

May 18, 2022

Q4FY22 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY23E	FY24E	FY23E	FY24E
Rating	BUY		BUY	
Target Price	589		660	
Sales (Rs. m)	72,266	85,940	72,248	85,918
% Chng.	-	-	-	-
EBITDA (Rs. m)	22,116	26,677	22,341	26,923
% Chng.	(1.0)	(0.9)	-	-
EPS (Rs.)	20.3	24.6	20.5	24.9
% Chng.	(1.1)	(1.1)	-	-

Key Financials - Standalone

Y/e Mar	FY21	FY22	FY23E	FY24E
Sales (Rs. m)	49,408	77,100	72,266	85,940
EBITDA (Rs. m)	14,830	18,811	22,116	26,677
Margin (%)	30.0	24.4	30.6	31.0
PAT (Rs. m)	10,057	13,149	14,195	17,211
EPS (Rs.)	14.4	18.8	20.3	24.6
Gr. (%)	(11.5)	30.8	8.0	21.2
DPS (Rs.)	3.6	5.5	5.9	7.2
Yield (%)	0.9	1.4	1.5	1.9
RoE (%)	18.4	20.5	19.1	20.1
RoCE (%)	21.8	24.4	23.5	24.8
EV/Sales (x)	4.9	3.1	3.3	2.7
EV/EBITDA (x)	16.4	12.7	10.8	8.6
PE (x)	26.9	20.6	19.1	15.7
P/BV (x)	4.6	3.9	3.4	3.0

Key Data

IGAS.BO | IGL IN

52-W High / Low	Rs.604 / Rs.321
Sensex / Nifty	54,209 / 16,240
Market Cap	Rs.271bn/ \$ 3,487m
Shares Outstanding	700m
3M Avg. Daily Value	Rs.1397.5m

Shareholding Pattern (%)

Promoter's	50.00
Foreign	19.88
Domestic Institution	16.90
Public & Others	13.22
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.8)	(21.1)	(24.6)
Relative	3.5	(13.2)	(30.2)

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Impressive performance

Quick Pointers:

- Volume recovery continues- Q4 growth of 14%YoY, FY22 growth of 31%YoY and 2 year CAGR of 4%.
- FY22 spreads of Rs7.4/scm vs Rs7.6/scm in FY21 is commendable, given sharp rise in gas prices (+50%YoY).
- Regular pricing intervention to support medium term margins.

We tweak our FY23/24E earnings lower by ~1%. IGL reported strong results with EBIDTA/PAT of Rs5.0bn (6%Q/Q; PLe Rs3.9bn) and Rs3.6bn (16%Q/Q; PLe Rs2.7bn), due to higher margins given lower spot purchase. Volumes were lower QoQ partly due to pandemic restrictions in January and were at 7.7mcmd (-1%Q/Q). For FY22, EBIDTA/PAT was at Rs18.8bn (+11% 2yr CAGR) and Rs13.1bn (2yr CAGR 7.7%). We believe pick-up in economic activity will drive growth in coming quarters. IGL remains an enviable business model with high volume growth due to geographical expansion and addition of new buses and taxis. Also, fuel economics, shift to private vehicle ownership post pandemic will drive CNG volumes despite excise duty cuts, in our view. Reiterate "BUY" with DCF-based PT of Rs589 (Rs662) as we raise the WACC to 10.3% from 9.7%.

- Volume recovery lower than expected:** Indraprastha Gas' (IGL's) Q4FY22 volumes improved at 7.7mcmd (-1% QoQ; PLe 8.0) as economic activity picked up. For Q4FY22, CNG and PNG volumes were at 5.7mcmd (-2% QoQ) and 2.1mcmd (+1%QoQ), respectively. For FY22, CNG/PNG volume was at 5.1mcmd (+36%YoY; 2 yr CAGR 3%) and 1.9mcmd (+20%YoY; 2 yr CAGR 6.6%).
- Q4 EBITDA and PAT were at Rs5.0bn (6%QoQ; PLe: Rs4.0bn) and Rs3.6bn (+16%QoQ; PLe: Rs2.7bn). Q4 gross margins were higher at Rs16.2/scm (Q3: Rs15.0), while EBIDTA/scm was at Rs7.2/scm (PLe Rs5.5). For FY22, EBIDTA/scm was at Rs7.37 vs Rs7.6/scm in FY21.
- Rising preference for private transport to fuel CNG demand:** IGL's gas sales will ride on rising preference for private vehicles due to attractive fuel economics (CNG cheaper to petrol by 55%). We have modelled 16%/18% volumes for FY23/24E. Also, benign domestic gas and stabilizing spot LNG prices will support earnings; we factor in EBIDTA/scm of ~Rs7.5 for FY23E.
- Limited threat from EV:** We see limited threat to IGL's growth prospects as favorable fuel economics (60% cheaper to petrol) along with supply of low cost domestic gas will drive earnings. Also, strained state financials post pandemic leave a very little room for state government to introduce high cost EV buses (~Rs7.5mn post 40% subsidy) vis-à-vis Rs3.5mn for CNG variant.
- State government subsidy will increase two wheelers penetration of EV who do not use CNG. Accordingly, we see limited hindrance to IGL's prospects.

Exhibit 1: Q4FY22 Result Overview (Rs mn)

Y/e March	Q4FY22	Q4FY21	YoY gr. (%)	Q3FY22	FY22	FY21	YoY gr. (%)
Net Sales	26,498	17,103	54.9	24,385	84,848	54,387	56.0
Operating Costs	21,502	12,186	76.4	19,689	66,046	39,557	67.0
Material Costs	15,187	7,139	112.7	13,842	43,933	22,296	97.0
Personnel Costs	385	343	12.4	477	1,760	1,344	30.9
Other Overheads	3,491	3,107	12.4	3,140	12,606	10,939	15.2
Excise duty	2,439	1,597	52.7	2,230	7,748	4,979	55.6
EBITDA	4,996	4,918	1.6	4,696	18,802	14,830	26.8
Other Income	744	280	165.9	304	2,120	1,502	41.1
PBDIT	5,740	5,197	10.4	5,000	20,922	16,332	28.1
Depreciation	753	761	(1.1)	835	3,171	2,904	9.2
Interest	49	36	34.4	28	132	114	16.4
Pre-tax Profit	4,939	4,400	12.2	4,137	17,619	13,315	32.3
Tax	1,361	1,090	24.9	1,051	4,509	3,259	38.4
Profit After Tax	3,578	3,310	8.1	3,085	13,110	10,056	30.4

Source: Company, PL

Exhibit 2: IGL quarterly details

Sales volume	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
CNG - mn kg	294.0	305.0	320.0	317.8	291.0	105.0	255.0	289.0	307.2	232.7	342.0	363.4	370.0
PNG - mmscm	149.0	145.0	152.0	163.8	158.0	101.0	146.0	164.0	176.0	152.0	178.1	186.1	188.0
Total mscm	567.0	569.0	605.0	616.0	567.0	247.0	506.0	576.0	614.0	483.8	665.7	704.3	697.0
Sales Rs mn													
CNG	12,630	13,400	14,380	12,477	12,477	3,750	9,440	10,290	10,860	8,501	12,778	15,456	19,360
PNG	4,310	3,980	4,280	4,129	4,129	2,580	3,550	4,090	4,550	3,983	5,425	6,594	7,020
Realisation													
CNG Rs/kg	43.0	43.9	44.9	39.3	42.9	35.7	37.0	35.6	35.3	36.5	37.4	42.5	52.3
PNG Rs/scm	28.9	27.4	28.2	25.2	26.1	25.5	24.3	24.9	25.9	26.2	30.5	35.4	37.3
Cost of gas (Rs/scm)	16.0	16.2	16.4	15.3	14.6	12.1	12.0	10.5	11.6	11.6	13.9	19.7	21.8
Opex (Rs/scm)	5.4	5.2	5.1	5.4	6.2	10.4	5.7	5.9	5.6	6.5	5.6	5.1	5.6
EBITDA (Rs/scm)	5.84	6.30	6.49	6.36	6.64	3.38	8.05	8.69	8.01	7.87	7.96	6.67	7.17
Gross margin (Rs/scm)	14.0	14.5	14.6	14.6	15.6	15.9	16.4	17.2	16.2	16.9	16.3	15.0	16.2

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Net Revenues	49,408	77,100	72,266	85,940
YoY gr. (%)	(23.8)	56.0	(6.3)	18.9
Cost of Goods Sold	22,295	43,923	35,893	42,485
Gross Profit	27,113	33,176	36,373	43,455
Margin (%)	54.9	43.0	50.3	50.6
Employee Cost	1,344	1,760	1,971	2,168
Other Expenses	-	-	-	-
EBITDA	14,830	18,811	22,116	26,677
YoY gr. (%)	(2.4)	26.8	17.6	20.6
Margin (%)	30.0	24.4	30.6	31.0
Depreciation and Amortization	2,904	3,171	4,605	5,455
EBIT	11,926	15,640	17,512	21,221
Margin (%)	24.1	20.3	24.2	24.7
Net Interest	113	132	135	150
Other Income	1,502	2,150	1,600	1,938
Profit Before Tax	13,315	17,658	18,977	23,009
Margin (%)	26.9	22.9	26.3	26.8
Total Tax	3,258	4,509	4,782	5,798
Effective tax rate (%)	24.5	25.5	25.2	25.2
Profit after tax	10,057	13,149	14,195	17,211
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	10,057	13,149	14,195	17,211
YoY gr. (%)	(11.5)	30.8	8.0	21.2
Margin (%)	20.4	17.1	19.6	20.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	10,057	13,149	14,195	17,211
YoY gr. (%)	(11.5)	30.8	8.0	21.2
Margin (%)	20.4	17.1	19.6	20.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	10,057	13,149	14,195	17,211
Equity Shares O/s (m)	700	700	700	700
EPS (Rs)	14.4	18.8	20.3	24.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
Non-Current Assets				
Gross Block	52,090	61,900	83,900	95,900
Tangibles	52,090	61,900	83,900	95,900
Intangibles	-	-	-	-
Acc: Dep / Amortization	11,036	14,206	18,811	24,266
Tangibles	11,036	14,206	18,811	24,266
Intangibles	-	-	-	-
Net fixed assets	41,055	47,694	65,089	71,634
Tangibles	41,055	47,694	65,089	71,634
Intangibles	-	-	-	-
Capital Work In Progress	8,469	13,786	6,000	6,000
Goodwill	-	-	-	-
Non-Current Investments	2,719	2,724	2,738	2,753
Net Deferred tax assets	(2,422)	(2,737)	(3,686)	(4,836)
Other Non-Current Assets	521	369	406	447
Current Assets				
Investments	15,677	17,177	17,177	17,177
Inventories	456	455	501	551
Trade receivables	2,607	5,206	4,879	5,802
Cash & Bank Balance	11,323	13,616	13,750	22,694
Other Current Assets	232	222	244	268
Total Assets	83,720	102,199	111,830	128,477
Equity				
Equity Share Capital	1,400	1,400	1,400	1,400
Other Equity	57,319	67,962	78,005	90,182
Total Network	58,719	69,362	79,405	91,582
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	256	268	-	-
Other non current liabilities	120	113	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	4,186	7,867	7,374	8,769
Other current liabilities	19,336	23,344	20,531	22,456
Total Equity & Liabilities	85,874	104,523	111,830	128,477

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY21	FY22	FY23E	FY24E
PBT	13,315	17,658	18,977	23,009
Add. Depreciation	2,904	3,171	4,605	5,455
Add. Interest	113	132	135	150
Less Financial Other Income	1,502	2,150	1,600	1,938
Add. Other	-	-	-	-
Op. profit before WC changes	16,332	20,961	23,717	28,615
Net Changes-WC	(10,229)	3,776	(2,625)	3,313
Direct tax	(3,258)	(4,509)	(4,782)	(5,798)
Net cash from Op. activities	2,845	20,227	16,310	26,129
Capital expenditures	(11,246)	(15,296)	(11,890)	(12,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. activities	(11,246)	(15,296)	(11,890)	(12,000)
Issue of share cap. / premium	558	1,344	5	5
Debt changes	-	-	-	-
Dividend paid	(2,520)	(3,850)	(4,156)	(5,039)
Interest paid	(113)	(132)	(135)	(150)
Others	-	-	-	-
Net cash from Fin. activities	(2,075)	(2,638)	(4,286)	(5,184)
Net change in cash	(10,477)	2,294	133	8,944
Free Cash Flow	(8,401)	4,932	4,420	14,129

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Net Revenue	12,574	18,312	22,155	24,059
YoY gr. (%)	96.9	40.3	53.2	55.2
Raw Material Expenses	5,621	9,283	13,842	15,187
Gross Profit	6,953	9,029	8,313	8,872
Margin (%)	55.3	49.3	37.5	36.9
EBITDA	3,808	5,302	4,696	4,996
YoY gr. (%)	356.3	30.2	(6.2)	1.6
Margin (%)	30.3	29.0	21.2	20.8
Depreciation / Depletion	778	805	835	753
EBIT	3,030	4,497	3,861	4,244
Margin (%)	24.1	24.6	17.4	17.6
Net Interest	29	26	28	49
Other Income	298	775	304	744
Profit before Tax	3,299	5,246	4,137	4,939
Margin (%)	26.2	28.6	18.7	20.5
Total Tax	857	1,241	1,051	1,361
Effective tax rate (%)	26.0	23.6	25.4	27.6
Profit after Tax	2,442	4,005	3,085	3,578
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	2,442	4,005	3,085	3,578
YoY gr. (%)	667.2	30.1	(7.9)	8.1
Margin (%)	19.4	21.9	13.9	14.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,442	4,005	3,085	3,578
YoY gr. (%)	667.2	30.1	(7.9)	8.1
Margin (%)	19.4	21.9	13.9	14.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	-	-	-	-

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY21	FY22	FY23E	FY24E
Per Share(Rs)				
EPS	14.4	18.8	20.3	24.6
CEPS	18.5	23.3	26.9	32.4
BVPS	83.9	99.1	113.4	130.8
FCF	(12.0)	7.0	6.3	20.2
DPS	3.6	5.5	5.9	7.2
Return Ratio(%)				
RoCE	21.8	24.4	23.5	24.8
ROIC	21.0	21.9	21.6	24.0
RoE	18.4	20.5	19.1	20.1
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.4)	(0.4)	(0.4)
Net Working Capital (Days)	(8)	(10)	(10)	(10)
Valuation(x)				
PER	26.9	20.6	19.1	15.7
P/B	4.6	3.9	3.4	3.0
P/CEPS	20.9	16.6	14.4	11.9
EV/EBITDA	16.4	12.7	10.8	8.6
EV/Sales	4.9	3.1	3.3	2.7
Dividend Yield (%)	0.9	1.4	1.5	1.9

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY21	FY22	FY23E	FY24E
Total sales volumes (mscm)	1,944	2,551	2,946	3,464
CNG sales volumes (mscm)	1,357	1,847	2,098	2,432
PNG sales volumes (mscm)	587	704	848	1,032
CNG retail price (Rs/kg)	36	47	38	38
PNG retail price (Rs/scm)	25	33	28	29

Source: Company Data, PL Research



Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	04-Apr-22	BUY	660	392
2	08-Feb-22	BUY	660	392
3	06-Jan-22	BUY	660	461
4	09-Nov-21	BUY	662	494
5	05-Oct-21	BUY	662	528
6	13-Aug-21	BUY	662	535
7	07-Jul-21	BUY	662	561
8	02-Jul-21	BUY	662	564
9	25-Jun-21	BUY	662	513

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bharat Petroleum Corporation	BUY	416	380
2	GAIL (India)	BUY	205	162
3	Gujarat Gas	BUY	650	507
4	Hindustan Petroleum Corporation	BUY	349	280
5	Indian Oil Corporation	Hold	131	124
6	Indraprastha Gas	BUY	660	392
7	Mahanagar Gas	BUY	1,103	765
8	Oil & Natural Gas Corporation	BUY	240	168
9	Oil India	BUY	360	237
10	Petronet LNG	BUY	315	209
11	Reliance Industries	BUY	3,000	2,621

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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