



# IG Petrochemicals Ltd.

## Long term growth outlook intact

We visited the manufacturing site of IG Petrochemicals situated in Taloja, Maharashtra. During the plant visit we were accompanied by Mr. Pramod Bhandari (Chief Financial officer) & Mr. Ajit Bagade (President – Operations). The plant has Phthalic Anhydride (PAN) capacity of 2,22,110 TPA divided into 4 units i.e PA1, PA2, PA3 & PA4. The company also has Maleic Anhydride (MAN) capacity of 7,660 TPA, Benzoic Acid (BA) capacity of 1,500 TPA & recently commissioned Advance Plasticizer or Diethyl Phthalate (DEP) capacity of 8,400 TPA.

### Plant Visit Highlights:

- The company’s complete manufacturing plot size is 30-32 acre. The plant consumes 950 KVA electricity and 4000 milli cube per day water. The company has high pressure steam 50-60 bar(g) which is used as heat energy for preheating crude Phthalic Anhydride as well as for reboilers in distillation column. The company operates its plant based on the processes of the licensor M/s Wacker Chemie GmbH, Germany. The process is Wacker’s Von-Heyden’s Low Energy Process and the plant has been engineered by M/s Lurgi GmbH, Germany.
- **Effluent Treatment Plant (ETP):** The company has invested Rs 340mn in ETP till date. The company has ETP capacity of 786 milli cube per day of which almost 566 milli cube per day is treated and recycled in house and remaining is send to MPCB. Management is confident of achieving 100% zero discharge in the coming years.
- **Brownfield capacity expansion of PAN:** The company has planned a new brownfield PAN capacity expansion of 53,000 TPA in its existing site which would be named as PA5 unit. The total project cost is Rs3.45bn and approx. duration proposed is 24-30 months. The rationale for capacity expansion is to capture the incremental demand of PAN and also to be the leading producer of PAN and post this expansion the company could then plan to further expand into downstream chemistries which would use in-house PAN as a raw material.
- **Raw material Storage:** The major raw material for the company is Ortho-Xylene (Ox). The storage capacity of Ox is 12,000 TPM which is stored in storage tanks. At present there are 4 storage tanks of which one tank is expanding in capacity considering the future needs of Ox once PA5 capacity of 53,000 TPA comes on stream. Ortho-Xylene is obtained from Reliance Industries Jamnagar refinery and company does its quality testing before feeding to its storage tanks.
- **Advance Plasticizers or Diethyl Phthalate (DEP):** For manufacturing of DEP, the process uses two stage reactions where in first stage Ethyl Alcohol esterifies Phthalic Anhydride in presence of a catalyst in reactor & in second stage the excess alcohol is recovered, acidity is removed by neutralization and then dehydrated under vacuum. The advanced plasticizers plant has a capacity of 8400 TPA with an arrangement to increase the capacity at minimal capex in near future. The other raw material apart from PAN are sulphuric acid and caustic soda.
- **Maleic Anhydride (MAN):** The company generates MAN from wash water which is obtained as a by-product from the PAN facility. The scrubbed water or wash water is concentrated to the required level and is sent for Phthalic Acid & Benzoic Acid recovery plant & further the filtrate is sent to MAN plant through pipe line for recovery of Maleic Anhydride. The MAN obtained is of 99% purity grade. The company has a capacity of 7,660 TPA and the demand of MAN in India is almost 70,000-80,000 TPA.
- **Power & Fuel:** The company’s power requirements is majorly dependent (nearly 60-65%) on Furnance oil and remaining from third party MSEDCL. On annual basis the cost incurred for furnance oil is around Rs150-180mn. During complete plant shut down & start up, existing 2000 KVA diesel generator & MSEDCL power will be used. The company is in evaluation stage for roof top solar to avail benefits of green credit.
- **Management’s Long-Term Vision:** Management sounded quite optimistic on business growth. Current PAN demand is 4,80,000 TPA and there are expectations of 8-10% growth annually. Management is looking at Rs25bn topline in the next 5 years with almost 30% of business contribution from downstream chemistries, debt free status, robust return ratios and relatively stable margins.

Rating: **BUY** Upside: **17.4%**  
 Current Price: **685** Target Price: **804**

**Earlier recommendation**  
 Previous Rating: REDUCE  
 Previous Target Price: 827  
 Source: SMIFS Research

**Market data**  
 Bloomberg: IGPL: IN  
 52-week H/L (Rs): 1018/355  
 Mcap (Rs bn/USD bn): 21.1/0.28  
 Shares outstanding (mn): 30.8  
 Free float: 26.3%  
 Daily vol. (3M Avg.): 0.20mn  
 Face Value (Rs): 10  
 Group: S&P BSE 500  
 Source: Bloomberg, SMIFS Research

**Shareholding pattern (%)**

	Sept-21	Jun-21	Mar-21	Dec-20
Promoter	68.7	68.7	68.7	68.7
FIs	3.0	2.4	0.9	0.6
DIs	2.0	2.6	3.1	4.4
Public/others	26.3	26.3	27.3	26.3

Source: BSE

**Price performance (%)\***

	1M	3M	12M	36M
S&P BSE 500	-12.7	21.0	52.3	64.7
IGPL	-2.4	6.8	40.4	69.8

\*as on 24<sup>th</sup> Nov 2021; Source: AceEquity, SMIFS Research

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY19	13,037	14%	2,259	17.3%	1,168	-20%	37.9	18.6	16.2	12.3	6.6
FY20	10,586	-19%	718	6.8%	209	-82%	6.8	3.3	3.7	28.2	9.9
FY21	11,236	6%	2,986	26.6%	1,881	801%	61.1	22.9	20.2	7.0	4.6
FY22E	16,121	43%	3,321	20.6%	2,098	12%	68.1	21.0	19.3	10.1	5.8
FY23E	17,854	11%	3,638	20.4%	2,315	10%	75.2	19.3	18.0	9.1	5.3

Source: Company, SMIFS Research Estimates

## Valuation and Recommendations

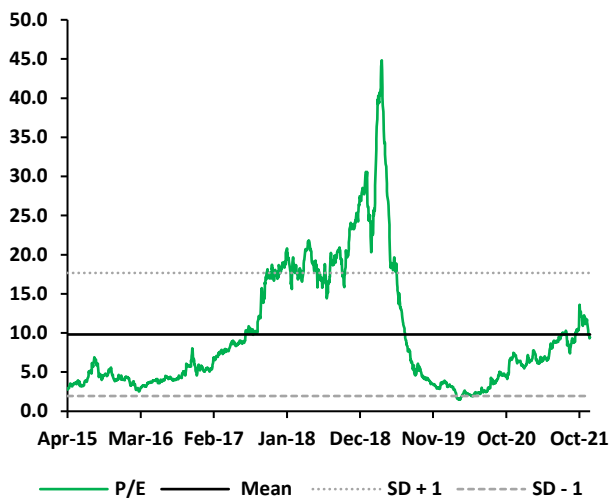
Currently, the stock is trading at FY23 P/E of 9.1x.

**We value the stock on forward P/E multiple of 10.7x and, thereby, arrive at target price of Rs 804 per share which offers upside of 17.4% from current valuations.**

Therefore, we assign **BUY** rating on the stock.

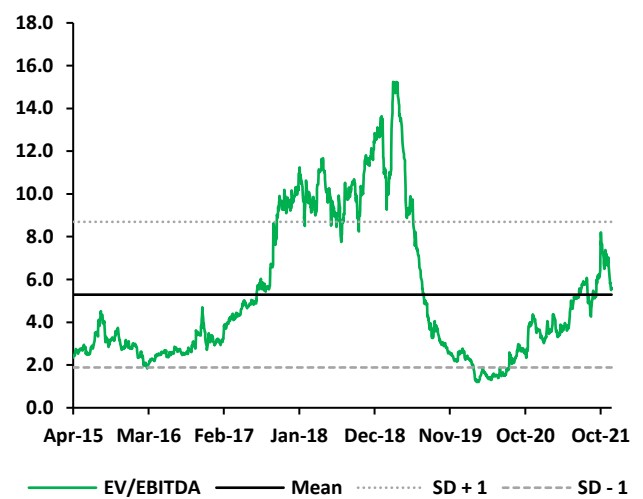
Risk to our call is unforeseen impact on the demand and sharp decline in spread.

**Fig 1: 1-year forward P/E**



Source: AceEquity, SMIFS Research

**Fig 2: 1-year forward EV/EBITDA**



Source: AceEquity, SMIFS Research

## Quarterly financials, operating metrics and key performance indicators

**Fig 3: Quarterly Financials**

Y/E March (Rs mn)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22
<b>Net Sales</b>	<b>2756</b>	<b>2685</b>	<b>1421</b>	<b>2424</b>	<b>3148</b>	<b>4244</b>	<b>3875</b>	<b>4711</b>
Raw Materials	2174	2145	939	1606	1719	2250	2459	3201
Employee Costs	154	162	142	156	154	255	182	174
Other Expenditure	256	218	183	244	311	291	397	361
<b>EBITDA</b>	<b>172</b>	<b>160</b>	<b>157</b>	<b>418</b>	<b>963</b>	<b>1448</b>	<b>838</b>	<b>975</b>
Depreciation	73	74	80	79	77	105	113	106
Interest	41	42	42	41	50	12	45	16
Other Income	10	19	9	8	7	9	11	20
<b>PBT</b>	<b>68</b>	<b>63</b>	<b>45</b>	<b>305</b>	<b>843</b>	<b>1340</b>	<b>690</b>	<b>873</b>
Tax	23	20	16	73	214	341	176	223
Tax rate (%)	34	33	36	24	25	25	25	25
<b>Reported PAT</b>	<b>45</b>	<b>42</b>	<b>28</b>	<b>232</b>	<b>629</b>	<b>999</b>	<b>515</b>	<b>650</b>
Exceptional	0	-3	-6	0	0	0	0	0
<b>Adjusted PAT</b>	<b>45</b>	<b>40</b>	<b>22</b>	<b>232</b>	<b>629</b>	<b>999</b>	<b>515</b>	<b>650</b>
<b>YoY Growth (%)</b>								
Revenue	-13	-14	-43	-9	14	58	173	94
EBITDA	-49	-56	-35	192	461	804	434	133
PAT	-75	-78	-75	584	1305	2425	2213	181
<b>QoQ Growth (%)</b>								
Revenue	3	-3	-47	71	30	35	-9	22
EBITDA	20	-7	-2	166	131	50	-42	16
Adj. PAT	32	-12	-44	941	171	59	-48	26
<b>Margin (%)</b>								
EBITDA	6.2	6.0	11.0	17.2	30.6	34.1	21.6	20.7
PAT	1.6	1.5	1.6	9.6	20.0	23.5	13.3	13.8
Gross	21.1	20.1	33.9	33.7	45.4	47.0	36.5	32.1
Employee cost as % of sales	5.6	6.0	10.0	6.4	4.9	6.0	4.7	3.7
Other expenses as % of sales	9.3	8.1	12.9	10.1	9.9	6.9	10.2	7.7

Source: Company, SMIFS Research

## Financial Statements

Income Statement					
YE March (Rs mn)	FY19	FY20	FY21	FY22E	FY23E
<b>Revenues</b>	<b>13,037</b>	<b>10,586</b>	<b>11,236</b>	<b>16,121</b>	<b>17,854</b>
% Growth	13.9	-18.8	6.1	43.5	10.7
Raw Materials	9,128	8,172	6,514	10,457	11,630
% of revenues	70.0	77.2	58.0	64.9	65.1
Employee cost	618	602	707	797	862
% of revenues	4.7	5.7	6.3	4.9	4.8
Others	1,032	1,094	1,029	1,546	1,724
% of revenues	7.9	10.3	9.2	9.6	9.7
<b>EBITDA</b>	<b>2,259</b>	<b>718</b>	<b>2,986</b>	<b>3,321</b>	<b>3,638</b>
EBITDA margin (%)	<b>17.3</b>	<b>6.8</b>	<b>26.6</b>	<b>20.6</b>	<b>20.4</b>
Depreciation & Amortisation	265	299	341	371	402
<b>EBIT</b>	<b>1,994</b>	<b>419</b>	<b>2,645</b>	<b>2,950</b>	<b>3,235</b>
Interest expenses	121	160	146	186	199
<b>PBT from operations</b>	<b>1,873</b>	<b>260</b>	<b>2,499</b>	<b>2,764</b>	<b>3,036</b>
Other income	77	62	33	64	89
<b>PBT</b>	<b>1,950</b>	<b>322</b>	<b>2,533</b>	<b>2,829</b>	<b>3,126</b>
Taxes	698	110	645	731	810
Effective tax rate (%)	35.8	34.3	25.5	25.8	25.9
<b>PAT</b>	<b>1,252</b>	<b>212</b>	<b>1,887</b>	<b>2,098</b>	<b>2,315</b>
Extraordinary Items	-83	-3	-6	0	0
Minority Interest	0	0	0	0	0
<b>Adjusted PAT</b>	<b>1,168</b>	<b>209</b>	<b>1,881</b>	<b>2,098</b>	<b>2,315</b>
<b>PAT Margin</b>	<b>9.0</b>	<b>2.0</b>	<b>16.7</b>	<b>13.0</b>	<b>13.0</b>
<b>Growth (%)</b>	<b>-20.0</b>	<b>-82.1</b>	<b>801.0</b>	<b>11.5</b>	<b>10.4</b>

Source: Company, SMIFS Research Estimates

Key Ratios					
YE March	FY19	FY20	FY21	FY22E	FY23E
<b>Growth Ratio (%)</b>					
Revenue	14	-19	6	43	11
EBITDA	-15	-68	316	11	10
Adjusted Net Profit	-20	-82	801	12	10
<b>Margin Ratios (%)</b>					
EBITDA margin	17.3	6.8	26.6	20.6	20.4
PBT margin	14.4	2.5	22.2	17.1	17.0
Adjusted PAT margin	9.0	2.0	16.7	13.0	13.0
<b>Return Ratios (%)</b>					
ROE	18.6	3.3	22.9	21.0	19.3
ROCE	16.2	3.7	20.2	19.3	18.0
<b>Turnover Ratios (days)</b>					
Gross block turnover (x)	3.4	2.3	1.6	2.3	2.2
Debtor	51	49	65	55	55
Inventory	52	42	81	60	55
Creditors	92	89	134	100	95
Cash conversion cycle	11	3	11	15	15
<b>Solvency Ratio (x)</b>					
Net Debt-equity	0.2	0.3	0.1	-0.2	-0.1
Debt-equity	0.3	0.4	0.2	0.2	0.1
Interest Coverage Ratio	16	3	18	16	16
Gross Debt/EBITDA	0.8	3.2	0.5	0.5	0.5
Current Ratio	1.8	1.5	1.7	2.6	2.5
<b>Per share (Rs.)</b>					
Adjusted EPS (reported)	37.9	6.8	61.1	68.1	75.2
BVPS	204	205	267	324	389
Dividend Payout	10.8	30.1	12.3	13.2	13.3
<b>Valuation (x)</b>					
P/E	12.3	28.2	7.0	10.1	9.1
P/BV	2.3	0.9	1.6	2.1	1.8
EV/EBITDA	6.6	9.9	4.6	5.8	5.3
Dividend Yield(%)	0.9	1.0	1.7	1.3	1.5

Source: Company, SMIFS Research Estimates

Balance Sheet					
YE March (Rs mn)	FY19	FY20	FY21	FY22E	FY23E
<b>Source of funds</b>					
Equity Share Capital	308	308	308	308	308
Reserves & Surplus	5983	6019	7912	9661	11668
<b>Shareholders' Fund</b>	<b>6291</b>	<b>6327</b>	<b>8220</b>	<b>9969</b>	<b>11976</b>
Total loan funds	1911	2300	1639	1619	1729
Deferred Tax Liabilities	556	629	696	713	798
Other Non-Current Liability	266	240	134	139	142
<b>Total Liabilities</b>	<b>9024</b>	<b>9496</b>	<b>10689</b>	<b>12441</b>	<b>14646</b>
Net Block	3866	4688	6993	6972	8069
Capital WIP	2826	3395	1319	250	1378
Goodwill	31	26	23	23	23
Long term Investments	1	2	58	58	58
Other Non-Current Assets	287	245	475	579	616
<b>Total Non-Current Asset</b>	<b>7010</b>	<b>8356</b>	<b>8868</b>	<b>7883</b>	<b>10144</b>
Inventories	1294	951	1438	1719	1752
Current Investments	698	116	100	100	100
Trade receivables	1828	1433	1987	2429	2690
Cash and cash equivalent	363	493	736	3128	2935
Other current assets	268	266	109	117	127
<b>Total Current Assets</b>	<b>4451</b>	<b>3259</b>	<b>4370</b>	<b>7494</b>	<b>7605</b>
Trade payables	2300	1996	2397	2865	3027
Other current liabilities	122	101	142	60	63
Short term Provisions	16	22	10	11	12
<b>Total Current Liabilities</b>	<b>2437</b>	<b>2119</b>	<b>2549</b>	<b>2936</b>	<b>3102</b>
<b>Net Current Assets</b>	<b>2014</b>	<b>1140</b>	<b>1822</b>	<b>4558</b>	<b>4503</b>
<b>Total Assets</b>	<b>9024</b>	<b>9496</b>	<b>10689</b>	<b>12441</b>	<b>14646</b>

Source: Company, SMIFS Research Estimates

Cash Flow					
YE March (Rs mn)	FY19	FY20	FY21	FY22E	FY23E
Operating profit before WC changes	2,113	692	2,989	3,386	3,727
Net chg in working capital	-222	221	-529	-431	-70
Income taxes paid	-505	-76	-627	-731	-810
<b>Cash flow from operating activities (a)</b>	<b>1,386</b>	<b>837</b>	<b>1,833</b>	<b>2,224</b>	<b>2,846</b>
Adj OCF (OCF - Interest)	1,265	677	1,687	2,038	2,647
Capital expenditure	-2,126	-1,684	-706	-350	-1,500
Free Cash Flow	-861	-1,007	981	1,688	1,147
<b>Cash flow from investing activities (b)</b>	<b>-2,158</b>	<b>-1,040</b>	<b>-725</b>	<b>718</b>	<b>-2,627</b>
<b>Cash flow from financing activities (c)</b>	<b>583</b>	<b>353</b>	<b>-803</b>	<b>-478</b>	<b>-412</b>
<b>Net chg in cash (a+b+c)</b>	<b>-189</b>	<b>150</b>	<b>304</b>	<b>2,464</b>	<b>-193</b>

Source: Company, SMIFS Research Estimates

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Analyst holding in stock: **NO**

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Buy: Return >15%, Accumulate: Return between 5% to 15%, Reduce: Return between -5% to +5%, Sell: Return < -5%

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