



I G Petrochemicals Ltd.

Growth outlook visible post FY24

Q4FY22 revenue grew by 21.9% YoY & 2% QoQ to Rs5.17bn (slightly lower than our expectation). Gross margin contracted by 1192bps YoY but expanded by 173bps QoQ to 35.1% in Q4FY22. Sequential expansion in margin is due to better product mix towards downstream derivatives like MAN. EBITDA de-grew by 21.8% YoY but grew by mere 0.9% QoQ to Rs1.13bn (higher than our expectation) in Q4FY22. EBITDA margins contracted by 1224bps YoY & 24bps QoQ to 21.9% (higher than our expectation) in Q4FY22. Reported PAT de-grew by 26.3% YoY & 1% QoQ to Rs736mn (slightly higher than our expectation) in Q4FY22. The stock has touched Rs 827 on 21st April 2022 post Q3FY22 results and from there the stock has witnessed correction of ~23%. Considering absence of volume growth from PAN business, peak out of PAN-Ox spreads & MAN realization although offsetted partly by increased contribution from advanced plasticizers, still we feel that majority of the good news is factored in the current valuations for the next 2 years, therefore, we downgrade to REDUCE from BUY rating earlier on the stock.

Higher PAN-Ox spreads and record MAN prices offer little comfort on sustainability of numbers for the next 2 years

- The existing PAN capacity of 2,21,110 TPA is running on peak utilization levels which offers no room upside for volume growth. Also, the new brownfield expansion of PAN capacity of 53,000 TPA is set to come on stream by March 24. Therefore, the PAN business which contributes ~93% to topline will face growth constraints for next 2 years.
- Also, the prices & spreads of PAN-Ox are quite volatile backed by uncertainty from recent geopolitical tensions, surging crude oil prices etc. Hence, current prices & spreads might have peaked out and reversion to normalized spreads is possible in the near term.
- Despite sequential decline of 9-10% in volumes of PAN, higher PAN & MAN realizations boosted the topline in Q4FY22. Although, we expect volumes to recover in the coming quarter, but there is quite uncertainty on the PAN & MAN prices.

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

- The company reported sequential gross margin expansion of 173bps QoQ to 35.1% in Q4FY22. 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 10.3x. We value the stock on forward P/E multiple of 10.5x and, thereby, arrive at target price of Rs 653 per share which offers upside of 2% from current valuations.
- Therefore, we downgrade to REDUCE from BUY earlier on the stock.

Y/E Mar (Rs mn)	Q4FY22	Q4FY21	YoY (%)	Q3FY21	QoQ (%)
Revenue	5,172	4,244	21.9%	5,070	2.0%
Operating cost	4,040	2,796	44.5%	3,949	2.3%
EBITDA	1132	1448	-21.8%	1121	0.9%
EBITDA margin (%)	21.9%	34.1%	(1224) bps	22.1%	(24) bps
Depreciation	115	105	9.7%	109	5.6%
Interest	35	12	185.3%	32	9.4%
Other Income	19	9	111.7%	19	-0.4%
Exceptional Items	0	0	NA	0	NA
PBT	1000	1340	-25.3%	999	0.1%
Taxes paid	264	341	-22.6%	256	3.3%
Reported PAT	736	999	-26.3%	744	-1.0%

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	18,828	68%	4,066	21.6%	2,645	41%	85.9	24.9	22.2	8.2	5.2
FY23E	18,843	0%	3,334	17.7%	2,060	-22%	66.9	18.3	16.7	9.6	6.2
FY24E	18,508	-2%	3,170	17.1%	1,915	-7%	62.2	14.9	14.0	10.3	6.0

Source: Company, SMIFS Research Estimates

Rating: **REDUCE** Upside: **2.0%**
 Current Price: **640** Target Price: **653**

Earlier recommendation

Previous Rating: BUY
 Previous Target Price: 865
 Source: SMIFS Research

Market data

Bloomberg: IGPL: IN
 52-week H/L (Rs): 1018/512
 Mcap (Rs bn/USD bn): 19.7/0.25
 Shares outstanding (mn): 30.8
 Free float: 26.2%
 Daily vol. (3M Avg.): 0.21mn
 Face Value (Rs): 10
 Group: S&P BSE 500
 Source: Bloomberg, SMIFS Research

Shareholding pattern (%)

	Mar-22	Dec-21	Sept-21	Jun-21
Promoter	68.7	68.7	68.7	68.7
FIs	3.2	3.0	3.0	2.4
DIs	1.9	1.9	2.0	2.6
Public/others	26.2	26.4	26.3	26.3

Source: BSE

Price performance (%)*

	1M	3M	12M	36M
S&P BSE 500	-7.0	-4.4	7.2	45.8
IGPL	-20.3	-6.8	16.3	147.0

*as on 23rd May 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 7% in the coming years.
- **Production loss due to annual maintainance shutdown:** During the quarter, the company has taken annual maintainance shutdown of 1 month for change of catalyst which impacted volumes. However, the same has been offsetted by higher realization of PAN during the quarter. Alongwith maintainance shutdown, higher power & fuel cost led to one-off other expenses of Rs100-120mn during the quarter.
- **Advance plasticizers (DEP) business update:** The advanced plasticizer capacity of 8,400 TPA has started commercial production from the last quarter. This business would generate additional revenues of Rs600-800mn at peak utilization levels. However, during the quarter the business generated mere Rs30-40mn 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

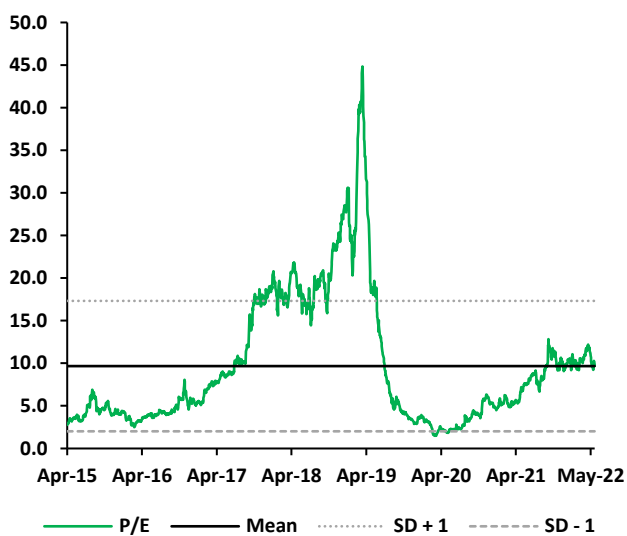
Currently, the stock is trading at FY24 P/E of 10.3x.

We value the stock on forward P/E multiple of 10.5x and, thereby, arrive at target price of Rs 653 per share which offers upside of 2% from current valuations.

Therefore, we downgrade to **REDUCE** from BUY earlier on the stock.

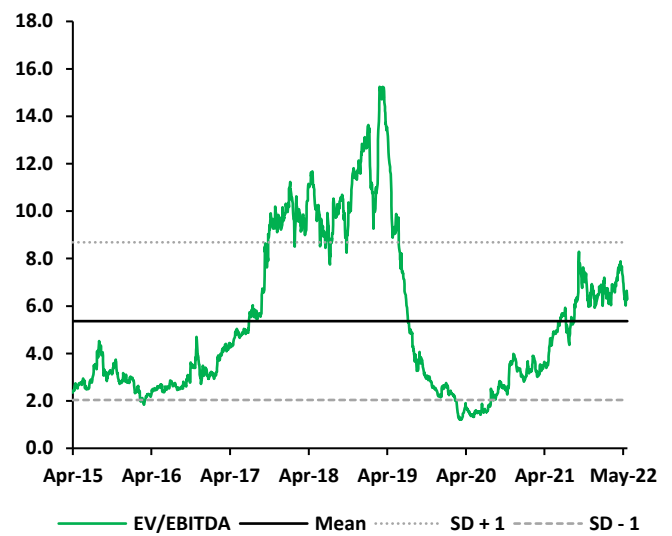
Risk to our call is unforeseen impact on the demand and sharp decline in spread.

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)	Q1FY21	Q2FY21	Q3FY21	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22
Net Sales	1421	2424	3148	4244	3875	4711	5070	5172
Raw Materials	939	1606	1719	2250	2459	3201	3379	3358
Employee Costs	142	156	154	255	182	174	211	185
Other Expenditure	183	244	311	291	397	361	358	498
EBITDA	157	418	963	1448	838	975	1121	1132
Depreciation	80	79	77	105	113	106	109	115
Interest	42	41	50	12	45	16	32	35
Other Income	9	8	7	9	11	20	19	19
PBT	45	305	843	1340	690	873	999	1000
Tax	16	73	214	341	176	223	256	264
Tax rate (%)	36	24	25	25	25	25	26	26
Reported PAT	28	232	629	999	515	650	744	736
Exceptional	-6	0	0	0	0	0	0	0
Adjusted PAT	22	232	629	999	515	650	744	736
YoY Growth (%)								
Revenue	-43	-9	14	58	173	94	61	22
EBITDA	-35	192	461	804	434	133	16	-22
PAT	-75	584	1305	2425	2213	181	18	-26
QoQ Growth (%)								
Revenue	-47	71	30	35	-9	22	8	2
EBITDA	-2	166	131	50	-42	16	15	1
Adj. PAT	-44	941	171	59	-48	26	14	-1
Margin (%)								
EBITDA	11.0	17.2	30.6	34.1	21.6	20.7	22.1	21.9
PAT	1.6	9.6	20.0	23.5	13.3	13.8	14.7	14.2
Gross	33.9	33.7	45.4	47.0	36.5	32.1	33.3	35.1
Employee cost as % of sales	10.0	6.4	4.9	6.0	4.7	3.7	4.2	3.6
Other expenses as % of sales	12.9	10.1	9.9	6.9	10.2	7.7	7.1	9.6

Source: Company, SMIFS Research

Financial Statements

Income Statement					
YE March (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Revenues	10,586	11,236	18,828	18,843	18,508
% Growth	-18.8	6.1	67.6	0.1	-1.8
Raw Materials	8,172	6,514	12,397	12,870	12,663
% of revenues	77.2	58.0	65.8	68.3	68.4
Employee cost	602	707	751	819	848
% of revenues	5.7	6.3	4.0	4.3	4.6
Others	1,094	1,029	1,614	1,820	1,828
% of revenues	10.3	9.2	8.6	9.7	9.9
EBITDA	718	2,986	4,066	3,334	3,170
EBITDA margin (%)	6.8	26.6	21.6	17.7	17.1
Depreciation & Amortisation	299	341	443	476	509
EBIT	419	2,645	3,622	2,858	2,661
Interest expenses	160	146	129	181	177
PBT from operations	260	2,499	3,493	2,677	2,485
Other income	62	33	70	94	93
PBT	322	2,533	3,563	2,771	2,577
Taxes	110	645	918	711	662
Effective tax rate (%)	34.3	25.5	25.8	25.7	25.7
PAT	212	1,887	2,645	2,060	1,915
Extraordinary Items	-3	-6	0	0	0
Minority Interest	0	0	0	0	0
Adjusted PAT	209	1,881	2,645	2,060	1,915
PAT Margin	2.0	16.7	14.0	10.9	10.3
Growth (%)	-82.1	801.0	40.6	-22.1	-7.1

Source: Company, SMIFS Research Estimates

Key Ratios					
YE March	FY20	FY21	FY22	FY23E	FY24E
Growth Ratio (%)					
Revenue	-19	6	68	0	-2
EBITDA	-68	316	36	-18	-5
Adjusted Net Profit	-82	801	41	-22	-7
Margin Ratios (%)					
EBITDA margin	6.8	26.6	21.6	17.7	17.1
PBT margin	2.5	22.2	18.6	14.2	13.4
Adjusted PAT margin	2.0	16.7	14.0	10.9	10.3
Return Ratios (%)					
ROE	3.3	22.9	24.9	18.3	14.9
ROCE	3.7	20.2	22.2	16.7	14.0
Turnover Ratios (days)					
Gross block turnover (x)	2.3	1.6	2.6	2.1	1.8
Debtor	49	65	67	65	60
Inventory	42	81	45	45	45
Creditors	89	134	93	90	90
Cash conversion cycle	3	11	19	20	15
Solvency Ratio (x)					
Net Debt-equity	0.3	0.1	0.0	0.2	0.0
Debt-equity	0.4	0.2	0.2	0.2	0.1
Interest Coverage Ratio	3	18	28	16	15
Gross Debt/EBITDA	3.2	0.5	0.4	0.6	0.6
Current Ratio	1.5	1.7	2.1	1.7	2.0
Per share (Rs.)					
Adjusted EPS (reported)	6.8	61.1	85.9	66.9	62.2
BVPS	205	267	345	366	418
Dividend Payout	30.1	12.3	11.6	14.9	16.1
Valuation (x)					
P/E	28.2	7.0	8.2	9.6	10.3
P/BV	0.9	1.6	2.0	1.8	1.5
EV/EBITDA	9.9	4.6	5.2	6.2	6.0
Dividend Yield(%)	1.0	1.7	1.4	1.6	1.6

Source: Company, SMIFS Research Estimates

Balance Sheet					
YE March (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Source of funds					
Equity Share Capital	308	308	308	308	308
Reserves & Surplus	6019	7912	10313	10954	12562
Shareholders' Fund	6327	8220	10621	11262	12870
Total loan funds	2300	1639	1723	1902	1767
Deferred Tax Liabilities	629	696	778	856	974
Other Non-Current Liability	240	134	45	49	50
Total Liabilities	9496	10689	13167	14069	15661
Net Block	4688	6993	7333	8932	10499
Capital WIP	3395	1319	1180	1835	655
Goodwill	26	23	21	21	21
Long term Investments	2	58	93	93	93
Other Non-Current Assets	245	475	767	891	983
Total Non-Current Asset	8356	8868	9395	11772	12251
Inventories	951	1438	1521	1587	1561
Current Investments	116	100	725	475	475
Trade receivables	1433	1987	3468	3356	3042
Cash and cash equivalent	493	736	1275	175	1621
Other current assets	266	109	127	144	152
Total Current Assets	3259	4370	7117	5737	6852
Trade payables	1996	2397	3148	3173	3122
Other current liabilities	101	142	176	243	296
Short term Provisions	22	10	21	23	23
Total Current Liabilities	2119	2549	3345	3439	3442
Net Current Assets	1140	1822	3772	2298	3410
Total Assets	9496	10689	13167	14069	15661

Source: Company, SMIFS Research Estimates

Cash Flow					
YE March (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Operating profit before WC changes	692	2,989	3,989	3,428	3,263
Net chg in working capital	221	-529	-1,634	167	331
Income taxes paid	-76	-627	-788	-711	-662
Cash flow from operating activities (a)	837	1,833	1,568	2,884	2,931
Adj OCF (OCF - Interest)	677	1,687	1,439	2,704	2,755
Capital expenditure	-1,684	-706	-784	-2,075	-2,075
Free Cash Flow	-1,007	981	655	629	680
Cash flow from investing activities (b)	-1,040	-725	-1,584	-2,480	-895
Cash flow from financing activities (c)	353	-803	-135	-394	-590
Net chg in cash (a+b+c)	150	304	-152	11	1,446
Adjustments	481	420	1,111	0	0
Opening Cash Balance	-139	12	316	164	175
Closing cash balance	493	736	1,275	175	1,621

Source: Company, SMIFS Research Estimates

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