

Indraprastha Gas Limited



An Overview
May 2023

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

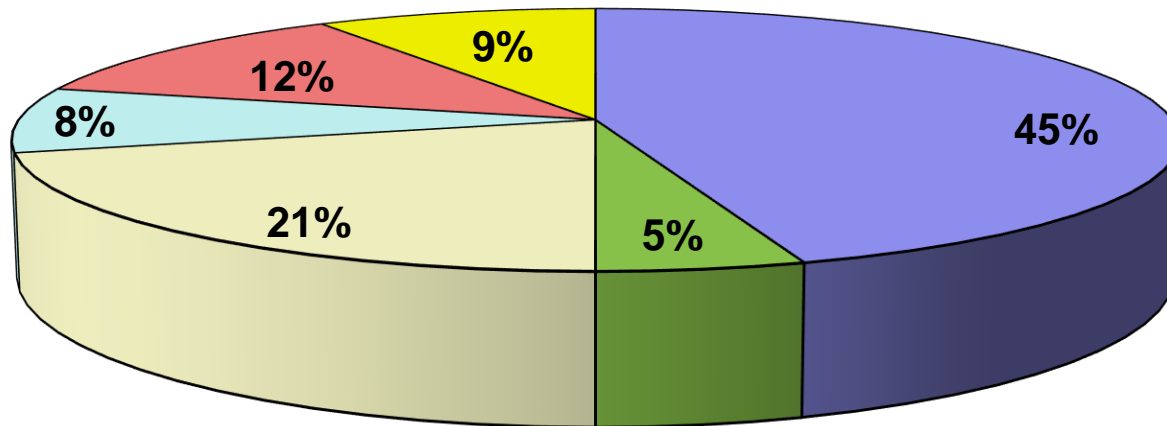
The company was listed in stock exchange in December 2003.

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 791 CNG stations, 23.70 lacs residential connections and ~9000 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 - 21%
- Mutual Funds - 8%
- Insurance Companies - 12%
- Public / Others - 9%

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.
- 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. PNGRB has recently clarified that the 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 six 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 one 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 twenty six CNG stations and started sale of PNG to Domestic households and commercial customers.

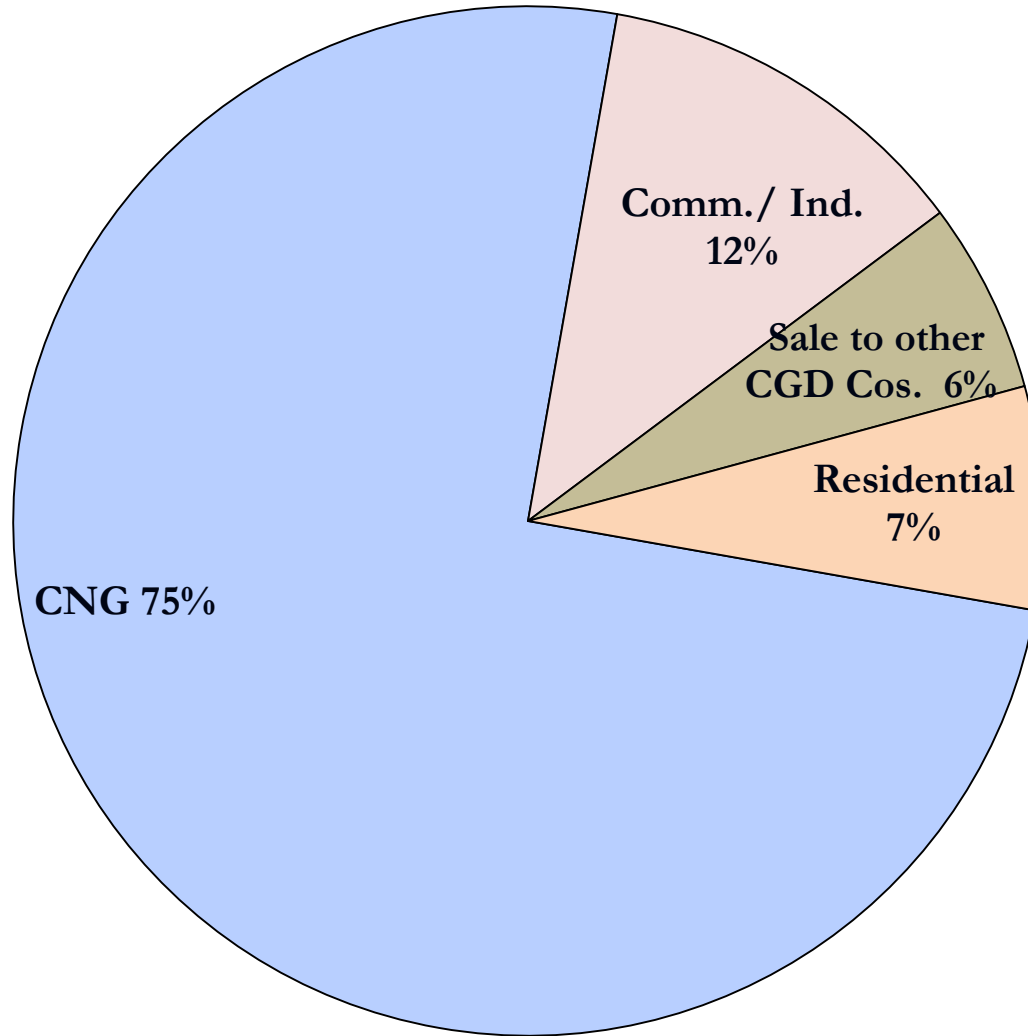
Gurugram: IGL is also laying infrastructure in Gurugram. The permission has been given for the area between west side of Sohna Road and NH 8 in Gurugram district. IGL has commissioned twenty CNG stations in the GA.

Matter regarding take over of supplies by IGL in Gurugram District is in progress.

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, nineteen and fifty five 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 one CNG station in GA.

Current Sales Volume Mix (%)

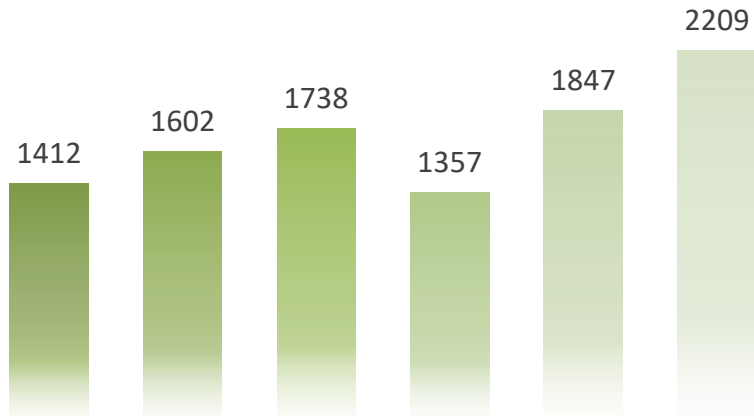




Figures in MMSCM

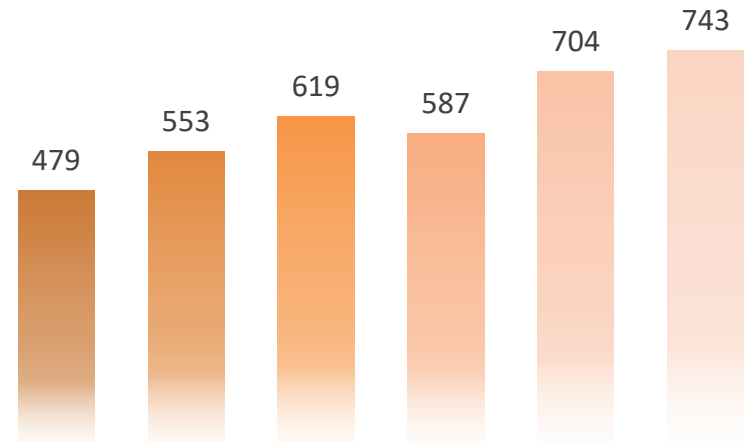
	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
CNG	1,412	1,602	1,738	1,357	1847	2209
PNG	479	553	619	587	704	743
Total Sale	1,891	2,155	2,357	1,944	2551	2952
Daily Average Sale	5.18	5.91	6.44	5.33	6.99	8.09

Sales Volumes



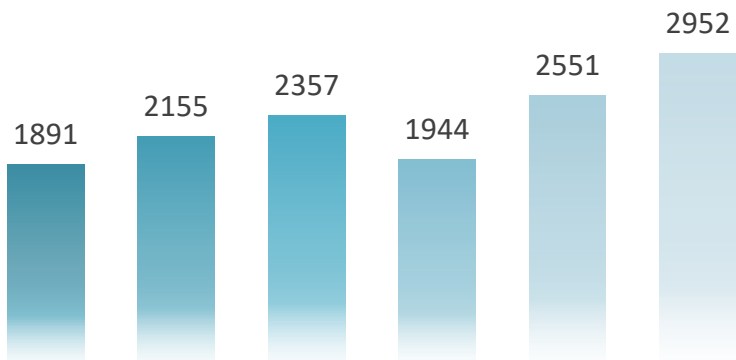
CNG (MMSCM)

FY'18 FY'19 FY'20 FY'21 FY'22 FY'23



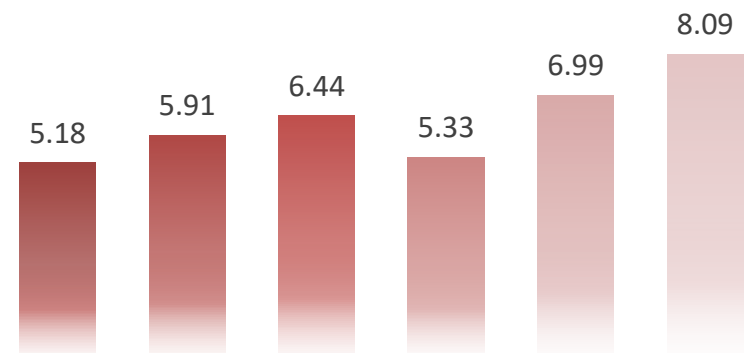
PNG (MMSCM)

FY'18 FY'19 FY'20 FY'21 FY'22 FY'23



Total Sale (MMSCM)

FY'18 FY'19 FY'20 FY'21 FY'22 FY'23



Daily Average Sale (MMSCMD)

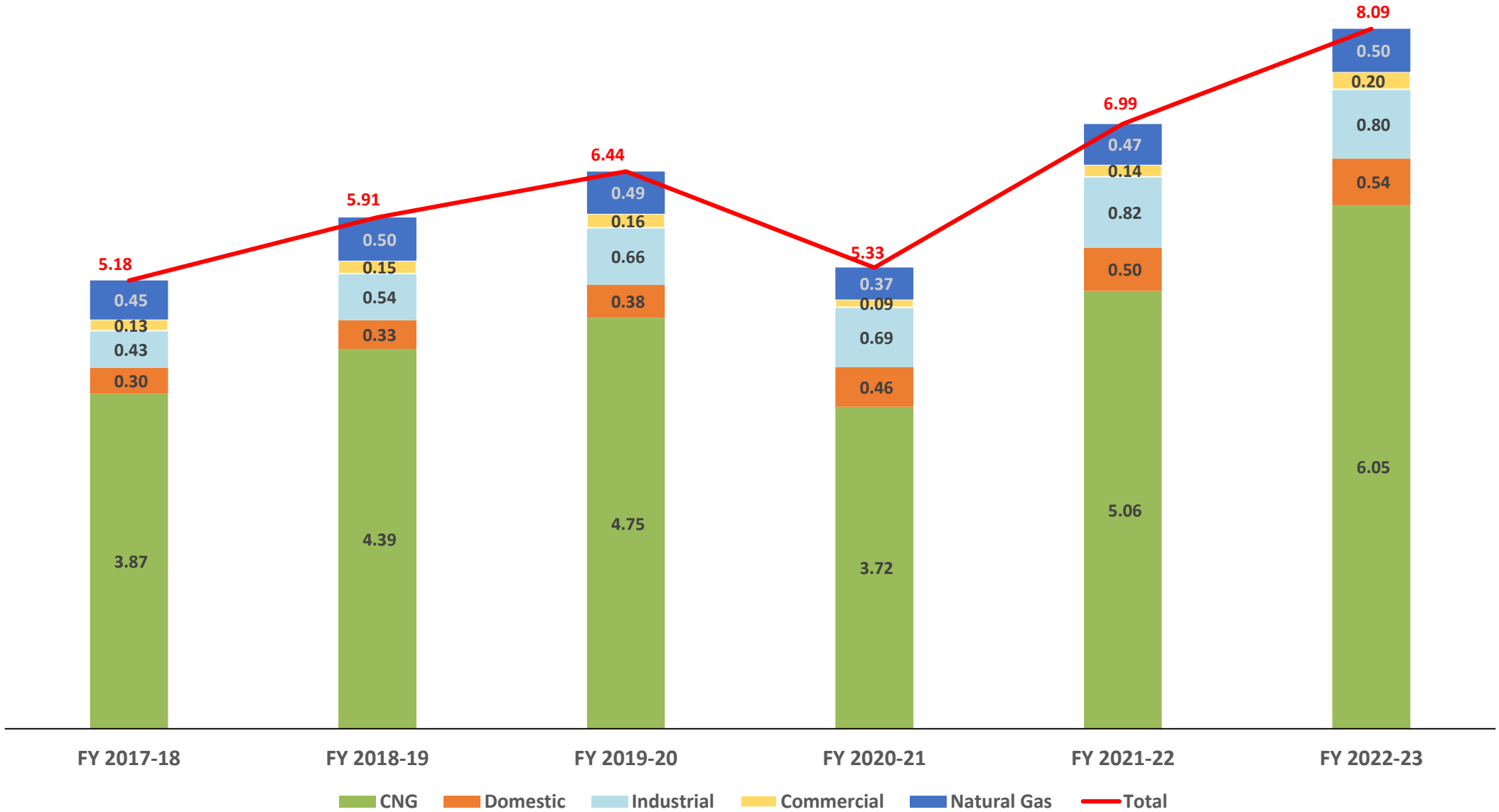
FY'18 FY'19 FY'20 FY'21 FY'22 FY'23

Volume Trends



(FY'18 to FY'23)

(All figures in MMSCMD)

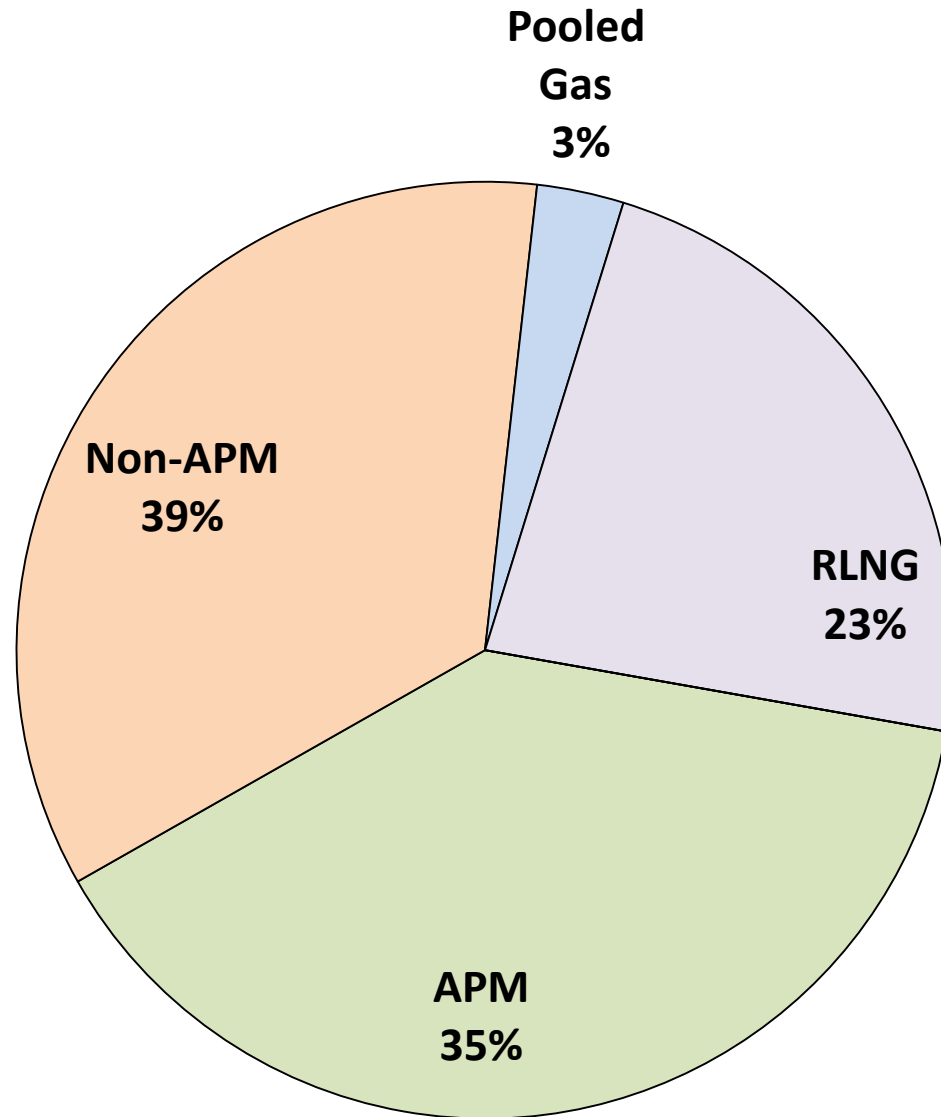


Firm allocation from Govt. of India of domestic gas for the entire consumption of CNG and PNG Domestic segment. Lower prices of domestic gas makes the economics of switching to gas more attractive driving growth in CNG & PNG-Domestic segments which constitute around 82% of the total sales volumes.

Have tied up long term contract for RLNG to meet PNG Industrial & Commercial demand.

Buying short term gas from the open market (Shell, IOCL, GSPC, BPCL etc.).

Current Gas Mix (%)



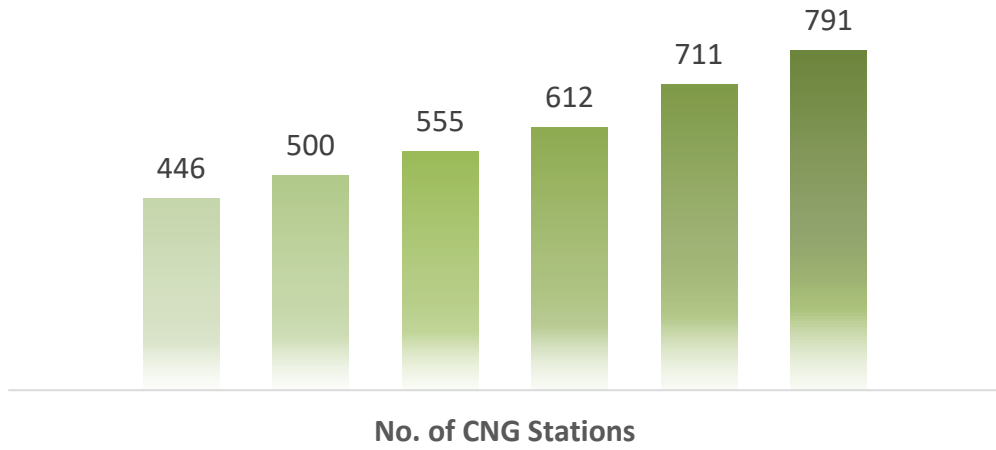
Based on data of financial year 2022-23

Growth in CNG

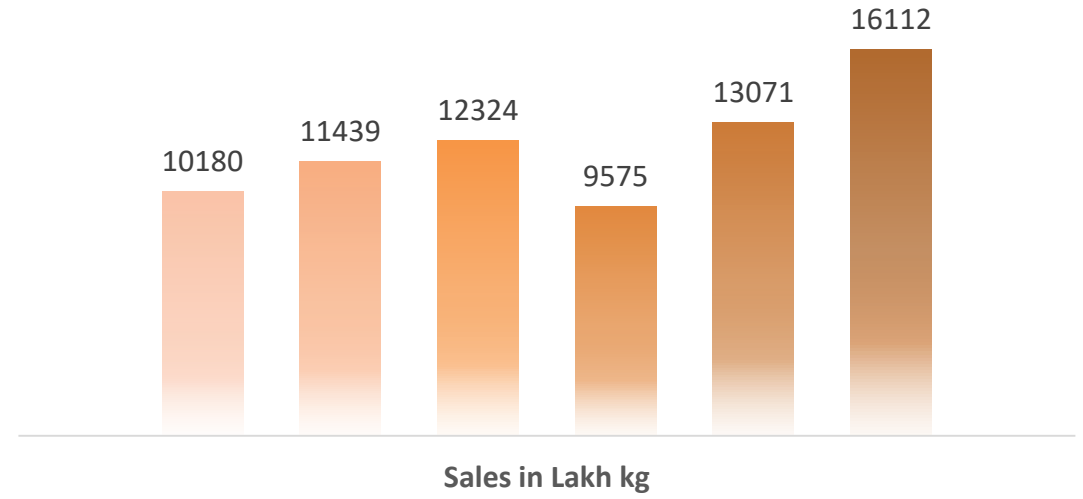


Financial Year	March'18	March'19	March'20	March'21	March'22	March'23
CNG Stations (Cumulative Nos.)	446	500	555	612	711	791
Sale (Lakh kg)	10,180	11,439	12,324	9,575	13,071	16,112
Sale (Lakh kg/day)	27.89	31.34	33.67	26.23	35.81	44.14

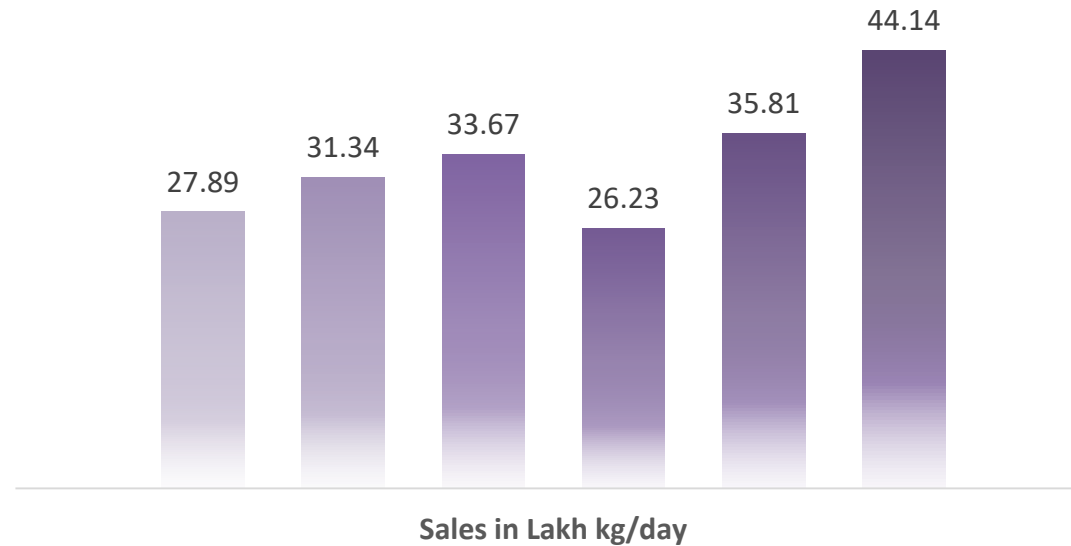
Growth in CNG



■ March'18 ■ March'19 ■ March'20 ■ March'21 ■ March'22 ■ March'23



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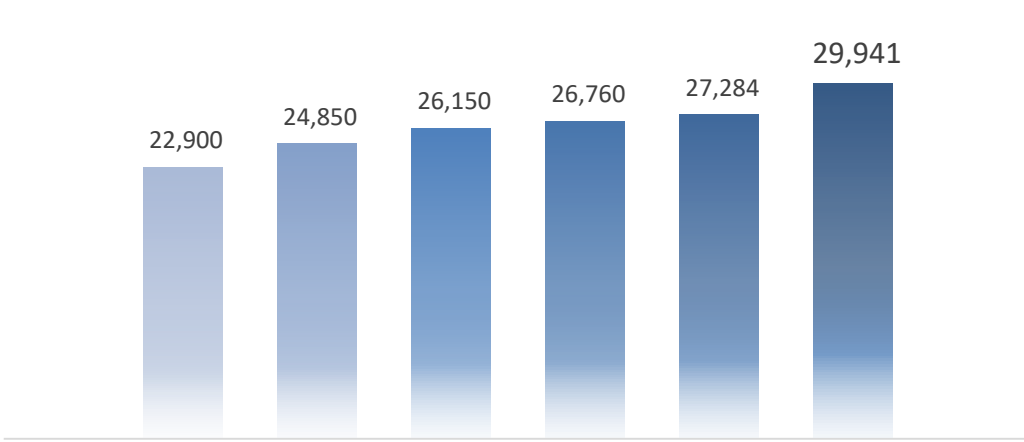


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Figures in numbers

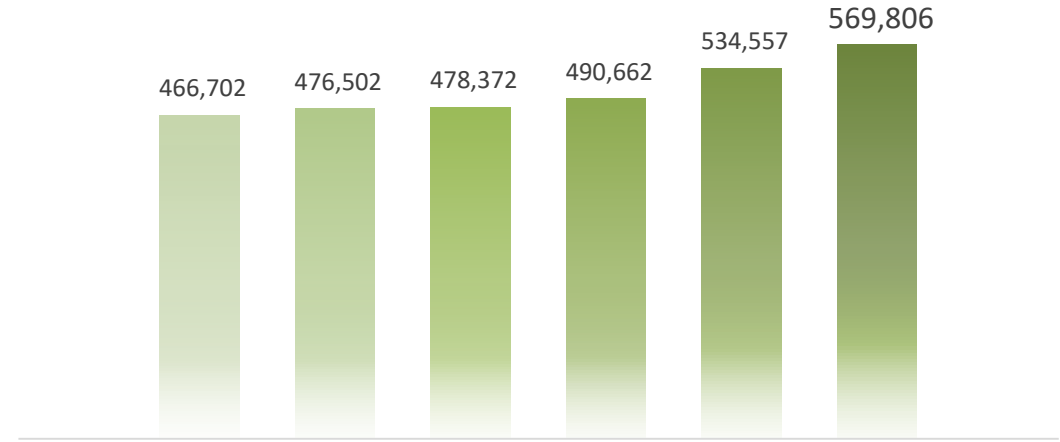
Station	IGL	DTC/ UPSRTC	OMC	DODO	Total
Online	152	79	388	46	665
Daughter Booster	2	0	79	4	85
Daughter	0	0	40	0	40
LNG	1	0	0	0	1
Total	155	79	507	50	791

CNG Vehicles (Figures in Nos.)



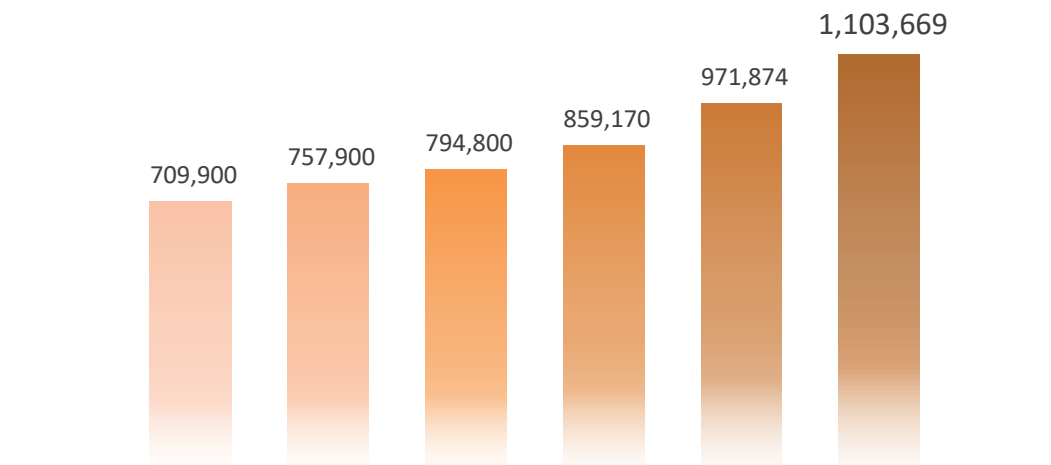
Buses

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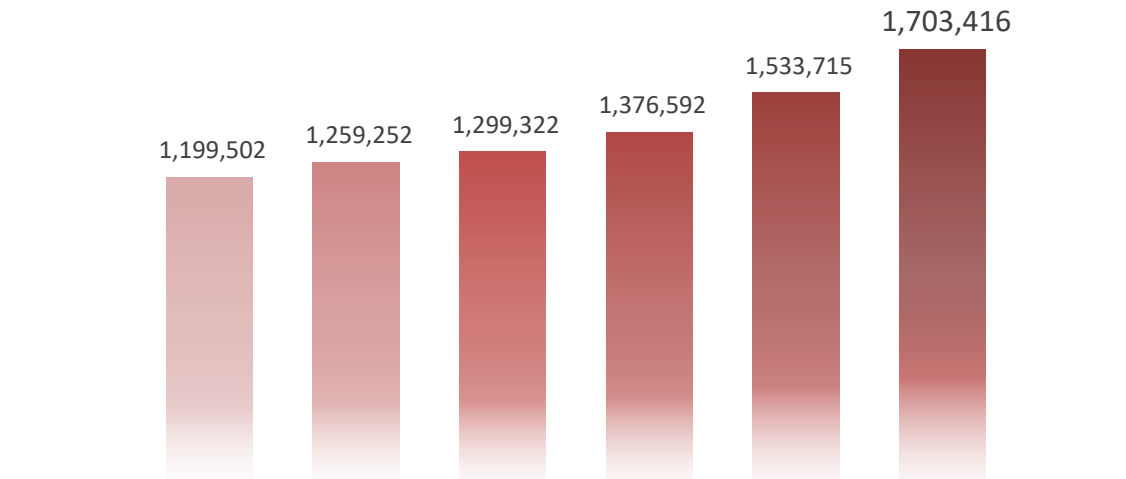
Auto/ LGV/ RTV

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Cars/ Taxi

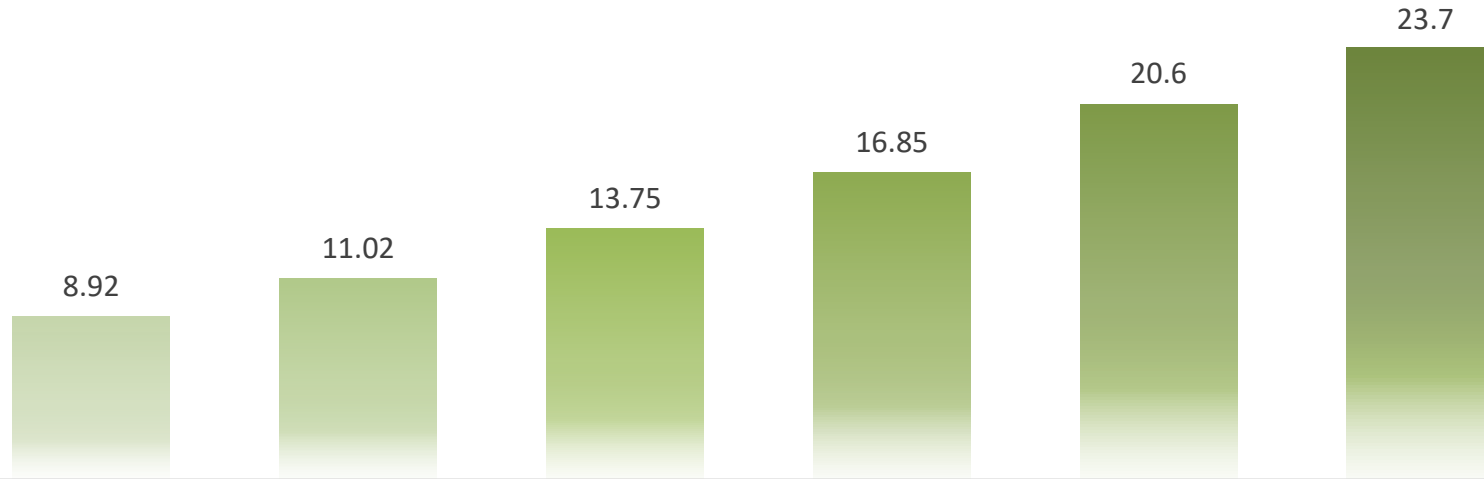
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Total

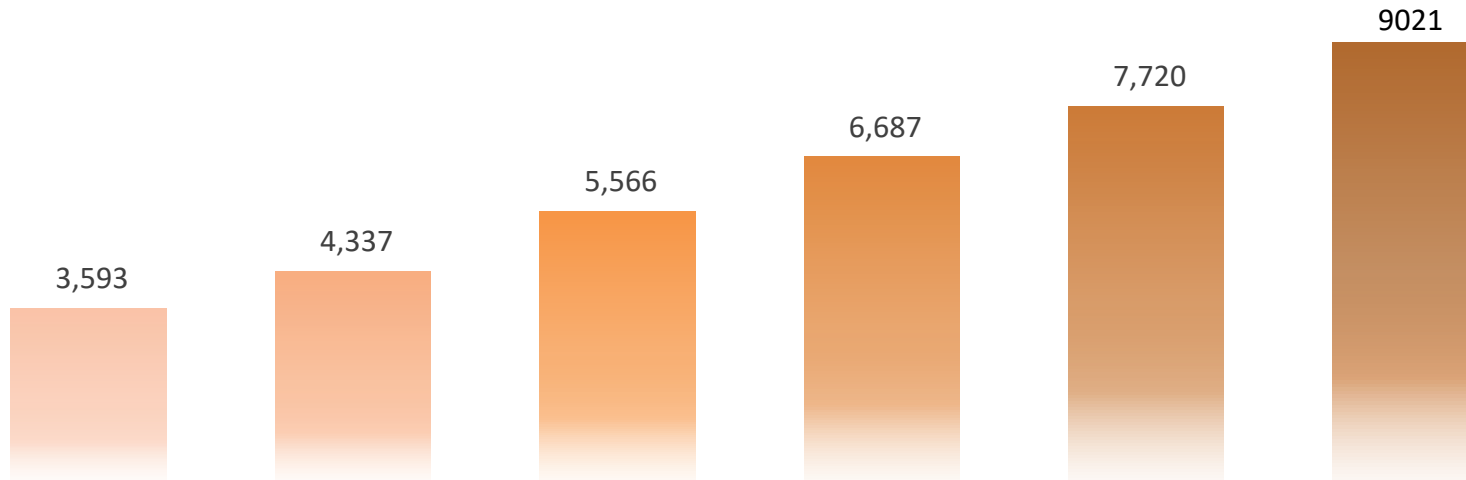
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**Re casted Estimated figures based on various sources.*



Domestic (Lakhs)

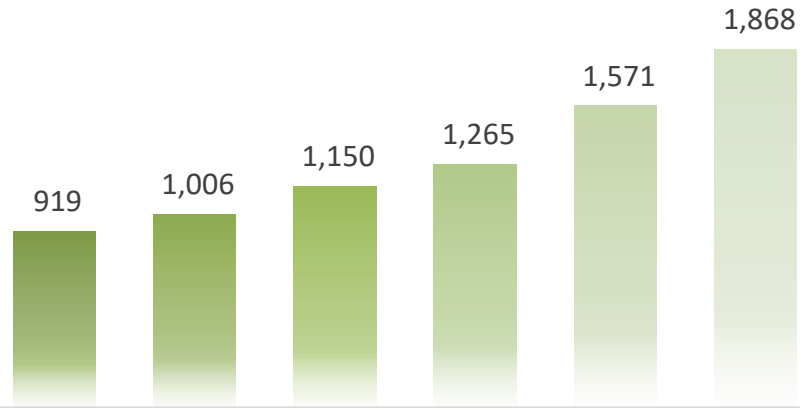
March'18 March'19 March'20 March'21 March'22 March'23



Industrial/ Commercial (Nos.)

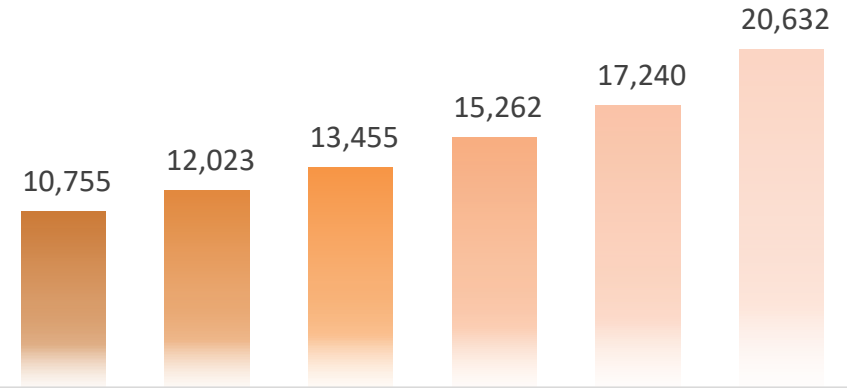
March'18 March'19 March'20 March'21 March'22 March'23

PNG Network (Figures in kilometers)



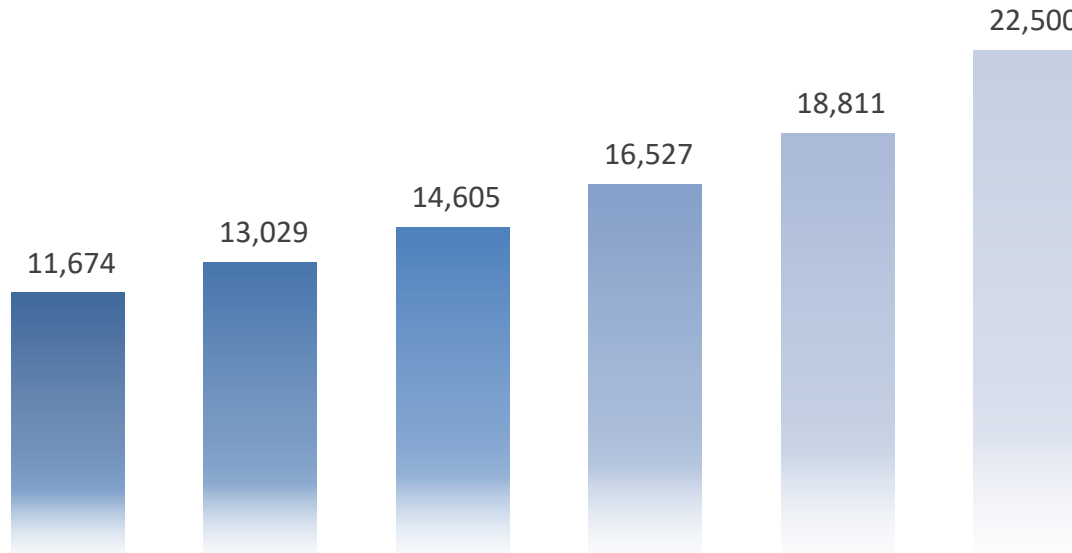
Steel Pipeline

■ March'18 ■ March'19 ■ March'20 ■ March'21 ■ March'22 ■ March'23



MDPE Pipeline

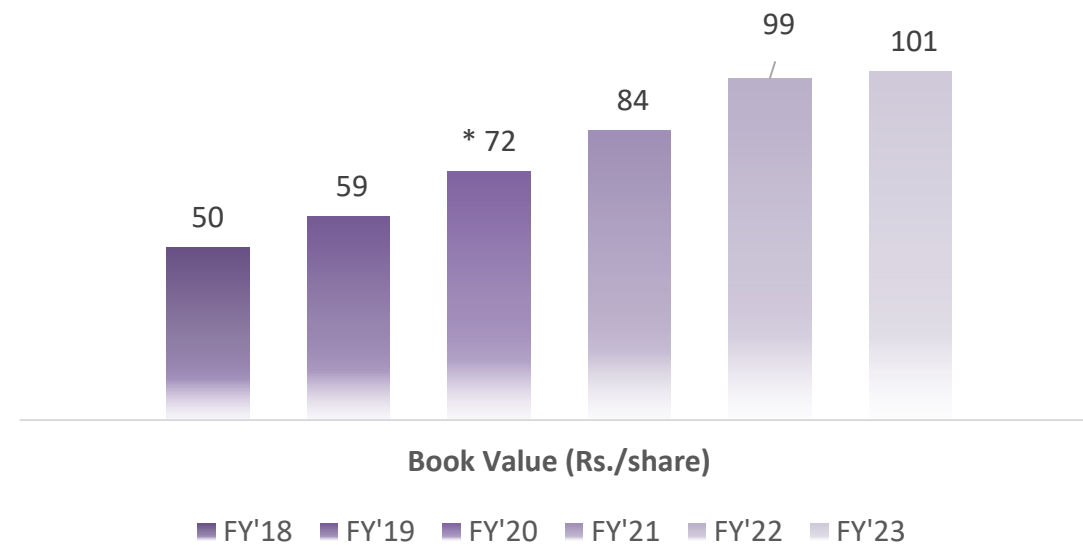
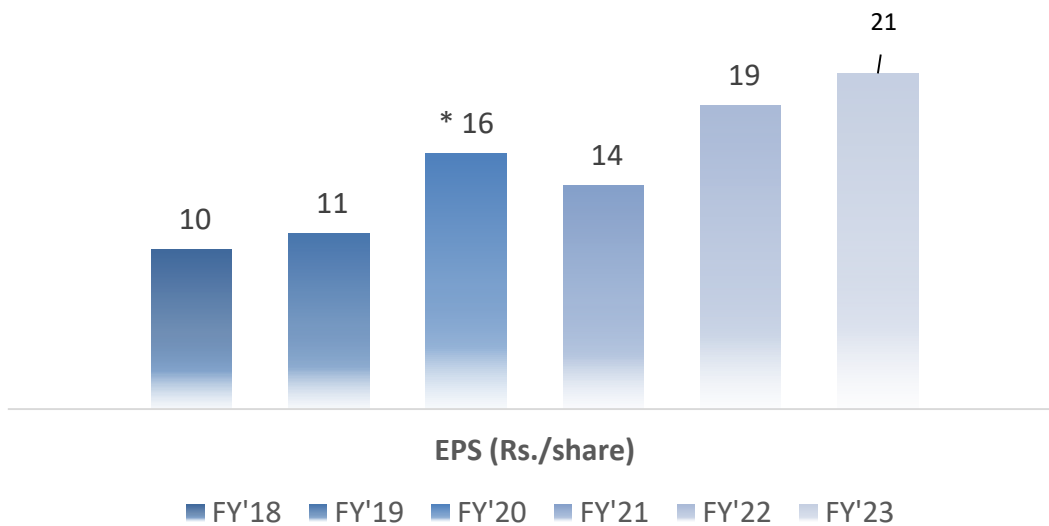
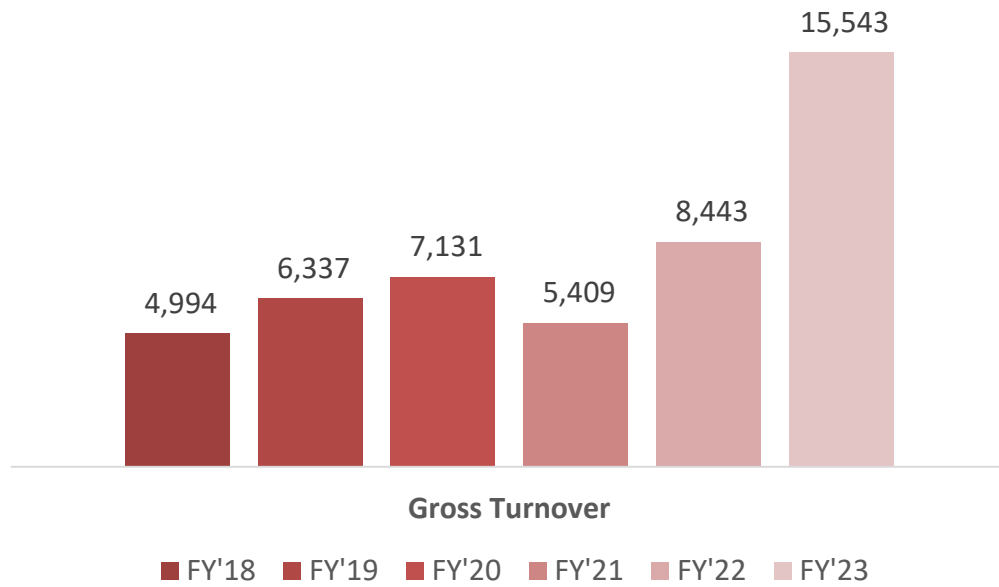
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Total

■ March'18 ■ March'19 ■ March'20 ■ March'21 ■ March'22 ■ March'23

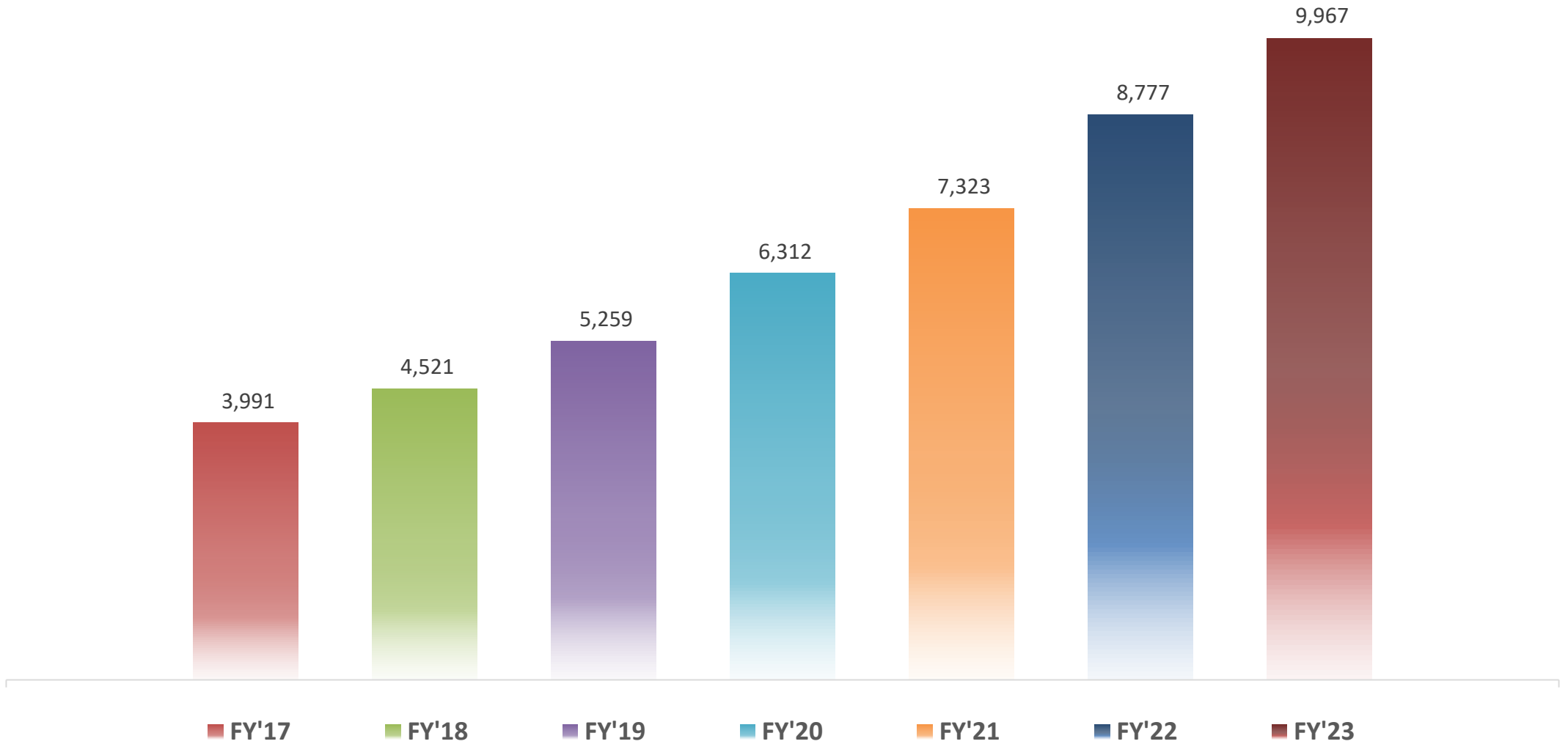
Standalone Financial Data (Rs./ Crores)



* 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 18	100
FY 19	120
FY 20	140
FY 21	180
FY 22	275
FY 23	650

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 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 in the city of Pune and nearby areas.

The above has resulted in diversification of geographical areas.

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 FY 2023-24 and will endeavour to achieve sales volume of approx. 10 MMSMD by FY 2024-25.

Company is also venturing into electric vehicle charging segment and is planning to commission 66 stations during FY 2023-24 for battery swapping mode.

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.

Presently 5 number of long route CNG buses with Type 4 cylinders are running in a pilot project with a state transport undertaking. Company is making efforts for converting existing buses of state transport undertakings running on interstate route to CNG.

Company has also started sales of CNG from mobile refuelling unit (MRU) and will endeavour to increase the number of MRUs in near future for providing gas to CNG customers in various parts of GAs.

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-Residential prices remains competitive vis-à-vis petrol and subsidized LPG in view of allocation of domestic gas.

Sourcing of gas

- Firm allocation from Govt. of India for domestic gas – buying from GAIL.
- Buying Long term TRLNG gas from GAIL/BPCL.

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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