

June 17, 2020

Q4FY20 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY21E	FY22E	FY21E	FY22E
Rating	BUY		BUY	
Target Price	597		601	
Sales (Rs. m)	45,095	85,277	74,875	85,038
% Chng.	(39.8)	0.3		
EBITDA (Rs. m)	13,032	20,502	17,466	19,920
% Chng.	(25.4)	2.9		
EPS (Rs.)	12.2	19.2	17.1	18.9
% Chng.	(28.4)	1.7		

Key Financials - Standalone

Y/e Mar	FY19	FY20	FY21E	FY22E
Sales (Rs. m)	57,648	64,853	45,095	85,277
EBITDA (Rs. m)	12,570	15,197	13,032	20,502
Margin (%)	21.8	23.4	28.9	24.0
PAT (Rs. m)	7,867	11,366	8,571	13,427
EPS (Rs.)	11.2	16.2	12.2	19.2
Gr. (%)	17.3	44.5	(24.6)	56.7
DPS (Rs.)	2.8	3.3	2.4	3.8
Yield (%)	0.6	0.7	0.5	0.8
RoE (%)	20.6	24.7	15.9	21.4
RoCE (%)	27.6	27.6	18.3	26.3
EV/Sales (x)	5.4	4.8	6.9	3.6
EV/EBITDA (x)	24.9	20.4	23.8	14.8
PE (x)	42.2	29.2	38.7	24.7
P/BV (x)	8.0	6.6	5.8	4.9

Key Data

IGAS.BO | IGL IN

52-W High / Low	Rs.534 / Rs.284
Sensex / Nifty	33,508 / 9,881
Market Cap	Rs.332bn / \$ 4,358m
Shares Outstanding	700m
3M Avg. Daily Value	Rs.3517.73m

Shareholding Pattern (%)

Promoter's	50.00
Foreign	22.77
Domestic Institution	16.75
Public & Others	10.48
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	3.8	9.7	42.3
Relative	(3.6)	35.3	65.4

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Solid performance in a tough environment

Quick Pointers:

- IGL's Q4 sales momentum halted due to imposed lockdown. Volume pickup is likely to be gradual, as economic activities pick up.
- Move towards private vehicle ownership and closure of metro to drive increase in CNG volumes. Recent CNG price hike and low gas prices to support margin.

We tweak our FY21/22 earnings estimate to factor in lower volumes as well as higher margins; (IGL's five year EBIDTA CAGR at ~18% with margins growing at 5% and volumes at 12% CAGR). IGL remains an enviable business model with high volume growth due to geographical expansion and addition of new buses and taxis. Also, shift to private vehicle ownership post Covid pandemic will subsequently drive CNG volumes. IGL remains a play on rising pollution concerns as ban on competing industrial fuel is a major positive. Also, sharp drop in spot LNG prices offer new margin levers for the company. Reiterate "BUY" with a three-year DCF-based PT of Rs597 (Rs601 early) as we increase capex.

- Lockdowns hit volume growth:** Indraprastha Gas' (IGL's) Q4FY20 volume momentum came to a halt with overall sales volume growth was at 564mscm (-1% YoY vs 9MFY20 rate of 13% YoY). For Q4FY20, CNG and PNG volumes were at 294m kgs (+1.0% YoY) and 149mscm (-6% YoY), respectively.
- Q4 EBITDA and PAT of Rs3.8bn (PLe: Rs3.9bn; +14%YoY) and Rs2.5bn (PLe: Rs2.8; +12% YoY). For Q4, EBITDA/scm was at Rs6.7 (PLe Rs6.4). Margin expansion was also due to lower PMT gas price (revised down in Dec 19 to USD3.6/mmbtu from USD5.7 earlier) and soft LNG prices.
- FY20-High margins + volume growth aid profit jump:** For FY20, IGL's EBITDA and PBT were at Rs15.2bn (+21%YoY) and Rs14.2bn (+18%YoY). PAT at Rs11.4bn (+44%YoY) due to lower tax outgo. Overall volumes were at 2,357 mscm (+9%YoY) with CNG at 1,232mn kgs (+7%YoY) and PNG at 619mscm (+12%YoY). Spreads improved to Rs6.5/scm (FY19-Rs5.8) led by soft gas prices.
- Rising preference for private transport to fuel CNG demand:** IGL's Q1FY21 volumes are likely to be hit due to ongoing Covid -19 pandemic. However, shift to private vehicles will give a fillip to CNG volumes going ahead. We model -20%/+57% volumes for FY21/22E. Also, recent CNG price hike, benign domestic gas and spot LNG prices will support earnings; we factor in EBITDA/scm of Rs7.0 for FY21/22E vs Rs6.5 in FY19.
- Limited threat from new players:** We see limited threat to IGL's dominance from new players in light of concept paper released recently by PNGRB. Over the years, incumbents have built a significant moat in terms of retail distribution network and pipeline infrastructure. Our sensitivity suggests that FY25E earnings of IGL are likely to be hit by 2-3% from 10% CNG volume loss to new entrant even if they get Rs10.5/kg on the basis of what MNGL gets in Pune Circle.

Exhibit 1: Q4FY20 Result Overview (Rs mn)

Y/e March	Q4FY20	Q4FY19	YoY gr. (%)	Q3FY20	FY20	FY19	YoY gr. (%)
Net Sales	17,112	17,011	0.6	18,374	71,655	63,570	12.7
Operating Costs	13,345	13,699	(2.6)	14,456	56,459	51,049	10.6
Material Costs	8,262	9,058	(8.8)	9,410	36,794	33,973	8.3
Personnel Costs	350	466	(24.9)	437	1,517	1,426	6.4
Other Overheads	3,146	2,590	21.5	2,878	11,346	9,680	17.2
Excise duty	1,587	1,585	0.1	1,732	6,802	5,970	13.9
EBITDA	3,767	3,312	13.7	3,918	15,196	12,521	21.4
Other Income	313	513	(39.1)	508	1,564	1,510	3.5
PBDIT	4,080	3,825	6.7	4,426	16,760	14,031	19.4
Depreciation	655	522	25.4	641	2,523	2,011	25.4
Interest	27	-	NA	20	81	21	296.1
Pre-tax Profit	3,398	3,303	2.9	3,764	14,156	12,000	18.0
Tax	865	1,048	(17.5)	926	2,791	4,134	(32.5)
Profit After Tax	2,534	2,255	12.3	2,839	11,365	7,866	44.5

Source: Company, PL

Exhibit 2: IGL quarterly details

Sales volume	Q1FY18	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
CNG - mn kg	248.0	257.0	257.0	256.0	273.0	290.0	291.5	294.0	305.0	320.0	317.8	294.0
PNG - mmscm	109.0	120.0	126.0	124.0	129.0	136.0	138.3	149.0	145.0	152.0	163.8	149.0
Total mscm	446.0	480.0	484.0	482.0	505.0	542.0	543.4	564.0	569.0	605.0	616.0	564.0
Sales Rs mn												
CNG	9,010.0	9,620.0	9,890.0	10,220.0	10,760.0	11,740.0	12,480.0	12,630.0	13,400.0	14,380.0	12,476.5	12,478.5
PNG	2,560.0	2,790.0	3,050.0	3,250.0	3,420.0	3,900.0	4,130.0	4,310.0	3,980.0	4,280.0	4,129.2	4,129.4
Realisation												
CNG Rs/kg	36.3	37.4	38.5	39.9	39.4	40.5	42.8	43.0	43.9	44.9	39.3	42.4
PNG Rs/scm	23.5	23.3	24.2	26.2	26.5	28.7	29.9	28.9	27.4	28.2	25.2	27.2
Cost of gas (Rs/scm)	12.3	12.4	13.9	14.0	14.7	15.5	16.7	16.1	16.2	16.4	15.3	14.6
Opex (Rs/scm)	4.7	5.2	5.1	5.1	5.0	5.0	5.2	5.4	5.2	5.1	5.4	6.2
EBITDA (Rs/scm)	6.2	5.9	5.4	6.0	5.8	5.7	5.8	5.9	6.3	6.5	6.4	6.7
Gross margin (Rs/scm)	13.5	13.6	13.1	13.7	13.5	13.4	13.9	14.1	14.5	14.6	14.6	15.7

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY19	FY20	FY21E	FY22E
Net Revenues	57,648	64,853	45,095	85,277
YoY gr. (%)	25.5	12.5	(30.5)	89.1
Cost of Goods Sold	33,973	36,794	22,047	49,033
Gross Profit	23,675	28,059	23,048	36,244
Margin (%)	41.1	43.3	51.1	42.5
Employee Cost	1,426	1,517	1,745	2,006
Other Expenses	-	-	-	-
EBITDA	12,570	15,197	13,032	20,502
YoY gr. (%)	12.9	20.9	(14.2)	57.3
Margin (%)	21.8	23.4	28.9	24.0
Depreciation and Amortization	2,011	2,523	3,144	3,987
EBIT	10,559	12,674	9,888	16,514
Margin (%)	18.3	19.5	21.9	19.4
Net Interest	21	81	-	-
Other Income	1,462	1,564	1,570	1,436
Profit Before Tax	12,000	14,157	11,458	17,951
Margin (%)	20.8	21.8	25.4	21.1
Total Tax	4,133	2,791	2,887	4,524
Effective tax rate (%)	34.4	19.7	25.2	25.2
Profit after tax	7,867	11,366	8,571	13,427
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	7,867	11,366	8,571	13,427
YoY gr. (%)	17.3	44.5	(24.6)	56.7
Margin (%)	13.6	17.5	19.0	15.7
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	7,867	11,366	8,571	13,427
YoY gr. (%)	17.3	44.5	(24.6)	56.7
Margin (%)	13.6	17.5	19.0	15.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	7,867	11,366	8,571	13,427
Equity Shares O/s (m)	700	700	700	700
EPS (Rs)	11.2	16.2	12.2	19.2

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY19	FY20	FY21E	FY22E
Non-Current Assets				
Gross Block	34,793	42,930	53,930	68,930
Tangibles	34,793	42,930	53,930	68,930
Intangibles	-	-	-	-
Acc: Dep / Amortization	6,240	8,763	11,906	15,894
Tangibles	6,240	8,763	11,906	15,894
Intangibles	-	-	-	-
Net fixed assets	28,553	34,167	42,024	53,036
Tangibles	28,553	34,167	42,024	53,036
Intangibles	-	-	-	-
Capital Work In Progress	4,781	7,767	9,000	6,000
Goodwill	216	-	-	-
Non-Current Investments	2,699	2,716	2,729	2,744
Net Deferred tax assets	(2,678)	(2,119)	(2,692)	(3,589)
Other Non-Current Assets	821	694	764	840
Current Assets				
Investments	12,859	-	-	-
Inventories	509	511	562	618
Trade receivables	2,215	1,704	1,185	2,241
Cash & Bank Balance	6,071	21,799	21,812	28,883
Other Current Assets	288	329	361	398
Total Assets	59,493	70,321	79,134	95,527
Equity				
Equity Share Capital	1,400	1,400	1,400	1,400
Other Equity	39,899	49,224	56,085	66,832
Total Network	41,299	50,624	57,485	68,232
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	196	235	-	-
Other non current liabilities	10	9	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	4,885	2,250	3,821	7,226
Other current liabilities	10,422	15,705	14,354	15,698
Total Equity & Liabilities	59,493	71,723	79,134	95,527

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY19	FY20	FY21E	FY22E
PBT	12,000	14,157	11,458	17,951
Add. Depreciation	2,011	2,523	3,144	3,987
Add. Interest	21	81	-	-
Less Financial Other Income	1,462	1,564	1,570	1,436
Add. Other	-	-	-	-
Op. profit before WC changes	14,031	16,760	14,602	21,938
Net Changes-WC	(310)	16,190	839	4,337
Direct tax	(4,133)	(2,791)	(2,887)	(4,524)
Net cash from Op. activities	9,588	30,159	12,553	21,752
Capital expenditures	(7,380)	(12,309)	(10,831)	(12,000)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invst. activities	(7,380)	(12,309)	(10,831)	(12,000)
Issue of share cap. / premium	269	253	5	5
Debt changes	-	-	-	-
Dividend paid	(1,966)	(2,293)	(1,714)	(2,685)
Interest paid	(21)	(81)	-	-
Others	-	-	-	-
Net cash from Fin. activities	(1,718)	(2,122)	(1,709)	(2,680)
Net change in cash	491	15,729	12	7,071
Free Cash Flow	2,208	17,850	1,721	9,752

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Net Revenue	15,761	16,925	16,642	15,525
YoY gr. (%)	22.4	19.1	10.3	0.6
Raw Material Expenses	9,217	9,905	9,410	8,262
Gross Profit	6,544	7,020	7,232	7,263
Margin (%)	41.5	41.5	43.5	46.8
EBITDA	3,585	3,926	3,918	3,767
YoY gr. (%)	21.5	27.5	23.3	13.7
Margin (%)	22.7	23.2	23.5	24.3
Depreciation / Depletion	605	621	641	655
EBIT	2,980	3,305	3,277	3,112
Margin (%)	18.9	19.5	19.7	20.0
Net Interest	16	18	20	27
Other Income	354	390	508	313
Profit before Tax	3,318	3,677	3,764	3,398
Margin (%)	21.0	21.7	22.6	21.9
Total Tax	1,134	(133)	926	865
Effective tax rate (%)	34.2	(3.6)	24.6	25.4
Profit after Tax	2,184	3,810	2,838	2,534
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	2,184	3,810	2,838	2,534
YoY gr. (%)	24.1	103.4	43.4	12.3
Margin (%)	13.9	22.5	17.1	16.3
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	2,184	3,810	2,838	2,534
YoY gr. (%)	24.1	103.4	43.4	12.3
Margin (%)	13.9	22.5	17.1	16.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	-	-	-
Avg. Shares O/s (m)	-	-	-	-
EPS (Rs)	-	-	-	-

Source: Company Data, PL Research

Key Financial Metrics

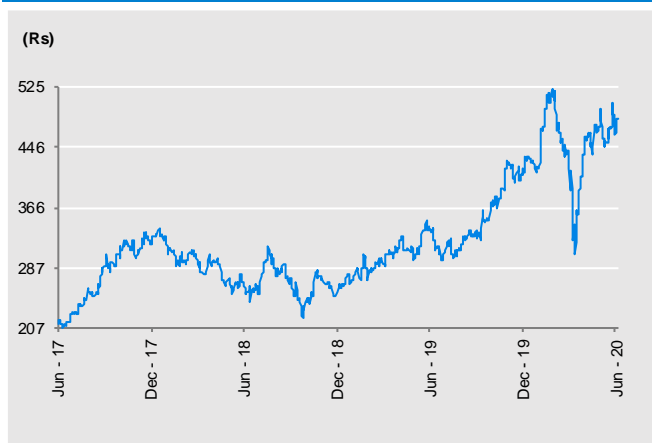
Y/e Mar	FY19	FY20	FY21E	FY22E
Per Share(Rs)				
EPS	11.2	16.2	12.2	19.2
CEPS	14.1	19.8	16.7	24.9
BVPS	59.0	72.3	82.1	97.5
FCF	3.2	25.5	2.5	13.9
DPS	2.8	3.3	2.4	3.8
Return Ratio(%)				
RoCE	27.6	27.6	18.3	26.3
ROIC	26.0	26.1	17.2	24.8
RoE	20.6	24.7	15.9	21.4
Balance Sheet				
Net Debt : Equity (x)	(0.5)	(0.4)	(0.4)	(0.4)
Net Working Capital (Days)	(14)	0	(17)	(19)
Valuation(x)				
PER	42.2	29.2	38.7	24.7
P/B	8.0	6.6	5.8	4.9
P/CEPS	33.6	23.9	28.3	19.1
EV/EBITDA	24.9	20.4	23.8	14.8
EV/Sales	5.4	4.8	6.9	3.6
Dividend Yield (%)	0.6	0.7	0.5	0.8

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY19	FY20	FY21E	FY22E
Total sales volumes (mscm)	2,155	2,337	1,866	2,929
CNG sales volumes (mscm)	1,602	1,718	1,336	2,132
PNG sales volumes (mscm)	553	619	530	797
CNG retail price (Rs/kg)	41	39	38	46
PNG retail price (Rs/scm)	28	28	25	30

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-20	BUY	601	436
2	06-Feb-20	BUY	616	522
3	03-Jan-20	BUY	468	417
4	11-Dec-19	BUY	468	414
5	07-Nov-19	BUY	468	393
6	03-Oct-19	BUY	400	352
7	14-Aug-19	BUY	378	312
8	04-Jul-19	BUY	360	303

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	1,024	869
2	Bharat Petroleum Corporation	BUY	515	357
3	GAIL (India)	BUY	115	86
4	Hindustan Petroleum Corporation	BUY	280	200
5	Indian Oil Corporation	BUY	133	82
6	Indraprastha Gas	BUY	601	436
7	Mahanagar Gas	BUY	1,263	1,036
8	NOCIL	BUY	96	72
9	Oil & Natural Gas Corporation	BUY	115	74
10	Oil India	Accumulate	117	89
11	Petronet LNG	BUY	378	215
12	Reliance Industries	BUY	1,601	1,409

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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