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Company update and  
Target price revision

## Oil & Gas and Petrochemicals

Target price: Rs625

Target price revision

Rs625 from Rs545

### Shareholding pattern

	Sep '22	Dec '22	Mar '23
Promoters	45.0	45.0	45.0
Institutional investors	37.1	41.0	41.3
MFs and others	7.6	6.6	7.7
FIs/ Banks	0.0	0.0	0.1
Insurance	12.2	12.6	12.2
FIs	17.3	21.8	21.3
Others	17.9	15.0	13.7

Source: www.nseindia.com

### ESG disclosure score

Year	2020	2021	Chg
<b>ESG score</b>	25.3	26.1	3.2
Environment	0.8	0.8	0.0
Social	8.9	11.3	27.7
Governance	66.1	66.1	0.0

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

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INDIA



## Indraprastha Gas

**BUY**

**Maintain**

### PNGRB clarifies authorisation for Noida, Faridabad and Gurugram

**Rs487**

In a notification posted by IGL on 25<sup>th</sup> Apr'23 ([link](#)), the regulator PNGRB has clarified long-pending issues pertaining to formal CGD authorisation for the areas of Greater Noida, Faridabad and Gurugram. We note IGL already supplies gas (0.5mmscmd) to Gurugram and Faridabad for a nominal service fee of Rs2/scm, which implies an EBITDA of only Rs350mn – while for balance volumes, IGL's EBITDA margin is at a healthy ~Rs7.7/scm (FY22 reported earnings). We note greater Noida region is already a part of IGL's normal business operations, and this gets formally recognised in PNGRB's ruling. IGL has repeatedly stated that the development of infra and penetration in all 3 GAs has lagged potential by a wide margin, and that volume potential from Faridabad and Gurugram is material. However, the regulator has chosen to bifurcate the areas as per its assessment of infra work already under taken and regulatory eligibility.

- **Greater Noida** – IGL's assessment of volumes from this region as of now is at ~1mmscmd and this is growing by 10% annually. Management has already been developing this area as part of its business operations, hence grant of formal authorisation does not change anything on the ground for IGL.
- **Faridabad** – PNGRB has bifurcated the GA into two sub areas – Faridabad-1 and Faridabad-2 (Faridabad-1 being the smaller area) – and has granted the larger area to AGTL, based on the material investment already done by AGTL in its area and PNGRB's contention that no single party completely qualifies for full authorisation (*exhibit-2*). For the part granted to IGL, the company can see volumes of 0.2-0.3mmscmd in 3 years as per rough estimates, but grant of authorisation to the incumbent(or AGTL) means that service revenue of Rs175mn hitherto earned by IGL via third-party sales may cease from FY24.
- **Gurugram** – The regulator's decision to also bifurcate the area between the incumbent HCG (much larger area granted) and IGL (main Gurugram area, not part of IGL authorisation) is a material negative (*exhibit-3*), with the earlier SC decision to allocate the entire area to IGL now altered to only give ~30-40% of the area to it (IGL had earlier guided to a volume potential of as much as ~2.5mmscmd from this region, but with only a limited area now available, they may get only 0.7-0.8mmscmd additional volumes from here by FY26E – translating to incremental margins of Rs2.2bn). Here too, the third-party sales of ~0.25mmscmd may cease and ~Rs175mn of service revenues will go away from IGL.

**Overall** – The loss of the high-potential area of Gurugram is a negative for IGL but, with most regulatory issues now addressed for all contiguous areas of NCR, earnings and operations visibility gets a boost. Also, with renewed MWP targets set by PNGRB for all the areas, volumes should increase with higher margins, which should easily offset IGL's potential loss of service fees of Rs350mn. Overall, our base case estimates and view stay unchanged. **We have revised our DCF based TP to Rs 625/sh (earlier TP of Rs 545/sh) to factor in higher margin in long term from direct (in house) sales from Gurugram and Faridabad GAs. Reiterate BUY.**

Market Cap	Rs341bn/US\$4.2bn	<b>Year to March</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
Reuters/Bloomberg	IGAS.BO / IGL IN	Revenue (Rs mn)	77,100	1,50,962	1,67,745	1,82,203
Shares Outstanding (mn)	700.0	Net Income (Rs mn)	13,150	13,947	16,199	18,301
52-week Range (Rs)	495/340	EPS (Rs)	18.8	19.9	23.1	26.1
Free Float (%)	55.0	% Chg YoY	31%	6%	16%	13%
FII (%)	21.3	P/E (x)	25.9	24.4	21.0	18.6
Daily Volume (US\$/'000)	10,619	CEPS (Rs)	23.3	25.3	29.2	32.8
Absolute Return 3m (%)	21.5	EV/E (x)	16.5	14.1	11.7	9.9
Absolute Return 12m (%)	33.3	Dividend Yield (%)	1.1%	1.0%	1.2%	1.3%
Sensex Return 3m (%)	0.3	RoCE (%)	24%	22%	21%	21%
Sensex Return 12m (%)	6.5	RoE (%)	21%	19%	19%	19%

Please refer to important disclosures at the end of this report

Table 1: Quarterly snapshot

(Rs mn)	3QFY23	3QFY22	YoY (%)	2QFY23	QoQ %	9MFY23	9MFY22	YoY (%)
<b>Sales</b>	37,108	22,155	67.5	35,540	4.4	1,04,587	53,040	97.2
EBITDA	4,285	4,696	(8.8)	5,275	(18.8)	15,735	13,807	14.0
<b>Adj. PAT</b>	2,783	3,085	(9.8)	4,161	(33.1)	11,153	9,534	17.0
EPS (Rs)	4.0	4.4	(9.8)	5.9	(33.1)	15.9	13.6	17.0
Depreciation	925	835	10.8	914	1.2	2,696	2,418	11.5
Sales (mmscm)	743	704	5.5	744	(0.2)	2,205	1,854	18.9
Sales (mmscmd)	8.16	7.83	4.3	8.09	0.9	8.02	6.74	18.9
CNG sales (m kg)	399	370	7.8	400	(0.3)	1,185	955	24.0
PNG sales (mmcm)	184	186	(1.2)	184	-	546	516	5.7
<b>Gross margin (Rs/scm)</b>	<b>11.4</b>	<b>11.8</b>	<b>(3.3)</b>	<b>12.7</b>	<b>(10.1)</b>	<b>12.8</b>	<b>13.1</b>	<b>(2.6)</b>
<b>EBITDA margin (Rs/scm)</b>	<b>5.8</b>	<b>6.7</b>	<b>(13.5)</b>	<b>7.1</b>	<b>(18.6)</b>	<b>7.1</b>	<b>7.4</b>	<b>(4.2)</b>
EBITDA Margin (%)	11.5%	21.2%		14.8%		15.0%	26.0%	
CNG sales (Rs mn)	26,905	15,561	72.9	26,114	3.0	76,705	37,039	107.1
CNG realisations (INR/kg)	67.4	42.0	60.3	65.3	3.3	64.7	38.8	67.0
PNG sales (Rs mn)	10,204	6,594	54.7	9,426	8.2	27,881	16,002	74.2
PNG realisations (Rs/scm)	55.5	35.4	56.6	51.3	8.2	51.1	31.0	64.8

Source: Company data, I-Sec research

Table 2: Limited impact from loss of third-party volumes, as long as there is reasonable ramp-up from Faridabad and Gurugram over the next 3 years

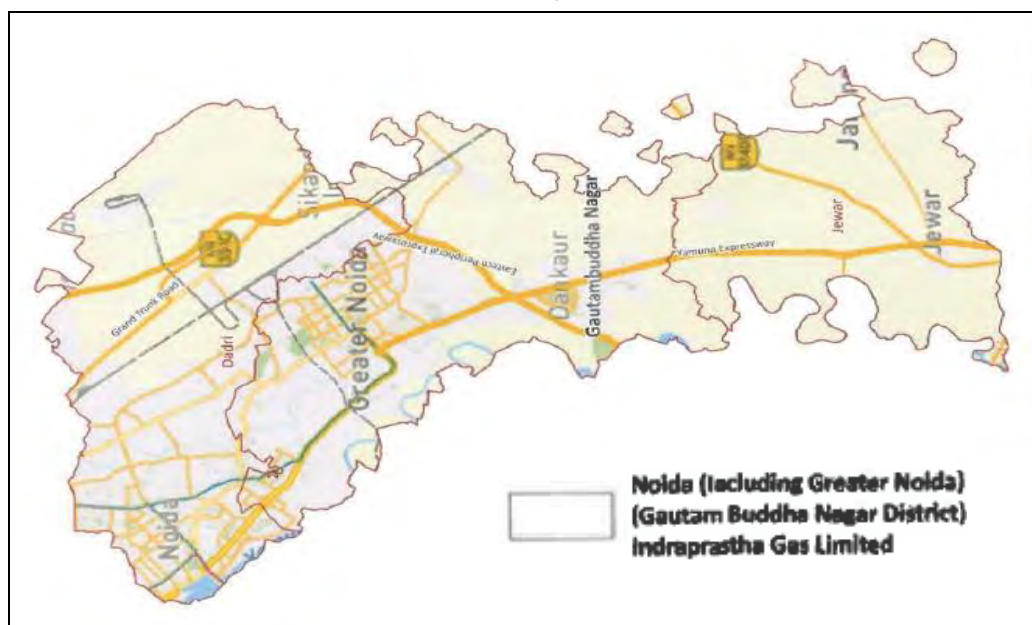
FY27 estimates	Base Case			Scenario1*			Scenario2**		
	Volume	Gross margin		Volume	Gross Margin		Volume	Gross Margin	
	(mmscmd)	(Rs/scm)	(Rs mn)	(mmscmd)	(Rs/scm)	(Rs mn)	(mmscmd)	(Rs/scm)	(Rs mn)
GA									
NCR + Noida	9.6	13.7	48,023	9.6	13.7	48,023	9.8	13.7	49,019
Gurugram	0.8	13.7	3,987	0.8	13.7	3,987	0.8	13.7	3,987
Faridabad				0.2	13.7	997	0.3	13.7	1,495
Third party	0.6	2.0	469			0			0
<b>Total</b>	<b>11.1</b>	<b>13.0</b>	<b>52,479</b>	<b>10.6</b>	<b>13.7</b>	<b>53,006</b>	<b>10.9</b>	<b>13.7</b>	<b>54,501</b>

Source: Company data, I-Sec research

\*For Scenario I, we assume a steady ramp-up in Faridabad volumes, owing to some connectivity infra already in place and aggressive infra build-out already happening in the portions of the GA allotted to IGL.

\*\* For Scenario II, we assume higher volume growth from Noida and higher traction from Faridabad as well.

Chart 1: Authorisation of Noida (including Greater Noida) to IGL



Source: Company data, PNGRB order, I-Sec research

Chart 2: Faridabad-1 GA bifurcation



Source: Company data, PNGRB order, I-Sec research

Chart 3: Gurugram GA allocation



Source: Company data, PNGRB order, I-Sec research

## Valuations: **BUY**; target price of Rs625/sh implies 28% upside

We value IGL as per the DCF methodology, using a WACC of 11.1%, DER of 35%, long-term EBITDA assumption of Rs7.4/scm and terminal growth rate of 4.7%. The gradual build-up of volumes from NCR is complemented by the potential addition from Gurugram and Faridabad. Our DCF value delivers a price of Rs625/sh, 28% upside from the CMP. Maintain **BUY**.

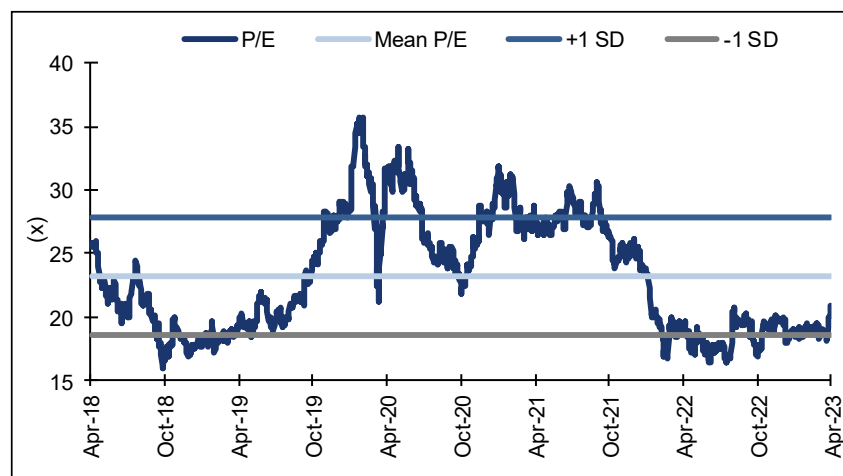
**Table 3: Valuation summary**

	Assumptions
Cost of Equity	13.2%
Cost of Debt	8%
Average D/E ratio	35%
WACC	11.1%
Terminal Growth Rate	4.7%
<b>Average NPV potential (Rs mn)</b>	<b>3,71,176</b>
<b>IGL Standalone (Rs/sh)</b>	<b>530</b>
<b>Rewari and MNGL/CUGL</b>	<b>95</b>
<b>Target Price</b>	<b>625</b>
<b>CMP</b>	<b>487</b>
<b>Upside</b>	<b>28%</b>

Source: I-Sec research

**Key risks:** Inability to pass on domestic gas price increases, a downward movement in petrol/diesel/LPG prices.

**Chart 4: P/E band**



Source: Bloomberg, Company data, I-Sec research

**Price chart**



Source: Bloomberg



## Financial summary

Table 4: Profit and Loss statement

(Rs mn, year ending March 31)

	FY22	FY23E	FY24E	FY25E
<b>Operating Income (Sales)</b>	<b>77,100</b>	<b>1,50,962</b>	<b>1,67,745</b>	<b>1,82,203</b>
<b>Operating Expenses</b>	<b>58,289</b>	<b>1,30,909</b>	<b>1,44,852</b>	<b>1,57,023</b>
<b>EBITDA</b>	<b>18,812</b>	<b>20,053</b>	<b>22,892</b>	<b>25,179</b>
% margins	24%	13%	14%	14%
Depreciation & Amortisation	3,171	3,766	4,270	4,664
Gross Interest	132	104	104	104
Other Income	2,150	2,414	3,081	3,990
<b>Recurring PBT</b>	<b>17,659</b>	<b>18,596</b>	<b>21,599</b>	<b>24,401</b>
Less: Taxes	4,509	4,649	5,400	6,100
<b>Net Income (Reported)</b>	<b>13,150</b>	<b>13,947</b>	<b>16,199</b>	<b>18,301</b>
<b>Recurring Net Income</b>	<b>13,150</b>	<b>13,947</b>	<b>16,199</b>	<b>18,301</b>

Source: Company data, I-Sec research

Table 5: Balance sheet

(Rs mn, year ending March 31)

	FY22	FY23E	FY24E	FY25E
<b>Assets</b>				
Total Current Assets	37,627	71,845	86,950	1,05,075
of which cash & cash eqv.	13,616	42,608	57,506	75,676
Total Current Liabilities & Provisions	31,478	61,635	68,487	74,390
<b>Net Current Assets</b>	<b>6,149</b>	<b>10,210</b>	<b>18,464</b>	<b>30,686</b>
<b>Investments</b>	<b>3,093</b>	<b>3,093</b>	<b>3,093</b>	<b>3,093</b>
<b>Net Fixed Assets</b>	<b>50,017</b>	<b>56,411</b>	<b>60,301</b>	<b>61,797</b>
Capital Work-in-Progress	13,786	13,786	13,786	13,786
<b>Total Assets</b>	<b>70,308</b>	<b>80,764</b>	<b>92,907</b>	<b>1,06,625</b>

**Liabilities**

Borrowings (Includes cash deposits)	834	834	834	834
Deferred Tax Liability	2,737	2,737	2,737	2,737
Equity Share Capital	1,400	1,400	1,400	1,400
Face Value per share (Rs)	2	2	2	2
Reserves & Surplus	67,962	78,414	90,553	1,04,268
Net worth	<b>69,362</b>	<b>79,814</b>	<b>91,953</b>	<b>1,05,668</b>
<b>Total liabilities</b>	<b>70,308</b>	<b>80,764</b>	<b>92,907</b>	<b>1,06,625</b>

Source: Company data, I-Sec research

Table 6: Quarterly trend

(Rs mn, year ending March 31)

	Mar'22	Jun'22	Sept'22	Dec'22
Net sales	24,059	31,939	35,540	37,108
% growth (YoY)	8.6%	32.7%	11.3%	67.5%
EBITDA	5,005	6,175	5,275	4,285
Margin (%)	20.8%	19.3%	14.8%	11.5%
Other income	774	307	1,100	557
Add: Extraordinaries				
Net profit	3,616	4,209	4,161	2,783

Source: Company data, I-Sec research

Table 7: Cashflow statement

(Rs mn, year ending March 31)

	FY22	FY23E	FY24E	FY25E
<b>Operating Cashflow</b>	<b>18,961</b>	<b>20,053</b>	<b>22,892</b>	<b>25,179</b>
Working Capital Changes	3,777	24,933	6,648	5,952
Operating Cash flow	<b>18,979</b>	<b>40,337</b>	<b>24,140</b>	<b>25,031</b>
Capital Commitments	(13,370)	(10,160)	(8,160)	(6,160)
<b>Free Cashflow</b>	<b>5,610</b>	<b>30,177</b>	<b>15,980</b>	<b>18,871</b>
<b>Cashflow from Investing Activities</b>	<b>(15,848)</b>	<b>(7,746)</b>	<b>(5,079)</b>	<b>(2,170)</b>
Inc (Dec) in Borrowings	-	-	-	-
Inc (Dec) in marketable investments	(3,224)	-	-	-
Dividend paid	(2,519)	(3,495)	(4,059)	(4,586)
Cash flow from Financing Activities	<b>(3,285)</b>	<b>(3,599)</b>	<b>(4,163)</b>	<b>(4,690)</b>
<b>Chg. in Cash &amp; Bank balance</b>	<b>(153)</b>	<b>28,992</b>	<b>14,898</b>	<b>18,170</b>

Source: Company data, I-Sec research

Table 8: Key ratios

(Year ending March 31)

	FY22	FY23E	FY24E	FY25E
<b>Per Share Data (in Rs)</b>				
EPS(Basic Recurring)	18.8	19.9	23.1	26.1
Recurring Cash EPS	23.3	25.3	29.2	32.8
Dividend per share (DPS)	5.5	5.0	5.8	6.6
Book Value per share (BV)	99.1	114.0	131.4	151.0

**Growth Ratios (%)**

Operating Income	56%	96%	11%	9%
EBITDA	27%	7%	14%	10%
Recurring Net Income	31%	6%	16%	13%
Recurring EPS	31%	6%	16%	13%
Recurring CEPS	26%	9%	16%	12%

**Valuation Ratios (% YoY)**

P/E	25.9	24.4	21.0	18.6
P/BV	4.9	4.3	3.7	3.2
EV / EBITDA	16.5	14.1	11.7	9.9
EV / FCF	57.9	9.8	17.6	13.9

**Operating Ratios**

Other Income / PBT (%)	12%	13%	14%	16%
Effective Tax Rate (%)	25%	25%	25%	25%
D/E Ratio (%)	0.0	0.0	0.0	0.0
Net D/E Ratio	-43%	-74%	-80%	-87%

**Return/Profitability Ratios (%)**

Recurring Net Income Margins	17.1%	9.2%	9.7%	10.0%
RoCE	24.1%	21.6%	21.5%	20.6%
RoNW	20.5%	18.7%	18.9%	18.5%
Dividend Payout Ratio	29.3%	25.1%	25.1%	25.1%
Dividend Yield	1.1%	1.0%	1.2%	1.3%
EBITDA Margins	24.4%	13.3%	13.6%	13.8%

Source: Company data, I-Sec research

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