

# INDRAPRASTHA GAS LIMITED #

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## ENERGY SOURCES

## PSU

Chairman: Ashok Sinha

SEC: S. K. Jain

AUD: BSR & Co.

Yr of Inc	B. Code	BL. Code	F.V.	Price	% ch 1-m	% ch 12-m	P/E	P/CF	Yield	Mkt cap	Vol.	ISIN
1998	532514	IGL.IN	10	113.7	-4.9	-9.3	15.0	9.8	2.2	15,911.0	555.2	INE203G01019

## SHAREHOLDING

		FX Transaction (FY06)	
Indian Promoters	: 45.0%	Exports (fob)	Rs m 0
Foreign collaborators	: 0.0%	Imports (cif)	Rs m 79
Indian inst/Mut Fund	: 18.8%	Fx inflow	Rs m 0
FII's/GDR	: 23.0%	Fx outflow	Rs m 80
Free float	: 13.2%	Net fx	Rs m -80
Shareholders	: 75,380		

	No. of months	12	12	12
	Year ending	31/03/04	31/03/05	31/03/06

## EQUITY SHARE DATA

High	Rs	154	117	152
Low	Rs	68	57	94
Sales per share	Rs	30.0	32.2	37.2
Earnings per share	Rs	5.9	6.6	7.6
Cash flow per share	Rs	8.9	10.1	11.6
Dividends per share	Rs	1.50	2.00	2.50
Dividend yield (eoy)	%	1.4	2.3	2.0
Book value per share	Rs	18.0	22.3	27.1
Shares outstanding (eoy)	m	140.00	140.00	140.00
Bonus/Rights/Conversions	-	-	-	-
Price / Sales ratio	x	3.7	2.7	3.3
Avg P/E ratio	x	18.9	13.1	16.2
P/CF ratio (eoy)	x	12.5	8.7	10.6
Price / Book Value ratio	x	6.2	3.9	4.5
Dividend payout	%	25.5	30.2	33.0
Avg Mkt Cap	Rs m	15,533	12,180	17,220
No. of employees	'000	0	0	0
Total wages/salary	Rs m	89	93	115
Avg. sales/employee	Rs Th	14,982.1	16,075.0	18,603.6
Avg. wages/employee	Rs Th	317.9	332.1	410.7
Avg. net profit/employee	Rs Th	2,935.7	3,310.7	3,789.3

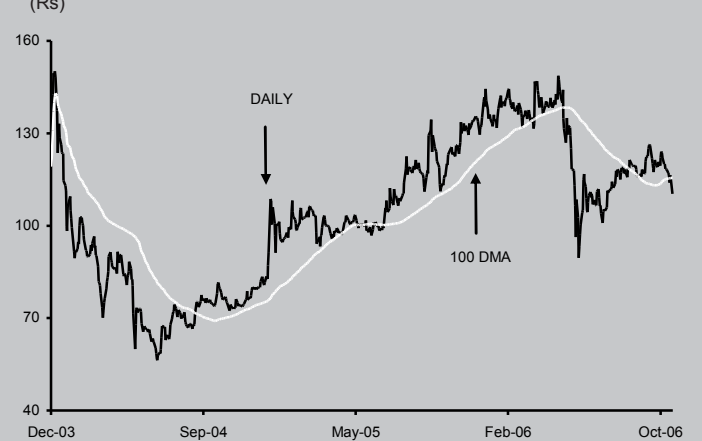
## INCOME DATA

Net Sales	Rs m	4,195	4,501	5,209
Other income	Rs m	86	78	53
Total revenues	Rs m	4,281	4,579	5,262
Gross profit	Rs m	1,692	1,844	2,137
Depreciation	Rs m	420	480	565
Interest	Rs m	72	31	22
Profit before tax	Rs m	1,286	1,411	1,603
Minority Interest	Rs m	0	0	0
Prior Period Items	Rs m	0	0	-2
Extraordinary Inc (Exp)	Rs m	0	0	0
Tax	Rs m	464	484	540
Profit after tax	Rs m	822	927	1,061
Gross profit margin	%	40.3	41.0	41.0
Effective tax rate	%	36.1	34.3	33.7
Net profit margin	%	19.6	20.6	20.4

## BALANCE SHEET DATA

Current assets	Rs m	567	562	789
Current liabilities	Rs m	828	896	986
Net working cap to sales	%	-6.2	-7.4	-3.8
Current ratio	x	0.7	0.6	0.8
Inventory Turnover	Days	10	15	13
Debtors Turnover	Days	9	9	13
Net fixed assets	Rs m	3,769	3,747	3,954
Share capital	Rs m	1,400	1,400	1,400
"Free" reserves	Rs m	1,118	1,725	2,387
Net worth	Rs m	2,518	3,125	3,787
Long term debt	Rs m	480	0	0
Total assets	Rs m	4,337	4,919	5,168
Interest coverage	x	18.9	46.5	73.9
Debt to equity ratio	x	0.2	0.0	0.0
Sales to assets ratio	x	1.0	0.9	1.0
Return on assets	%	19.0	18.8	20.5
Return on equity	%	32.6	29.7	28.0
Return on capital	%	29.8	30.7	28.6
Exports to sales	%	0.0	0.0	0.0
Imports to sales	%	4.7	0.8	1.5

## ADJUSTED DAILY SHARE PRICE DATA



	No. of months	12	12	12
	Year ending	31/03/04	31/03/05	31/03/06

## CASH FLOW

From Operations	Rs m	1,045	1,461	1,424
From Investments	Rs m	-742	-1,053	-561
From Financial Activity	Rs m	-350	-387	-821
Net Cashflow	Rs m	-48	20	43

## INTERIM RESULTS

		3QFY06	4QFY06	1QFY07	2QFY07
Net sales	Rs m	1,370	1,357	1,358	1,542
Gross profit	Rs m	582	579	541	645
Gross profit margin	%	42.5	42.7	39.8	41.8
Net profit	Rs m	293	295	276	348
Net profit margin	%	21.4	21.7	20.3	22.6

## KEY DATA

Parameters	Unit	FY04	FY05	FY06
Number of CNG vehicles	NOS	90,591	94,246	106,483
Number of PNG customers	NOS	15,363	25,277	46,989
Compression capacity	Mn kgs/day	1.61	1.68	1.91
CNG stations	NOS	120	134	146
Capex	Rs m	994	526.3	783.1

## NOTES

IGL is a joint venture between GAIL and BPCL to market CNG (compressed natural gas - accounted for 93% of revenues) and PNG (piped natural gas) in the National Capital Region (NCR) of Delhi. Company currently has CNG compression capacity of 1.9 m kg per day with 144 outlets across Delhi. Currently, more than 1,25,000 vehicles are running on CNG. In the PNG segment, company has 57,101 domestic customer and 282 commercial customers.

In FY06, the company's topline grew by 15% YoY, backed by 12% growth in the CNG segment and 71% growth in the PNG segment. Sales volumes in the CNG segment registered a growth of 7%, while the vehicle addition were at the rate of 13% during FY06. Slower growth in CNG volumes is explained from the changing vehicle mix (addition of more cars and stable buses) leading to decline in consumption per vehicle. Number of PNG users crossed 46,000 customers with the growth of 86% over the corresponding previous year. Margins were stable during the year as the company was able to pass on the increase in its raw material cost. Net profit grew by 15% during the year.

Due to inherent pricing advantage the voluntary demand has picked up leading to increased conversion of private vehicle. Number of cars conversion per month has gone up to 2,200 to 2,500 per month from 15,00 per month registered earlier. CNG is operationally efficient to the extent of 70% compared to petrol, while PNG is priced at a discount of 10% to LPG (domestic). The new notification asking for newer registered LCV to run on LNG is also going to increase the demand going forward. IGL is also working towards expanding its gas retail network to other cities of National Capital Region (NCR). The benefits of the same will start to flow from FY09 onwards.