



# IRM Energy Limited

Committed. Capable. Confident.

BSE (scrip code)- 544004  
 NSE (symbol)- IRMENERGY  
 ISIN- INE07U701015




# Investor Presentation

# Q2/H1

2024-25

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# EXPANDING, DIVERSIFYING, AND PROGRESSING SUSTAINABLY.

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# IRM Energy - Journey So Far

## Revenue (Net)



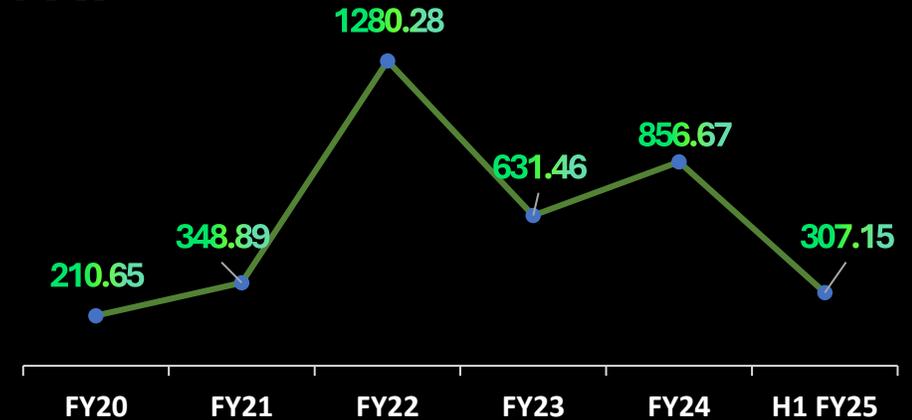
## Op.EBITDA



## PBT



## PAT



All numbers are in Rs. Mn on consolidated basis

# Updates H1 FY25

## Business

1. 5,324 new domestic customers added
2. 41 new commercial and 12 industrial customers added
3. 9 new CNG stations (26 dispensing arms) added
4. Work at 1st COCO and 1st DODO CNG station is in full swing at N&T GA
5. Company is witnessing gradual increase in PNG-I volume in Fatehgarh Sahib GA (Q-o-Q volume increase of 9% and Y-o-Y volume increase of 11%)
6. Higher sale of CNG fitted 3-wheelers against the LPG variants in N&T GA
7. Reduction in allocation of APM gas for CNG segment. This is being mitigated to a large extent by getting higher allocation of NWG quota gas.
8. Good traction seen in CNG Bike segment in Banaskantha and Namakkal and Tiruchirappalli GA
9. CNG volumes in Banaskantha and Diu and Gir Somnath witnessing good growth (Y-o-Y)

## Others

1. Mr. Manoj Sharma (Ex. Executive Director- Finance and Business Development- IOCL) being inducted as CEO
2. Induction of new Independent Directors to further strengthen the governance and guide the team in project execution and operations
  - Dr. Preetha Reddy, Vice Chairman, Apollo Hospitals
  - Mr. Krishan Kumar Gupta (Ex. Director Marketing- BPCL, Ex. Director and Chairman- Indraprastha Gas)
  - Mr. D H Jain, Finance Veteran
3. Sector expert's advices being taken on critical aspects of gas sourcing and pricing to help navigate the pricing volatility
4. Company to continue to focus on growth in all its existing GAs.
5. Company shall aggressively look at acquisition opportunities and also pursue new business opportunities
6. Judicious capital expenditure being undertaken to maximize shareholder's return
7. Company and Promoter Trust hopeful for early resolution on the license/royalty fee rationalization
8. Company continues to have Long term credit rating of AA-/Stable

# Q-o-Q Consolidated

	Revenue	Op. EBITDA	PAT
Q2FY25	2,315	265 <b>11%</b>	120 <b>5%</b>
Q1FY25	2,254	303 <b>13%</b>	187 <b>8%</b>

- Revenue from operations has increased by ~ 3% due to increase in volume in industrial segment
- EBITDA has decreased by ~13% on account of lower allocation of APM gas, higher opex

All numbers are in Rs. Mn

# Y-o-Y Consolidated

	Revenue	Op. EBITDA	PAT
Q2FY25	2,315	265 <b>11%</b>	120 <b>5%</b>
Q2FY24	2,201	420 <b>19%</b>	260 <b>12%</b>

- Revenue from operations has increased by ~ 5% due to increase in overall volume by ~ 5%
- EBITDA has decreased by ~ 37% on account of lower allocation of APM gas, higher opex and provision of royalty/license fees

All numbers are in Rs. Mn

# H1FY – o – H1FY Consolidated



	Revenue	Op. EBITDA	PAT
H1 FY25	4,569	568 12%	307 7%
H1 FY24	4,502	840 19%	529 12%

All numbers are in Rs. Mn



# CGD Infrastructure Overview

## IRM ENERGY LIMITED (IRMEL)

IRM Energy has been granted authorization by PNGRB for four Geographical Areas (GAs), encompassing six districts



### CGD Infrastructure as on Sept 2024

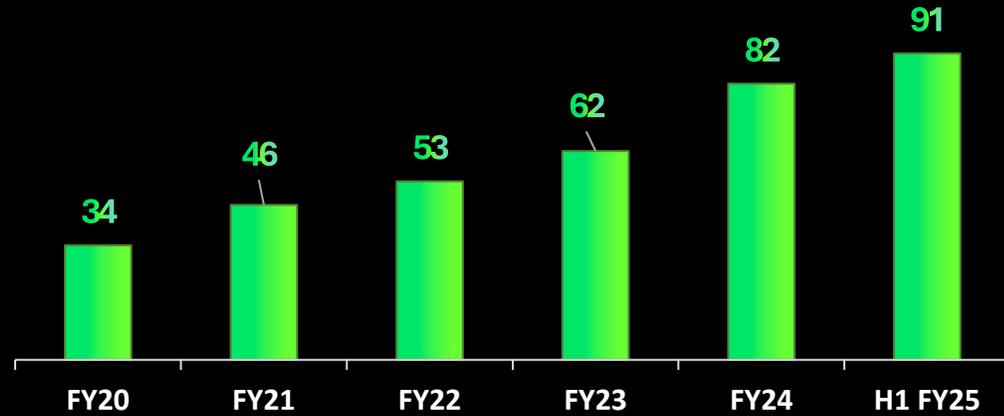
	Domestic	Commercial	Industrial	CNG Stations*	Dispensing Points	Steel & MDPE Pipeline	
Cumulative	71,552	381	207	91	338	5,252 Inch Km	2,495 Km

- IRM Energy operates a robust CGD infrastructure including CNG stations, dispensing points, and steel & MDPE pipelines
- The company caters to domestic, commercial, industrial customers and transport segment across its operational areas

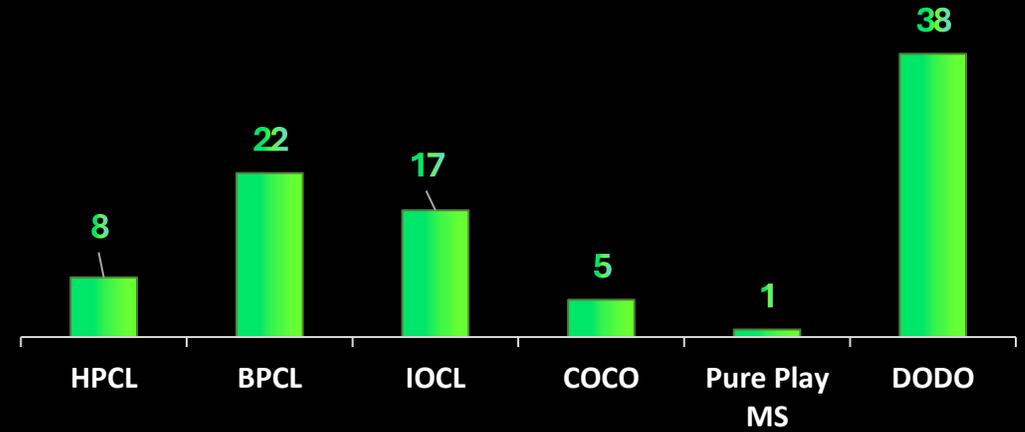
\*Includes 2 numbers of LCNG Station

# CNG Stations Details (Cumulative Company Level)

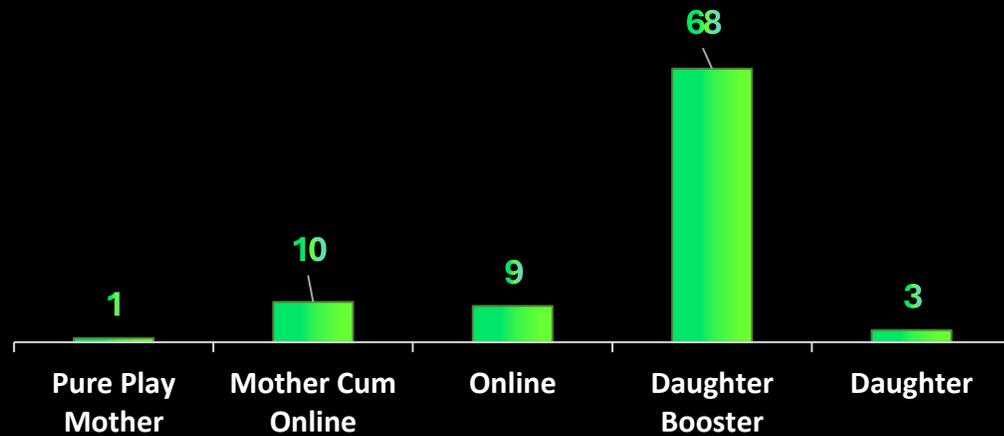
No. of CNG Stations



CNG Stations Modality



Type of CNG Stations



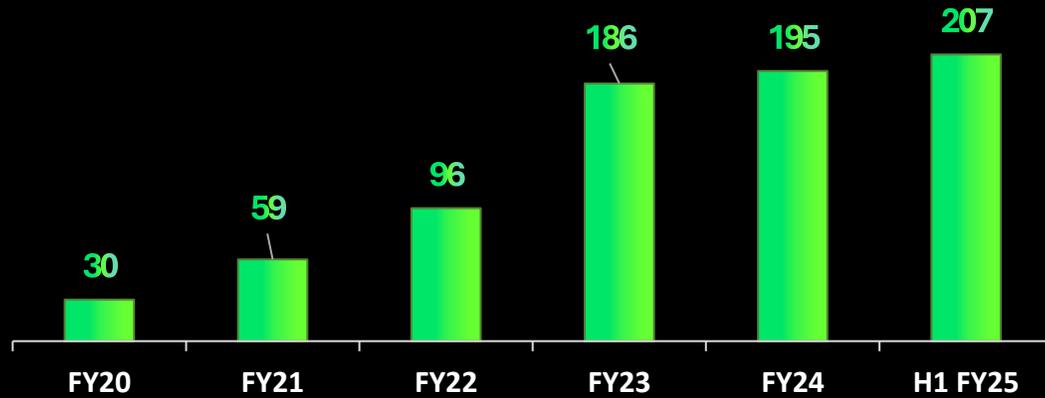
CNG Stations Operated by



- DODO (Dealer Owned Dealer Operated), COCO (Company Owned Company Operated), COLO (Co-located in Company Retail Outlet), Pure Play MS (Mother Station)
- Status as on September 30, 2024

# PNG Segment Details (Cumulative Company Level)

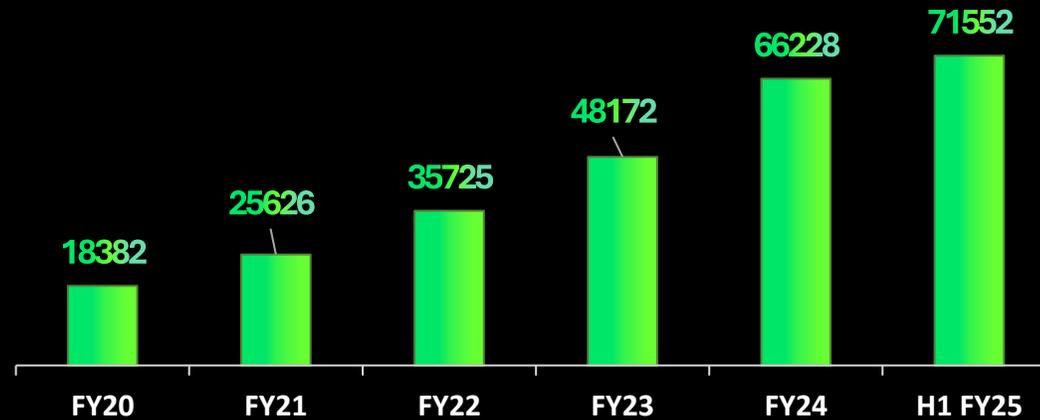
## No. of Industrial Customers



## No. of Commercial Customers



## No. of Domestic Customers



# Key Business Metrics

**45%**<sub>44%</sub>

**Banaskantha**

**46%**<sub>47%</sub>

**Fatehgarh Sahib**

**6%**<sub>6%</sub>

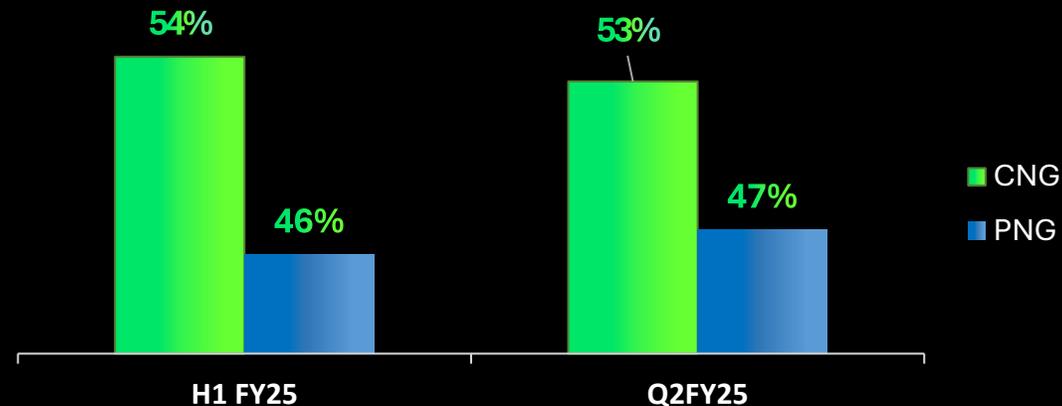
**Diu & Gir Somnath**

**3%**<sub>3%</sub>

**Namakkal & Trichy**

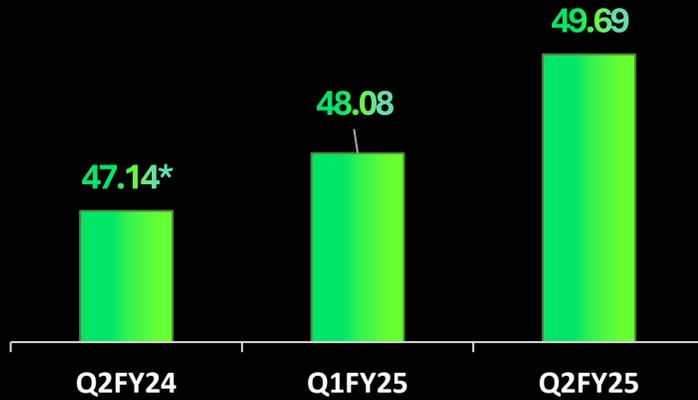
**Geographical Area wise volume share – H1 FY25<sub>Q2FY25</sub>**

## Volume Mix

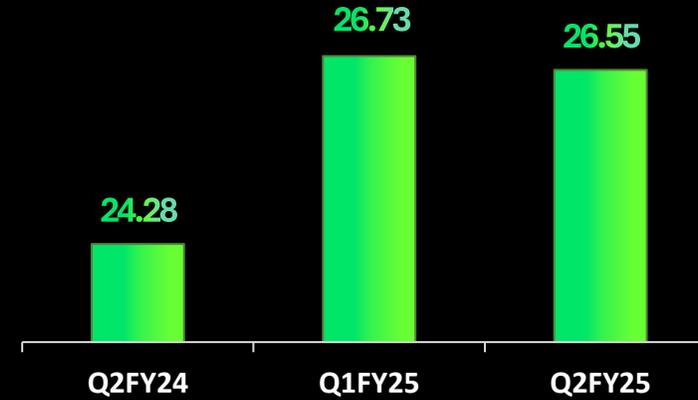


# Operational Highlights for Q2FY25 - Volume

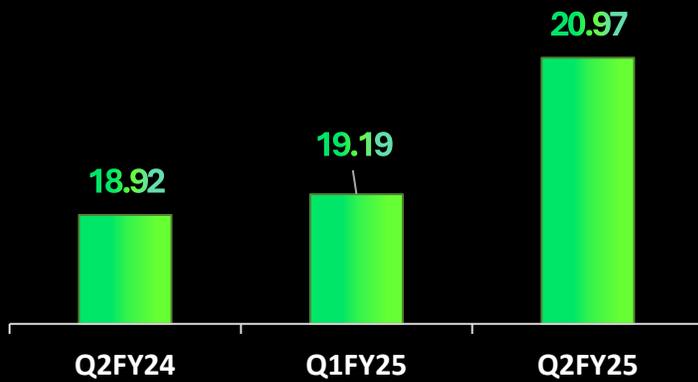
Total Volume (mmscm)



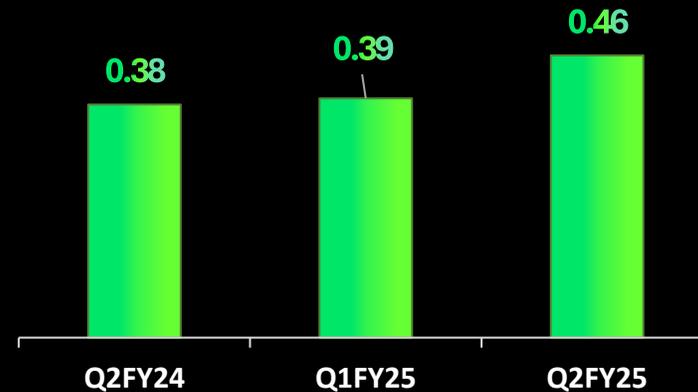
CNG Volume (mmscm)



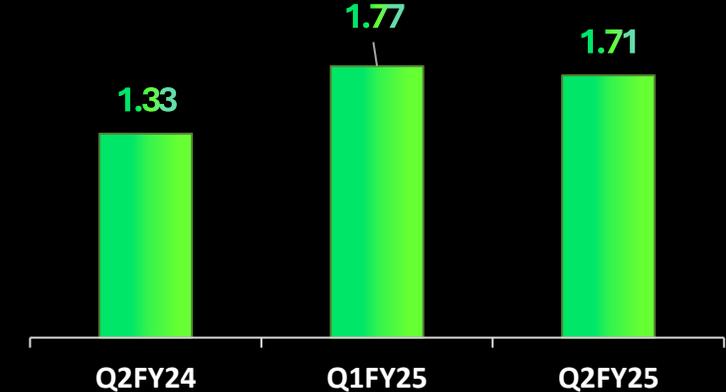
PNG Industrial (mmscm)



PNG Commercial (mmscm)



PNG Domestic (mmscm)



- Industrial Volume increased by ~9% Q-o-Q and ~11% Y-o-Y
- Commercial Volume increased by ~18% Q-o-Q and ~21% Y-o-Y
- \*Differential Quantity in Q2FY24 denotes trading volume

# Status of Minimum Work Programme

		Target as on Sept 2024		Actual as on Sept 2024	
1	Pipeline Infrastructure (Inch Km)	BK – 1,800	FS – 650	BK – 2,810	FS – 1,302
		DGS – 113	NT – 36	DGS – 95	NT – 129
2	CNG Stations (Nos)	BK – 00	FS – 00	BK – 43	FS – 10
		DGS – 16	NT – 00	DGS – 15	NT – 23
3	PNG Domestic Connections (Nos)	BK – 28,021	FS – 5,905	BK – 57,153	FS – 6,121
		DGS – 27,300	NT – 00	DGS – 8,177	NT – 101

# CAPEX Spent H1 FY25 (Rs.- In Million)

**BK**

## Banaskantha

- H1 FY25 - Rs.113.70
- Till date - Rs.3228.98

## Fatehgarh Sahib

- H1 FY25 - Rs.49.26
- Till date - Rs.1739.82

**FS**

**Total Capex**  
as on 30.09.2024  
**Rs. 7634.47**

## Diu & Gir Somnath

- H1 FY25 - Rs.117.13
- Till date - Rs.1198.26

**DGS**

## Namakkal & Trichy

- H1 FY25 - Rs.255.50
- Till date - Rs.1467.41

**NT**

# Standalone Financial Results

Particulars	Q2FY25 Unaudited	Q1FY25 Unaudited	Q2FY24 Unaudited	H1 FY25 Unaudited	H1 FY24 Unaudited	FY24 Audited
Revenue from Operations	2,502	2,439	2,368	4,941	4,820	9,565
Other Income	91	94	35	185	69	238
<b>Total Income</b>	<b>2,593</b>	<b>2,533</b>	<b>2,403</b>	<b>5,126</b>	<b>4,889</b>	<b>9,803</b>
Cost of Goods Sold	1,710	1,619	1,574	3,329	3,251	6,465
Excise Duty	187	185	166	372	319	660
Employee Benefits Expense	39	37	27	77	56	124
Other Expenses	302	294	180	595	354	828
<b>EBITDA</b>	<b>356</b>	<b>398</b>	<b>455</b>	<b>753</b>	<b>909</b>	<b>1,727</b>
Depreciation and Amortisation Expense	86	82	60	168	118	265
<b>EBIT</b>	<b>270</b>	<b>316</b>	<b>395</b>	<b>585</b>	<b>791</b>	<b>1,462</b>
Finance Costs	61	51	52	112	112	267
<b>Profit before Tax</b>	<b>209</b>	<b>265</b>	<b>342</b>	<b>473</b>	<b>679</b>	<b>1,195</b>
Tax Expense (current + Deferred)	79	77	61	156	120	280
<b>Profit for the period/year</b>	<b>130</b>	<b>188</b>	<b>281</b>	<b>317</b>	<b>559</b>	<b>915</b>

All numbers are in Rs. Mn



# Consolidated Financial Results

Particulars	Q2FY25 Unaudited	Q1FY25 Unaudited	Q2FY24 Unaudited	H1 FY25 Unaudited	H1 FY24 Unaudited	FY24 Audited
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Tax Expense (current + Deferred)	79	77	62	156	120	280
Share of Profit/(Loss) of JCE ( Net of Tax)	-9	-1	-21	-10	-30	-58
<b>Profit for the period/year</b>	<b>120</b>	<b>187</b>	<b>260</b>	<b>307</b>	<b>529</b>	<b>857</b>

All numbers are in Rs. Mn

# Consolidated Statement of Assets and Liabilities

Assets	H1 FY25 Unaudited	FY24 Audited	Equity and Liabilities	H1 FY25 Unaudited	FY24 Audited
Non-Current Assets			Equity		
Property, plant and equipment	5,696	5,356	Equity share capital	411	411
Capital work-in-progress	914	868	Other equity	9,063	8,907
Intangibles assets	29	32	Total Equity attri. to Equity holders Of the Co.	9,473	9,318
Right of Use Assets	166	186	Non Controlling Interests	0	0
Intangibles under Development	0	-	<b>Total equity</b>	<b>9,473</b>	<b>9,318</b>
Financial assets			Liabilities		
(i) Investments	256	266	Non-Current Liabilities		
(ii) Loans	101	5	Financial Liabilities		
(iii) Other financial assets	547	89	(i) Borrowings	1,110	1,132
Other non-current assets	343	373	(ii) Lease Liabilities	168	178
Income Tax Asset (Net)	32	20	(iii) Other financial liabilities	428	404
<b>Total Non-Current Assets</b>	<b>8,083</b>	<b>7,194</b>	Provisions	17	19
Current Assets			Deferred tax liabilities (Net)	300	224
Inventories	39	43	<b>Total Non-Current Liabilities</b>	<b>2,022</b>	<b>1,957</b>
Financial assets			Current Liabilities		
(i) Investments	411	153	Financial Liabilities		
(ii) Trade receivables	379	368	(i) Borrowings	668	973
(iii) Cash and cash equivalents	3,227	2,578	(ii) Lease Liabilities	4	11
(iv) Bank balances Other Than (iii) Above	577	2,300	(iii) Trade payables	298	293
(v) Loans	5	85	(iv) Other financial liabilities	421	378
(vi) Other financial assets	48	73	Provisions and Other current liabilities	86	36
Other current assets	204	173	<b>Total Current Liabilities</b>	<b>1,476</b>	<b>1,692</b>
<b>Total Current Assets</b>	<b>4,889</b>	<b>5,772</b>	<b>Total Liabilities</b>	<b>3,498</b>	<b>3,649</b>
<b>Total Assets</b>	<b>12,972</b>	<b>12,966</b>	<b>Total Equity and Liabilities</b>	<b>12,972</b>	<b>12,966</b>

All numbers are in Rs. Mn



# Consolidated Statement of Cash Flows

Particulars	H1 FY25 Unaudited	H1 FY24 Unaudited
Cash generated from operation	753	727
Net cash from operating activities	601	649
Net cash from (used in) investing activities	580	(766)
Net cash from (used in) financing activities	(532)	87
Net increase / (decrease) in cash and cash equivalents	649	(30)
Cash and cash equivalents — opening balance	2,578	219
<b>Cash and cash equivalents — closing balance</b>	<b>3,227</b>	<b>189</b>

# IPO Fund Utilization as on September 30, 2024

Objects of Issue	Amount as per Offer Document (A)	Amount Utilised (B)	% Amount Utilised (C)	Pending to be Utilized (D = A - B)
Funding capital expenditure requirements for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Fiscal 2024-2027)	3072.62	245.81	8.00%	2826.81
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the Company	1350.00	1350.00	100.00%	0.00
General Corporate Purposes	534.97	205.82	38.47%	329.15
<b>Total</b>	<b>4957.59</b>	<b>1801.63</b>	<b>36.34%</b>	<b>3155.96</b>

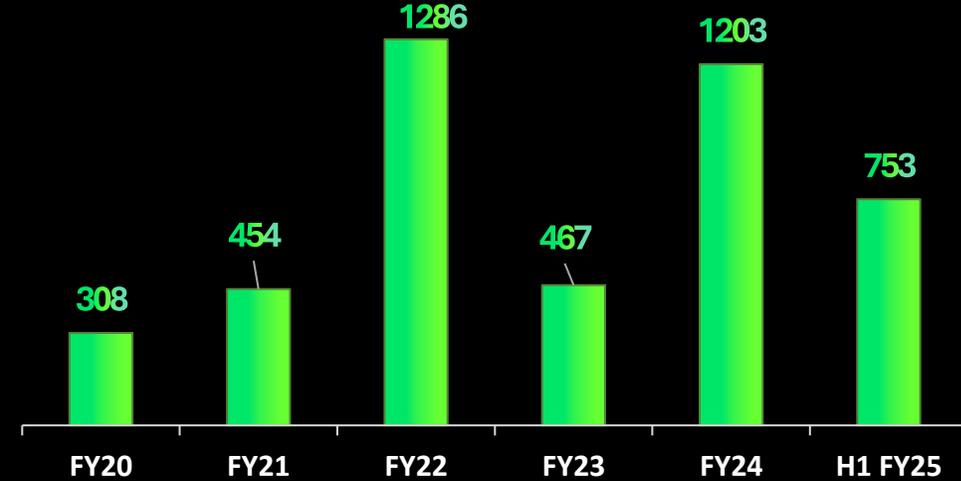
All numbers are in Rs. Mn

# Value Creation for shareholders

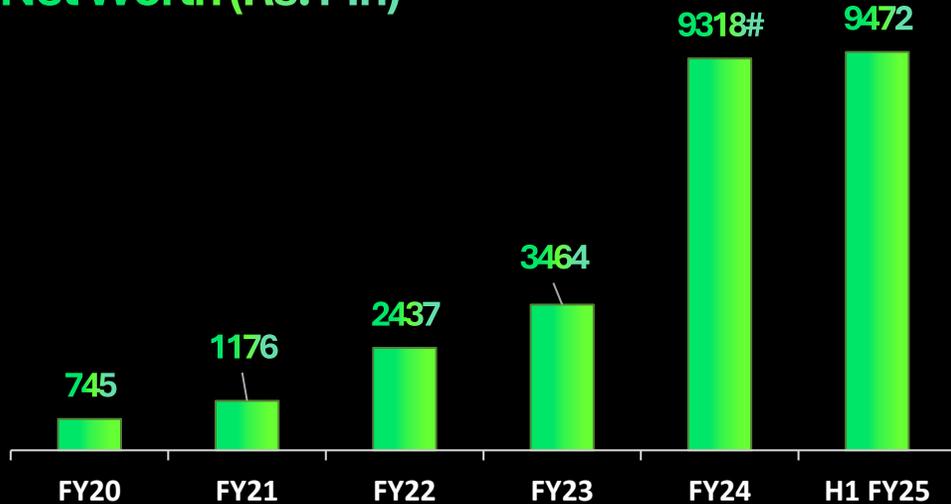
## CAPEX (Rs. Mn)



## Cash Flow from Operations (Rs. Mn)



## Net Worth (Rs. Mn)



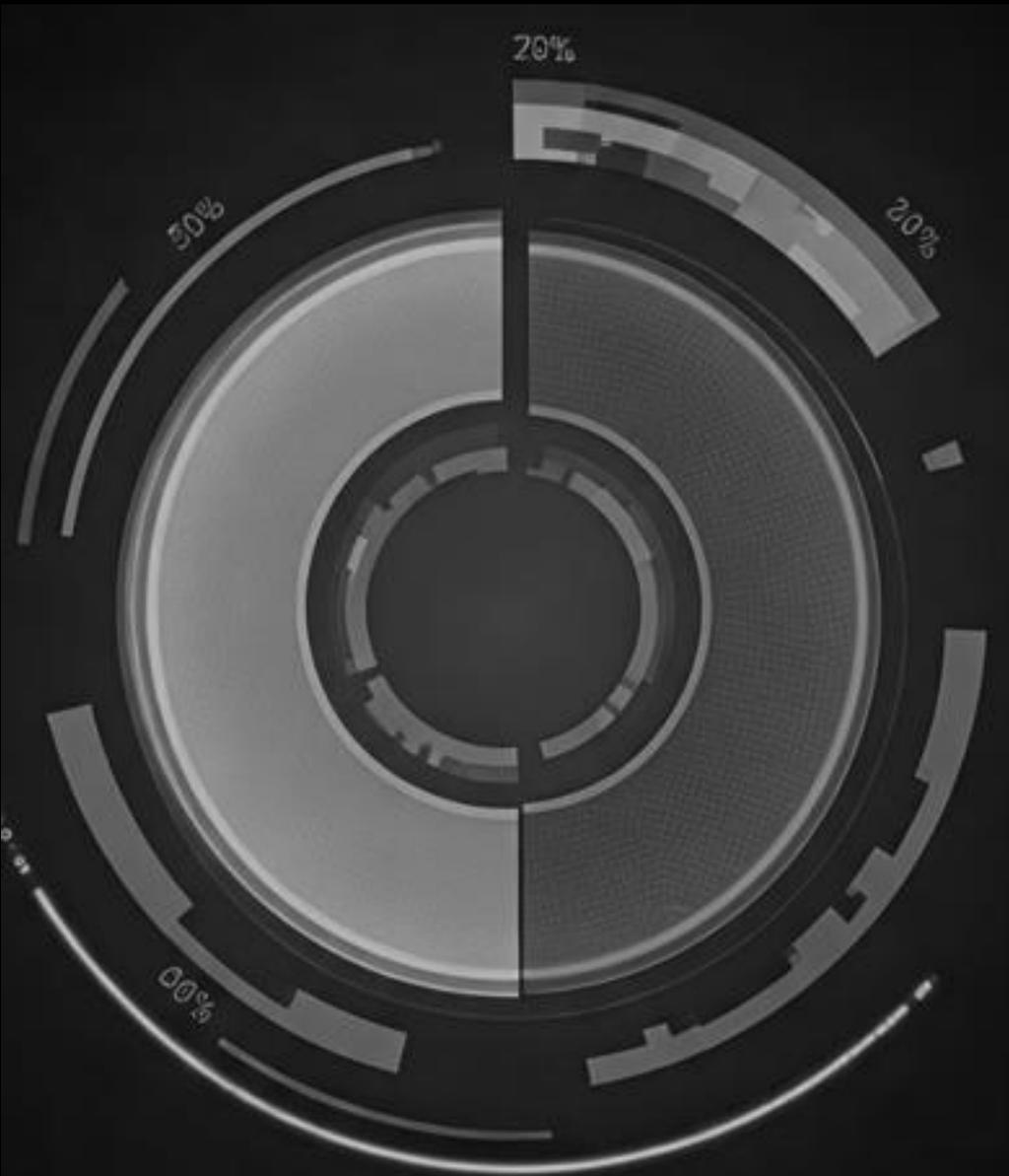
## Earning per Share (Rs.)



#Significant increase in net worth for FY24 is on account of IPO

@Not Annualized for the Interim Period

# Shareholding Pattern as on September 30, 2024



## Category

## %holding

Promoter Group

50.07

Bodies Corporate

22.30

Resident Individuals

14.68

Foreign Portfolio Investors & Foreign Company

4.12

Mutual Funds & Insurance Companies

6.84

Others

1.99

The shareholding pattern reflects a balanced distribution, with significant holdings from promoter groups and institutional investors

# Marketing initiatives taken at N&T GA to drive the demand

## 4 wheelers segment

1. Marketing with Hoardings, barricades at prime locations, selected Bus shelters, newspaper ads, Radio, Social media, etc.
2. Joint promotion with OEM at their dealerships with demo vehicles display at major locations and focusing on savings and network availability of CNG stations
3. Training to OEM sales executives and incentivizing them on CNG car sales
4. Assisted for establishing 11 Retro fitment Centers (RFC) at the GA

## Don't Pay-Just Exchange Programme

1. IRM Energy and Bajaj Auto launched “Don't Pay – Just Exchange” campaign
2. This campaign is targeting to exchange the old diesel autos with new CNG autos
3. The campaign has been designed in a manner such that -
  - The vehicle owner is not required to pay any upfront payment
  - Savings in cost (diesel vs CNG) takes care of significant portion of the EMIs
4. 100 CNG Autos have been sold under this campaign (1st and 2nd exchange mela). 3rd exchange mela is being planned in November 2024

## Pilot Project with SETC, Tamil Nadu

1. IRM Energy has initiated a pilot project of converting 2 Diesel buses to CNG with State Express Transport Corporation Tamil Nadu Ltd (SETC), which is one of the 3 major undertakings of Tamil Nadu Transport Department and has a fleet of 100+ buses
2. 1 bus has been successfully converted and trial runs are being conducted.
3. Similar pilot project is planned for 2 buses of Tamil Nadu State Transport Corporation (TNSTC)

## New category in CNG segment - 2 wheeler

1. BAJAJ Auto has launched World's first CNG bike in India. IRM Energy has joined hands with Bajaj to promote the sales of CNG Bikes at all its GAs.
2. The CNG bikes have been launched in all of our GAs in last 2 months.
3. Our Company has done extensive marketing activities in terms of Vehicle displays and leaflet distribution at CNG stations in N&T and BK.
4. Sales of CNG bikes have shown promising growth (200+ in BK, 150+ in DGS, and 100+ in N&T since the launch).
5. Customer's response have been promising in terms of mileage and performance.

# Project Site 1 – COCO, Trichy



Initial Site



Working Phase



Current Status



# Project Site 2 – DODO, Namakkal



Initial Site



Working Phase



Current Status



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