

IG Petrochemicals Limited

Margin on recovery phase

18th November 2024

In Q2 FY25, IGPL's revenue grew by ~16%/flat on a YoY/QoQ basis. The PAN-Ox spreads remained stable ~\$150-200 per ton on a QoQ basis and contributed to a slight increase in the Company's EBITDA margin, which rose from 10.6% to 10.7%. In September 2024, a decline in Ox prices, driven by a reduction in crude oil prices, led to a corresponding decrease in PAN prices. However, management indicated that the spreads remained stable. We believe this could affect sales volume growth in the near term, as customers may anticipate further decreases in PAN prices and, therefore, maintain lower inventory levels.

Margins on a recovery phase

The Company reported EBITDA margins of 10.7% for Q2 FY25, an improvement of 18 Bps on a QoQ basis. According to management, the spreads are stable in the range of ~\$150-200 per ton.

MAN prices continue to quote at a discount of 15-20% of PAN prices compared to the historical average of trading at a premium of 10-20% of PAN prices.

Capacity expansion

The first CBG plant for IGPL (5 TPD) is under implementation. The Company is expected to spend Rs. 320 Mn with an expected IRR of 15-20%. The anticipated revenue from the plant is Rs. 160-180 Mn, depending on CNG prices. The Company will manufacture Compressed Biogas and Solid Fertilizers. If this becomes a success, then IGPL will look for different locations for the same plant.

The Company is actively pursuing capital expenditure for downstream operations, with new capacity expected to be commercialized by Q3 FY26. This expansion will make IGPL the third-largest plasticizer player in the Indian market, with a total capacity of 75,000 MTPA (target market size: 300,000-350,000 MTPA). The products the Company will manufacture include Di-Octyl Phthalate (DOP), Di-Isononyl Phthalate (DINP), and other plasticizers. This expansion will enable the Company to reduce its revenue concentration from PAN.

View & Valuation

We have revised our estimates and maintained a BUY rating on IGPL, valuing it at PE of 8x on FY26E EPS, giving a target price of ~Rs. 707, implying an upside of ~31%. The new capacity addition of 53,000 MTPA of PAN and improving the spread of PAN and OX will lead to sales growth and improvement in EBITDA margin, leading to strong growth in PAT.

BUY

CMP Rs. 538

TARGET Rs. 707 (+31.4%)

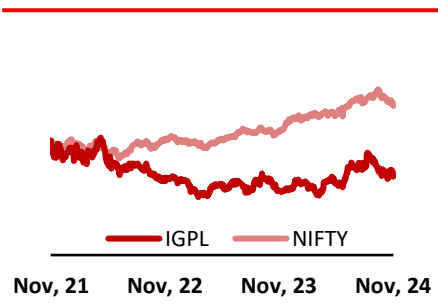
Company Data

| | |
|-------------------------|---------|
| Bloomberg Code | IGPL IN |
| MCAP (Rs. Mn) | 16,558 |
| O/S Shares (Mn) | 31 |
| 52w High/Low | 727/407 |
| Face Value (in Rs.) | 10 |
| Liquidity (3M) (Rs. Mn) | 42 |

Shareholding Pattern %

| | Sep 24 | Jun 24 | Mar 24 |
|-------------------|--------|--------|--------|
| Promoters | 68.7 | 68.7 | 68.7 |
| FIIIs | 2.7 | 2.5 | 2.5 |
| DIIIs | 2.7 | 2.2 | 2.2 |
| Non-Institutional | 25.8 | 26.6 | 26.6 |

IGPL vs NIFTY



Source: Keynote Capitals Ltd.

Key Financial Data

| (Rs Mn) | FY24 | FY25E | FY26E |
|--------------|--------|--------|--------|
| Revenue | 20,991 | 24,140 | 30,174 |
| EBITDA | 1,054 | 2,535 | 4,405 |
| Net Profit | 395 | 1,347 | 2,721 |
| Total Assets | 21,350 | 22,974 | 26,499 |
| ROCE (%) | 5% | 11% | 18% |
| ROE (%) | 3% | 10% | 18% |

Source: Company, Keynote Capitals Ltd Estimates

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IGPL | Quarterly Update

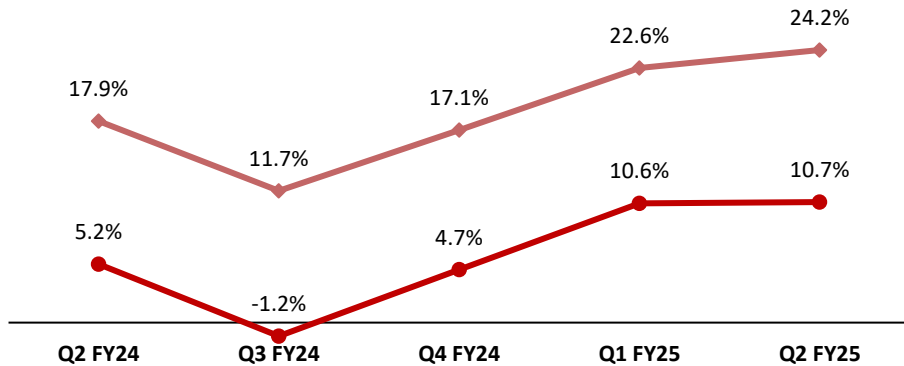
Q2 FY25 Result Update

Result Highlights (Rs. Mn)

| Particulars | Q2 FY25 | Q2 FY24 | Change % (Y-o-Y) | Q1 FY25 | Change % (Q-o-Q) | H1 FY25 | H1 FY24 | Change % (Y-o-Y) | FY24 |
|------------------------|--------------|--------------|------------------|--------------|------------------|--------------|--------------|------------------|--------------|
| Revenue from Operation | 5,830 | 5,018 | 16% | 5,851 | 0% | 11,681 | 10,570 | 11% | 20,991 |
| Gross Profit | 1,411 | 896 | 57% | 1,322 | 7% | 2,732 | 2,135 | 28% | 3,653 |
| Gross Profit % | 24.2% | 17.9% | 633 Bps | 22.6% | 161 Bps | 23.4% | 20.2% | 319 Bps | 17.4% |
| Employee Cost | 233 | 189 | 23% | 229 | 1% | 462 | 414 | 12% | 812 |
| Other Expenses | 552 | 448 | 23% | 474 | 16% | 1,026 | 870 | 18% | 1,787 |
| EBITDA | 626 | 259 | 141% | 618 | 1% | 1,244 | 851 | 46% | 1,054 |
| EBITDA % | 10.7% | 5.2% | 557 Bps | 10.6% | 18 Bps | 10.6% | 8.1% | 260 Bps | 5.0% |
| Depreciation | 163 | 127 | 29% | 162 | 0% | 325 | 249 | 30% | 521 |
| EBIT | 463 | 132 | 250% | 455 | 2% | 919 | 602 | 53% | 533 |
| EBIT % | 7.9% | 2.6% | 530 Bps | 7.8% | 16 Bps | 7.9% | 5.7% | 217 Bps | 2.5% |
| Finance Cost | 161 | 66 | 143% | 94 | 70% | 255 | 127 | 100% | 304 |
| Other Income | 41 | 73 | -45% | 92 | -56% | 133 | 147 | -10% | 306 |
| PBT | 343 | 140 | 146% | 453 | -24% | 796 | 621 | 28% | 534 |
| Tax Expenses | 81 | 39 | 109% | 103 | -21% | 184 | 164 | 12% | 139 |
| PAT | 262 | 101 | 160% | 350 | -25% | 612 | 457 | 34% | 395 |
| EPS | 8.50 | 3.27 | | 11.37 | | 19.87 | 14.84 | | 12.83 |

Source: Company, Keynote Capitals Ltd.

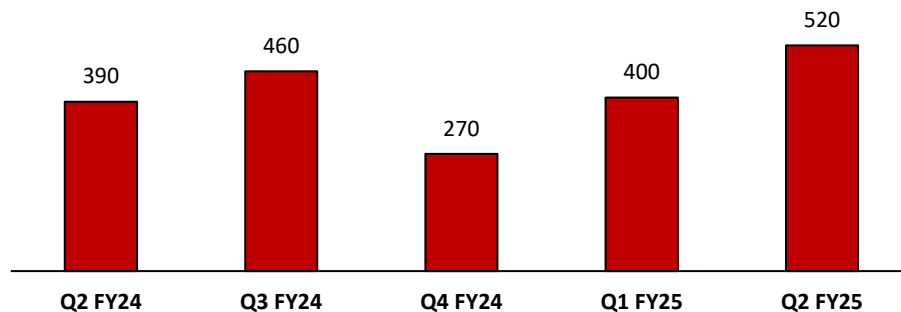
Quarterly Business Progression



Margins on recovery phase

Source: Company, Keynote Capitals Ltd.

Revenue from Non-PAN (Rs. In Mn)



Source: Company, Keynote Capitals Ltd.

Q2 FY25 Conference Call Takeaways

General highlights

- In Q2 FY25, export market contributed ~11% of the total revenue.
- 80-90% of customers catered within a 200-250 kilometres radius.
- There were no changes in the catalyst during the quarter. However, one of the five plants is expected to undergo a catalyst change in the second half of FY25.
- During the quarter, imports from China were 15,600 MTPA.
- The decision to take an EURO-denominated loan was driven by the fact that all equipment for Plant-5 was procured from Germany.

PAN

- The spread between PAN and Ox remained stable at ~\$150-200 per MTPA on a QoQ basis.
- The volume for the quarter was 48,000 MTPA, with an expected increase to 50,000 tons in Q2 FY25 and 55,000 tons in Q4 FY25.
- By the end of September 2024, a decline in Ox prices, driven by a reduction in crude oil prices, resulted in a corresponding decrease in PAN prices.
- The expected demand for PAN in FY25 is projected to be between 500,000 and 555,000 tons, with an anticipated growth rate of 5-6%.

Management Guidance

- Initial signs of demand recovery are emerging in certain target industries.
- The PAN volume guidance for FY25 has been slightly revised downward from 210,000-215,000 MTPA to 200,000-210,000 MTPA.
- The expected finance cost for FY25 is projected to be between Rs. 360-400Mn.

Financial Statement Analysis

Income Statement

| Y/E Mar, Rs. Mn | FY23 | FY24 | FY25E | FY26E | FY27E |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Net Sales | 23,523 | 20,991 | 24,139 | 30,174 | 36,209 |
| Growth % | | -11% | 15% | 25% | 20% |
| Raw Material Expenses | 17,817 | 17,338 | 18,587 | 22,329 | 26,795 |
| Employee Expenses | 817 | 812 | 966 | 1,177 | 1,412 |
| Other Expenses | 1,712 | 1,787 | 2,052 | 2,263 | 2,716 |
| EBITDA | 3,177 | 1,054 | 2,535 | 4,405 | 5,286 |
| Growth % | | -67% | 141% | 74% | 20% |
| Margin% | 14% | 5% | 11% | 15% | 15% |
| Depreciation | 474 | 521 | 637 | 675 | 713 |
| EBIT | 2,703 | 533 | 1,898 | 3,731 | 4,574 |
| Growth % | | -80% | 256% | 97% | 23% |
| Margin% | 11% | 3% | 8% | 12% | 13% |
| Interest Paid | 239 | 304 | 416 | 416 | 416 |
| Other Income & exceptional | 219 | 306 | 310 | 310 | 310 |
| PBT | 2,683 | 534 | 1,792 | 3,625 | 4,468 |
| Tax | 683 | 139 | 448 | 906 | 1,117 |
| PAT | 2,000 | 395 | 1,344 | 2,719 | 3,351 |
| Others (Minorities, Associates) | 0 | 0 | 0 | 0 | 0 |
| Net Profit | 2,000 | 395 | 1,344 | 2,719 | 3,351 |
| Growth % | | -80% | 240% | 102% | 23% |
| Shares (Mn) | 30.8 | 30.8 | 30.8 | 30.8 | 30.8 |
| EPS | 64.95 | 12.83 | 43.64 | 88.28 | 108.81 |

Balance Sheet

| Y/E Mar, Rs. Mn | FY23 | FY24 | FY25E | FY26E | FY27E |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Cash, Cash equivalents & Bank | 1,916 | 1,836 | 2,050 | 3,783 | 6,034 |
| Current Investments | 1,065 | 886 | 886 | 886 | 886 |
| Debtors | 3,245 | 3,367 | 3,621 | 4,526 | 5,431 |
| Inventory | 1,649 | 1,996 | 2,788 | 3,349 | 4,019 |
| Short Term Loans & Advances | 111 | 222 | 222 | 222 | 222 |
| Other Current Assets | 123 | 136 | 136 | 136 | 136 |
| Total Current Assets | 8,111 | 8,443 | 9,703 | 12,903 | 16,730 |
| Net Block & CWIP | 10,658 | 11,878 | 12,242 | 12,567 | 12,855 |
| Long Term Investments | 750 | 555 | 555 | 555 | 555 |
| Other Non-current Assets | 400 | 473 | 473 | 473 | 473 |
| Total Assets | 19,919 | 21,350 | 22,974 | 26,499 | 30,613 |
| Creditors | 3,709 | 3,772 | 4,360 | 5,494 | 6,591 |
| Provision | 9 | 9 | 9 | 9 | 9 |
| Short Term Borrowings | 545 | 875 | 875 | 875 | 875 |
| Other Current Liabilities | 677 | 939 | 939 | 939 | 939 |
| Total Current Liabilities | 4,940 | 5,594 | 6,183 | 7,316 | 8,414 |
| Long Term Debt | 1,692 | 2,261 | 2,261 | 2,261 | 2,261 |
| Deferred Tax Liabilities | 853 | 952 | 952 | 952 | 952 |
| Other Long Term Liabilities | 85 | 75 | 75 | 75 | 75 |
| Total Non Current Liabilities | 2,630 | 3,287 | 3,287 | 3,287 | 3,287 |
| Paid-up Capital | 308 | 308 | 308 | 308 | 308 |
| Reserves & Surplus | 12,041 | 12,161 | 13,196 | 15,588 | 18,604 |
| Shareholders' Equity | 12,349 | 12,469 | 13,504 | 15,896 | 18,912 |
| Non Controlling Interest | 0 | 0 | 0 | 0 | 0 |
| Total Equity & Liabilities | 19,919 | 21,350 | 22,974 | 26,499 | 30,613 |

Cash Flow

| Y/E Mar, Rs. Mn | FY23 | FY24 | FY25E | FY26E | FY27E |
|--|---------------|---------------|--------------|--------------|--------------|
| Pre-tax profit | 2,683 | 534 | 1,792 | 3,625 | 4,468 |
| Adjustments | 537 | 546 | 743 | 781 | 819 |
| Change in Working Capital | -282 | -624 | -457 | -333 | -477 |
| Total Tax Paid | -613 | -84 | -448 | -906 | -1,117 |
| Cash flow from operating Activities | 2,325 | 372 | 1,629 | 3,166 | 3,692 |
| Net Capital Expenditure | -2,395 | -1,733 | -1,000 | -1,000 | -1,000 |
| Change in investments | -284 | 386 | 0 | 0 | 0 |
| Other investing activities | 125 | 202 | 310 | 310 | 310 |
| Cash flow from investing activities | -2,554 | -1,146 | -690 | -690 | -690 |
| Equity raised / (repaid) | 0 | 0 | 0 | 0 | 0 |
| Debt raised / (repaid) | 747 | 980 | 0 | 0 | 0 |
| Dividend (incl. tax) | -303 | -308 | -309 | -326 | -335 |
| Other financing activities | -237 | -193 | -416 | -416 | -416 |
| Cash flow from financing activities | 206 | 479 | -725 | -742 | -751 |
| Net Change in cash | -23 | -295 | 214 | 1,734 | 2,251 |

Valuation Ratios

| | FY23 | FY24 | FY25E | FY26E | FY27E |
|--------------------------------|------|------|-------|-------|-------|
| Per Share Data | | | | | |
| EPS | 65 | 13 | 44 | 88 | 109 |
| Growth % | | -80% | 240% | 102% | 23% |
| Book Value Per Share | 401 | 405 | 439 | 516 | 614 |
| Return Ratios | | | | | |
| Return on Assets (%) | 11% | 2% | 6% | 11% | 12% |
| Return on Equity (%) | 17% | 3% | 10% | 18% | 19% |
| Return on Capital Employed (%) | 17% | 5% | 11% | 18% | 18% |
| Turnover Ratios | | | | | |
| Asset Turnover (x) | 1.3 | 1.0 | 1.1 | 1.2 | 1.3 |
| Sales / Gross Block (x) | 1.8 | 1.4 | 1.4 | 1.7 | 1.9 |
| Working Capital / Sales (x) | 14% | 14% | 13% | 15% | 19% |
| Receivable Days | 52 | 57 | 53 | 49 | 50 |
| Inventory Days | 32 | 38 | 47 | 50 | 50 |
| Payable Days | 68 | 77 | 77 | 79 | 80 |
| Working Capital Days | 17 | 19 | 23 | 21 | 20 |
| Liquidity Ratios | | | | | |
| Current Ratio (x) | 1.6 | 1.5 | 1.6 | 1.8 | 2.0 |
| Interest Coverage Ratio (x) | 12.2 | 2.8 | 5.3 | 9.7 | 11.7 |
| Total Debt to Equity | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 |
| Net Debt to Equity | 0.0 | 0.1 | 0.1 | 0.0 | -0.2 |
| Valuation | | | | | |
| PE (x) | 6.4 | 35.4 | 12.3 | 6.1 | 4.9 |
| Earnings Yield (%) | 16% | 3% | 8% | 16% | 20% |
| Price to Sales (x) | 0.5 | 0.7 | 0.7 | 0.5 | 0.5 |
| Price to Book (x) | 1.0 | 1.1 | 1.2 | 1.0 | 0.9 |
| EV/EBITDA (x) | 4.2 | 13.3 | 6.7 | 3.9 | 3.2 |
| EV/Sales (x) | 0.6 | 0.7 | 0.7 | 0.6 | 0.5 |

Source: Company, Keynote Capitals Ltd. Estimate

KEYNOTE Rating History

| Date | Rating | Market Price at Recommendation | Upside/Downside |
|--------------------------------|--------|--------------------------------|-----------------|
| 2 nd January 2024 | BUY | 500 | +64.0% |
| 16 th February 2024 | BUY | 459 | +73.0% |
| 27 th May 2024 | BUY | 496 | +52.0% |
| 29 th July 2024 | BUY | 629 | +20.7% |
| 18 th November 2024 | BUY | 538 | +31.4% |

Rating Methodology

| Rating | Criteria |
|--|--|
| BUY | Expected positive return of > 10% over 1-year horizon |
| NEUTRAL | Expected positive return of > 0% to < 10% over 1-year horizon |
| REDUCE | Expected return of < 0% to -10% over 1-year horizon |
| SELL | Expected to fall by >10% over 1-year horizon |
| NOT RATED (NR)/UNDER REVIEW (UR)/COVERAGE SUSPENDED (CS) | Not covered by Keynote Capitals Ltd./Rating & Fair value under Review/Keynote Capitals Ltd. has suspended coverage |

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