550           | 5.4            | 582           | (0.4)          | 2,298           | 2,209           | 4.0           |
| PNG - Domestic                | 65            | 56            | 16.8           | 57            | 15.1           | 227             | 197             | 15.5          |
| PNG - Commercial              | 104           | 92            | 12.2           | 95            | 8.6            | 376             | 364             | 3.3           |
| <b>Total</b>                  | <b>794</b>    | <b>743</b>    | <b>6.9</b>     | <b>780</b>    | <b>1.8</b>     | <b>3,084</b>    | <b>2,952</b>    | <b>4.5</b>    |
| <b>Total Volumes</b>          | <b>8.7</b>    | <b>8.3</b>    | <b>5.7</b>     | <b>8.5</b>    | <b>2.9</b>     | <b>8.4</b>      | <b>8.1</b>      | <b>4.2</b>    |
|                               |               |               |                |               |                |                 |                 |               |
| <b>Rs/ scm</b>                | <b>Q4FY24</b> | <b>Q4FY23</b> | <b>YoY (%)</b> | <b>Q3FY24</b> | <b>QoQ (%)</b> | <b>FY24</b>     | <b>FY23</b>     | <b>% chg.</b> |
| Revenue                       | 45.3          | 49.6          | (8.6)          | 45.5          | (0.5)          | 45.4            | 47.9            | (5.2)         |
| COGS                          | 32.1          | 37.6          | (14.5)         | 32.6          | (1.5)          | 31.8            | 35.4            | (10.0)        |
| Gross profit                  | 13.1          | 12.0          | 9.8            | 12.9          | 2.1            | 13.6            | 12.5            | 8.4           |
| EBITDA                        | 6.6           | 6.2           | 5.8            | 7.1           | (8.0)          | 7.7             | 6.9             | 11.7          |
| PAT                           | 5.5           | 5.4           | 2.0            | 6.1           | (10.5)         | 6.4             | 5.6             | 15.8          |
|                               |               |               |                |               |                |                 |                 |               |
| <b>Sales volumes (mmscmd)</b> | <b>Q4FY24</b> | <b>Q4FY23</b> | <b>YoY (%)</b> | <b>Q3FY24</b> | <b>QoQ (%)</b> | <b>FY24</b>     | <b>FY23</b>     | <b>% chg.</b> |
| Natural Gas                   | 0.50          | 0.49          | 0.6            | 0.50          | (0.1)          | 0.50            | 0.50            | 0.1           |
| CNG                           | 6.37          | 6.11          | 4.3            | 6.33          | 0.7            | 6.28            | 6.05            | 3.8           |
| PNG - Domestic                | 0.72          | 0.62          | 15.6           | 0.62          | 16.3           | 0.62            | 0.54            | 15.1          |
| PNG - Commercial              | 1.14          | 1.03          | 11.0           | 1.04          | 9.8            | 1.03            | 1.00            | 3.0           |
| <b>Total</b>                  | <b>8.73</b>   | <b>8.25</b>   | <b>5.7</b>     | <b>8.48</b>   | <b>2.9</b>     | <b>8.43</b>     | <b>8.09</b>     | <b>4.2</b>    |

Source: Centrum Broking, Company Data

**Exhibit 4: IGL Financial Quarterly trend (cons.)**

| (Rs mn)               | Q1FY23        | Q2FY23        | Q3FY23        | Q4FY23        | Q1FY24        | Q2FY24        | Q3FY24        | Q4FY24        | YoY (%)      | QoQ (%)      |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| <b>Revenues</b>       | <b>31,939</b> | <b>35,540</b> | <b>37,108</b> | <b>36,872</b> | <b>34,070</b> | <b>34,585</b> | <b>35,562</b> | <b>35,968</b> | <b>(2.3)</b> | <b>1.3</b>   |
| Q-o-Q gr. (%)         | 32.7          | 11.3          | 4.4           | (0.6)         | (7.6)         | 1.5           | 2.8           | 1.3           |              |              |
| Raw Mat. Cons.        | 21,706        | 26,094        | 28,636        | 27,925        | 23,341        | 23,803        | 25,459        | 25,529        | <b>(8.6)</b> | <b>0.3</b>   |
| % of net sales        | 68.0          | 73.4          | 77.2          | 75.7          | 68.5          | 68.8          | 71.6          | 71.0          |              |              |
| Employee Costs        | 481           | 497           | 438           | 467           | 508           | 516           | 591           | 669           | <b>43.3</b>  | <b>13.2</b>  |
| % of net sales        | 1.5           | 1.4           | 1.2           | 1.3           | 1.5           | 1.5           | 1.7           | 1.9           |              |              |
| Others                | 3,577         | 3,675         | 3,750         | 3,817         | 3,797         | 3,697         | 3,889         | 4,558         | <b>19.3</b>  | <b>17.2</b>  |
| % of net sales        | 11.2          | 10.3          | 10.1          | 10.4          | 11.1          | 10.7          | 10.9          | 12.7          |              |              |
| <b>EBITDA</b>         | <b>6,175</b>  | <b>5,275</b>  | <b>4,285</b>  | <b>4,663</b>  | <b>6,424</b>  | <b>6,569</b>  | <b>5,623</b>  | <b>5,212</b>  | <b>13.1</b>  | <b>(6.3)</b> |
| Q-o-Q growth (%)      | 23.4          | (14.6)        | (18.8)        | 8.8           | 37.8          | 2.3           | (14.4)        | (6.3)         |              |              |
| EBITDA Margin (%)     | 19.3          | 14.8          | 11.5          | 12.6          | 18.9          | 19.0          | 15.8          | 14.5          |              |              |
| Dep. & Amor.          | 857           | 914           | 925           | 938           | 989           | 1,022         | 1,019         | 1,109         | <b>18.3</b>  | <b>8.8</b>   |
| <b>EBIT</b>           | <b>5,318</b>  | <b>4,361</b>  | <b>3,360</b>  | <b>3,725</b>  | <b>5,435</b>  | <b>5,547</b>  | <b>4,604</b>  | <b>4,103</b>  | <b>11.8</b>  | <b>(9.7)</b> |
| Interest exp.         | 24            | 31            | 26            | 26            | 24            | 25            | 18            | 26            | <b>0.8</b>   | <b>45.2</b>  |
| Other Income          | 307           | 510           | 557           | 654           | 457           | 617           | 546           | 799           | <b>12.7</b>  | <b>31.9</b>  |
| <b>EBT</b>            | <b>5,602</b>  | <b>4,840</b>  | <b>3,891</b>  | <b>4,354</b>  | <b>5,867</b>  | <b>6,139</b>  | <b>5,132</b>  | <b>4,876</b>  | <b>12.0</b>  | <b>(5.0)</b> |
| Provision for tax     | 1,394         | 1,269         | 1,109         | 1,057         | 1,483         | 1,514         | 1,235         | 1,358         | <b>28.6</b>  | <b>10.0</b>  |
| Eff. tax rate (%)     | 24.9          | 26.2          | 28.5          | 24.3          | 25.3          | 24.7          | 24.1          | 27.9          |              |              |
| Profit from Associate | 604           | 697           | 558           | 678           | 836           | 902           | 858           | 815           |              |              |
| <b>Net Profit</b>     | <b>4,812</b>  | <b>4,268</b>  | <b>3,341</b>  | <b>3,975</b>  | <b>5,220</b>  | <b>5,527</b>  | <b>4,755</b>  | <b>4,333</b>  | <b>9.0</b>   | <b>(8.9)</b> |
| PAT Margin (%)        | 14.9          | 11.8          | 8.9           | 10.6          | 15.1          | 15.7          | 13.2          | 11.8          |              |              |

Source: Centrum Broking, Company Data

| P&L                         |               |                 |                 |                 |                 |
|-----------------------------|---------------|-----------------|-----------------|-----------------|-----------------|
| YE Mar (Rs mn)              | FY22A         | FY23A           | FY24A           | FY25E           | FY26E           |
| <b>Revenues</b>             | <b>77,100</b> | <b>1,41,326</b> | <b>1,40,000</b> | <b>1,53,914</b> | <b>1,65,674</b> |
| Operating Expense           | 43,923        | 1,04,360        | 98,131          | 1,06,382        | 1,14,693        |
| Employee cost               | 1,760         | 1,935           | 2,129           | 2,342           | 2,576           |
| Others                      | 12,606        | 14,776          | 16,072          | 17,518          | 18,844          |
| <b>EBITDA</b>               | <b>18,811</b> | <b>20,255</b>   | <b>23,669</b>   | <b>27,672</b>   | <b>29,561</b>   |
| Depreciation & Amortisation | 3,171         | 3,634           | 4,138           | 4,938           | 5,873           |
| <b>EBIT</b>                 | <b>15,640</b> | <b>16,621</b>   | <b>19,531</b>   | <b>22,734</b>   | <b>23,688</b>   |
| Interest expenses           | 132           | 106             | 92              | 93              | 95              |
| Other income                | 2,150         | 2,762           | 3,632           | 2,627           | 2,898           |
| <b>PBT</b>                  | <b>17,659</b> | <b>19,277</b>   | <b>23,072</b>   | <b>25,268</b>   | <b>26,491</b>   |
| Taxes                       | 4,509         | 4,827           | 5,591           | 6,317           | 6,623           |
| Effective tax rate (%)      | 25.5          | 25.0            | 24.2            | 25.0            | 25.0            |
| <b>PAT</b>                  | <b>13,149</b> | <b>14,450</b>   | <b>17,481</b>   | <b>18,951</b>   | <b>19,868</b>   |
| Recurring PAT               | 13,149        | 14,450          | 17,481          | 18,951          | 19,868          |
| <b>Reported PAT</b>         | <b>13,149</b> | <b>14,450</b>   | <b>17,481</b>   | <b>18,951</b>   | <b>19,868</b>   |

| Ratios                         |       |       |       |       |       |
|--------------------------------|-------|-------|-------|-------|-------|
| YE Mar                         | FY22A | FY23A | FY24A | FY25E | FY26E |
| <b>Growth (%)</b>              |       |       |       |       |       |
| Revenue                        | 56.0  | 83.3  | (0.9) | 9.9   | 7.6   |
| EBITDA                         | 26.8  | 7.7   | 16.9  | 16.9  | 6.8   |
| Adj. EPS                       | 30.8  | 9.9   | 21.0  | 8.4   | 4.8   |
| <b>Margins (%)</b>             |       |       |       |       |       |
| Gross                          | 43.0  | 26.2  | 29.9  | 30.9  | 30.8  |
| EBITDA                         | 24.4  | 14.3  | 16.9  | 18.0  | 17.8  |
| EBIT                           | 20.3  | 11.8  | 14.0  | 14.8  | 14.3  |
| Adjusted PAT                   | 17.1  | 10.2  | 12.5  | 12.3  | 12.0  |
| <b>Returns (%)</b>             |       |       |       |       |       |
| ROE                            | 20.5  | 20.6  | 22.4  | 20.5  | 18.5  |
| ROCE                           | 20.4  | 20.5  | 22.3  | 20.4  | 18.5  |
| ROIC                           | 15.2  | 23.0  | 21.5  | 21.1  | 19.5  |
| <b>Turnover (days)</b>         |       |       |       |       |       |
| Gross block turnover ratio (x) | 1.2   | 1.9   | 1.6   | 1.5   | 1.4   |
| Debtors                        | 18    | 18    | 25    | 25    | 25    |
| Inventory                      | 4     | 2     | 2     | 2     | 2     |
| Creditors                      | 74    | 82    | 134   | 124   | 125   |
| Net working capital            | 43    | (7)   | 13    | 16    | 22    |
| <b>Solvency (x)</b>            |       |       |       |       |       |
| Net debt-equity                | (0.2) | (0.3) | (0.2) | (0.2) | (0.3) |
| Interest coverage ratio        | 142.4 | 191.3 | 258.7 | 296.5 | 310.5 |
| Net debt/EBITDA                | (0.7) | (1.0) | (0.9) | (0.9) | (1.0) |
| <b>Per share (Rs)</b>          |       |       |       |       |       |
| Adjusted EPS                   | 18.8  | 20.6  | 25.0  | 27.1  | 28.4  |
| BVPS                           | 99.1  | 101.2 | 122.2 | 142.5 | 163.8 |
| CEPS                           | 23.3  | 25.8  | 30.9  | 34.1  | 36.8  |
| DPS                            | 5.5   | 5.5   | 5.0   | 6.8   | 7.1   |
| Dividend payout (%)            | 29.3  | 26.6  | 20.0  | 25.0  | 25.0  |
| <b>Valuation (x)</b>           |       |       |       |       |       |
| P/E                            | 24.0  | 21.9  | 18.1  | 16.7  | 15.9  |
| P/BV                           | 4.6   | 4.5   | 3.7   | 3.2   | 2.8   |
| EV/EBITDA                      | 16.1  | 14.6  | 12.5  | 10.5  | 9.7   |
| Dividend yield (%)             | 1.2   | 1.2   | 1.1   | 1.5   | 1.6   |

Source: Company, Centrum Broking

| Balance sheet            |               |               |               |                 |                 |
|--------------------------|---------------|---------------|---------------|-----------------|-----------------|
| YE Mar (Rs mn)           | FY22A         | FY23A         | FY24A         | FY25E           | FY26E           |
| Equity share capital     | 1,400         | 1,400         | 1,400         | 1,400           | 1,400           |
| Reserves & surplus       | 67,962        | 69,466        | 84,117        | 98,331          | 1,13,232        |
| Shareholders fund        | 69,362        | 70,866        | 85,517        | 99,731          | 1,14,632        |
| Total debt               | 1,076         | 593           | 565           | 565             | 565             |
| Non Current Liabilities  | 17,134        | 817           | 641           | 705             | 775             |
| Def tax liab. (net)      | 2,737         | 3,168         | 3,695         | 4,139           | 4,605           |
| <b>Total liabilities</b> | <b>90,309</b> | <b>75,443</b> | <b>90,418</b> | <b>1,05,140</b> | <b>1,20,577</b> |
| Gross block              | 62,531        | 73,609        | 86,372        | 1,04,550        | 1,22,550        |
| Less: acc. Depreciation  | (14,837)      | (18,471)      | (22,609)      | (27,546)        | (33,420)        |
| Net block                | 47,694        | 55,138        | 63,763        | 77,004          | 89,131          |
| Capital WIP              | 13,786        | 14,337        | 13,964        | 13,786          | 13,786          |
| Net fixed assets         | 61,480        | 69,476        | 77,728        | 90,790          | 1,02,917        |
| Investments              | 19,758        | 8,818         | 7,700         | 7,700           | 7,700           |
| Inventories              | 455           | 492           | 522           | 572             | 615             |
| Sundry debtors           | 5,206         | 9,034         | 10,185        | 11,145          | 11,996          |
| Cash & Cash Equivalents  | 13,616        | 21,322        | 21,493        | 24,503          | 29,424          |
| Loans & advances         | 1,094         | 2,257         | 2,546         | 2,786           | 2,999           |
| Other current assets     | 2,545         | 6,388         | 11,032        | 11,861          | 12,598          |
| Trade payables           | 9,817         | 37,184        | 34,790        | 37,715          | 40,661          |
| Provisions               | 4,028         | 5,158         | 5,998         | 6,502           | 7,010           |
| Net current assets       | 9,072         | (2,851)       | 4,991         | 6,650           | 9,960           |
| <b>Total assets</b>      | <b>90,309</b> | <b>75,443</b> | <b>90,418</b> | <b>1,05,140</b> | <b>1,20,577</b> |

| Cashflow                        |                |                |                |                |                |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| YE Mar (Rs mn)                  | FY22A          | FY23A          | FY24A          | FY25E          | FY26E          |
| Profit Before Tax               | 17,791         | 19,383         | 23,163         | 25,361         | 26,586         |
| Depreciation & Amortisation     | 3,171          | 3,634          | 4,138          | 4,938          | 5,873          |
| Net Interest                    | (132)          | (106)          | (92)           | (93)           | (95)           |
| Net Change – WC                 | 1,349          | 19,627         | (7,670)        | 1,352          | 1,610          |
| Direct taxes                    | (4,195)        | (4,396)        | (5,063)        | (5,873)        | (6,157)        |
| <b>Net cash from operations</b> | <b>21,255</b>  | <b>21,341</b>  | <b>14,271</b>  | <b>25,748</b>  | <b>27,888</b>  |
| Capital expenditure             | (14,956)       | (11,630)       | (12,390)       | (18,000)       | (18,000)       |
| Net cash from investing         | (14,956)       | (11,630)       | (12,390)       | (18,000)       | (18,000)       |
| FCF                             | 6,300          | 9,711          | 1,882          | 7,748          | 9,888          |
| Dividend paid                   | (3,850)        | (3,850)        | (3,500)        | (4,738)        | (4,967)        |
| <b>Net cash from financing</b>  | <b>(3,850)</b> | <b>(3,850)</b> | <b>(3,500)</b> | <b>(4,738)</b> | <b>(4,967)</b> |
| <b>Net change in Cash</b>       | <b>2,450</b>   | <b>5,861</b>   | <b>(1,618)</b> | <b>3,011</b>   | <b>4,921</b>   |

Source: Company, Centrum Broking

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**Indraprastha Gas Ltd**



Source: Bloomberg

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