

January 29, 2025

Q3FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	SELL		SELL	
Target Price	300		315	
Sales (Rs. bn)	148	159	148	158
% Chng.	0.2	0.4		
EBITDA (Rs. bn)	21	23	23	25
% Chng.	(8.2)	(7.3)		
EPS (Rs.)	20.2	21.9	22.3	23.9
% Chng.	(9.4)	(8.5)		

Key Financials - Standalone

Y/e Mar	FY24	FY25E	FY26E	FY27E
Sales (Rs. bn)	140	139	148	159
EBITDA (Rs. bn)	24	18	21	23
Margin (%)	16.9	13.1	14.3	14.3
PAT (Rs. bn)	19	12	14	15
EPS (Rs.)	26.6	17.8	20.2	21.9
Gr. (%)	28.8	(33.0)	13.4	8.2
DPS (Rs.)	9.0	7.2	8.1	8.8
Yield (%)	2.4	1.9	2.1	2.3
RoE (%)	23.8	14.0	14.6	14.4
RoCE (%)	25.0	15.1	16.9	17.0
EV/Sales (x)	1.8	1.8	1.7	1.5
EV/EBITDA (x)	10.4	13.5	11.6	10.8
PE (x)	14.4	21.5	18.9	17.5
P/BV (x)	3.1	2.9	2.6	2.4

Key Data

IGAS.BO | IGL IN

52-W High / Low	Rs.571 / Rs.306
Sensex / Nifty	75,901 / 22,957
Market Cap	Rs.268bn / \$ 3,097m
Shares Outstanding	700m
3M Avg. Daily Value	Rs.2289.42m

Shareholding Pattern (%)

Promoter's	45.00
Foreign	16.16
Domestic Institution	25.10
Public & Others	13.74
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.9)	(29.2)	(5.5)
Relative	1.7	(24.1)	(12.0)

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Higher input cost impacts earnings

Quick Pointers:

- APM allocation reduced from 5.11mmscmd to 3.23mmscmd in Q3, and after restoring part of the volumes in Jan, it currently stands at 4.26mmscmd
- Delhi/NCR/outside GAs are growing at 3%/15%/30% YoY

Indraprastha Gas (IGL) reported an EBITDA of Rs3.6bn (down 32.1% QoQ, PLe: Rs3.5bn, BBGe: Rs3.6bn) and PAT of Rs2.9bn (PLe: Rs2.1bn, BBGe: Rs2.4bn), down 33.7% QoQ. Decline in earnings sequentially was mainly due to higher sourcing cost post decline in APM allocation While volume came in above estimates at 9.1mmscmd, EBITDA/scm was in line with expectations at Rs4.3, down 32.8% QoQ. The company has guided for an exit volume of 9.5mmscmd forFY25. With the Delhi elections to be held on 5th Feb, a price hike seems unlikely, and concerns prevail on the achievability of Rs7-8/scm EBITDA guidance that the company has stated. We build in a conservative volume growth CAGR of 7% over FY25-27E with an EBITDA/scm of Rs6 for FY26/27E. We maintain 'Sell' rating on the stock with a TP of Rs300 based on 12x FY27 adj EPS.

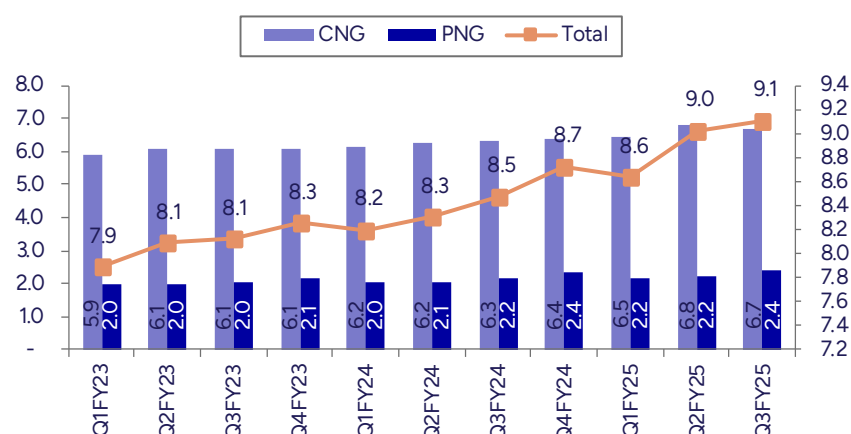
- Operating performance declines sequentially:** Gross margin/scm came in at Rs9.7, down by Rs2.2/scm QoQ. EBITDA came in at Rs3.6bn, down 32.1% QoQ, with an EBITDA/scm of Rs4.3 (PLe: Rs4.3/scm). Other income was higher than expected at Rs1.3bn (PLe:Rs0.6bn). PAT declined 33.7% QoQ to Rs2.9bn. On a YoY basis, EBITDA/PAT declined 34.9%/27.1%. Going ahead, we build in an EBITDA of Rs5.5/6/6/scm for FY25/26/27E.
- Volume grows 7.4% YoY:** Total sales volume came in above our estimates at 9.1mmscmd, up 7.4% YoY (PLe: ~8.9mmscmd). Delhi/NCR/other GAs account for 68%/20%/12% of the volume and are growing at 3%/15%/30% YoY. CNG volume grew 5.9% YoY to 6.7mmscmd (PLe: 6.6mmscmd). PNG volume increased by 11.8% YoY to 2.4mmscmd (PLe: 2.3mmscmd). On a QoQ basis, CNG volume fell by 1.3%, while PNG volume grew 7.5%. The company has guided for an exit volume of 9.5mmscmd for FY25 with 10% volume growth for FY26 and FY27E each. However, we build in a conservative volume growth of 7% CAGR over FY24-27E to ~10.4mmscmd.
- Concall Highlights: 1)** APM gas reduced from 5.11mmscmd to 3.23mmscmd in Q3 post cut in allocation in Oct and Nov **2)** IGL secured additional contracts of 1mmscmd- HH linked for 5 years. 0.65mmscmd (to later increase to 1mmscmd)- initial two years being HH linked and later become Brent linked.**3)** The company restored ~1mmscmd of domestic gas in Jan and 0.5mmscmd of new well gas will be allocated from 1st Feb **4)** Overall current sourcing mix is- 47%-APM, new well gas, 3%-HPHT and 50%-R-LNG (2/3rd being HH linked and 1/3rd being Brent, JKM, JCC linked) **5)** CNG conversion stood at 17,100.

Exhibit 1: IGL's quarterly and half yearly financials

(Rs bn)	Q3FY25	Q2FY25	QoQ gr.	Q3FY25E	% Var	Q3FY24	YoY gr.	9MFY25	9MFY24	YoY gr.
Net Sales	37.6	37.0	1.7%	34.3	9.7%	35.5	5.9%	109.8	104.2	5.4%
YoY Change (%)	-2.7	6.7		-4.3		-99.8				
Raw Material Consumed	29.4	27.1	8.7%	26.0	13.2%	25.5	15.6%	81.3	72.6	12.0%
Staff Cost	0.5	0.5	3.6%	0.5	-8.2%	0.6	-13.9%	1.5	1.6	-7.1%
Other Exp (incl Stock Adj)	4.0	4.1	-1.0%	4.2	-4.2%	3.9	3.6%	12.1	11.4	6.8%
EBITDA	3.6	5.4	-32.1%	3.5	3.5%	5.6	-34.9%	14.8	13.0	14.0%
EBITDA (Rs/scm)	4.3	6.5	-32.8%	4.3	0.5%	7.2	-39.3%	6.1	8.1	-25.3%
Depreciation	1.2	1.2	2.7%	1.2	1.6%	1.0	19.4%	3.5	3.0	16.9%
Interest	0.0	0.0	-9.9%	0.0	-9.8%	0.0	18.1%	0.1	0.1	0.3%
Other Income	1.3	1.5	-13.8%	0.6	127.2%	0.6	111.2%	3.5	2.4	45.8%
PBT	3.7	5.6	-34.7%	2.9	28.8%	5.2	-28.5%	14.7	17.9	-17.7%
Tax	0.8	1.3	-37.9%	0.7	15.1%	1.2	-32.8%	3.5	4.2	-16.6%
Rate (%)	22.5	23.6		25.2		23.9		24.0	23.7	
PAT	2.9	4.3	-33.7%	2.1	33.5%	3.9	-27.1%	11.2	13.7	-18.1%
Gas Volumes (mmscmd)										
CNG	6.7	6.8	-1.3%	6.6	2.3%	6.3	5.9%	6.6	6.2	6.4%
PNG	2.4	2.2	7.5%	2.3	4.9%	2.2	11.8%	2.3	2.1	9.4%
Total	9.1	9.0	0.9%	8.85	3.0%	8.5	7.4%	8.9	8.3	7.2%

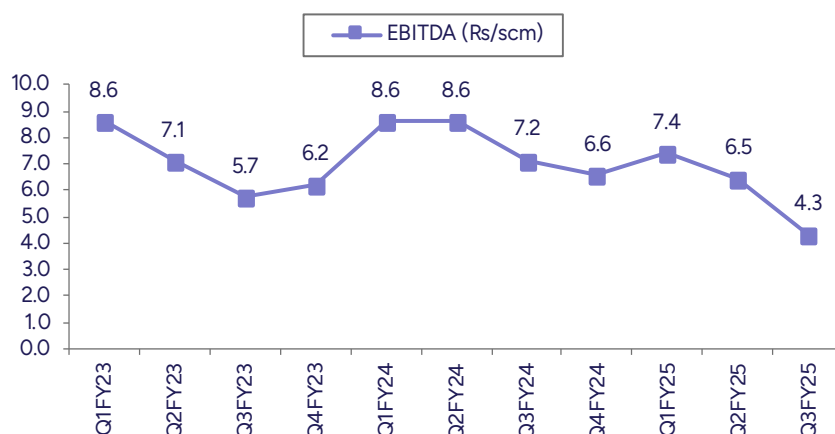
Source: Company, PL

Exhibit 2: Total volume grew 7.4% YoY



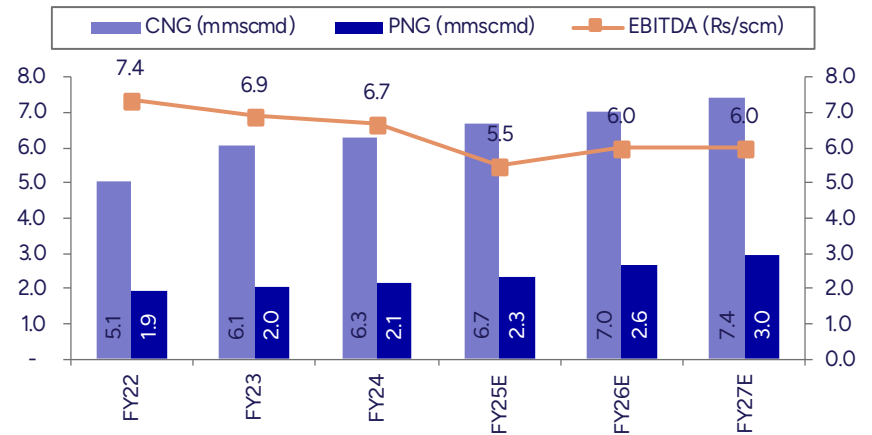
Source: Company, PL

Exhibit 3: EBITDA/scm fell by Rs2.2 in Q3



Source: Company, PL

Exhibit 4: EBITDA/scm estimated at Rs6/6 in FY26/27E



Source: Company, PL

Exhibit 5: Sensitivity Analysis

FY27 EPS		Volume Growth%	
EBITDA/scm (Rs)		7%	10%
5		17.5	18.6
7		26.4	28.5

Source: Company, PL

While we build in a conservative volume growth of 7% (against guidance of 10%) with an EBITDA/scm of Rs6 (against guidance of Rs7-8/scm), sensitivity analysis for 7% and 10% volume growth EBITDA/scm of Rs5 and Rs7 have been shown in the table.

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Net Revenues	140	139	148	159
YoY gr. (%)	(0.9)	(0.8)	6.9	7.0
Cost of Goods Sold	98	102	107	115
Gross Profit	42	37	41	44
Margin (%)	29.9	26.7	27.7	27.7
Employee Cost	2	2	2	2
Other Expenses	16	17	18	19
EBITDA	24	18	21	23
YoY gr. (%)	16.9	(23.1)	16.4	7.4
Margin (%)	16.9	13.1	14.3	14.3
Depreciation and Amortization	4	5	5	5
EBIT	20	13	16	18
Margin (%)	14.0	9.7	11.1	11.3
Net Interest	0	0	0	0
Other Income	4	3	3	3
Profit Before Tax	23	17	19	20
Margin (%)	16.5	12.0	12.7	12.9
Total Tax	4	4	5	5
Effective tax rate (%)	19.3	25.2	25.2	25.2
Profit after tax	19	12	14	15
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	19	12	14	15
YoY gr. (%)	28.8	(33.0)	13.4	8.2
Margin (%)	13.3	9.0	9.5	9.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	19	12	14	15
YoY gr. (%)	28.8	(33.0)	13.4	8.2
Margin (%)	13.3	9.0	9.5	9.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	19	12	14	15
Equity Shares O/s (bn)	1	1	1	1
EPS (Rs)	26.6	17.8	20.2	21.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
Non-Current Assets				
Gross Block	99	108	117	126
Tangibles	99	108	117	126
Intangibles	-	-	-	-
Acc: Dep / Amortization	35	40	45	50
Tangibles	35	40	45	50
Intangibles	-	-	-	-
Net fixed assets	64	68	72	77
Tangibles	64	68	72	77
Intangibles	-	-	-	-
Capital Work In Progress	14	20	26	32
Goodwill	-	-	-	-
Non-Current Investments	14	14	14	14
Net Deferred tax assets	(4)	(4)	(4)	(4)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1	0	1	1
Trade receivables	10	9	9	10
Cash & Bank Balance	21	22	22	23
Other Current Assets	7	7	7	7
Total Assets	131	141	152	164
Equity				
Equity Share Capital	1	1	1	1
Other Equity	84	92	100	109
Total Network	86	93	101	111
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	42	44	47	49
Total Equity & Liabilities	131	141	152	164

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY24	FY25E	FY26E	FY27E
PBT	23	17	19	20
Add. Depreciation	4	5	5	5
Add. Interest	0	0	0	0
Less Financial Other Income	4	3	3	3
Add. Other	(3)	-	-	-
Op. profit before WC changes	24	21	24	25
Net Changes-WC	(4)	3	2	2
Direct tax	(5)	(4)	(5)	(5)
Net cash from Op. activities	15	21	21	22
Capital expenditures	(12)	(15)	(15)	(15)
Interest / Dividend Income	-	-	-	-
Others	1	-	-	-
Net Cash from Invt. activities	(11)	(15)	(15)	(15)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(3)	(5)	(6)	(6)
Interest paid	-	0	0	0
Others	(1)	-	-	-
Net cash from Fin. activities	(3)	(5)	(6)	(6)
Net change in cash	1	0	0	1
Free Cash Flow	3	6	6	7

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Per Share(Rs)				
EPS	26.6	17.8	20.2	21.9
CEPS	32.5	24.6	26.9	28.6
BVPS	122.2	132.8	144.9	157.9
FCF	4.8	8.0	8.4	10.4
DPS	9.0	7.2	8.1	8.8
Return Ratio(%)				
RoCE	25.0	15.1	16.9	17.0
ROIC	17.8	11.4	12.7	12.8
RoE	23.8	14.0	14.6	14.4
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	-	-	-	-
Valuation(x)				
PER	14.4	21.5	18.9	17.5
P/B	3.1	2.9	2.6	2.4
P/CEPS	11.8	15.6	14.2	13.4
EV/EBITDA	10.4	13.5	11.6	10.8
EV/Sales	1.8	1.8	1.7	1.5
Dividend Yield (%)	2.4	1.9	2.1	2.3

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Net Revenue	36	35	37	38
YoY gr. (%)	(2.3)	3.3	6.9	5.9
Raw Material Expenses	26	25	27	29
Gross Profit	10	10	10	8
Margin (%)	29.0	29.5	26.8	21.7
EBITDA	5	6	5	4
YoY gr. (%)	13.4	(9.4)	(18.4)	(34.9)
Margin (%)	14.5	16.5	14.5	9.7
Depreciation / Depletion	1	1	1	1
EBIT	4	5	4	2
Margin (%)	11.5	13.3	11.3	6.5
Net Interest	-	-	-	-
Other Income	1	1	1	1
Profit before Tax	5	5	6	4
Margin (%)	14.4	15.3	15.3	9.8
Total Tax	1	1	1	1
Effective tax rate (%)	26.2	25.4	23.6	22.4
Profit after Tax	4	4	4	3
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	4	4	4	3
YoY gr. (%)	16.1	(8.4)	(19.4)	(27.1)
Margin (%)	10.6	11.4	11.7	7.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4	4	4	3
YoY gr. (%)	16.1	(8.4)	(19.4)	(27.1)
Margin (%)	10.6	11.4	11.7	7.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4	4	4	3
Avg. Shares O/s (bn)	1	1	1	1
EPS (Rs)	5.5	5.7	6.2	4.1

Source: Company Data, PL Research

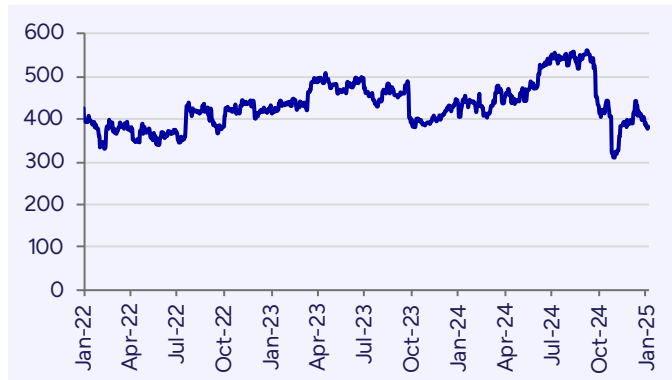
Key Operating Metrics

Y/e Mar	FY24	FY25E	FY26E	FY27E
Total Volume (mmscmd)	8.4	9.0	9.7	10.4
EBITDA (Rs/scm)	6.7	5.5	6.0	6.0

Source: Company Data, PL Research

Price Chart

Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-25	Sell	315	431
2	18-Nov-24	Sell	321	406
3	30-Oct-24	Hold	402	417
4	07-Oct-24	Sell	407	543
5	29-Jul-24	Sell	374	541
6	07-Jul-24	Sell	374	522
7	08-May-24	Sell	368	452
8	09-Apr-24	Sell	383	475
9	31-Mar-24	Reduce	382	425

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	381	405
2	Bharat Petroleum Corporation	Hold	286	271
3	Bharti Airtel	Accumulate	1,783	1,599
4	Clean Science and Technology	Hold	1,471	1,449
5	Deepak Nitrite	Reduce	2,295	2,460
6	Fine Organic Industries	BUY	5,765	4,474
7	GAIL (India)	Hold	203	186
8	Gujarat Fluorochemicals	Reduce	3,724	3,926
9	Gujarat Gas	Sell	362	508
10	Gujarat State Petronet	Hold	351	359
11	Hindustan Petroleum Corporation	Hold	373	353
12	Indian Oil Corporation	Hold	152	134
13	Indraprastha Gas	Sell	315	431
14	Jubilant Ingrevia	Reduce	731	837
15	Laxmi Organic Industries	Hold	237	226
16	Mahanagar Gas	Sell	984	1,245
17	Mangalore Refinery & Petrochemicals	Accumulate	168	145
18	Navin Fluorine International	Accumulate	3,672	3,478
19	NOCIL	Reduce	226	247
20	Oil & Natural Gas Corporation	BUY	300	260
21	Oil India	BUY	714	465
22	Petronet LNG	Sell	268	330
23	Reliance Industries	Accumulate	1,472	1,266
24	SRF	Reduce	2,018	2,308
25	Vinati Organics	Accumulate	1,925	1,707

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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