

### Lockdown impacted volumes and realisations, however strong spreads maintained. Maintain Accumulate.

- IGL volume at 2.71 MMSCMD (down 56.6% YoY) with realizations of Rs 25.6 per SCM (down 7.1% YoY) was below our estimates. Volumes in CNG segment took a bigger hit followed by de-growth in Industrial/commercial segment with strong performance in Domestic PNG segment of 39% YoY.
- EBITDA/scm de-grew 46.4% YoY and 49.2% at Rs 3.38/scm.
- Gas cost de-grew 25.4% in YoY and 17% sequentially to Rs 12.1/scm. Gross spreads were strong at Rs 13.54 per SCM. Maintenance of spreads at Gross and EBITDA levels will be the key monitorable to be watched out for.
- Volumes for IGL have recovered to 80% Pre Covid levels with Industrial volumes recovering 100%, domestic PNG volumes at 120%, CNG volumes at 80% and commercial volumes at 40% of Pre Covid levels. It is expected that by mid Q3FY21E avg. sales will surpass last year's sales.
- Volume growth outlook for the long term looks good and we believe that IGL should be able to maintain double-digit volume growth trajectory driven by CNG economics and expansion in regions like Rewari and Gurugram. IGL has got full rights of CGD operations in high potential Gurugram region which is a mature area, volumes should take some time to clock in as there can be a slowdown in capex.
- We continue to like the story considering the business dynamics of IGL. There can be some short term pressure on the stock price as there will be capex spent to the tune of Rs 20,000 mn in next 3 years, Covid Impact can decline revenues for FY21 before getting back to normal levels in FY22, and the hangover around the common carrier policy to be introduced by the regulator. Considering these factors, we maintain Accumulate with a target price of Rs 472. (DCF Method)

### Q1FY21 Result (Rs Mn)

Particulars	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)
Revenue	6,386	15,761	(59.5)	15,525	(58.9)
Total Expense	5,551	12,177	(54.4)	11,758	(52.8)
EBITDA	834	3,585	(76.7)	3,767	(77.9)
Depreciation	682	605	12.7	655	4.1
EBIT	153	2,980	(94.9)	3,112	(95.1)
Other Income	306	354	(13.5)	313	(2.0)
Interest	24	16	45.4	27	(11.2)
EBT	435	3,318	(86.9)	3,398	(87.2)
Tax	117	1,134	(89.7)	865	(86.5)
RPAT	318	2,184	(85.4)	2,534	(87.4)
APAT	318	2,184	(85.4)	2,534	(87.4)
			(bps)		(bps)
Gross Margin (%)	53.2	41.5	1164	46.8	638
EBITDA Margin (%)	13.1	22.7	(968)	24.3	(1120)
NPM (%)	5.0	13.9	(887)	16.3	(1133)
Tax Rate (%)	26.9	34.2	(733)	25.4	141
EBIT Margin (%)	2.4	18.9	(1652)	20.0	(1766)

CMP	Rs 413
Target / Upside	Rs 472 / 14%
BSE Sensex	39,076
NSE Nifty	11,550

### Scrip Details

Equity / FV	Rs 1,400mn / Rs 2
Market Cap	Rs 289bn
	US\$ 4bn
52-week High/Low	Rs 534/Rs 284
Avg. Volume (no)	45,73,790
NSE Symbol	IGL
Bloomberg Code	IGL IN

### Shareholding Pattern Jun'20(%)

Promoters	45.0
MF/Banks/FIs	17.2
FII	21.4
Public / Others	16.5

### Valuation (x)

	FY20A	FY21E	FY22E
P/E	25.5	30.4	20.2
EV/EBITDA	17.6	21.2	14.3
ROE (%)	24.7	17.3	21.6
RoACE (%)	23.7	16.7	20.9

### Estimates (Rs mn)

	FY20A	FY21E	FY22E
Revenue	64,853	57,231	71,195
EBITDA	15,196	12,863	18,852
PAT	11,365	9,528	14,319
EPS (Rs.)	16.2	13.6	20.5

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### Volume De-Growth

IGL reported volume de-growth of 56.6% on a YoY basis and 56.4% sequentially at 2.71 MMSCMD. CNG segment, which constitutes nearly 60% of volumes, delivered a de-growth of 66% YoY. However, volumes have reached 80% of Pre Covid levels. Higher volumes from H2FY21 will be seen driven by increased number of vehicle conversions of LCV and private cars, addition of DTC buses, increased number of CNG stations and government thrust to control pollution. Also, people will prefer private vehicles over public transport and CNG economies of scale will be cheaper than petrol/diesel. They plan to add 95 CNG stations in FY21.

Volume de-growth in the PNG segment for the quarter was at 30%. PNG sales to industrial/commercial segment has decreased by 40%, as industrial units and restaurants were shut. We believe that this segment can be a game changer in years to come. Commercial segment has high margins but lower volumes. Domestic PNG has increased by 40% and Natural gas segment de-grew 62%. They plan to connect 3 lakh new houses with domestic PNG in FY21 including new GA's won.

We believe that IGL will clock weaker gas sales in FY21 due to volumes lost in Q1FY21 due to lockdown situation and will take a couple of months to return to normalcy specially in Delhi/NCR region. From H2FY21 we expect low double-digit volume growth for couple of years driven by growth in existing NCR and expansion in new areas. IGL has got full rights of CGD operations in high potential Gurugram region and volumes have started coming in. We expect volumes from other GA's to flow in bit slower due to delay in capex cycles.

### Valuation

We are positive on the long term volume growth of the stock with sales going down in FY21 before returning to normal levels in FY22. With the expectation of further reduction input cost from Oct'20, we expect margins to sustain with marginal expansion of spreads, profit growth trajectory will get stronger in longer run. Volume growth trajectory is the key monitorable and we expect that IGL has strong volume growth drivers in place. With volume growth outlook looking good driven by new areas and increase in volume potential of existing regions and confirmed availability of domestic gas for CNG and Domestic PNG segment, we believe that profitability growth can be in double digits from H2FY21 onwards. However, there can be some negativity around the stock till the common carrier policy is finalised. Maintain Accumulate with a target prices of Rs 472, as most of the positives in the stock are factored in.

#### Exhibit 1: Actual V/s DART estimates

Particulars (Rs Mn)	Actual	DART Estimate	Deviation (%)	Comments
Revenue	6,386	7,813	(18.3)	Volumes lost in CNG segment and I/C segment due to lockdown
EBITDA	834	1,018	(18.0)	Lower other expenses
EBITDA Margin (%)	13.1	13.0	3.7	
PAT	318	455	(30.0)	

Source: Company, DART

#### Exhibit 2: Change in estimates

Rs Mn	FY21E			FY22E		
	New	Previous	Chg (%)	New	Previous	Chg (%)
Revenue	57,231	59,316	(3.5)	71,195	74,255	(4.1)
EBITDA	12,863	14,825	(13.2)	18,852	18,901	(0.3)
EBITDA Margin (%)	22.5	25.0	(251.7)	26.5	25.5	102.5
PAT	9,527	11,082	(14.0)	14,317	14,254	0.4
EPS (Rs)	13.6	15.8	(14.0)	20.5	20	0.4

Source: Company, DART

**Exhibit 3: Volume Data**

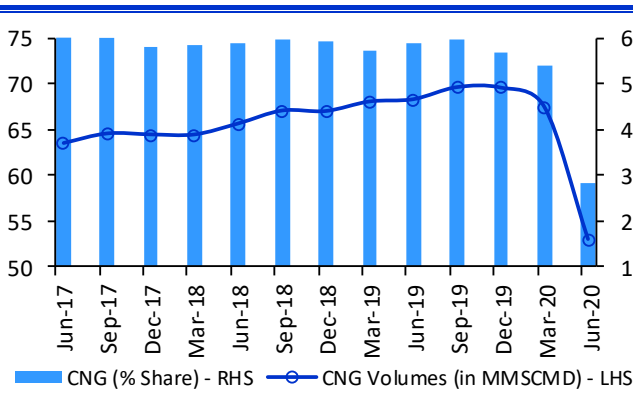
Particulars	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)	FY20
CNG (in kg)	10,50,00,000	30,50,00,000	(65.6)	29,10,00,000	(63.9)	1,23,37,60,000
CNG (in scm)	14,60,00,000	42,50,00,000	(65.6)	40,90,00,000	(64.3)	1,73,81,60,000
Conversion Factor	1.390	1.393	-	1.405	-	1.409
PNG (in scm)	10,10,00,000	14,40,00,000	(29.9)	15,80,00,000	(36.1)	61,88,00,000
Total Volume (in scm)	24,70,00,000	56,90,00,000	(56.6)	56,70,00,000	(56.4)	2,35,69,60,000
Total Volume (in mmscm)	247.0	569.0	(56.6)	567.0	(56.4)	2,357.0
<b>Total Volume (in mmscmd)</b>	<b>2.71</b>	<b>6.25</b>	<b>(56.6)</b>	<b>6.23</b>	<b>(56.4)</b>	<b>6.44</b>
CNG Sales Value (Rs Mn)	4,290	13,400	(68.0)	12,667	(66.1)	54,266
CNG Net Sales Value (Rs Mn)	3,750	11,721	(68.0)	11,080	(66.2)	47,464
PNG Sales Value (Rs Mn)	2,580	3,980	(35.2)	4,300	(40.0)	17,052
Total Sales Value (Rs Mn)	6,870	17,380	(60.5)	16,967	(59.5)	71,318
CNG Realization Gross Value (Rs/kg)	40.9	43.9	(7.0)	43.5	(6.1)	44.0
CNG Realization (Rs/kg)	35.7	38.4	(7.1)	38.1	(6.2)	38.5
Excise (Rs / Kg)	5.1	5.5	(6.7)	5.5	(5.8)	5.5
Spread Earned (Rs / Kg)	18.9	15.9	19.3	17.6	7.4	16.5
Spread Earned (Rs / SCM)	13.6	11.4	19.5	12.5	8.5	11.7
PNG Realization Value (Rs/SCM)	25.5	27.6	(7.6)	27.2	(6.1)	27.6
Spread Earned (Rs/SCM)	13.5	11.4	17.6	12.7	6.3	11.9
Gas Cost (Rs per SCM)	12.1	16.2	(25.4)	14.6	(17.0)	15.6
Blended Realization (Rs/SCM)	25.6	27.6	(7.1)	27.1	(5.5)	27.4
Blended Spread (Rs / SCM)	13.54	11.39	18.8	12.56	7.8	11.76
EBIDTA Spread (Rs / SCM)	3.38	6.30	(46.4)	6.64	(49.2)	6.45

Source: DART, Company

## Key Highlights

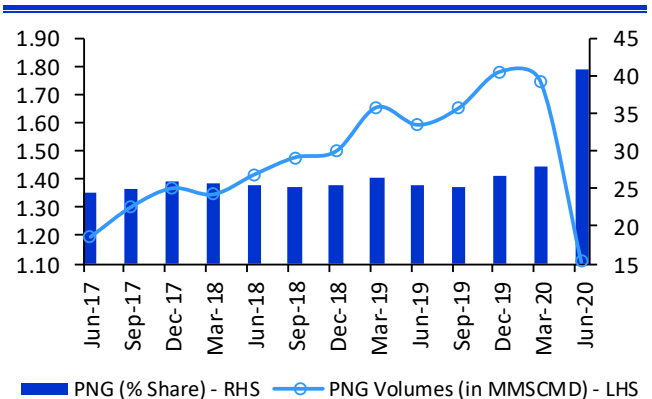
- Net sales decreased by 59.5% on a YoY basis to Rs. 6,386 mn driven by a realization de-growth of 7.1% and volume de-growth of 56.6% YoY
- Raw material cost decreased by 67.6% on a YoY basis to Rs. 2,986 mn.
- Operating profit decreased by 76.7% on a YoY basis and by 77.9% QoQ to Rs. 834 mn.
- Interest expenses increased on a YoY basis to Rs. 24 mn
- Depreciation increased sequentially to Rs. 682 mn.
- Net profit de-grew to Rs. 318 mn on a YoY basis by 85.4%
- Volume de-growth in CNG segment was at 65.6% and PNG segment witnessed a de-growth of 30%. Overall volumes decreased by 56.6% on a YoY basis and by 56.4% QoQ basis to 2.71 MMSCMD for this quarter.
- Gross spread in the CNG segment was at Rs. 13.6 per SCM.
- Gross spread in the PNG segment increased by 17.6% to Rs. 13.5 per SCM on a YoY basis.
- Gross spread on a blended basis was at Rs. 13.54 per SCM showing a growth of 18.8% on a YoY basis and EBIDTA spread was at Rs. 3.38 per SCM showing a de-growth of 46.4% on a YoY basis.

**Exhibit 4: CNG Volume**



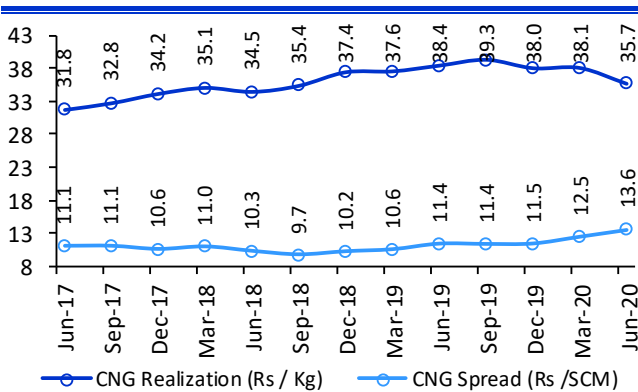
Source: Company, DART

**Exhibit 5: PNG Volume**



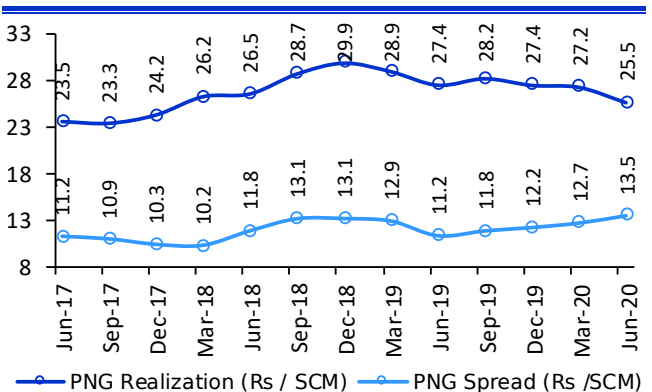
Source: Company, DART

**Exhibit 6: CNG KPI's**



Source: Company, DART

**Exhibit 7: PNG KPI's**



Source: Company, DART

**Profit and Loss Account**

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Revenue</b>	<b>57,648</b>	<b>64,853</b>	<b>57,231</b>	<b>71,195</b>
<b>Total Expense</b>	<b>45,079</b>	<b>49,656</b>	<b>44,368</b>	<b>52,343</b>
COGS	33,973	36,794	30,960	36,772
Employees Cost	1,426	1,517	1,533	1,718
Other expenses	9,680	11,346	11,874	13,853
<b>EBIDTA</b>	<b>12,570</b>	<b>15,196</b>	<b>12,863</b>	<b>18,852</b>
Depreciation	2,011	2,523	2,584	3,048
<b>EBIT</b>	<b>10,559</b>	<b>12,674</b>	<b>10,279</b>	<b>15,804</b>
Interest	21	81	26	4
Other Income	1,462	1,564	2,500	3,000
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>12,000</b>	<b>14,157</b>	<b>12,753</b>	<b>18,800</b>
Tax	4,133	2,791	3,225	4,480
RPAT	7,867	11,365	9,528	14,319
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>7,867</b>	<b>11,365</b>	<b>9,528</b>	<b>14,319</b>

**Balance Sheet**

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
<b>Sources of Funds</b>				
Equity Capital	1,400	1,400	1,400	1,400
Minority Interest	0	0	0	0
Reserves & Surplus	39,899	49,224	58,092	71,649
<b>Net Worth</b>	<b>41,299</b>	<b>50,624</b>	<b>59,492</b>	<b>73,049</b>
Total Debt	0	0	0	0
Net Deferred Tax Liability	2,678	2,119	2,119	2,119
<b>Total Capital Employed</b>	<b>43,977</b>	<b>52,743</b>	<b>61,611</b>	<b>75,168</b>

**Applications of Funds**

Net Block	<b>28,769</b>	<b>35,569</b>	<b>43,975</b>	<b>54,927</b>
CWIP	4,781	7,767	10,000	10,000
Investments	15,440	2,581	5,000	5,000
<b>Current Assets, Loans &amp; Advances</b>	<b>10,504</b>	<b>25,805</b>	<b>22,512</b>	<b>27,482</b>
Inventories	509	511	625	778
Receivables	2,215	1,704	1,875	2,334
Cash and Bank Balances	6,071	21,799	17,301	20,509
Loans and Advances	977	849	1,649	2,649
Other Current Assets	732	942	1,062	1,212
<b>Less: Current Liabilities &amp; Provisions</b>	<b>15,517</b>	<b>18,980</b>	<b>19,876</b>	<b>22,241</b>
Payables	4,885	2,250	3,902	4,634
Other Current Liabilities	10,632	16,730	15,974	17,607
		<i>sub total</i>		
Net Current Assets	(5,012)	6,825	2,636	5,241
<b>Total Assets</b>	<b>43,977</b>	<b>52,743</b>	<b>61,611</b>	<b>75,168</b>

E – Estimates

**Important Ratios**

Particulars	FY19A	FY20A	FY21E	FY22E
<b>(A) Margins (%)</b>				
Gross Profit Margin	41.1	43.3	45.9	48.3
EBIDTA Margin	21.8	23.4	22.5	26.5
EBIT Margin	18.3	19.5	18.0	22.2
Tax rate	34.4	19.7	25.3	23.8
Net Profit Margin	13.6	17.5	16.6	20.1
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	58.9	56.7	54.1	51.7
Employee	2.5	2.3	2.7	2.4
Other	16.8	17.5	20.7	19.5
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	515.1	156.1	394.4	3587.7
Inventory days	3	3	4	4
Debtors days	14	10	12	12
Average Cost of Debt				
Payable days	31	13	25	24
Working Capital days	(32)	38	17	27
FA T/O	2.0	1.8	1.3	1.3
<b>(D) Measures of Investment</b>				
AEPS (Rs)	11.2	16.2	13.6	20.5
CEPS (Rs)	14.1	19.8	17.3	24.8
DPS (Rs)	2.4	2.8	2.6	3.0
Dividend Payout (%)	21.4	17.2	19.1	14.7
BVPS (Rs)	59.0	72.3	85.0	104.4
RoANW (%)	20.6	24.7	17.3	21.6
RoACE (%)	19.4	23.7	16.7	20.9
RoAIC (%)	30.3	36.8	27.3	31.9
<b>(E) Valuation Ratios</b>				
CMP (Rs)	413	413	413	413
P/E	36.8	25.5	30.4	20.2
Mcap (Rs Mn)	2,89,415	2,89,415	2,89,415	2,89,415
MCap/ Sales	5.0	4.5	5.1	4.1
EV	2,83,344	2,67,616	2,72,114	2,68,906
EV/Sales	4.9	4.1	4.8	3.8
EV/EBITDA	22.5	17.6	21.2	14.3
P/BV	7.0	5.7	4.9	4.0
Dividend Yield (%)	0.6	0.7	0.6	0.7
<b>(F) Growth Rate (%)</b>				
Revenue	27.1	12.5	(11.8)	24.4
EBITDA	12.7	20.9	(15.4)	46.6
EBIT	13.0	20.0	(18.9)	53.7
PBT	16.2	18.0	(9.9)	47.4
APAT	17.3	44.5	(16.2)	50.3
EPS	17.3	44.5	(16.2)	50.3
<b>Cash Flow</b>				
<b>(Rs Mn)</b>	<b>FY19A</b>	<b>FY20A</b>	<b>FY21E</b>	<b>FY22E</b>
CFO	11,572	13,608	11,828	17,973
CFI	(11,208)	(5,207)	(519)	(14,000)
CFF	(1,688)	(2,435)	(685)	(765)
FCFF	4,764	3,975	(1,394)	3,973
Opening Cash	2,037	712	6,677	17,301
Closing Cash	712	6,677	17,301	20,509

E – Estimates



### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-19	Accumulate	443	418
Nov-19	Accumulate	471	400
Feb-20	Accumulate	532	511
Mar-20	Buy	419	320
Mar-20	Buy	446	361
Jun-20	Accumulate	483	450

\*Price as on recommendation date

### DART Team

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