



3R MATRIX

	+	=	-
Right Sector (RS)	Green	Grey	Red
Right Quality (RQ)	Green	Grey	Red
Right Valuation (RV)	Green	Grey	Red

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	Grey	↔	Grey
RQ	Green	↔	Green
RV	Green	↔	Green

ESG Disclosure Score

NEW

ESG RISK RATING

Updated Mar 08, 2023

25.72

Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

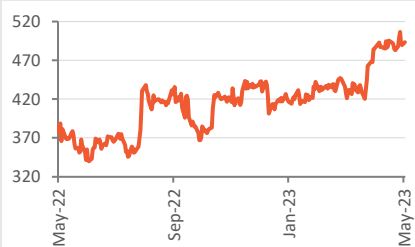
Company details

Market cap:	Rs. 34,535 cr
52-week high/low:	Rs. 516 / 335
NSE volume: (No of shares)	19.6 lakh
BSE code:	532514
NSE code:	IGL
Free float: (No of shares)	38.5 cr

Shareholding (%)

Promoters	45.0
FII	21.3
DII	20.3
Others	13.5

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	1.7	13.2	16.8	30.7
Relative to Sensex	-1.5	11.5	16.2	13.0

Sharekhan Research, Bloomberg

Indraprastha Gas Ltd

In-line Q4; low gas prices offer growth visibility

Oil & Gas

Sharekhan code: IGL

Reco/View: Buy



CMP: Rs. 493

Price Target: Rs. 585



Upgrade



Maintain



Downgrade

Summary

- Q4FY2023 operating profit growth of 8.8% q-o-q to Rs. 466 crore (up 9% q-o-q) was in-line with our expectation and was driven by 1.7%/9.4% q-o-q increase in gas sales volume to 8.3 mmcmd and Rs. 6.3/scm respectively. PAT at Rs. 330 crore (up 18.5% q-o-q) missed our estimate by 3% due to lower-than-expected other income.
- Volume growth was mixed with just 0.6% q-o-q increase in high margin CNG volumes to 6.1 mmcmd while D-PNG/I&C volume grew by 12%/3% q-o-q to 0.6 mmcmd/1 mmcmd. EBITDA margin improvement of 9.4% q-o-q was much lower versus 54% q-o-q margin expansion for MGL.
- The management maintained its 11% volume CAGR guidance over FY23-25E and aim reach 10 mmcmd of volume by FY25 with focus on margin expansion to Rs. 7.5-8/Rs. 9 per scm for FY24E/FY25E as gas cost likely to decline to Rs. 25/scm versus Rs. 35/scm in FY23.
- We maintain a Buy on IGL with a revised PT of Rs. 585 given our expectation of earnings recovery (expect 19%/15% EBITDA/PAT CAGR over FY23-25E) and an attractive valuation of 18x its FY2025E EPS (at discount of 12% to its five-year average one-year forward PE multiple of 24x).

Indraprastha Gas Limited's (IGL) Q4FY23 standalone operating profit of Rs. 466 crore (down 6.8% y-o-y; up 8.8% q-o-q) was broadly in-line with our estimate of Rs. 472 crore. Overall gas sales volumes of 8.3 mmcmd (up 1.7% q-o-q) was in-line with our estimate but high margin CNG volume at 6.1 mmcmd (up 0.6% q-o-q) marginally missed our estimate by 1.4%, while D-PNG posted strong growth of 12% q-o-q to 0.6 mmcmd and I&C volume was up by 2.8% q-o-q to 1 mmcmd. Gross margins of Rs. 12/scm (up 6.2% q-o-q) meets our expectation but EBITDA margin at Rs. 6.3/scm was slightly below estimate of Rs. 6.2/scm, given higher-than-expected per unit opex at Rs. 5.8/scm (up 3.7% y-o-y; up 2.9% q-o-q). Standalone PAT of Rs. 330 crore (down 8.8% y-o-y; up 18.5% q-o-q) was 3% below our estimate due to lower-than-expected other income (down 15% y-o-y).

Key positives

- D-PNG volume grew by 12% q-o-q to 0.6 mmcmd.

Key negatives

- Muted growth of just 0.6% q-o-q in CNG volume to 6.1 mmcmd.
- Marginal miss of 1% in EBITDA margins at Rs. 6.3/scm, up 9.4% q-o-q but significantly lower compared to the 57% q-o-q rise in margin for MGL.

Management Commentary

- IGL maintained guidance of 11% CAGR in gas sales volume over FY23-25E with 1 mmcmd incremental volume p.a. to reach 9 mmcmd/10 mmcmd in FY24E/FY25. Target to get 40% of volume from new GAS by FY25.
- IGL expects margin to improve to Rs. 7.5-8/Rs. 9 per scm in FY24/FY25 versus Rs. 6.9/scm in FY23 led by lower gas cost.
- Capex guidance of Rs. 1,600 for FY24 and expect a similar capex spending over next three years. Out of the total capex, IGL would spend 50% on new geographical areas (GAS).
- Gas sourcing mix of 87%/5%/5%/3% from APM & Non-APM/HP-HT/term LNG/spot LNG in Q4FY23. Exploring options to enter into new term LNG contracted (have recently entered into a fixed price Henry Hub gas contract for a small quantity) given steep decline in LNG price.
- IGL would seek inorganic opportunities to gain management control and not just as a financial investment.
- Any policy to move to EV may have some impact first on petrol/diesel and then on CNG; however, IGL plans to have a total of 210 EV charging stations over the next 1-1.5 years.

Revision in estimates – We have fine-tuned our FY23-FY25 earnings estimates to factor FY23 P&L and balance sheet numbers.

Our Call

Valuation – Maintain Buy on IGL with a revised PT of Rs. 585: Supportive government policies to cap domestic gas prices and a potential normalisation of international gas prices would remove high gas cost overhang and drive margin recovery for CGDs over FY24-25. Robust gas demand in existing NCR region and ramp-up of new geographical areas (GAS) of Rewari, Karnal, and Gurugram would drive a 10% volume CAGR for IGL over FY23-25E. Overall, we expect IGL's EBITDA/PAT to clock 19%/15% CAGR over FY23-25E along healthy RoE/RoCE of 22%/28%. Valuation of 21x/18x FY24E/FY25E EPS is attractive considering the strong growth outlook. Hence, we maintain a Buy on IGL with a revised PT of Rs. 585 (increase in PT reflects rollover of PE multiple to FY25E consolidated EPS which includes Rs. 3.6/share of EPS contribution from associate companies).

Key Risks

Lower-than-expected gas sales volume in case of economic slowdown and lower CNG conversions. Delay in development of new GAS, a sustained elevated spot LNG prices and adverse regulatory changes could affect outlook and valuations.

Valuation (Standalone)

Particulars	FY22	FY23	FY24E	FY25E
Revenue	7,710	14,146	13,312	14,677
OPM (%)	24.4	14.4	18.4	19.6
Adjusted PAT	1,315	1,445	1,638	1,903
% YoY growth	30.8	9.9	13.3	16.2
Adjusted EPS (Rs.)	18.8	20.6	23.4	27.2
P/E (x)	26.3	23.9	21.1	18.1
P/B (x)	5.0	4.9	4.2	3.7
EV/EBITDA (x)	17.6	15.6	13.4	11.3
RoNW (%)	20.5	20.6	21.5	21.8
RoCE (%)	26.3	26.2	27.4	27.9

Source: Company; Sharekhan estimates

In-line Q4; margin slightly below expectations

Q4FY23 standalone operating profit of Rs. 466 crore (down 6.8% y-o-y; up 8.8% q-o-q) was broadly in-line with our estimate of Rs. 472 crore. Overall gas sales volumes of 8.3 mmscmd (up 1.7% q-o-q) was in-line with our estimate but high margin CNG volume at 6.1 mmscmd (up 0.6% q-o-q) marginally missed our estimate by 1.4%, while D-PNG posted strong growth of 12% q-o-q to 0.6 mmscmd and I&C volume was up by 2.8% q-o-q to 1 mmscmd. Gross margins of Rs. 12/scm (up 6.2% q-o-q) meets our expectation but EBITDA margin at Rs. 6.3/scm was slightly below estimate of Rs. 6.2/scm, given higher-than-expected per unit opex at Rs. 5.8/scm (up 3.7% y-o-y; up 2.9% q-o-q). Standalone PAT of Rs. 330 crore (down 8.8% y-o-y; up 18.5% q-o-q) was 3% below our estimate due to lower-than-expected other income (down 15% y-o-y).

Q4FY2023 earnings call highlights

- ♦ **Volume guidance:** The management has guided an incremental sales volume of 1mmscmd p.a which will take FY24/FY25 sales volume over 9/10 mmscmd. The growth will be driven by expanding to new GA's, increase in conversion of CNG vehicles, substantial growth in domestic PNGs through price stabilisation and LPG replacements. Management targets to get 40% of FY25 volumes from new GAs.
- ♦ **Margin guidance:** The management has guided for improvement in EBITDA margin to Rs. 7.5-8/scm in FY2024, which could further increase to Rs. 9/scm as the company expects the cost of gas to fall at Rs. 25-28/scm.
- ♦ **Capex guidance:** The management has guided for Rs. 1,600 crores of capex for FY24 and a capex of Rs. 1500 crores p.a over the next 3 years with 50% of the incremental capex on new GAs. About 70-75% of the capex will get capitalised in the gross block every year.
- ♦ **Gas sourcing mix:** Gas sourcing mix of 87%/5%/5%/3% from APM & Non-APM/HP-HT/term LNG/spot LNG in Q4FY23. Company is exploring options to enter into new, term LNG contracts (have recently entered into fixed price Henry Hub gas contract for a small quantity) given steep decline in LNG price.
- ♦ **EV Threat:** The company acknowledged the threat from EVs, but said it does not affect the near demand because any policy respected to EV will have a first impact on petrol/diesel and then on CNG. However, IGL plan to expand EV charging stations to 210 over the next 1-1.5 years.
- ♦ **Gurgaon/Faridabad ruling:** The management informed that they are analyzing the PNGRB order on the Gurgaon/Faridabad ruling and will be taking appropriate action shortly.
- ♦ **Dividend distribution:** Management said that dividend payout would be in the range of 25-30%.

Results (Standalone)

					Rs cr
Particulars	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Revenue	3,687	2,406	53.3	3,711	-0.6
Total Expenditure	3,221	1,905	69.0	3,282	-1.9
Operating profit	466	500	-6.8	428	8.8
Other Income	65	77	-15.4	56	17.4
Interest	3	5	-47.7	3	-2.3
Depreciation	94	75	24.6	92	1.4
PBT	435	498	-12.5	389	11.9
Tax	106	136	-22.4	111	-4.7
Reported PAT	330	362	-8.8	278	18.5
Equity Cap (cr)	70	70		70	
Reported EPS (Rs.)	4.7	5.2	-8.8	4.0	18.5
Margins (%)			BPS		BPS
OPM	12.6	20.8	-815.5	11.5	109.9
NPM	8.9	15.0	-608.6	7.5	144.5
Tax rate	24.3	27.3	-308.1	28.5	-422.3

Source: Company; Sharekhan Research

Key operating metrics

Particulars	Q4FY23	Q4FY22	YoY (%)	Q3FY23	QoQ (%)
Total volume (mmscmd)	8.3	7.7	6.6	8.1	1.7
Gross margin (Rs. /scm)	12.0	12.7	-5.5	11.3	6.2
EBITDA margin (Rs. /scm)	6.3	7.2	-12.6	5.7	9.4
CNG volume (mmscmd)	6.1	5.7	8.1	6.1	0.6
PNG volume (mmscmd)	2.1	2.1	2.7	2.0	4.8

Source: Company; Sharekhan Research

Volume break-up by categories

(figures in mmscmd)

Particulars	Q4FY23	Q4FY22	y-o-y (%)	Q3FY23	q-o-q (%)
CNG	6.1	5.7	8%	6.1	0.6%
PNG domestic	0.6	0.6	10%	0.6	11.8%
I/C PNG	1.0	1.0	0%	1.0	2.8%
Natural gas	0.5	0.5	0%	0.5	0.8%
Total volume	8.3	7.7	6.6%	8.1	1.7%
Volume mix	Q4FY23	Q4FY22	y-o-y (%)	Q3FY23	q-o-q (%)
CNG	74.0	73.0	100	74.8	-77
PNG domestic	7.5	7.3	22	6.9	68
I/C PNG	12.4	13.2	-82	12.2	14
Natural gas	6.1	6.5	-40	6.1	-5
Total	100	100		100	

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector View – Supportive policies to remove high gas cost overhang for CGDs; APM gas allocation/ threat of EVs a concern

Capping domestic gas price at \$6.5/mmBtu (versus \$8.6/mmBtu for H2FY23) has removed gas cost overhang for CGDs. Further, a potential normalisation of international gas price from FY25 would mean APM gas prices could remain in a comfortable range. This would improve volume growth visibility (supported by widening of pricing gap between CNG versus petrol) and sustained margin recovery for CGDs and with high exposure to CNG/D-PNG. Moreover, India's long-term gas demand potential is very strong, given regulatory support to curb pollution. Additionally, the government's aim to increase the share of gas in India's overall energy mix to 15% by 2030 (from 6% currently) would substantially improve gas penetration and boost consumption. Having said that, with rising volumes, CGDs would have to source incremental gas requirement from either through HP-HT gas or spot LNG as a likely rise in APM gas allocation would be difficult task. Moreover, a gradual shift towards EVs could affect CNG volume growth potential in the long term.

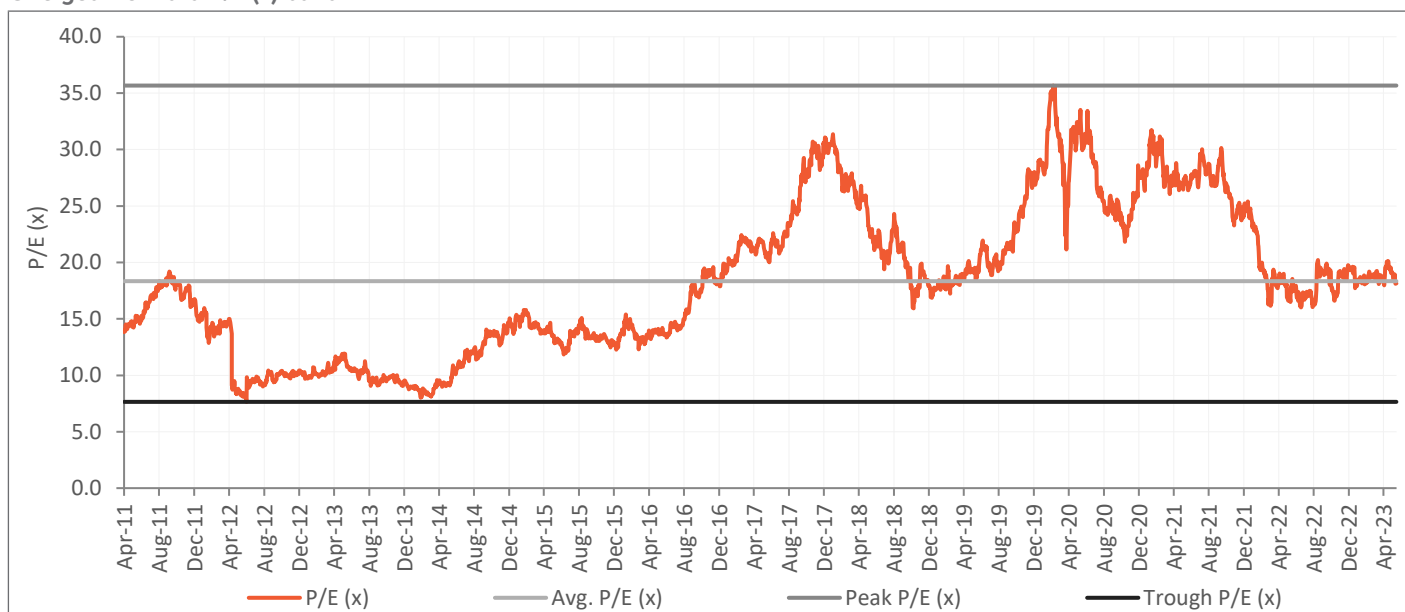
■ Company Outlook – Expect strong earnings recovery over FY24-25

We believe IGL is well-placed to benefit from rising gas consumption in India. Thus, we model a 10% volume CAGR over FY2023-FY2025E, led by sustained high growth in existing geographical areas (GAs), expansion into new GAs. A domestic gas price cap of \$6.5/mmBtu would reduce gas cost by ~\$2.1/mmBtu in FY24E for priority sector of CNG/D-PNG and thus we expect margin recovery to Rs. 7.5/Rs. 8 per scm in FY24E/FY25E as compared to Rs. 6.9/scm in FY23. Double digit volume growth and margin recovery would drive 19%/15% EBITDA/PAT CAGR over FY23-25E for IGL.

■ Valuation – Maintain Buy on IGL with a revised PT of Rs. 585

Supportive government policies to cap domestic gas prices and a potential normalisation of international gas prices would remove high gas cost overhang and drive margin recovery for CGDs over FY24-25. Robust gas demand in existing NCR region and ramp-up of new geographical areas (GAs) of Rewari, Karnal, and Gurugram would drive a 10% volume CAGR for IGL over FY23-25E. Overall, we expect IGL's EBITDA/PAT to clock 19%/15% CAGR over FY23-25E along healthy RoE/RoCE of 22%/28%. Valuation of 21x/18x FY24E/FY25E EPS is attractive considering the strong growth outlook. Hence, we maintain a Buy on IGL with a revised PT of Rs. 585 (increase in PT reflects rollover of PE multiple to FY25E consolidated EPS which includes Rs. 3.6/ share of EPS contribution from associate companies).

One-year forward P/E (x) band



Source: Sharekhan Research

About company

IGL is a dominant CGD player in NCR (Delhi, Noida, Greater Noida, and Ghaziabad), with gas sales volume of over 8.1 mmscmd in FY23. IGL derives 74% of its volume from CNG, 14% from domestic PNG (including sales to other CDG companies), and the remaining from commercial/industrial PNG. The 89-90% of the total gas requirement for CNG and domestic PNG is met through domestic gas supply and the remaining is met through imported re-gasified liquefied natural gas (R-LNG).

Investment theme

The government's aim to increase the share of gas in India's energy mix to ~15% by 2030 (from 6% currently) and the thrust to reduce air pollution in the NCR region provide a regulatory push for strong growth in CNG and domestic PNG volumes for IGL. Moreover, the development of new GAs of Rewari, Karnal, and Gurugram and recent awarding of three new GAs in the 10th round of CGD bidding would drive volume growth beyond its existing areas of operations. Recent capping of APM gas price at \$6.5/mmBtu would remove high gas cost overhang for CGDs and drive volume/margin recovery over FY24-25. IGL's valuations are also attractive considering our expectation of earnings recovery and health return ratios.

Key Risks

- ♦ Lower-than-expected gas sales volume in case of slowdown, lower CNG conversions, and delay in development of new gas.
- ♦ Any change in domestic gas allocation/pricing policy, depreciation of Indian rupee, higher spot LNG price, and any adverse regulatory changes could affect margins and valuations.

Additional Data

Key management personnel

AK Jana	Chairman
Sanjay Kumar	Managing Director
Pawan Kumar	Director – Commercial

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Life Insurance Corp of India	7.66
2	Government of National Capital Ter	5.00
3	FMR LLC	2.64
4	Kotak Mahindra Asset Management Co	2.28
5	Vanguard Group Inc/The	1.93
6	BlackRock Inc	1.65
7	HDFC Life Insurance Co Ltd	1.61
8	Impax Asset Management Group PLC	1.48
9	Schroders PLC	1.29
10	PGIM India Asset Management Pvt Lt	1.27

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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