

Indraprastha Gas Limited



An Overview
January 2024

Incorporated in 1998, IGL is a Joint Venture of GAIL and BPCL. Govt. of NCT of Delhi is also holding 5% equity.

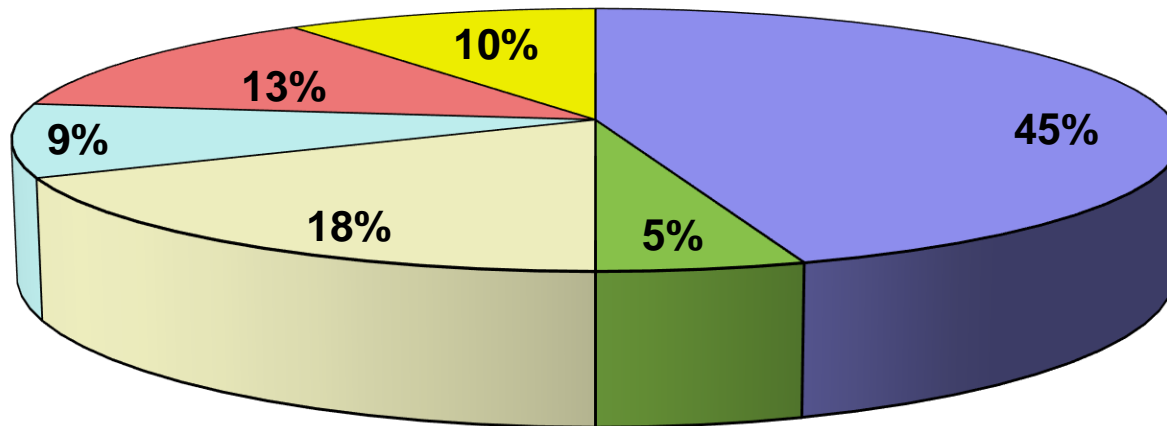
The company was listed in stock exchange in December 2003.

IGL started its operations in NCT of Delhi in 1999 with only 9 CNG stations and 1000 PNG consumers.

Today IGL has its operations in NCT of Delhi, Noida, Greater Noida, Ghaziabad, Rewari, Karnal, Kaithal, Kanpur, Muzaffarnagar, Ajmer and Banda with 819 CNG stations, 25.60 lacs residential connections and ~10000 industrial / commercial customers.

Fueling the largest CNG Bus fleet in the World.

% HOLDING



- Promoters - 45% (GAIL-22.5% & BPCL- 22.5%)
- Government of NCT of Delhi - 5%
- Foreign Institution Investors - 18%
- Mutual Funds - 9%
- Insurance Companies - 13%
- Public / Others - 10%

IGL Board is fairly well diversified with ten members including two each from GAIL and BPCL, one from Govt. of Delhi and five independent directors.

The company is beneficiary of its strong parentage and gets significant support from GAIL and BPCL relating to operations and management.

By virtue of the presence of Govt. of Delhi as a minority shareholder, the company gets support for speedy administrative approvals.

The company has highly qualified senior management personnel with several years of experience in Oil & Gas sector.

Delhi: National capital of India has huge demand potential:

- Where public transport vehicles have to necessarily run on CNG in view of the directions of the Hon. Supreme Court of India. However in recent times the government is promoting EV as well.
- Has the highest number of private cars compared to any other city of India.
- Thickly populated having large number of residential & commercial complexes and hospitals etc.

Gautam Budh Nagar (Noida & Greater Noida): Most advanced cities of state of Uttar Pradesh having huge potential for CNG, PNG-Residential and commercial volumes.

Ghaziabad: Residential cum Industrial town of Uttar Pradesh having huge potential demand for PNG Residential, Commercial and Industrial. GA of Ghaziabad includes Ghaziabad and Hapur Districts.

Rewari, Dharuhera & Bawal: IGL was authorized for Rewari geographical area in the 6th round of bidding by PNGRB. IGL has commissioned thirty eight CNG stations in the GA and started sale of PNG to Domestic households. Bawal being an Industrial town of Haryana having huge potential demand for Industrial PNG.

Karnal: IGL was authorized for Karnal geographical area in the 8th round of bidding by PNGRB. IGL has commissioned twenty five CNG stations in Karnal GA. CNG & PNG sale has started.

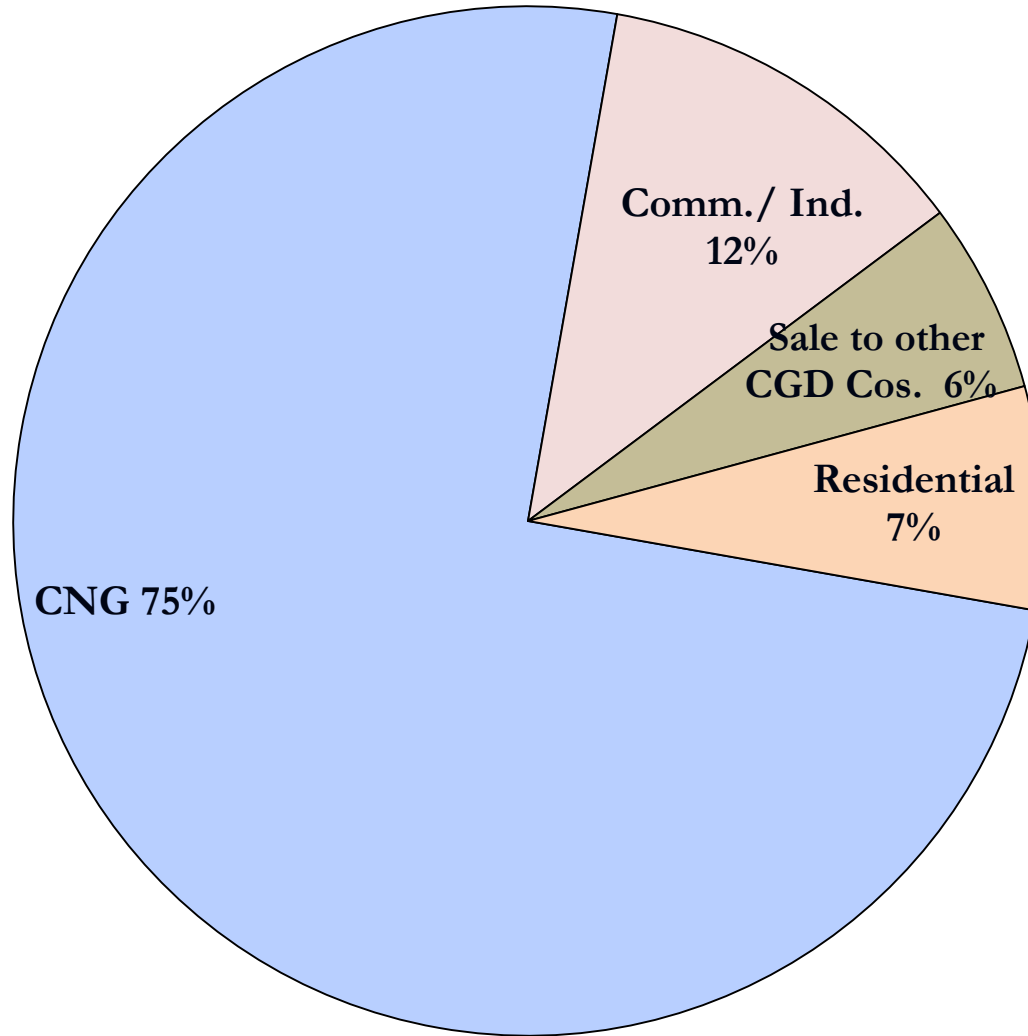
Meerut, Muzaffarnagar & Shamli: IGL has been authorized for Meerut (Except area already authorized), Muzaffarnagar & Shamli geographical area in the 9th round of bidding by PNGRB in which IGL has commissioned thirty two CNG stations and started sale of PNG to Domestic households and commercial customers.

Gurugram: IGL is also laying infrastructure in Gurugram. The permission has been given for the area between west side of Sohna Road and NH 8 in Gurugram district. IGL has commissioned twenty two CNG stations in the GA.
Dispute regarding license to operate in the entire Gurugram is subjudice.

Kaithal; Kanpur, Fatehpur & Hamirpur; and Ajmer, Pali & Rajsamand: IGL has been authorized for Kaithal; Kanpur (Except area already authorized), Fatehpur & Hamirpur; and Ajmer, Pali & Rajsamand areas in the 10th round of bidding by PNGRB. IGL has commissioned twelve, twenty one and fifty seven CNG stations in three GAs respectively. PNG Domestic sale has started in Kanpur; Ajmer & Pali.

Banda, Chitrakoot & Mahoba: IGL has been authorized for Banda, Chitrakoot & Mahoba in the 11th round of bidding by PNGRB. IGL has commissioned two CNG station in GA.

Current Sales Volume Mix (%)

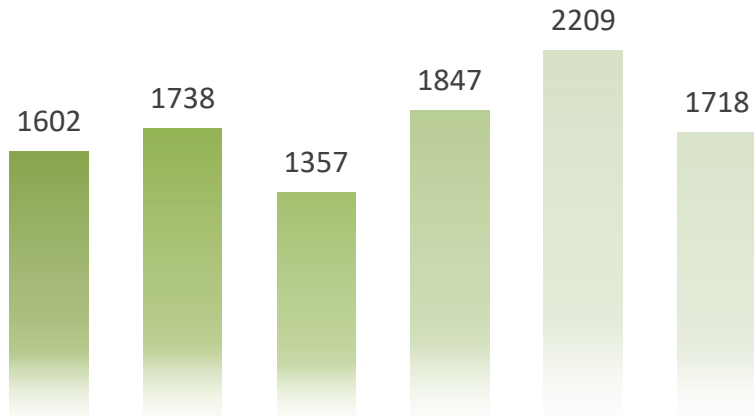




Figures in MMSCM

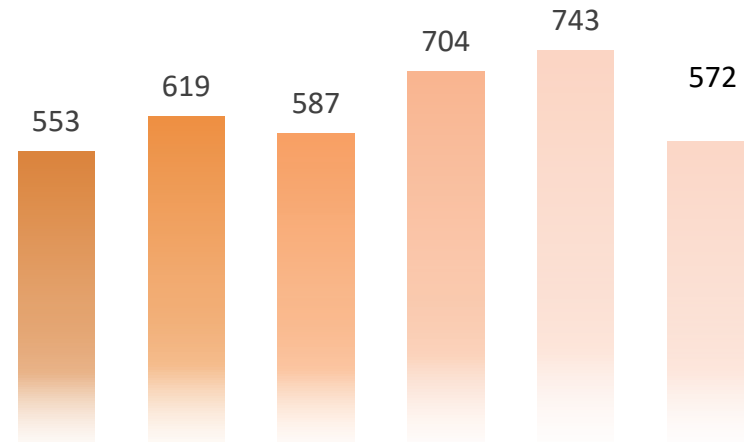
	FY'19	FY'20	FY'21	FY'22	FY'23	Dec'23 (9Months)
CNG	1,602	1,738	1,357	1847	2209	1718
PNG	553	619	587	704	743	572
Total Sale	2,155	2,357	1,944	2551	2952	2290
Daily Average Sale	5.91	6.44	5.33	6.99	8.09	8.33

Sales Volumes



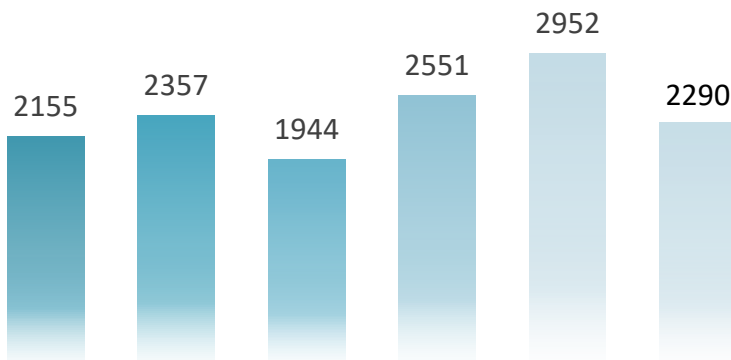
CNG (MMSCM)

FY'19 FY'20 FY'21 FY'22 FY'23 Dec'23 (9 Months)



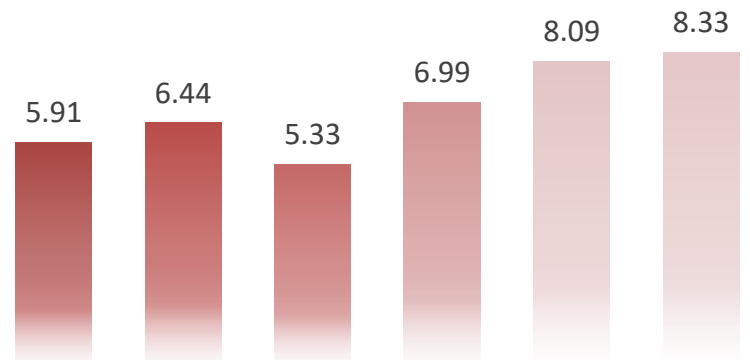
PNG (MMSCM)

FY'19 FY'20 FY'21 FY'22 FY'23 Dec'23 (9 Months)



Total Sale (MMSCM)

FY'19 FY'20 FY'21 FY'22 FY'23 Dec'23 (9 Months)



Daily Average Sale (MMSCMD)

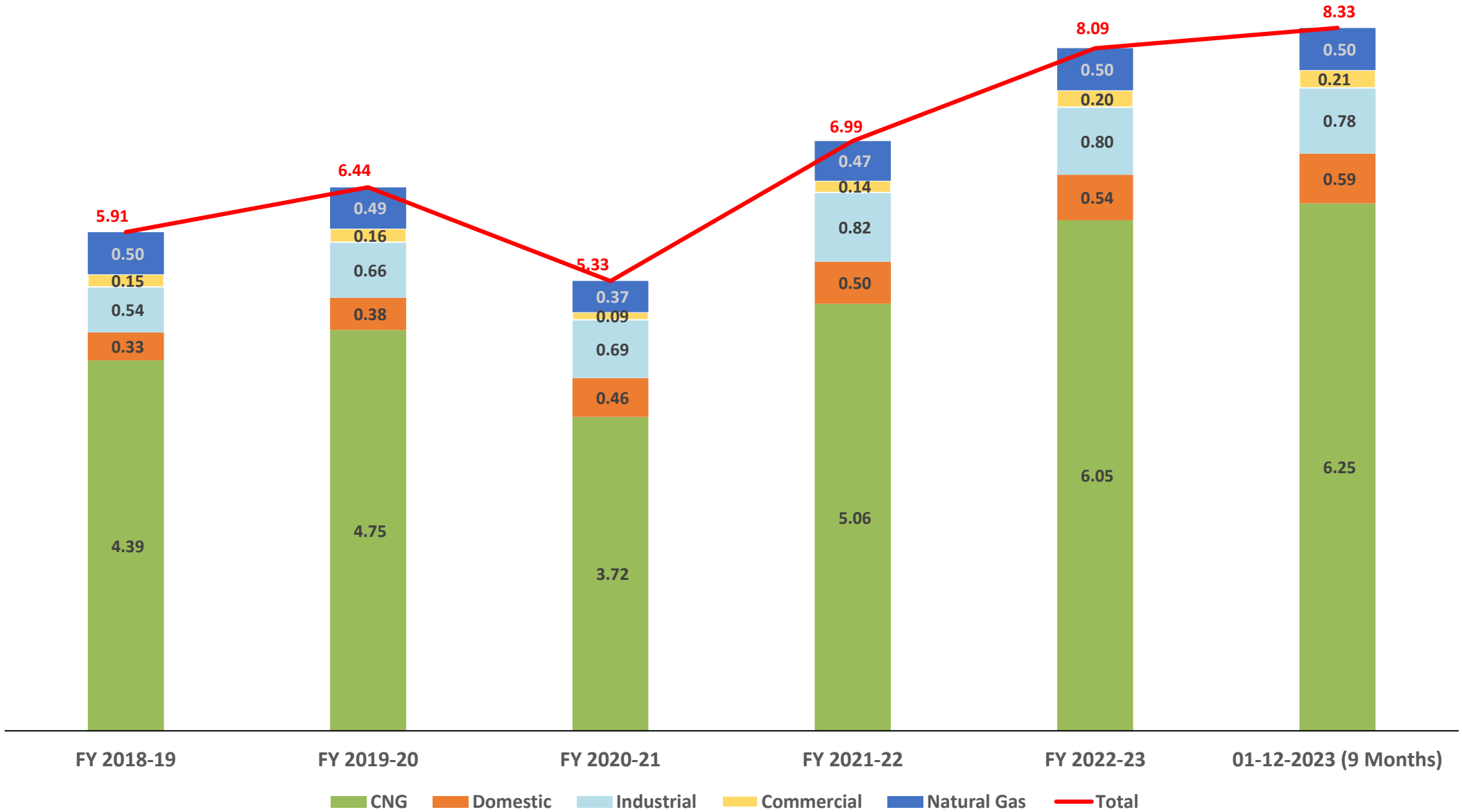
FY'19 FY'20 FY'21 FY'22 FY'23 Dec'23 (9 Months)

Volume Trends



(FY'19 to Dec'23)

(All figures in MMSCMD)

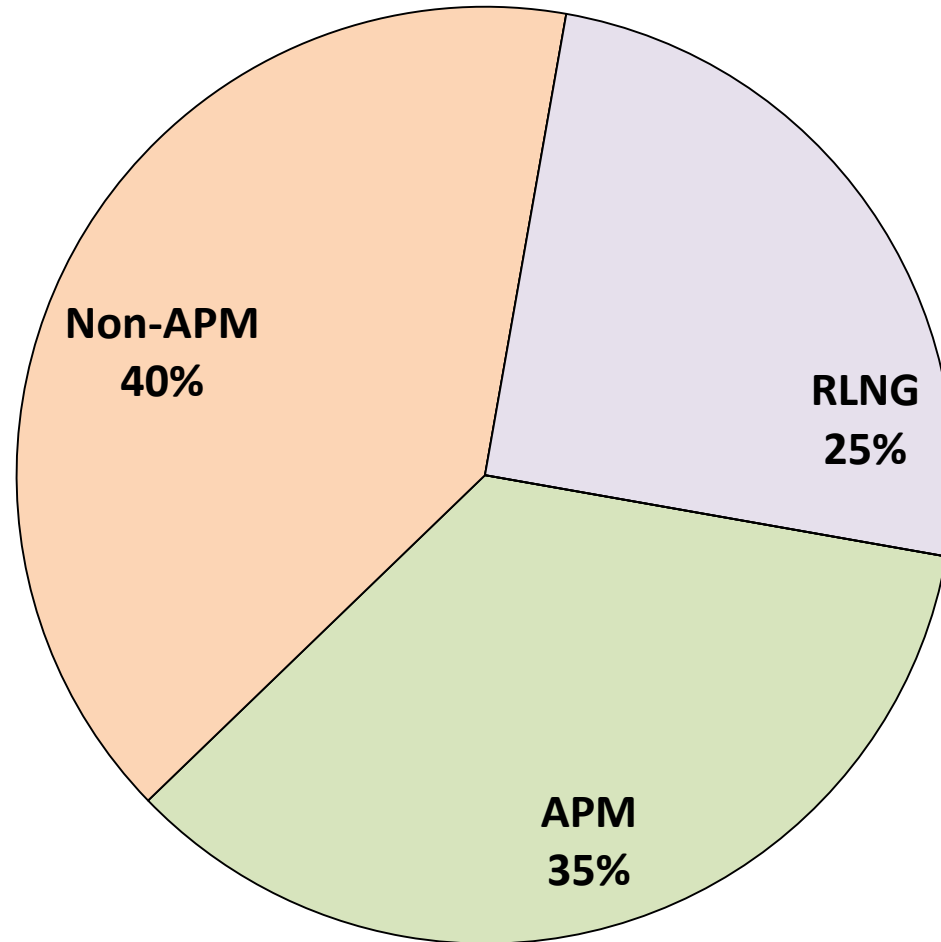


Allocation from Govt. of India of domestic gas for CNG and PNG Domestic segment. Lower prices of domestic gas makes the economics of switching to gas more attractive driving growth in CNG & PNG- Domestic segments which constitute around 82% of the total sales volumes. During Q3 of FY 23-24 the Domestic Gas allocation stood at 78% of the CNG & DPNG sales.

Have tied up long term/ mid term contracts for RLNG/HPHT gas to meet PNG Industrial & Commercial demand and shortfall in Domestic Gas allocation for CNG & DPNG.

Buying short term gas from the open market through tendering and IGX on need basis.

Current Gas Mix (%)



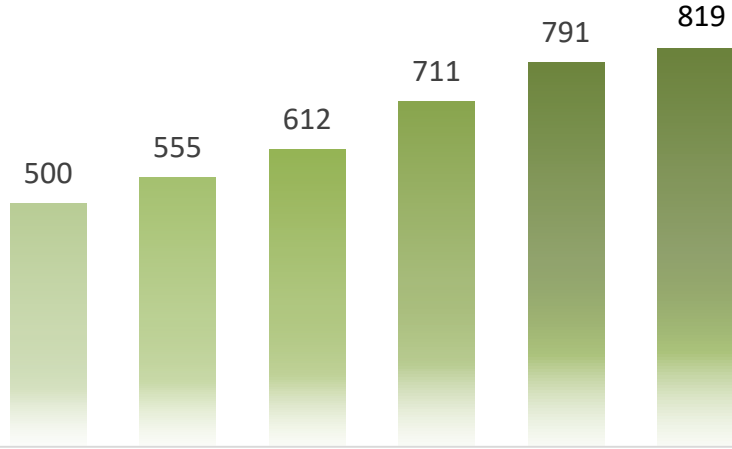
Based on data of first three quarters of financial year 2023-24

Growth in CNG

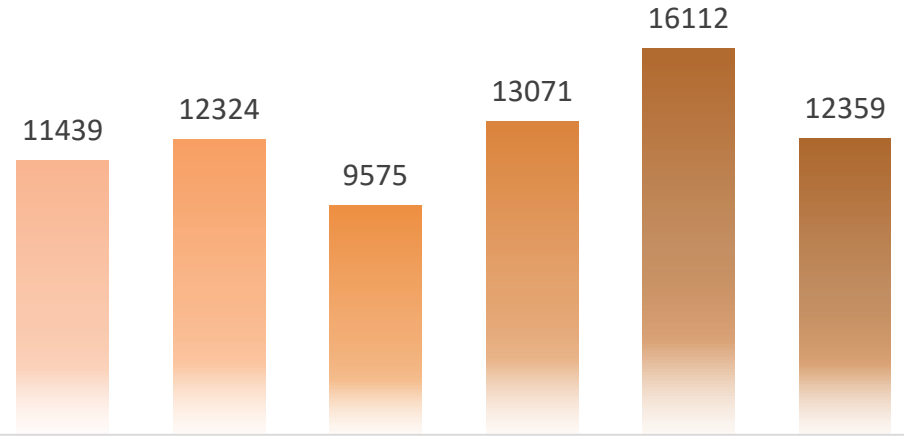


Financial Year	March'19	March'20	March'21	March'22	March'23	Dec'23 (9 Months)
CNG Stations (Cumulative Nos.)	500	555	612	711	791	819
Sale (Lakh kg)	11,439	12,324	9,575	13,071	16,112	12,359
Sale (Lakh kg/day)	31.34	33.67	26.23	35.81	44.14	44.94
Sale (KG/Station/per day)	6268	6067	4286	5037	5580	5487

Growth in CNG



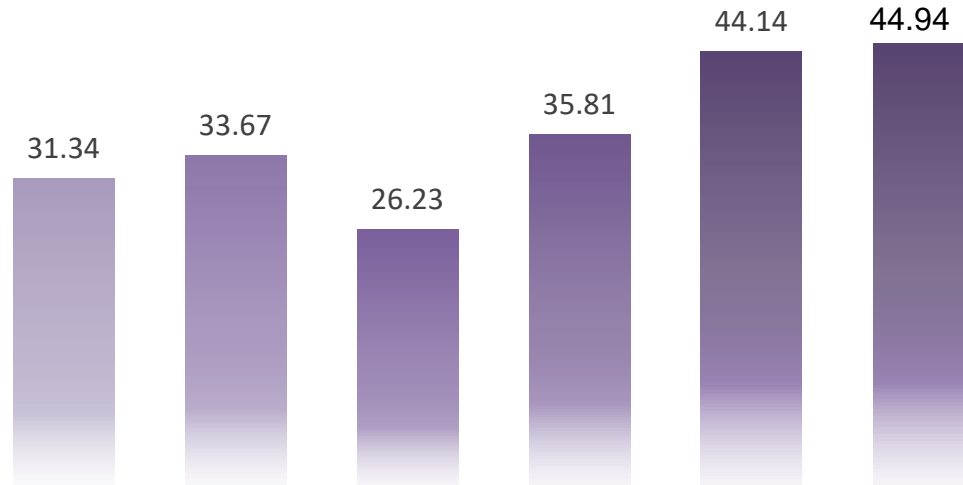
No. of CNG Stations



Sales in Lakh kg

March'19 March'20 March'21 March'22 March'23 Dec'23

March'19 March'20 March'21 March'22 March'23 Dec'23 (9 Months)



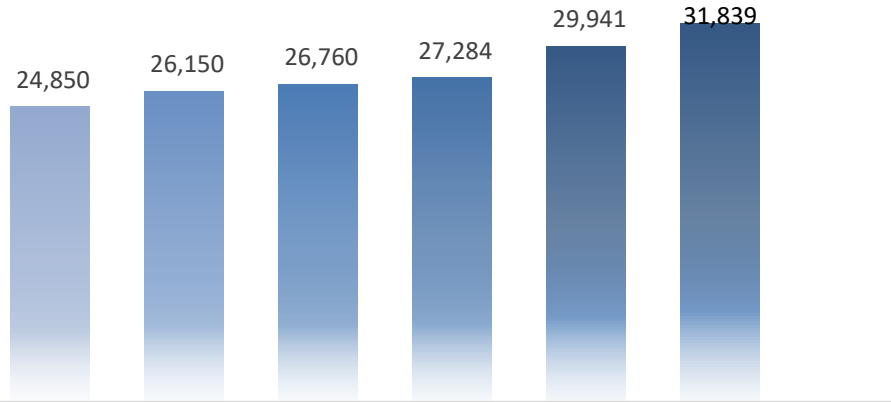
Sales in Lakh kg/day

March'19 March'20 March'21 March'22 March'23 Dec'23 (9 Months)

Figures in numbers

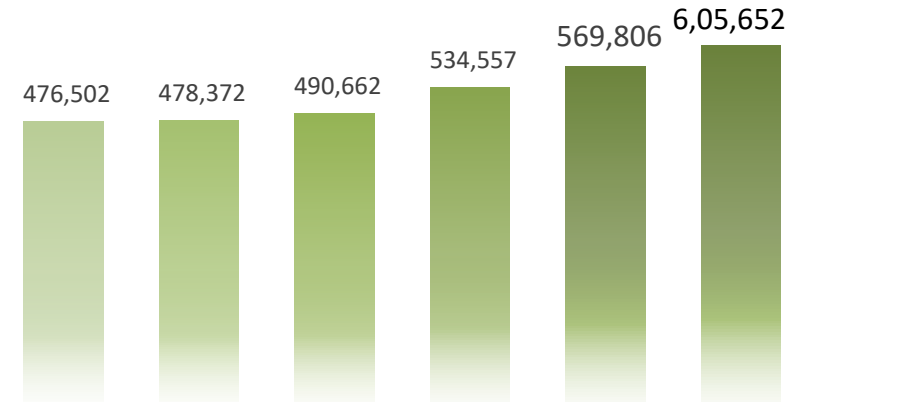
Station	IGL	DTC/ UPSRTC	OMC	DODO	Total
Online	154	79	400	52	685
Daughter Booster	2	0	87	4	93
Daughter	0	0	40	0	40
LNG	1	0	0	0	1
Total	157	79	527	56	819

CNG Vehicles (Figures in Nos.)



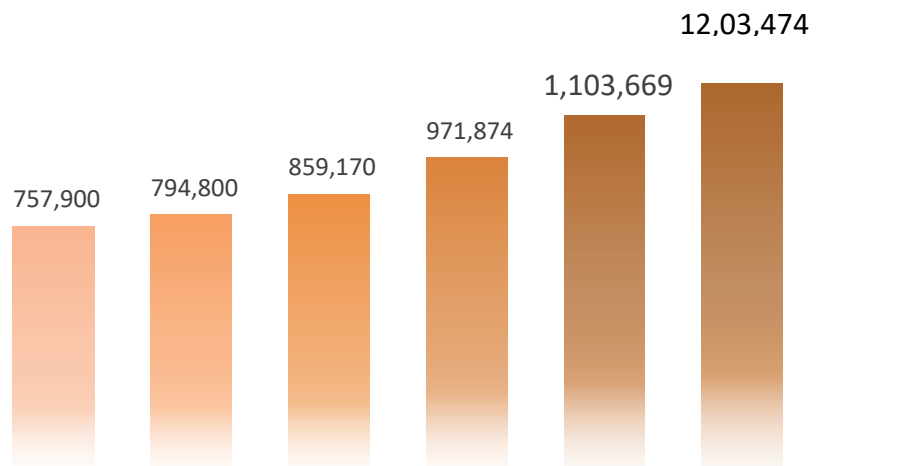
Buses

■ March'19 ■ March'20 ■ March'21 ■ March'22 ■ March'23 ■ Dec'23



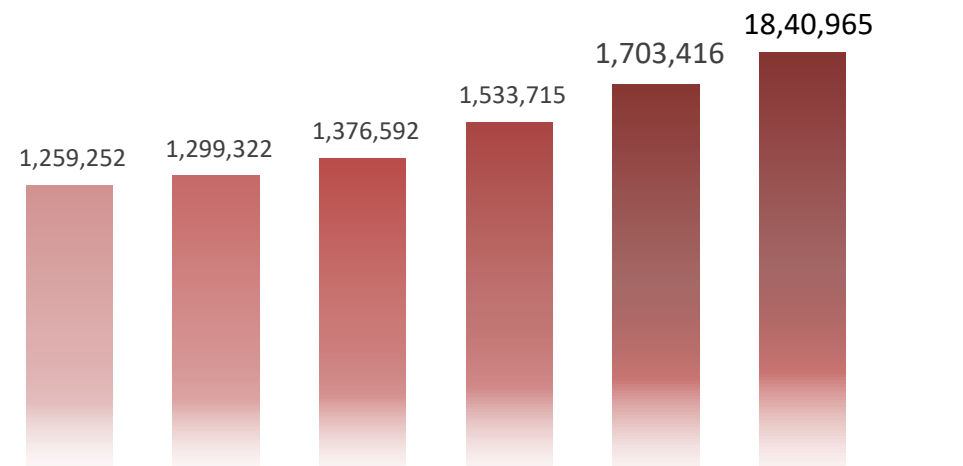
Auto/ LGV/ RTV

■ March'19 ■ March'20 ■ March'21 ■ March'22 ■ March'23 ■ Dec'23



Cars/ Taxi

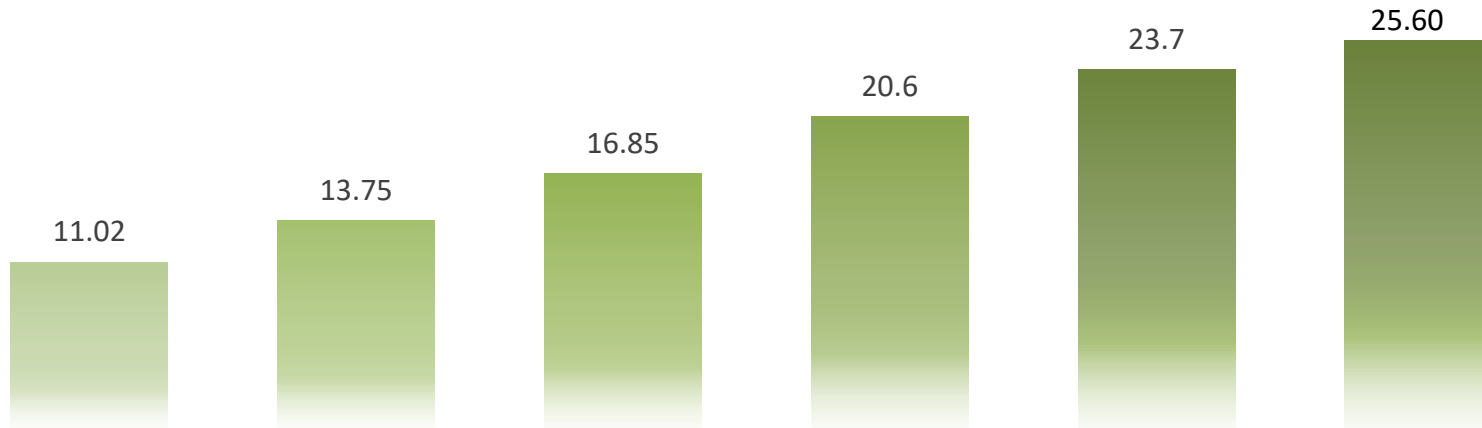
■ March'19 ■ March'20 ■ March'21 ■ March'22 ■ March'23 ■ Dec'23



Total

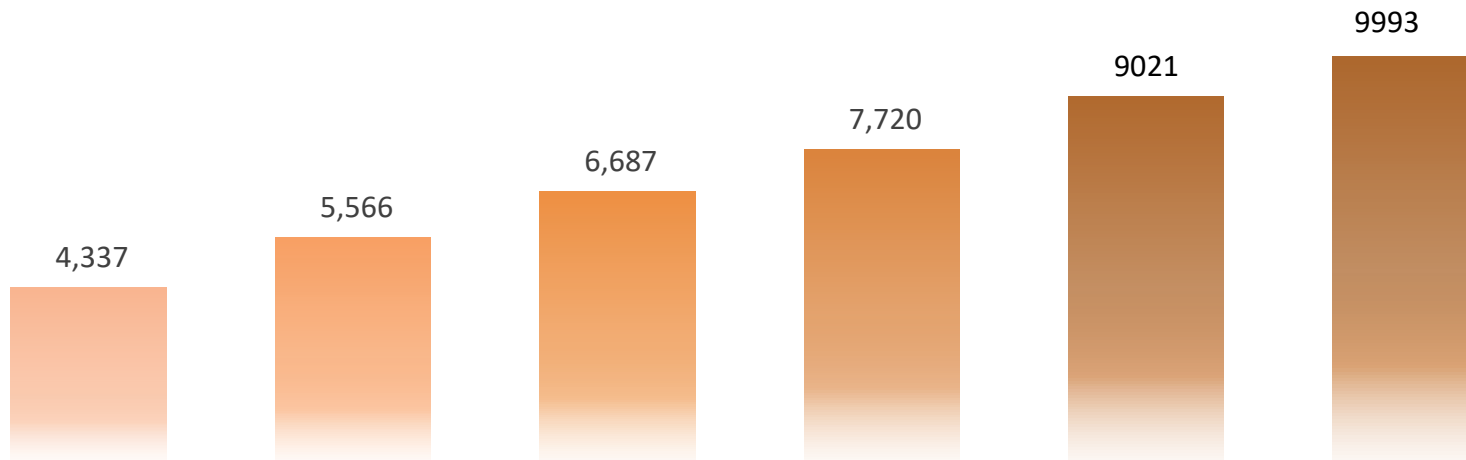
■ March'19 ■ March'20 ■ March'21 ■ March'22 ■ March'23 ■ Dec'23

*Re casted Estimated figures based on various sources. Does not exclude vehicles phased out, if any.



Domestic (Lakhs)

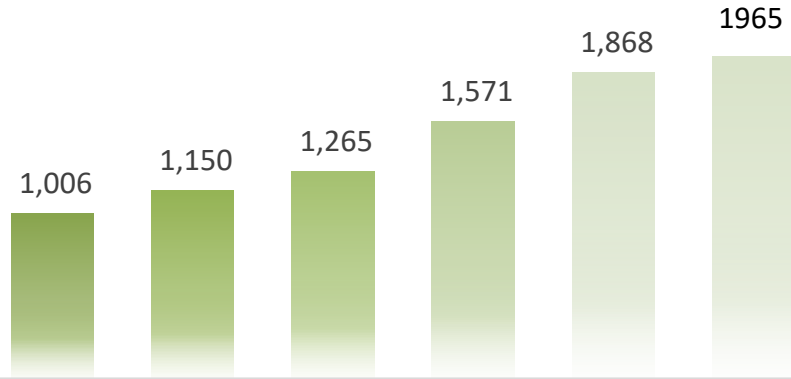
March'19 March'20 March'21 March'22 March'23 Dec'23



Industrial/ Commercial (Nos.)

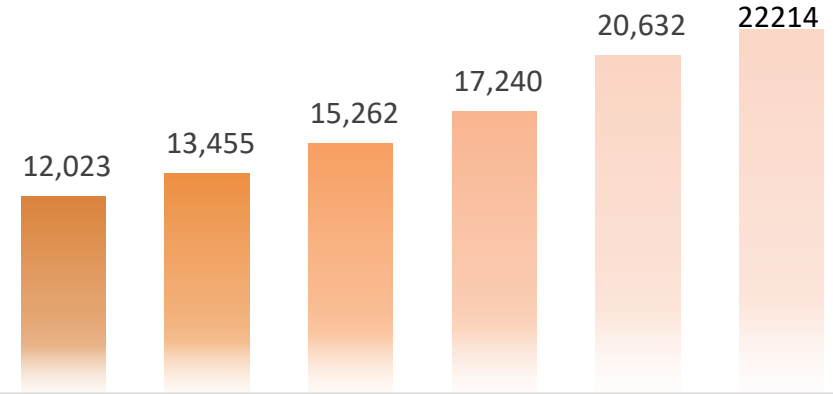
March'19 March'20 March'21 March'22 March'23 Dec'23

PNG Network (Figures in kilometers)



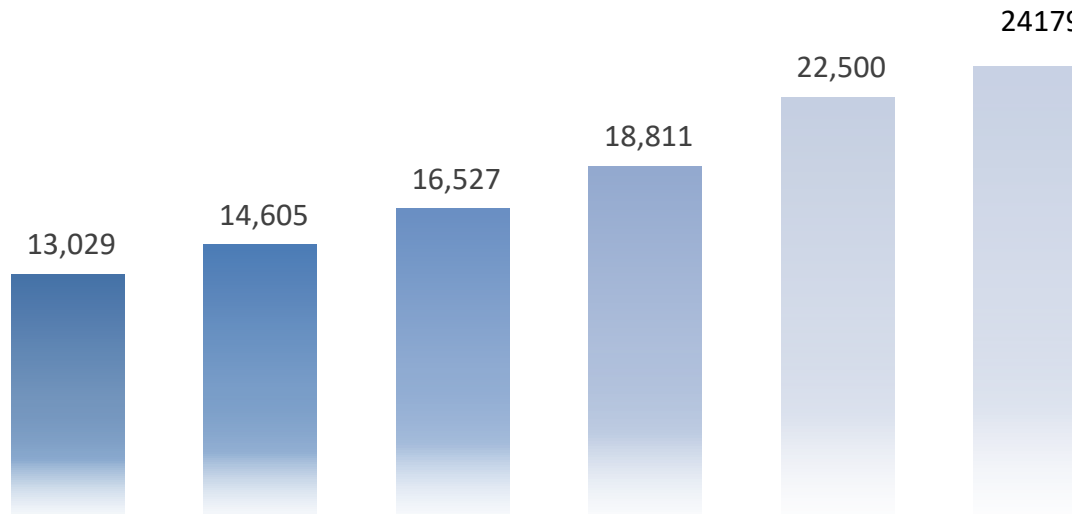
Steel Pipeline

■ March'19 ■ March'20 ■ March'21 ■ March'22 ■ March'23 ■ Dec'23



MDPE Pipeline

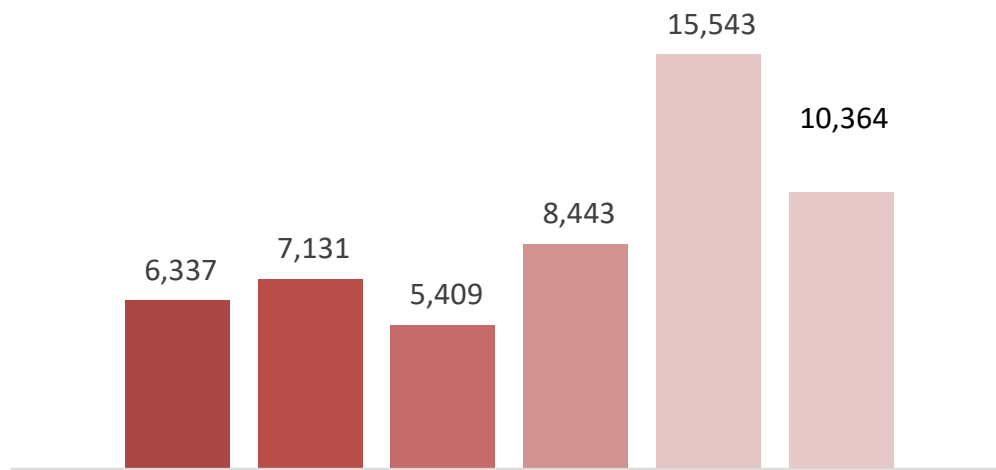
■ March'19 ■ March'20 ■ March'21 ■ March'22 ■ March'23 ■ Dec'23



Total

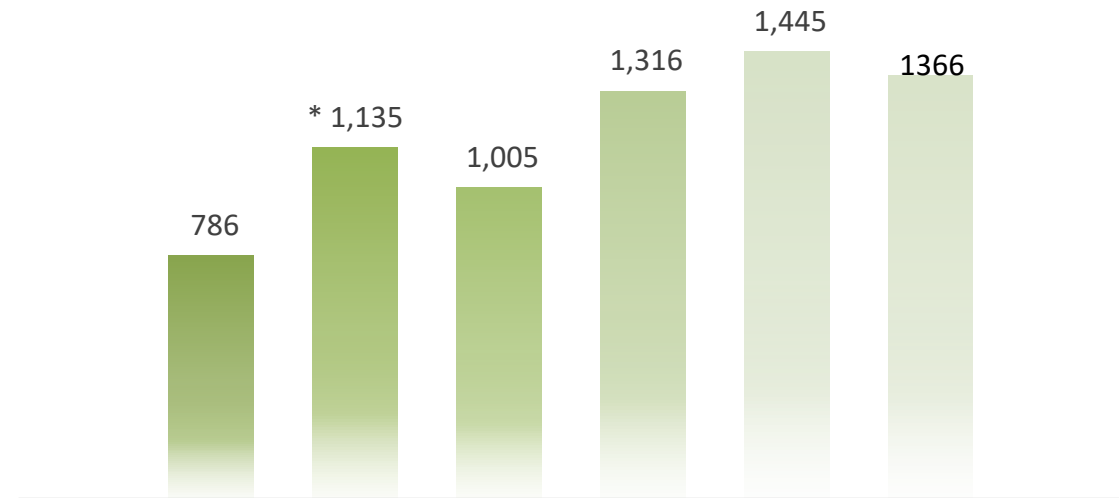
■ March'19 ■ March'20 ■ March'21 ■ March'22 ■ March'23 ■ Dec'23

Standalone Financial Data (Rs./ Crores)



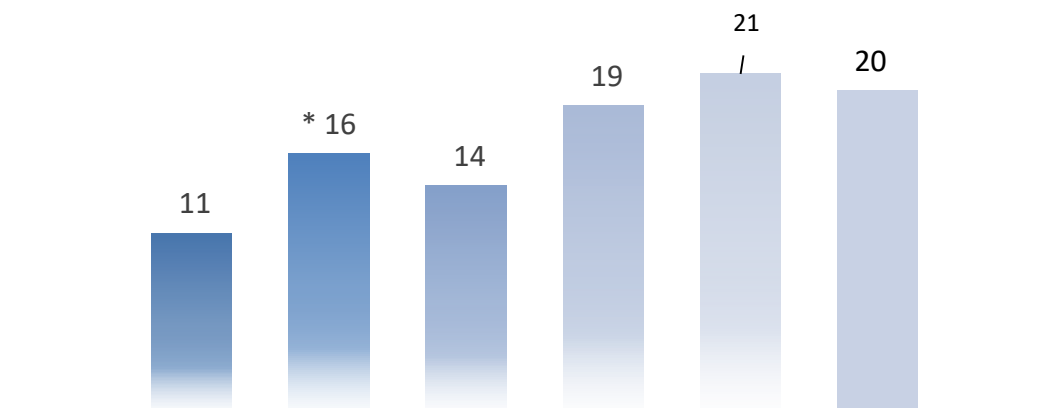
Gross Turnover

■ FY'19 ■ FY'20 ■ FY'21 ■ FY'22 ■ FY'23 ■ Dec'23 (9 Months)



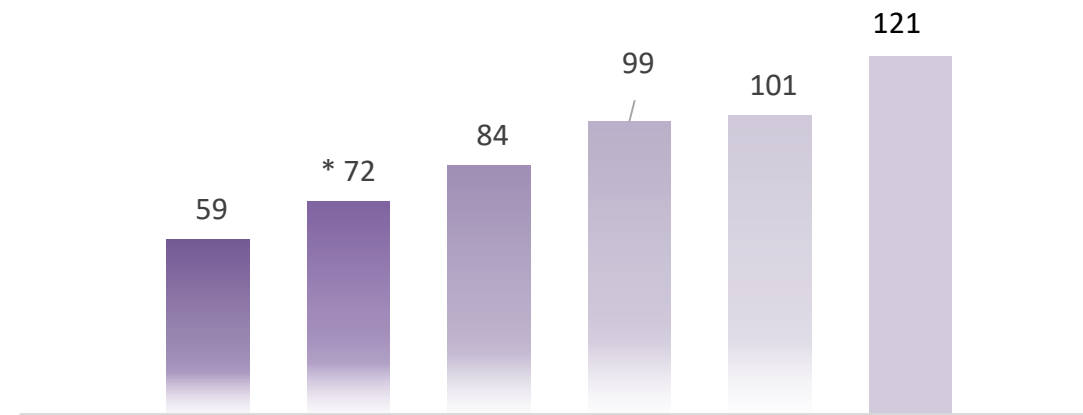
Total Comprehensive Income

■ FY'19 ■ FY'20 ■ FY'21 ■ FY'22 ■ FY'23 ■ Dec'23 (9 Months)



EPS (Rs./share)

■ FY'19 ■ FY'20 ■ FY'21 ■ FY'22 ■ FY'23 ■ Dec'23 (9 Months)



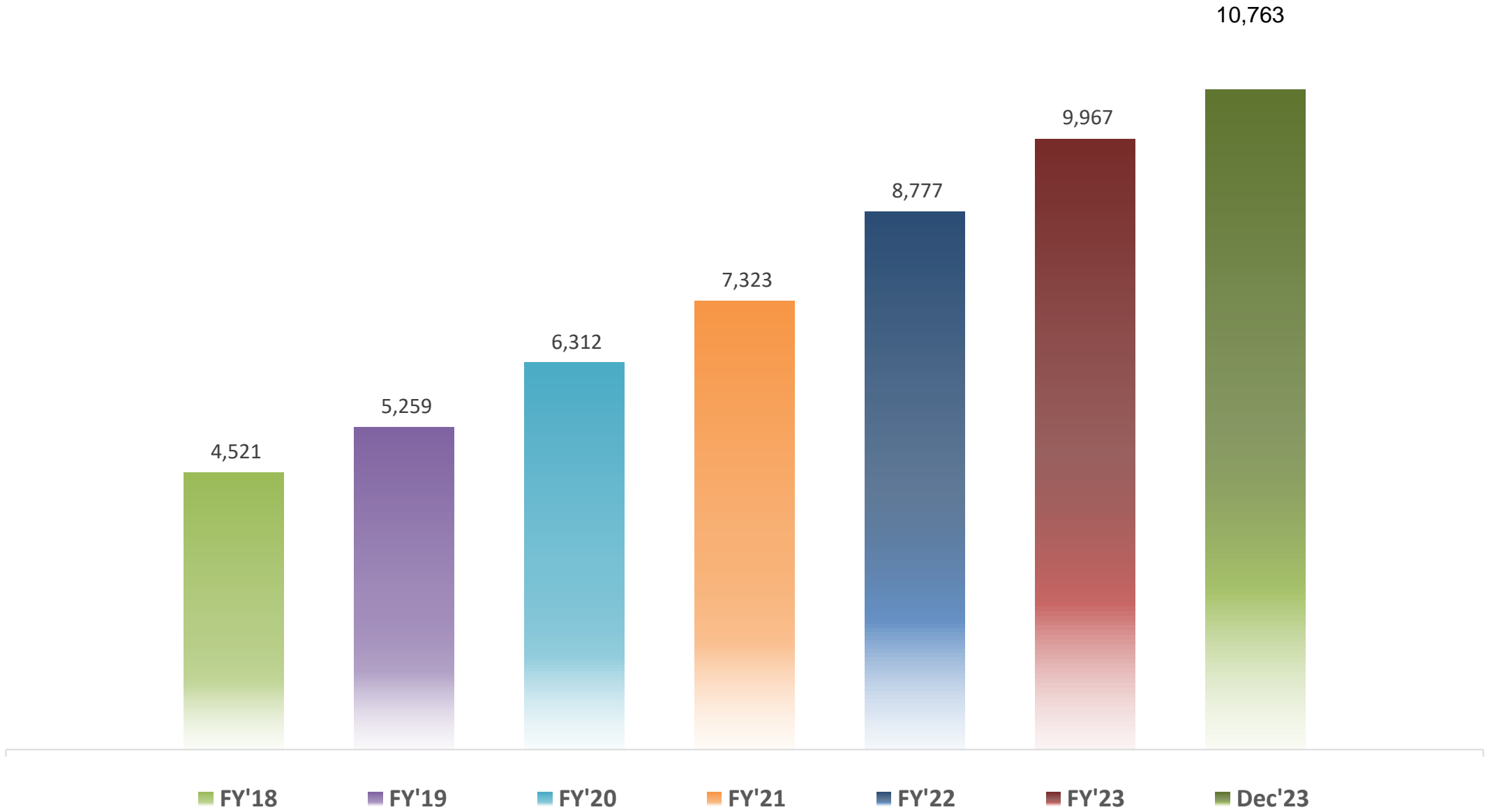
Book Value (Rs./share)

■ FY'19 ■ FY'20 ■ FY'21 ■ FY'22 ■ FY'23 ■ Dec'23 (9 Months)

* Includes adjustment on account of change in rate of tax.



Cumulative Capex (Rs. in Crores)





Dividend Policy provides liberal payout

Track record of last five years

Year	% of face value of share
FY 17-18	100
FY 18-19	120
FY 19-20	140
FY 20-21	180
FY 21-22	275
FY 22-23	650
FY 23-24 (Interim)	200

IGL has acquired 50% equity share capital of Central UP Gas Limited (CUGL) at a price of Rs. 23 per equity share aggregating to Rs.68 crores. CUGL is engaged in the CGD business in the cities of Kanpur and Bareilly, Unnao & Jhansi in Uttar Pradesh.

IGL has acquired 50% equity share capital of Maharashtra Natural Gas Limited (MNGL) at a price of Rs.38 per equity share aggregating to Rs.190 crores. MNGL is engaged in the CGD business in the city of Pune, Pimpri-Chinchwad, Talegaon, Chakan and Hinjewadi.

The standalone and consolidated financial results for the year ending March 23 with the Associates i.e. CUGL & MNGL on equity method considering 50% share in profit are as under:

Parameter	Unit	Standalone	Consolidated
Total Comprehensive Income	Rs. in Crores	1445	1640
EPS	Rs./Share	20.64	23.42

Approximately Rs.1500 Crores of capex is planned for the financial year 2023-24. The Capex covers existing GA of Delhi NCR and other GAs allotted to the company. Approx. 100 CNG stations are planned to be commissioned during the FY 2023-24.

The company is making efforts to increase gas sales volume to approx. 9 MMSCMD during the Q4 of FY 2023-24 and will endeavour to achieve sales volume of approx. 10 MMSMD by end of FY 2024-25.

Company is also venturing into electric vehicle charging segment and is planning to commission 50 stations during FY 2023-24 for battery swapping mode.

The company has commissioned one LNG station in GA of Ajmer and is planning to commission more LNG stations in future in other GAs.

Company is actively looking for growth avenues and is open for organic/inorganic growth opportunities. The company is also looking for opportunities to diversify in other areas.

Company ran 5 number of long route CNG buses with Type 4 cylinders in a pilot project with a state transport undertaking. Now the state transport undertaking is running 150 to 200 CNG buses through bus aggregators.



Healthy profitability with strong cash generations from operations.

Zero debt company.

Comfortable working capital position.

Care Ratings Ltd. has reaffirmed highest credit ratings of AAA (Stable) for bank facilities .



Gas price

- CNG & PNG prices remains competitive vis-à-vis petrol and subsidized LPG in view of allocation of domestic gas.
- To mitigate the risk, company has signed mid term/long term gas purchase agreements.

Delhi Development Authority (DDA) has raised a total demand of ₹155.64 crores during 2013-14 on account of increase in license fees in respect of sites taken by the Company on lease from DDA for setting up CNG stations in Delhi. The increase in license fees was related to the period 1 April 2007 to 31 March 2014. The Company has filed a writ petition on 11 October 2013 before the Hon'ble Delhi High Court against the demand raised by DDA as the revised license fees has been increased manifold and made applicable retrospectively from financial year 2007-08. Further, DDA vide communication dated 29 August 2016 has revised the total demand to ₹330.73 crores for the period upto 31 March 2016.

The matter is pending in the Hon'ble High Court of Delhi and the Company is of the view that such demand is not tenable and accordingly no provision has been made for this demand raised by DDA till 31 March 2016 in the books of accounts.



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