

I G Petrochemicals Ltd.

Long term growth outlook intact

Q3FY22 revenue grew by 61.1% YoY & 7.6% QoQ to Rs5.07bn (Almost similar to our expectation) majorly led by strong volumes in PAN business & better Maleic Anhydride realization. Gross margin contracted by steep 1203bps YoY & expanded by 129bps QoQ to 33.3% in Q3FY22. Better product mix led to sequential gross margin expansion. EBITDA grew by 16.4% YoY & 15% QoQ to Rs1.12bn (Lower than our expectation). EBITDA margins contracted by 849bps YoY & expanded by 142bps QoQ to 22.1% in Q3FY22 (higher than our expectation). PAT grew by 18.3% YoY & 14.3% QoQ to Rs744mn in Q3FY22 (higher than our expectation). The stock has corrected by ~28% from the highs and the recent decline in stock price should be used as a buying opportunity considering the robust spreads of PAN-Ox, higher contribution of revenue from Maleic Anhydride business & additional revenue from advance plasticizer business will lead to robust revenue growth in the next 2-3 years, therefore, we assign BUY rating on the stock.

Brownfield capacity expansion of PAN provides visibility of volume growth post FY24, advanced plasticizers commenced production

- 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 complete commissioning is planned by March 2024 assuming no delay. 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.
- The advanced plasticizers plant of 8400 TPA has started commercial production. This business would generate additional revenues of Rs600-800mn at peak utilization levels. However, during the quarter the business generated mere Rs11mn and management expects substantial pickup in the coming quarters as the utilization ramps up.

Sequential expansion in gross margins mainly due to higher Maleic Anhydride spreads

- The company reported sequential gross margin expansion of 129bps QoQ to 33.3% in Q3FY22. The margin expansion sequentially is majorly due to improvement in the spreads of by product Maleic Anhydride which benefitted the company during the quarter.
- On PAN-Ox spreads, we believe that spreads will sustain between \$150-250/ton in the long term, considering the strong demand and wider applications of PAN in end user industries.

Valuation

- Currently, the stock is trading at FY24 P/E of 8.5x. We value the stock on forward P/E multiple of 10.5x and, thereby, arrive at target price of Rs 865 per share which offers upside of 23.7% from current valuations.
- Therefore, we assign **BUY** rating on the stock.

Y/E Mar (Rs mn)	Q3FY22	Q3FY21	YoY (%)	Q2FY22	QoQ (%)
Revenue	5,070	3,148	61.1%	4,711	7.6%
Operating cost	3,949	2,184	80.8%	3,736	5.7%
EBITDA	1121	963	16.4%	975	15.0%
EBITDA margin (%)	22.1%	30.6%	(849) bps	20.7%	142 bps
Depreciation	109	77	41.0%	106	2.5%
Interest	32	50	-35.7%	16	104.8%
Other Income	19	7	165.0%	20	-4.6%
Exceptional Items	0	0	NA	0	NA
PBT	999	843	18.5%	873	14.5%
Taxes paid	256	214	19.3%	223	14.9%
Reported PAT	744	629	18.3%	650	14.3%

Source: Company, SMIFS Research

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	PAT	YoY (%)	EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
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	18,397	64%	3,827	20.8%	2,483	32%	80.6	24.0	21.9	8.7	5.1
FY23E	19,986	9%	3,749	18.8%	2,383	-4%	77.4	19.2	17.9	9.0	5.5
FY24E	21,375	7%	4,039	18.9%	2,536	6%	82.4	17.3	16.3	8.5	4.6

Source: Company, SMIFS Research Estimates



Rating: **BUY** Upside: **23.7%**
 Current Price: **699** Target Price: **865**

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

Market data
 Bloomberg: IGPL: IN
 52-week H/L (Rs): 1018/401
 Mcap (Rs bn/USD bn): 21.5/0.28
 Shares outstanding (mn): 30.8
 Free float: 26.4%
 Daily vol. (3M Avg.): 0.20mn
 Face Value (Rs): 10
 Group: S&P BSE 500
 Source: Bloomberg, SMIFS Research

Shareholding pattern (%)

	Dec-21	Sept-21	Jun-21	Mar-21
Promoter	68.7	68.7	68.7	68.7
FII	3.0	3.0	2.4	0.9
DII	1.9	2.0	2.6	3.1
Public/others	26.4	26.3	26.3	27.3

Source: BSE

Price performance (%)*

	1M	3M	12M	36M
S&P BSE 500	-1.4	-2.0	22.7	67.2
IGPL	-2.1	-13.2	59.7	158.5

*as on 7th Feb 2022; Source: AceEquity, SMIFS Research

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Analyst Call Highlights

- **Demand outlook:** Despite such sharp rise in crude prices, the demand of Phthalic Anhydride is expected to remain healthy led by strong demand from major end user industries like plasticizers, paints and pigments etc. The demand in domestic market is ~5,00,000 TPA and is expected to grow around 6-7% in the coming years.
- **Advance plasticizers (DEP) business update:** The advanced plasticizer capacity of 8,400 TPA has started commercial production. This business would generate additional revenues of Rs600-800mn at peak utilization levels. However, during the quarter the business generated mere Rs11mn and management expects substantial pickup in the coming quarters as the utilization ramps up.
- **PAN-Ox Spread:** The company continues to make much higher-than-normal spreads because of cost efficiencies and extra operating efficiency benefit of conversion from Ox to PAN. Due to volatile nature, management hasn't provided any guidance on the future PAN-Ox spreads, however they assume sustainable spreads to be around \$150-250/ton.
- **New brownfield PAN capacity expansion:** The company is commissioning a new brownfield expansion of Phthalic Anhydride capacity by 53,000 TPA which would be named as PA5 unit. The total project cost is Rs3.45bn and is expected to be completed by March 2024 assuming no delay. The rationale for capacity expansion is to be the leading producer of PAN and with this expansion the company could then plan to further expand into downstream chemistries which would use in-house PAN as a raw material.

Valuation and Recommendations

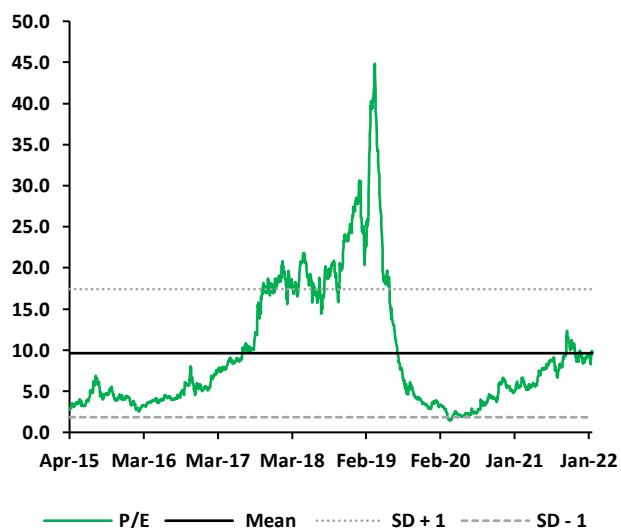
Currently, the stock is trading at FY24 P/E of 8.5x.

We value the stock on forward P/E multiple of 10.5x and, thereby, arrive at target price of Rs 865 per share which offers upside of 23.7% from current valuations.

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

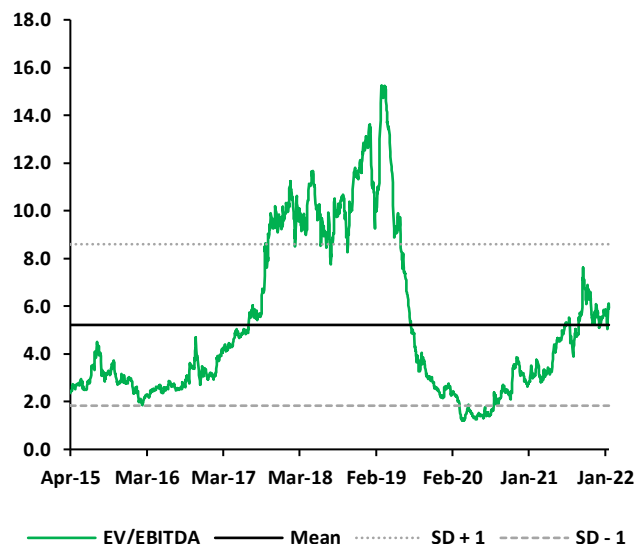
Risk to our call is unforeseen impact on the demand and sharp decline in spread.

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)	Q4FY20	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22
Net Sales	2685	1421	2424	3148	4244	3875	4711	5070
Raw Materials	2145	939	1606	1719	2250	2459	3201	3379
Employee Costs	162	142	156	154	255	182	174	211
Other Expenditure	218	183	244	311	291	397	361	358
EBITDA	160	157	418	963	1448	838	975	1121
Depreciation	74	80	79	77	105	113	106	109
Interest	42	42	41	50	12	45	16	32
Other Income	19	9	8	7	9	11	20	19
PBT	63	45	305	843	1340	690	873	999
Tax	20	16	73	214	341	176	223	256
Tax rate (%)	33	36	24	25	25	25	25	26
Reported PAT	42	28	232	629	999	515	650	744
Exceptional	-3	-6	0	0	0	0	0	0
Adjusted PAT	40	22	232	629	999	515	650	744
YoY Growth (%)								
Revenue	-14	-43	-9	14	58	173	94	61
EBITDA	-56	-35	192	461	804	434	133	16
PAT	-78	-75	584	1305	2425	2213	181	18
QoQ Growth (%)								
Revenue	-3	-47	71	30	35	-9	22	8
EBITDA	-7	-2	166	131	50	-42	16	15
Adj. PAT	-12	-44	941	171	59	-48	26	14
Margin (%)								
EBITDA	6.0	11.0	17.2	30.6	34.1	21.6	20.7	22.1
PAT	1.5	1.6	9.6	20.0	23.5	13.3	13.8	14.7
Gross	20.1	33.9	33.7	45.4	47.0	36.5	32.1	33.3
Employee cost as % of sales	6.0	10.0	6.4	4.9	6.0	4.7	3.7	4.2
Other expenses as % of sales	8.1	12.9	10.1	9.9	6.9	10.2	7.7	7.1

Source: Company, SMIFS Research

Financial Statements

Income Statement					
YE March (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Revenues	10,586	11,236	18,397	19,986	21,375
% Growth	-18.8	6.1	63.7	8.6	6.9
Raw Materials	8,172	6,514	12,071	13,486	14,420
% of revenues	77.2	58.0	65.6	67.5	67.5
Employee cost	602	707	797	862	889
% of revenues	5.7	6.3	4.3	4.3	4.2
Others	1,094	1,029	1,702	1,889	2,027
% of revenues	10.3	9.2	9.2	9.5	9.5
EBITDA	718	2,986	3,827	3,749	4,039
EBITDA margin (%)	6.8	26.6	20.8	18.8	18.9
Depreciation & Amortisation	299	341	371	433	496
EBIT	419	2,645	3,456	3,316	3,543
Interest expenses	160	146	186	199	216
PBT from operations	260	2,499	3,270	3,117	3,328
Other income	62	33	74	100	107
PBT	322	2,533	3,343	3,217	3,435
Taxes	110	645	860	833	898
Effective tax rate (%)	34.3	25.5	25.7	25.9	26.2
PAT	212	1,887	2,483	2,383	2,536
Extraordinary Items	-3	-6	0	0	0
Minority Interest	0	0	0	0	0
Adjusted PAT	209	1,881	2,483	2,383	2,536
PAT Margin	2.0	16.7	13.5	11.9	11.9
Growth (%)	-82.1	801.0	32.0	-4.0	6.4

Source: Company, SMIFS Research Estimates

Key Ratios					
YE March	FY20	FY21	FY22E	FY23E	FY24E
Growth Ratio (%)					
Revenue	-19	6	64	9	7
EBITDA	-68	316	28	-2	8
Adjusted Net Profit	-82	801	32	-4	6
Margin Ratios (%)					
EBITDA margin	6.8	26.6	20.8	18.8	18.9
PBT margin	2.5	22.2	17.8	15.6	15.6
Adjusted PAT margin	2.0	16.7	13.5	11.9	11.9
Return Ratios (%)					
ROE	3.3	22.9	24.0	19.2	17.3
ROCE	3.7	20.2	21.9	17.9	16.3
Turnover Ratios (days)					
Gross block turnover (x)	2.3	1.6	2.6	2.3	2.1
Debtor	49	65	55	55	55
Inventory	42	81	60	55	55
Creditors	89	134	100	95	95
Cash conversion cycle	3	11	15	15	15
Solvency Ratio (x)					
Net Debt-equity	0.3	0.1	-0.2	0.0	-0.2
Debt-equity	0.4	0.2	0.2	0.1	0.1
Interest Coverage Ratio	3	18	19	17	16
Gross Debt/EBITDA	3.2	0.5	0.4	0.5	0.5
Current Ratio	1.5	1.7	2.4	2.1	2.6
Per share (Rs.)					
Adjusted EPS (reported)	6.8	61.1	80.6	77.4	82.4
BVPS	205	267	336	404	476
Dividend Payout	30.1	12.3	11.2	12.9	12.1
Valuation (x)					
P/E	28.2	7.0	8.7	9.0	8.5
P/BV	0.9	1.6	2.1	1.7	1.5
EV/EBITDA	9.9	4.6	5.1	5.5	4.6
Dividend Yield(%)	1.0	1.7	1.3	1.4	1.4

Source: Company, SMIFS Research Estimates

Balance Sheet					
YE March (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Source of funds					
Equity Share Capital	308	308	308	308	308
Reserves & Surplus	6019	7912	10046	12121	14350
Shareholders' Fund	6327	8220	10354	12429	14658
Total loan funds	2300	1639	1619	1729	1874
Deferred Tax Liabilities	629	696	713	831	950
Other Non-Current Liability	240	134	139	142	144
Total Liabilities	9496	10689	12825	15133	17626
Net Block	4688	6993	6972	8613	10193
Capital WIP	3395	1319	250	1774	634
Goodwill	26	23	23	23	23
Long term Investments	2	58	58	58	58
Other Non-Current Assets	245	475	628	662	691
Total Non-Current Asset	8356	8868	7932	11130	11598
Inventories	951	1438	1984	2032	2173
Current Investments	116	100	100	100	100
Trade receivables	1433	1987	2772	3012	3221
Cash and cash equivalent	493	736	3297	2316	4229
Other current assets	266	109	118	127	136
Total Current Assets	3259	4370	8272	7587	9859
Trade payables	1996	2397	3307	3510	3753
Other current liabilities	101	142	60	63	66
Short term Provisions	22	10	11	12	12
Total Current Liabilities	2119	2549	3378	3585	3832
Net Current Assets	1140	1822	4894	4002	6027
Total Assets	9496	10689	12825	15133	17626

Source: Company, SMIFS Research Estimates

Cash Flow					
YE March (Rs mn)	FY20	FY21	FY22E	FY23E	FY24E
Operating profit before WC changes	692	2,989	3,901	3,849	4,146
Net chg in working capital	221	-529	-647	14	-1
Income taxes paid	-76	-627	-860	-833	-898
Cash flow from operating activities (a)	837	1,833	2,393	3,030	3,246
Adj OCF (OCF - Interest)	677	1,687	2,207	2,831	3,031
Capital expenditure	-1,684	-706	-350	-2,075	-2,075
Free Cash Flow	-1,007	981	1,857	756	956
Cash flow from investing activities (b)	-1,040	-725	718	-3,599	-934
Cash flow from financing activities (c)	353	-803	-478	-412	-399
Net chg in cash (a+b+c)	150	304	2,633	-981	1,913

Source: Company, SMIFS Research Estimates

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