

April 28, 2025

Q4FY25 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	SELL		REDUCE	
Target Price	150		152	
Sales (Rs. m)	148	157	149	159
% Chng.	(0.7)	(1.0)		
EBITDA (Rs. m)	21	23	21	23
% Chng.	(1.7)	(0.2)		
EPS (Rs.)	10.1	10.9	10.4	11.1
% Chng.	(3.1)	(2.0)		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	140	149	148	157
EBITDA (Rs. bn)	24	20	21	23
Margin (%)	16.9	13.3	14.2	14.3
PAT (Rs. bn)	17	15	14	15
EPS (Rs.)	12.5	10.5	10.1	10.9
Gr. (%)	21.0	(16.0)	(3.5)	7.9
DPS (Rs.)	4.5	7.0	6.5	7.0
Yield (%)	2.4	3.8	3.5	3.8
RoE (%)	22.4	16.5	14.8	15.2
RoCE (%)	25.0	16.9	17.1	17.7
EV/Sales (x)	1.7	1.6	1.6	1.5
EV/EBITDA (x)	10.1	12.0	11.5	10.8
PE (x)	14.8	17.7	18.3	17.0
P/BV (x)	3.0	2.8	2.6	2.5

Key Data

IGAS.BO | IGL IN

52-W High / Low	Rs.285 / Rs.153
Sensex / Nifty	80,218 / 24,329
Market Cap	Rs.259bn / \$ 3,051m
Shares Outstanding	1,400m
3M Avg. Daily Value	Rs.965.74m

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	(8.8)	(8.4)	(19.4)
Relative	(12.0)	(8.7)	(26.0)

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One-time provision reversal lifts earnings

Quick Pointers:

- Provision reversal of Rs1.14bn on trade margin agreement with OMCs taken in Q4 for the disputed period of Apr'19-Nov'21
- Margin guidance at Rs6-7/scm for Q1FY26 and Rs7-8/scm for long term

Indraprastha Gas (IGL) reported a revenue of Rs39.5bn, however there was provision reversal of Rs1.14bn with regard to trade margin agreements with the OMCs. Accordingly, adj rev came in at Rs38.4bn, up 2.1% QoQ (PLe: Rs38.3bn, BBGe:Rs38.6bn). While reported EBITDA came in at Rs5bn, adj EBITDA stood at Rs3.8bn (up 5.4% QoQ, PLe:Rs3.9bn, BBGe: Rs4.2bn). Reported PAT came in at Rs3.5bn while adj PAT stood at Rs2.4bn (down 17.7% QoQ, PLe:Rs2.5bn, BBGe:Rs3.3bn). While adj EBITDA/scm was in line with expectations at Rs4.6, volume came in below estimates at 9.2mmcmd(below the exit guidance of 9.5mmcmd). While the company has guided for 10% YoY volume growth we build in a conservative volume growth CAGR of 7% over FY25-27E with an EBITDA/scm of Rs6 for FY26/27E. We re-rate the stock from 'Reduce' to 'Sell' on the stock with a TP of Rs150 based on 12x FY27 adj EPS.

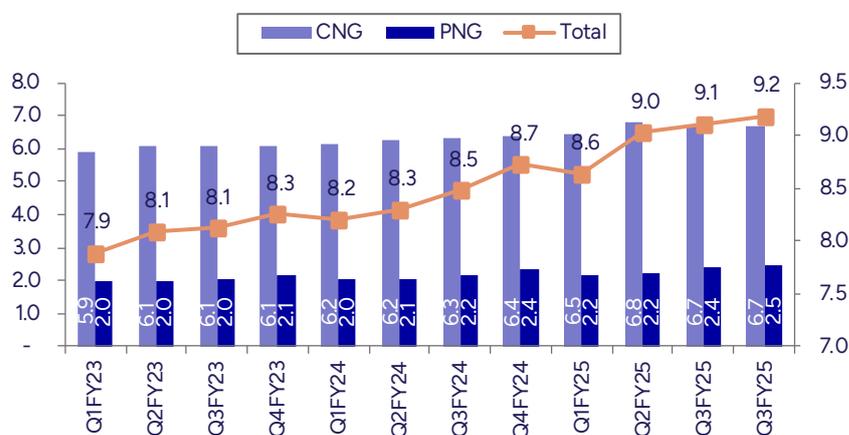
- Adjusted Operating profit rises 5.4% QoQ:** Reported EBITDA came in at Rs3.6bn, while adj EBITDA stood at Rs3.8bn, up 5.4% QoQ. Reported EBITDA/scm was Rs6/scm while adj EBITDA/scm came in at Rs4.6/scm, up by Rs0.3/scm QoQ (PLe: Rs4.6/scm). Reported PAT came in at Rs3.5bn while adj PAT stood at Rs2.4bn, down 17.7% mainly due to decline in other income. Going ahead, we build in an EBITDA of Rs6/6/scm for FY26/27E.
- Volume grows 5.2% YoY:** Total sales volume came in below estimates at ~9.2mmcmd, up 5.2% YoY (PLe: ~9.4mmcmd). Delhi/NCR/other GA volumes stand at 5.38/2.28/0.82mmcmd, another 0.5mmcmd of natural gas sales. On the growth front Delhi/NCR/other GAs grew 5%/13%/32% YoY in FY25. CNG volume grew 5.3% YoY to 6.7mmcmd (PLe: 6.8mmcmd). PNG volume increased by 5% YoY to 2.5mmcmd (PLe: 2.5mmcmd). On a QoQ basis, CNG volume came in flat, while PNG volume grew 2.7%. The company has guided for 10% volume growth for FY26. However, we build in a conservative volume growth of 7% CAGR over FY24-27E to ~10.3mmcmd.
- Concall Highlights: 1)** CNG conversion stood at 18,000 per month in FY25 (vs 15,500 per month in FY24). **2)** With respect to new GAs, except Kanpur and Ajmer all GAs are EBITDA positive **3)** For priority sector, 58% is APM and NWG, and 42% is R-LNG. For the overall volume 51% is APM and NWG and 49% is R-LNG. **4)** Capex incurred in FY25 was Rs11bn and target for FY27 is Rs20bn. **5)** 72 CNG stations added in FY25 taking total count to 954. Target of adding 90-100 CNG stations in FY26. **6)** Setting up 500MW solar plant in Rajasthan. 1 LNG station to come in Noida by June/July. Another LNG station being set up in Dadri-Rewari.

Exhibit 1: IGL's Q4FY25 Financials

(Rs bn)	Q4FY25	Q3FY25	QoQ gr.	Q4FY25E	% Var	Q4FY24	YoY gr.	FY25	FY24	YoY gr.
Revenue	39.5	37.6	5.1%	38.3	3.1%	36.0	9.8%	149.3	140.1	6.5%
YoY Change (%)	9.8	5.9		6.6		-2.3		6.5	-0.8	
Adj Revenue	38.4	37.6	2.1%	38.3	0.1%	36.0	6.7%	149.3	140.1	6.5%
Raw Material Consumed	29.4	29.4	-0.1%	29.8	-1.2%	25.5	15.2%	110.7	98.1	12.8%
Staff Cost	0.5	0.5	1.6%	0.5	-3.3%	0.7	-22.7%	2.0	2.3	-11.6%
Other Exp (incl Stock Adj)	4.6	4.0	14.7%	4.1	11.2%	4.6	1.2%	16.8	15.9	5.2%
EBITDA	5.0	3.6	36.7%	3.9	27.6%	5.2	-4.8%	19.8	23.8	-16.9%
EBITDA (Rs/scm)	6.0	4.3	38.7%	4.6	30.3%	6.6	-8.6%	6.1	7.7	-21.8%
Adj EBITDA	3.8	3.6	5.4%	3.9	-1.7%	5.2	-26.7%	18.6	23.8	-21.7%
Adj EBITDA/scm	4.6	4.3	6.9%	4.6	0.4%	6.6	-29.5%	5.7	7.7	-26.2%
Depreciation	1.2	1.2	-1.4%	1.2	-1.1%	1.1	8.2%	4.7	4.1	14.6%
Interest	0.0	0.0	23.9%	0.0	-2.0%	0.0	1.6%	0.1	0.1	0.7%
Other Income	0.9	1.3	-29.5%	0.7	22.3%	1.1	-17.0%	4.4	3.5	26.1%
PBT	4.7	3.7	26.3%	3.4	36.9%	5.2	-10.2%	19.4	23.1	-16.0%
Tax	1.2	0.8	40.4%	0.9	35.9%	1.4	-14.3%	4.7	5.6	-16.1%
Rate (%)	25.0	22.5		25.2		26.2		24.2	24.2	
PAT	3.5	2.9	22.2%	2.5	37.2%	3.8	-8.8%	14.7	17.5	-16.0%
Adj PAT	2.4	2.9	-17.7%	2.5	-7.6%	3.8	-38.6%	13.5	17.5	-22.6%
Gas Volumes (mmscmd)										
CNG	6.7	6.7	0.1%	6.8	-1.8%	6.4	5.3%	6.7	6.3	6.1%
PNG	2.5	2.4	2.7%	2.5	-2.7%	2.4	5.0%	2.3	2.1	8.2%
Total	9.2	9.1	0.8%	9.38	-2.1%	8.7	5.2%	9.0	8.4	6.7%

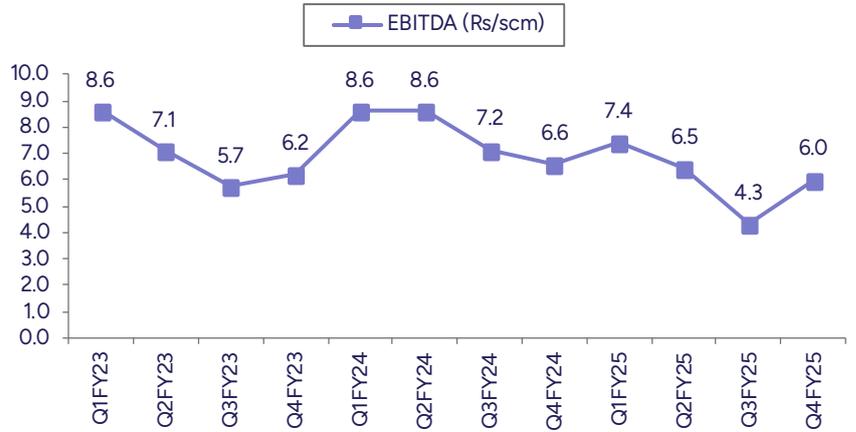
Source: Company, PL

Exhibit 2: Total volume grew 5.2% YoY



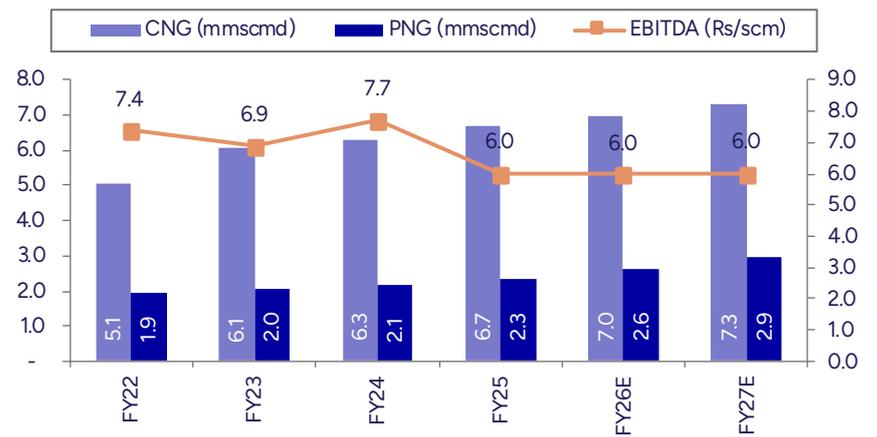
Source: Company, PL

Exhibit 3: Reported EBITDA/scm grew by Rs1.7/scm in Q4 aided by trade margin provision reversal



Source: Company, PL

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



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	140	149	148	157
YoY gr. (%)	(0.9)	6.6	(1.1)	6.7
Cost of Goods Sold	98	111	107	114
Gross Profit	42	39	41	43
Margin (%)	29.9	25.8	27.6	27.4
Employee Cost	2	2	2	2
Other Expenses	16	17	18	18
EBITDA	24	20	21	23
YoY gr. (%)	16.9	(16.4)	6.0	7.7
Margin (%)	16.9	13.3	14.2	14.3
Depreciation and Amortization	4	5	5	5
EBIT	20	15	16	18
Margin (%)	14.0	10.1	11.0	11.3
Net Interest	0	0	0	0
Other Income	4	4	3	3
Profit Before Tax	23	19	19	20
Margin (%)	16.5	13.0	12.8	13.0
Total Tax	6	5	5	5
Effective tax rate (%)	24.2	24.2	25.2	25.2
Profit after tax	17	15	14	15
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	17	15	14	15
YoY gr. (%)	21.0	(16.0)	(3.5)	7.9
Margin (%)	12.5	9.8	9.6	9.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	17	15	14	15
YoY gr. (%)	21.0	(16.0)	(3.5)	7.9
Margin (%)	12.5	9.8	9.6	9.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	17	15	14	15
Equity Shares O/s (bn)	1	1	1	1
EPS (Rs)	12.5	10.5	10.1	10.9

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	99	110	119	128
Tangibles	99	110	119	128
Intangibles	-	-	-	-
Acc: Dep / Amortization	35	40	45	50
Tangibles	35	40	45	50
Intangibles	-	-	-	-
Net fixed assets	64	70	74	78
Tangibles	64	70	74	78
Intangibles	-	-	-	-
Capital Work In Progress	14	15	21	27
Goodwill	-	-	-	-
Non-Current Investments	14	18	18	18
Net Deferred tax assets	(4)	(5)	(5)	(5)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1	0	1	1
Trade receivables	10	7	9	10
Cash & Bank Balance	21	23	18	16
Other Current Assets	7	9	9	9
Total Assets	131	142	150	159
Equity				
Equity Share Capital	1	3	3	3
Other Equity	84	90	95	101
Total Network	86	93	98	103
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	48	51
Total Equity & Liabilities	131	142	150	159

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	23	19	19	20
Add. Depreciation	4	5	5	5
Add. Interest	0	0	0	0
Less Financial Other Income	4	4	3	3
Add. Other	(3)	(4)	-	-
Op. profit before WC changes	24	20	24	25
Net Changes-WC	(4)	6	1	2
Direct tax	(5)	(4)	(5)	(5)
Net cash from Op. activities	15	22	20	22
Capital expenditures	(12)	(11)	(15)	(15)
Interest / Dividend Income	-	-	-	-
Others	1	(4)	-	-
Net Cash from Inv. activities	(11)	(15)	(15)	(15)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(3)	(7)	(9)	(10)
Interest paid	-	-	0	0
Others	(1)	0	-	-
Net cash from Fin. activities	(3)	(8)	(9)	(10)
Net change in cash	1	(1)	(4)	(3)
Free Cash Flow	3	11	5	7

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	35	37	38	40
YoY gr. (%)	3.3	6.9	5.9	9.8
Raw Material Expenses	25	27	29	29
Gross Profit	10	10	8	10
Margin (%)	29.5	26.8	21.7	25.6
EBITDA	6	5	4	5
YoY gr. (%)	(9.4)	(18.4)	(34.9)	(4.8)
Margin (%)	16.5	14.5	9.7	12.6
Depreciation / Depletion	1	1	1	1
EBIT	5	4	2	4
Margin (%)	13.3	11.3	6.5	9.6
Net Interest	-	-	-	-
Other Income	1	1	1	1
Profit before Tax	5	6	4	5
Margin (%)	15.3	15.3	9.8	11.8
Total Tax	1	1	1	1
Effective tax rate (%)	25.4	23.6	22.4	25.0
Profit after Tax	4	4	3	3
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	4	4	3	3
YoY gr. (%)	(8.4)	(19.4)	(27.1)	(8.7)
Margin (%)	11.4	11.7	7.6	8.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	4	4	3	3
YoY gr. (%)	(8.4)	(19.4)	(27.1)	(8.7)
Margin (%)	11.4	11.7	7.6	8.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	4	4	3	3
Avg. Shares O/s (bn)	1	1	1	1
EPS (Rs)	2.9	3.1	2.0	2.5

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	12.5	10.5	10.1	10.9
CEPS	15.4	13.9	13.5	14.3
BVPS	61.1	66.3	70.0	73.9
FCF	2.4	7.7	3.6	5.1
DPS	4.5	7.0	6.5	7.0
Return Ratio(%)				
RoCE	25.0	16.9	17.1	17.7
ROIC	17.8	12.6	12.3	12.5
RoE	22.4	16.5	14.8	15.2
Balance Sheet				
Net Debt : Equity (x)	(0.3)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	-	-	-	-
Valuation(x)				
PER	14.8	17.7	18.3	17.0
P/B	3.0	2.8	2.6	2.5
P/CEPS	12.0	13.4	13.7	13.0
EV/EBITDA	10.1	12.0	11.5	10.8
EV/Sales	1.7	1.6	1.6	1.5
Dividend Yield (%)	2.4	3.8	3.5	3.8

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Total Volume (mmscmd)	8.4	9.0	9.6	10.3
EBITDA (Rs/scm)	7.7	6.0	6.0	6.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	16-Apr-25	Reduce	152	179
2	08-Apr-25	Sell	153	188
3	29-Jan-25	Sell	150	192
4	08-Jan-25	Sell	158	216
5	18-Nov-24	Sell	161	203
6	30-Oct-24	Hold	201	209
7	07-Oct-24	Sell	204	272
8	29-Jul-24	Sell	187	271
9	07-Jul-24	Sell	187	261
10	08-May-24	Sell	184	226

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	330	356
2	Bharat Petroleum Corporation	Reduce	261	304
3	Bharti Airtel	Accumulate	1,916	1,720
4	Clean Science and Technology	Hold	1,224	1,167
5	Deepak Nitrite	Reduce	1,645	1,835
6	Fine Organic Industries	BUY	4,798	3,960
7	GAIL (India)	Accumulate	185	169
8	Gujarat Fluorochemicals	Reduce	3,328	3,671
9	Gujarat Gas	Hold	395	393
10	Gujarat State Petronet	Hold	288	288
11	Hindustan Petroleum Corporation	Sell	322	395
12	Indian Oil Corporation	Reduce	125	139
13	Indraprastha Gas	Reduce	152	179
14	Jubilant Ingrevia	Hold	616	604
15	Laxmi Organic Industries	Reduce	160	169
16	Mahanagar Gas	Accumulate	1,393	1,316
17	Mangalore Refinery & Petrochemicals	Sell	109	129
18	Navin Fluorine International	Accumulate	4,454	3,880
19	NOCIL	Reduce	156	166
20	Oil & Natural Gas Corporation	BUY	264	220
21	Oil India	BUY	659	343
22	Petronet LNG	Reduce	248	278
23	Reliance Industries	Accumulate	1,482	1,300
24	SRF	Hold	2,780	2,721
25	Vinati Organics	Accumulate	1,620	1,459

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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