



INDRAPRASTHA GAS LIMITED

An Overview

Background



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

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 and Ghaziabad with 322 CNG stations, 5 lacs residential consumers and 2 thousand industrial / commercial customers

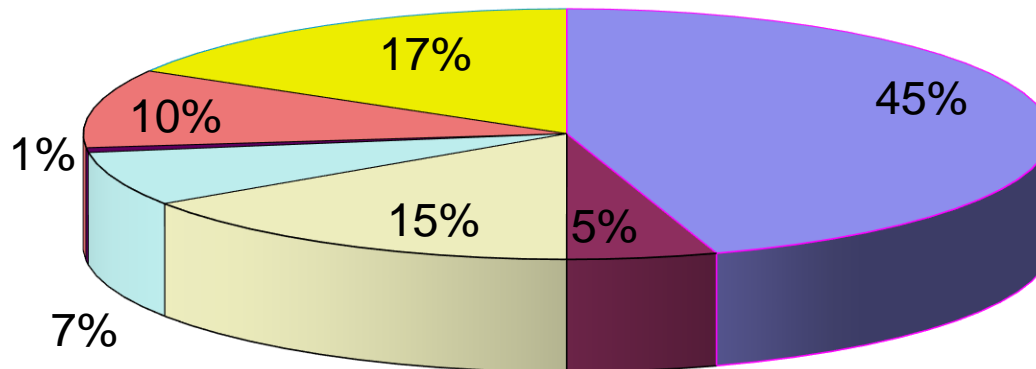
Fuelling the largest CNG Bus fleet in the World



Shareholding Pattern

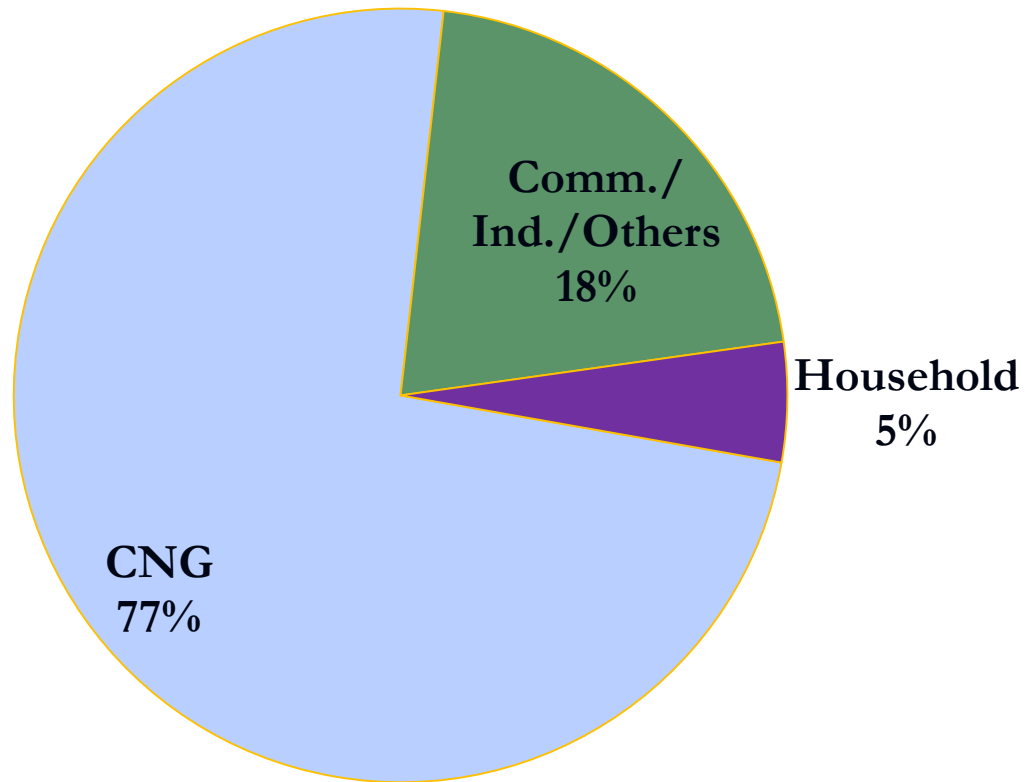
% HOLDING

- Promoters - 45%
- Government of NCT of Delhi - 5%
- Foreign Institution Investors - 15%
- Mutual Funds - 7%
- Indian Financial Institutions & Banks - 1%
- Insurance Companies - 10%
- Public / Others - 17%





Sales Volume Mix





Sales Volumes

Figures in MMSCM

	FY10	FY11	FY12	FY13	FY14	CAGR last five years	Apr/De c'14
CNG	695	818	936	1,005	1,028	11%	808
PNG	87	180	282	333	356	46%	251
Total Sale	782	998	1,218	1,338	1,384	16%	1,059
Daily Average Sale	2.14	2.73	3.34	3.67	3.79	16%	3.85



Growth in CNG

PARAMETER	UNIT	March' 10	March' 11	March' 12	March' 13	March' 14	Dec'14
No of CNG Stations	Nos	241	278	308	324	326	322
Compression Capacity	(Lakh kg/day)	36.40	51.13	59.56	63.83	66.17	66.81
Average CNG Sale	(Lakh kg/day)	14.46	16.71	19.15	20.72	21.20	22.03



CNG Station Network

Figures in numbers

STATION	IGL	DTC/ UPSRTC	OMC	TOTAL
Online	117	57	114	288
Daughter	0	0	0	0
Daughter Booster	2	0	32	34
Total	119	57	146	322



CNG Vehicles

Figures in numbers

	March' 10	March' 11	March' 12	March' 13	March' 14	CAGR last five years	Dec'14
Buses	13900	16655	18839	18826	19566	9%	19975
Auto/LGV	106699	121854	159123	193852	206352	17%	219536
RTV	5793	11070	13007	14062	14039	20%	13040
Cars/Taxi	213259	281802	359176	460926	514801	24%	546273
Total	339651	431381	550145	687666	754758	21%	798824



PNG Users

Figures in numbers

CATEGORY	March' 10	March' 11	March' 12	March' 13	March' 14	Dec'14
Domestic	182000	245000	332844	386696	459467	516703
Commercial/ Industrial	376	520	862	1382	1876	2202
Total	182376	245520	333706	388078	461343	518905



PNG Network

Figures in kilometers

CATEGORY	March' 10	March '11	March '12	March '13	March '14	CAGR last five years	Dec'14
Steel Pipeline	299	421	574	631	658	23%	674
MDPE Pipeline	2330	4420	6479	7783	8438	38%	8803
Total	2629	4841	7053	8414	9096	36%	9477



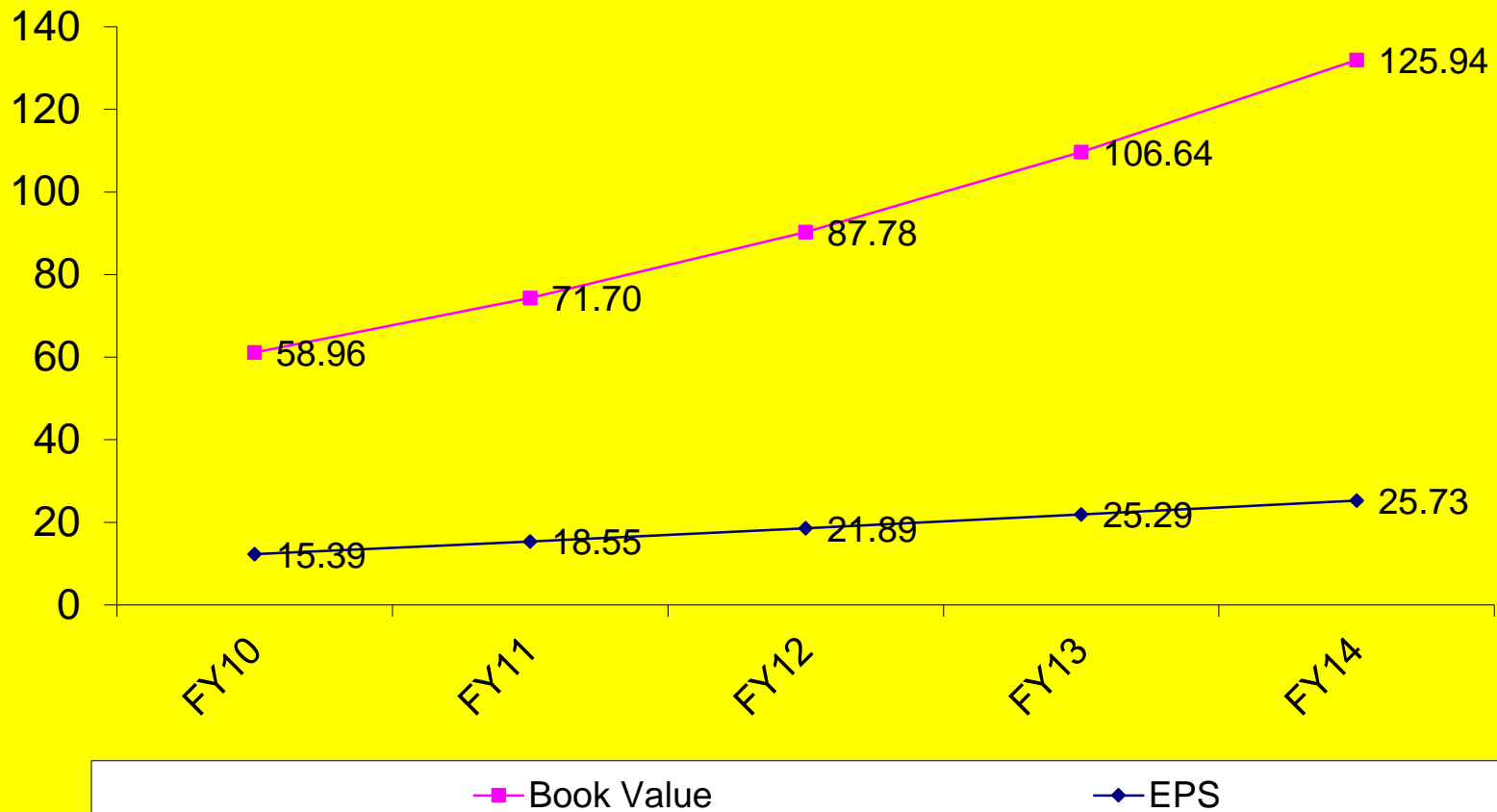
Turnover, Gross Margin & PAT

Rs./Crores

	FY10	FY11	FY12	FY13	FY14	CAGR	Ap/Dec' 14
GROSS TURNOVER	1213	1952	2790	3724	4319	35%	3042
GROSS PROFIT	583	760	980	1170	1228	23%	980
PAT	215	260	306	354	360	16%	342

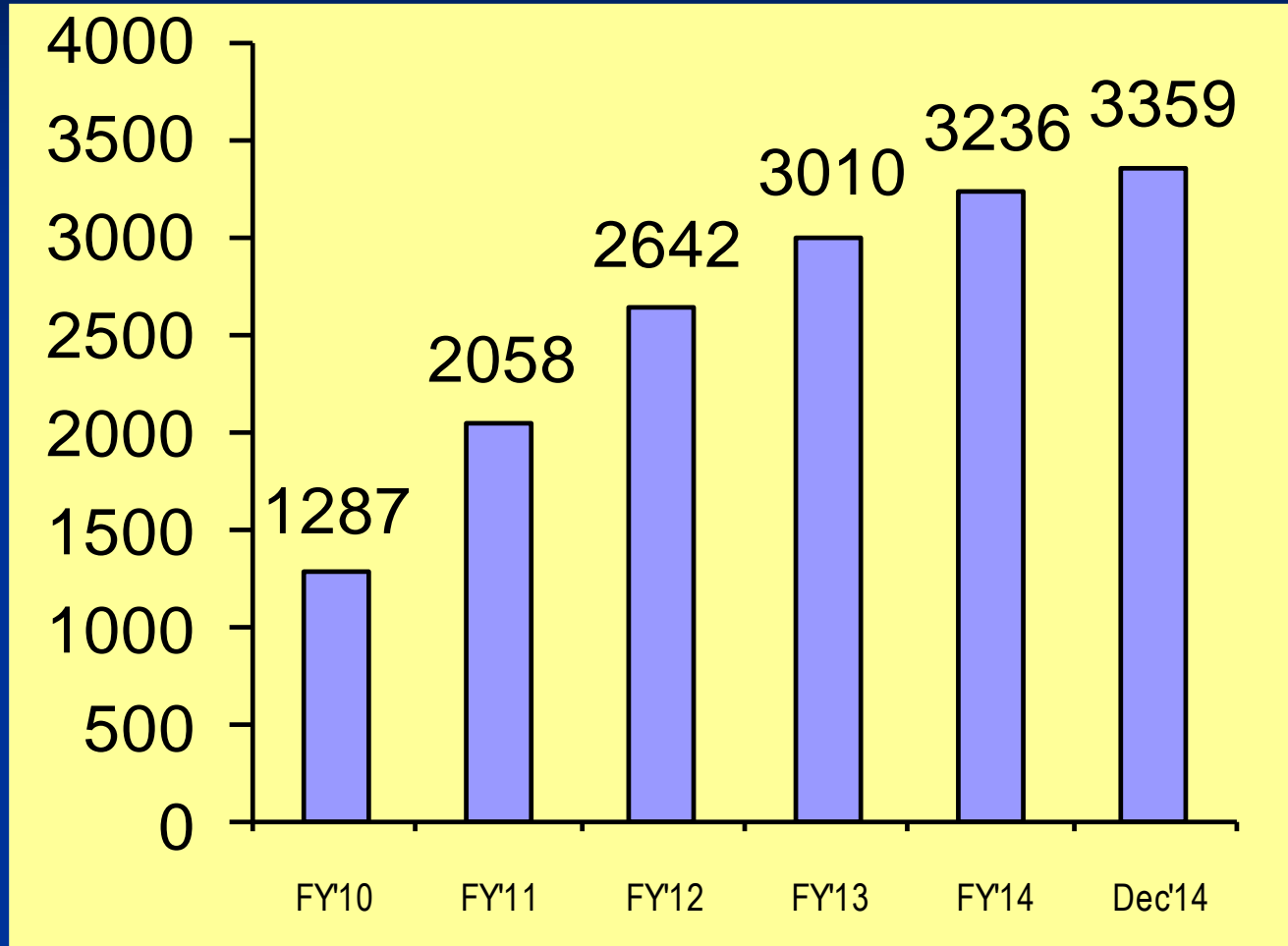


Book Value & EPS





Cumulative Capex (RS. In Crores)





Dividend Payout

- Dividend Policy provides liberal payout
- Track record

<u>Year</u>	<u>% of equity</u>
FY04	15
FY05	20
FY06	25
FY07	30
FY08	40
FY09	40
FY10	45
FY11	50
FY12	50
FY 13	55
FY 14	55



Growth-Strategy

- Improve/Augment CNG infrastructure/Stations in Delhi & NCR to meet the additional demand in view of conversion of private cars

- Improve penetration of PNG business :
 - Penetration of network in all charge areas
 - Target Industrial/Commercial customers in both Delhi & NCR



Growth-Strategy

- Last year, IGL acquired 50% equity share capital of Central UP Gas Limited (CUGL) for Rs. 69 crores. CUGL is engaged in the CGD in the cities of Kanpur and Bareilly in Uttar Pradesh.
- During the current year, IGL has signed share purchase agreements to acquire up to 50% equity share capital of Maharashtra Natural Gas Limited (MNGL) at a price of Rs.38 per equity share aggregating to Rs. 190 crores, from certain financial investor shareholders of MNGL. MNGL is engaged in the CGD in the city of Pune.

Credit Strength



- Healthy profitability and cash generations from operations.
- Maintaining low debt at present with debt equity ratio of 0.09.
- ICRA Limited (An associate of Moody's Investors Service) has reaffirmed highest credit ratings of AAA (Stable) for term loan and A1+ for short term loan.



Risks & Mitigations

- Gas price increase
 - CNG price still remains competitive vis-à-vis petrol

- Availability of gas
 - Firm allocation from Govt. of India
 - Buying gas from Promoter Companies GAIL/BPCL
 - Have entered into framework gas supply agreements with other major gas suppliers in India viz Shell (Hazira LNG Pvt. Ltd.), GSPC Ltd., BG India Energy Solutions Pvt. Ltd., IOCL.



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