



November 14, 2024

To,

| | |
|--|---|
| National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai – 400051 Scrip Symbol: IRMENERGY | BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 544004 |
|--|---|

Sub: Investor Presentation for the quarter and half year ended September 30, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, please find attached the copy of 'Investor Presentation' on unaudited financial results for the quarter and half year ended September 30, 2024.

You are requested to take the same on record.

Thanking you,

Yours sincerely,

For, IRM Energy Limited

Akshit Soni
Company Secretary &
Compliance Officer

IRM ENERGY LIMITED

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Thaltej, Ahmedabad, Gujarat-380054, India

Email : info@irmenergy.com | Phone : 079-49031500 | Website : www.irmenergy.com | CIN : L40100GJ2015PLC085213



IRM Energy Limited

Committed. Capable. Confident.

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




Investor Presentation

Q2/H1

2024-25

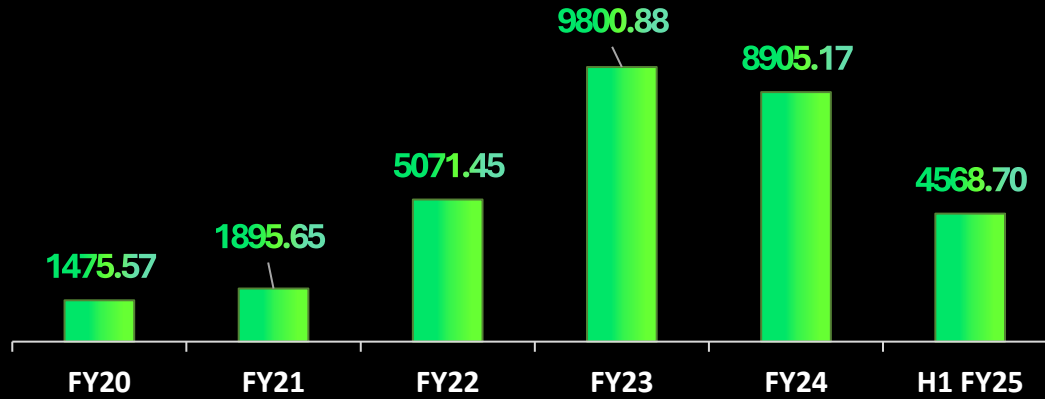
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EXPANDING, DIVERSIFYING, AND PROGRESSING SUSTAINABLY.

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IRM Energy - Journey So Far

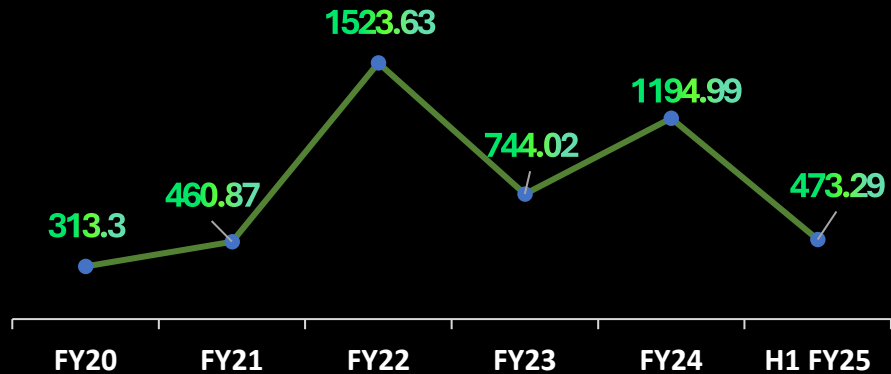
Revenue (Net)



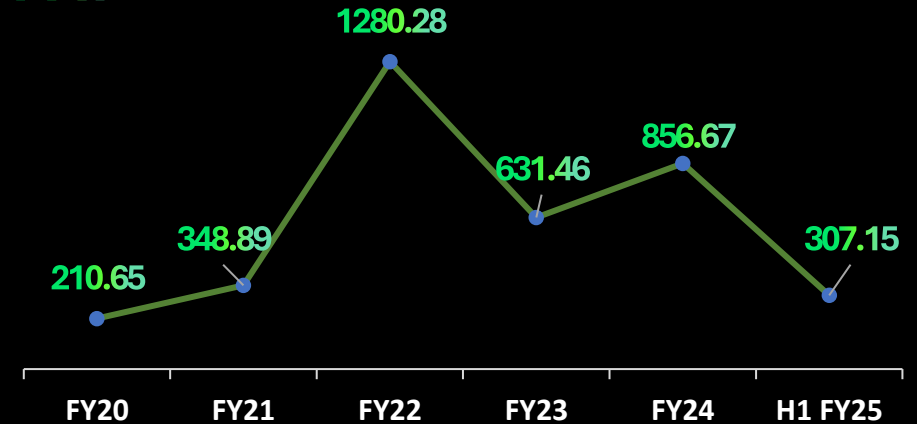
Op.EBITDA



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 11% | 120 5% |
| Q1FY25 | 2,254 | 303 13% | 187 8% |

- 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 11% | 120 5% |
| Q2FY24 | 2,201 | 420 19% | 260 12% |

- 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

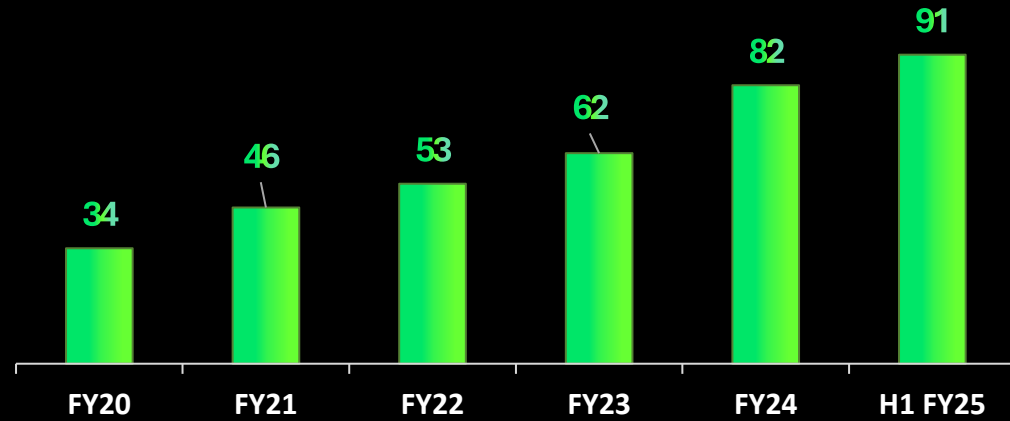
| | Domestic | Commercial | Industrial | CNG Stations* | Dispensing Points | Steel & MDPE Pipeline | |
|------------|----------|------------|------------|---------------|-------------------|-----------------------|-------------|
| Cumulative | 71,552 | 381 | 207 | 91 | 338 | 5,252 Inch Km | 2,495 Km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

- 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

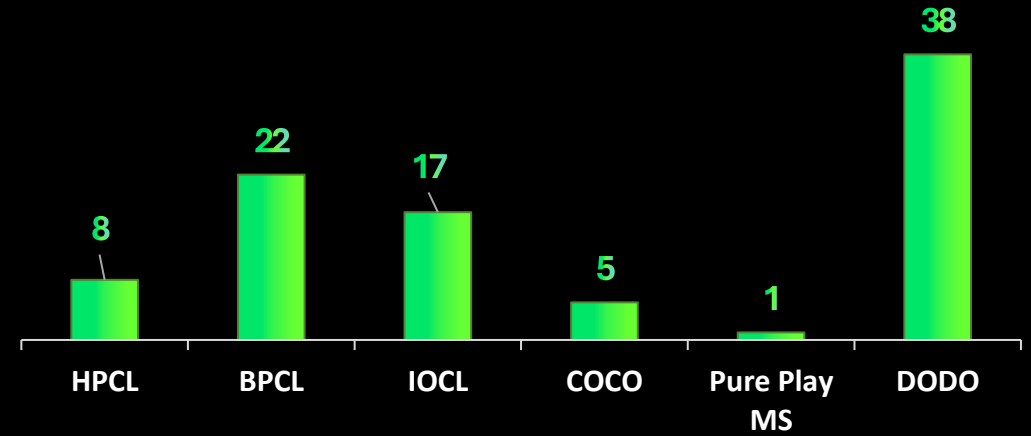
*Includes 2 numbers of LCNG Station

CNG Stations Details (Cumulative Company Level)

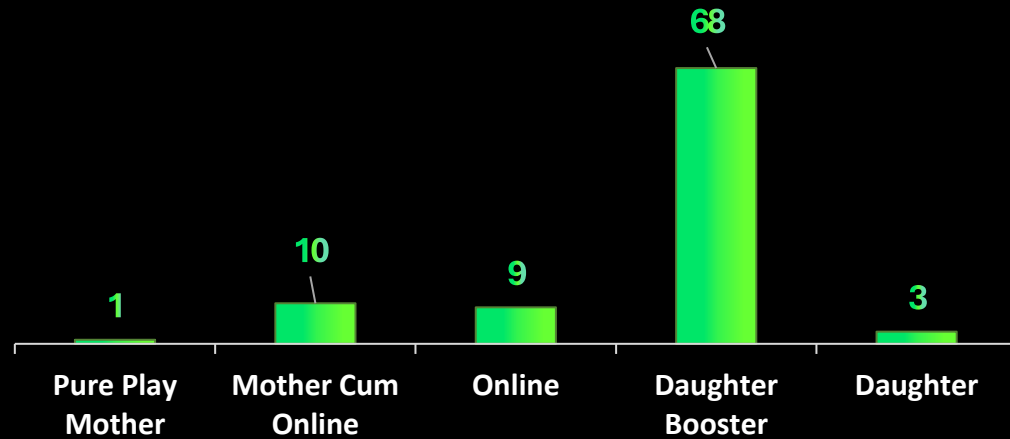
No. of CNG Stations



CNG Stations Modality



Type of CNG Stations



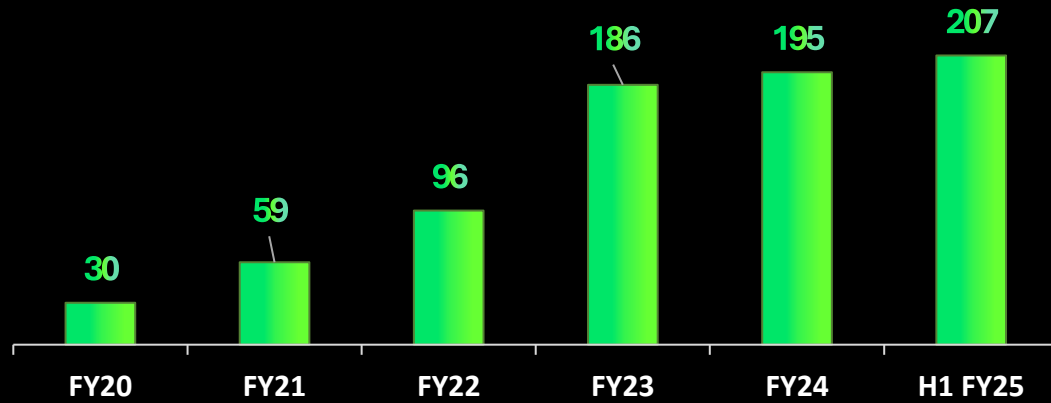
CNG Stations Operated by



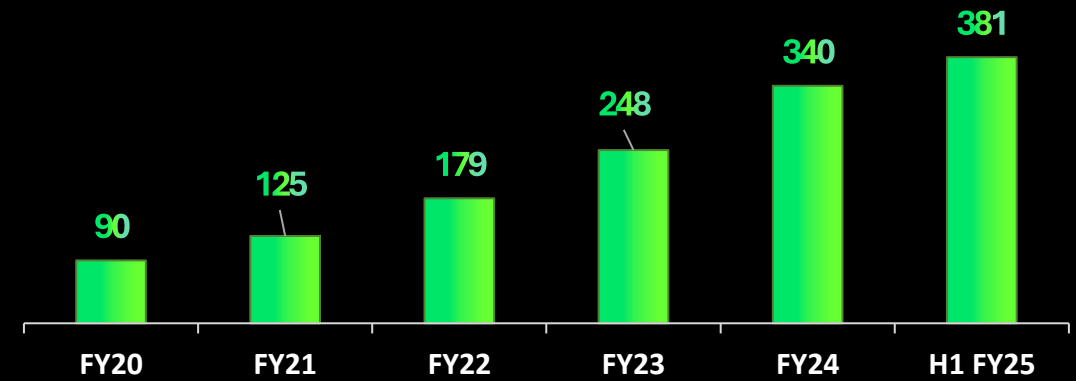
- DODO (Dealer Owned Dealer Operated), COCO (Company Owned Company Operated), COLO (Co-located in Company Retail Outlet), Pure Play MS (Mother Station)
- Status as on September 30, 2024

PNG Segment Details (Cumulative Company Level)

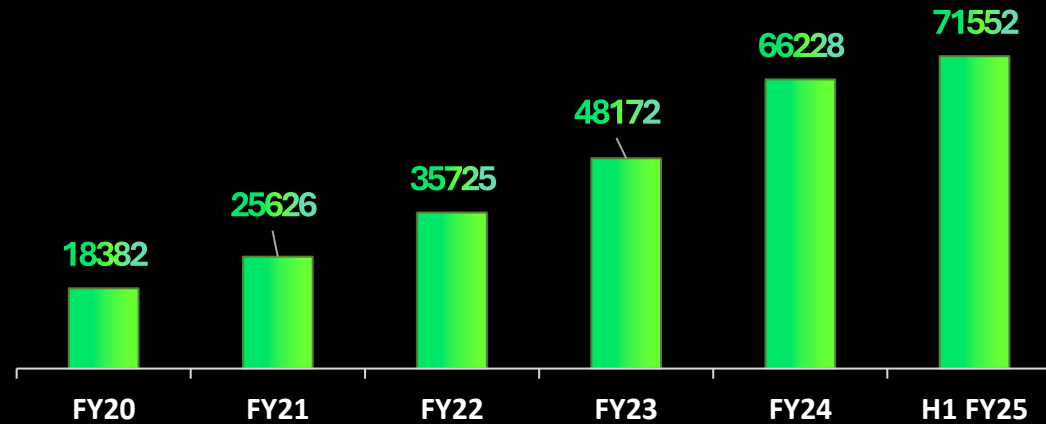
No. of Industrial Customers



No. of Commercial Customers



No. of Domestic Customers



Key Business Metrics

45%_{44%}

Banaskantha

46%_{47%}

Fatehgarh Sahib

6%_{6%}

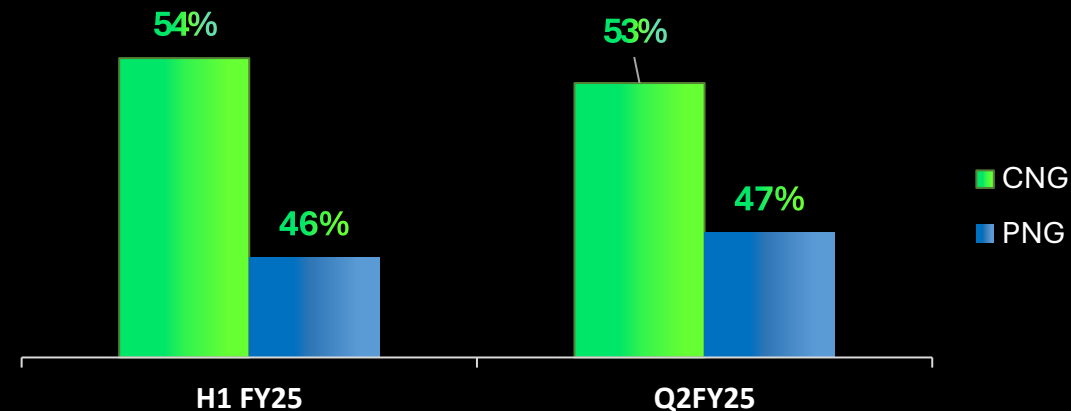
Diu & Gir Somnath

3%_{3%}

Namakkal & Trichy

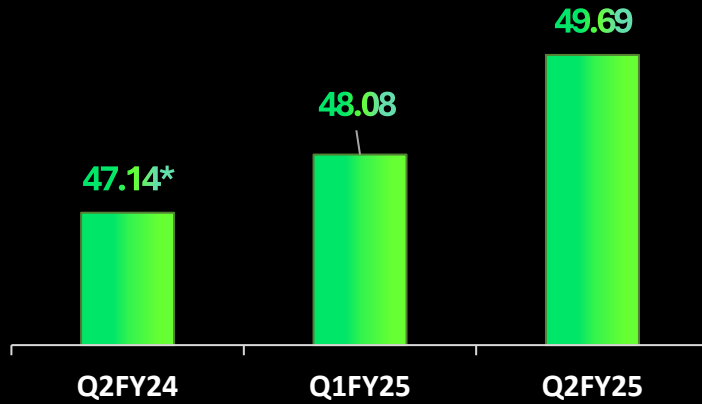
Geographical Area wise volume share – H1 FY25_{Q2FY25}

Volume Mix

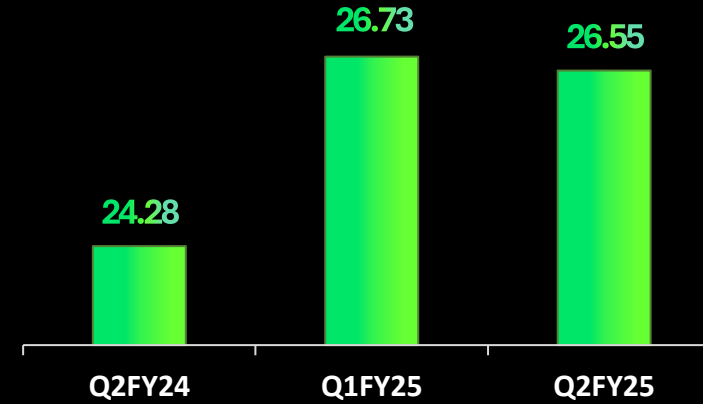


Operational Highlights for Q2FY25 - Volume

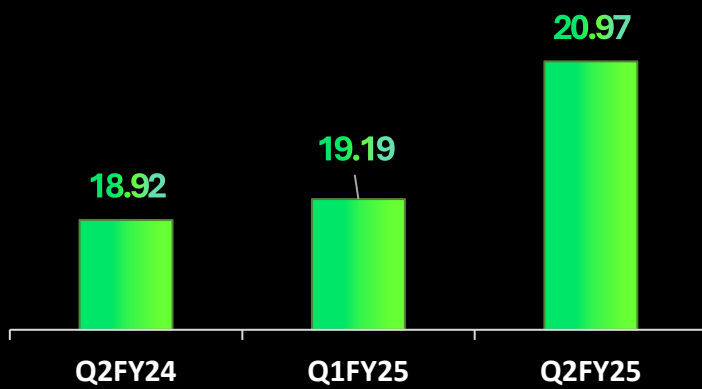
Total Volume (mmscm)



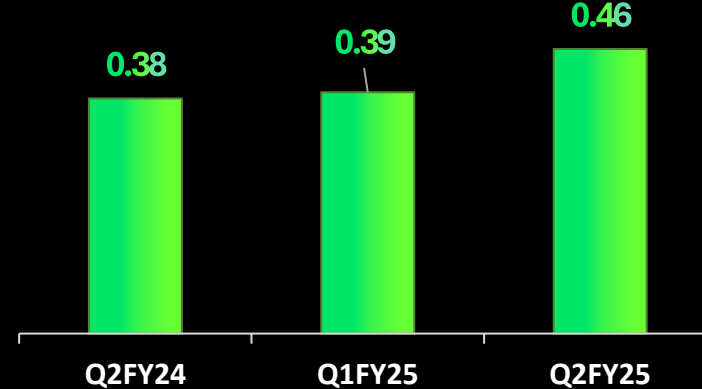
CNG Volume (mmscm)



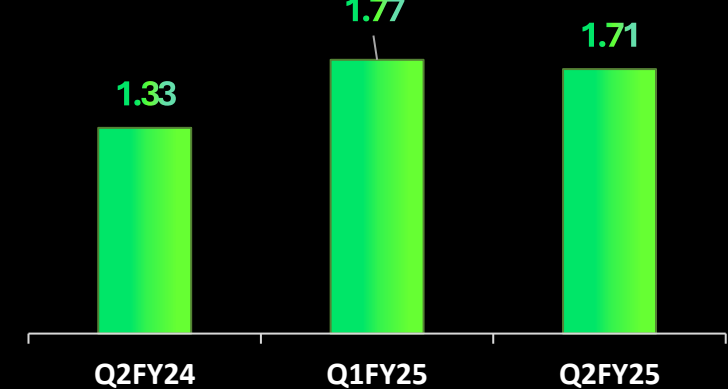
PNG Industrial (mmscm)



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 |
| Total Income | 2,593 | 2,533 | 2,403 | 5,126 | 4,889 | 9,803 |
| 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 |
| EBITDA | 356 | 398 | 455 | 753 | 909 | 1,727 |
| Depreciation and Amortisation Expense | 86 | 82 | 60 | 168 | 118 | 265 |
| EBIT | 270 | 316 | 395 | 585 | 791 | 1,462 |
| Finance Costs | 61 | 51 | 52 | 112 | 112 | 267 |
| Profit before Tax | 209 | 265 | 342 | 473 | 679 | 1,195 |
| Tax Expense (current + Deferred) | 79 | 77 | 61 | 156 | 120 | 280 |
| Profit for the period/year | 130 | 188 | 281 | 317 | 559 | 915 |

All numbers are in Rs. Mn

Consolidated 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 |
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| Finance Costs | 61 | 51 | 52 | 112 | 112 | 267 |
| Profit before Tax | 209 | 265 | 342 | 473 | 679 | 1,195 |
| 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 |
| Profit for the period/year | 120 | 187 | 260 | 307 | 529 | 857 |

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 | - | Total equity | 9,473 | 9,318 |
| 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 |
| Total Non-Current Assets | 8,083 | 7,194 | Provisions | 17 | 19 |
| Current Assets | | | Deferred tax liabilities (Net) | 300 | 224 |
| Inventories | 39 | 43 | Total Non-Current Liabilities | 2,022 | 1,957 |
| 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 | Total Current Liabilities | 1,476 | 1,692 |
| Total Current Assets | 4,889 | 5,772 | Total Liabilities | 3,498 | 3,649 |
| Total Assets | 12,972 | 12,966 | Total Equity and Liabilities | 12,972 | 12,966 |

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 |
| Cash and cash equivalents — closing balance | 3,227 | 189 |

All numbers are in Rs. Mn

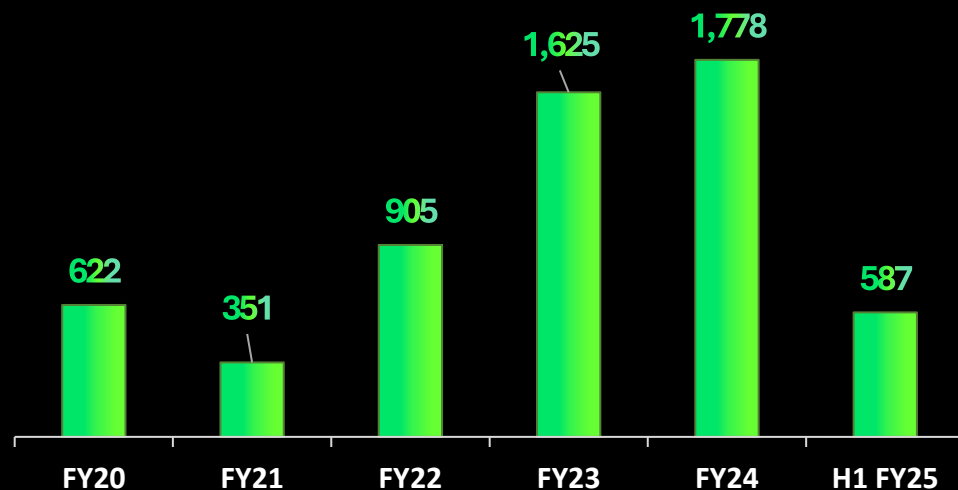
IPO Fund Utilization as on September 30, 2024

| 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 |
| Total | 4957.59 | 1801.63 | 36.34% | 3155.96 |

All numbers are in Rs. Mn

Value Creation for shareholders

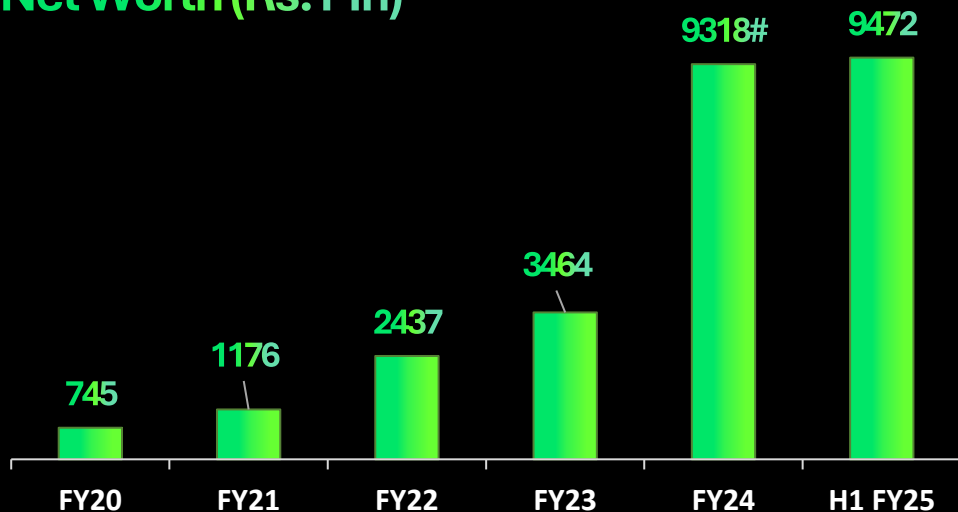
CAPEX (Rs. Mn)



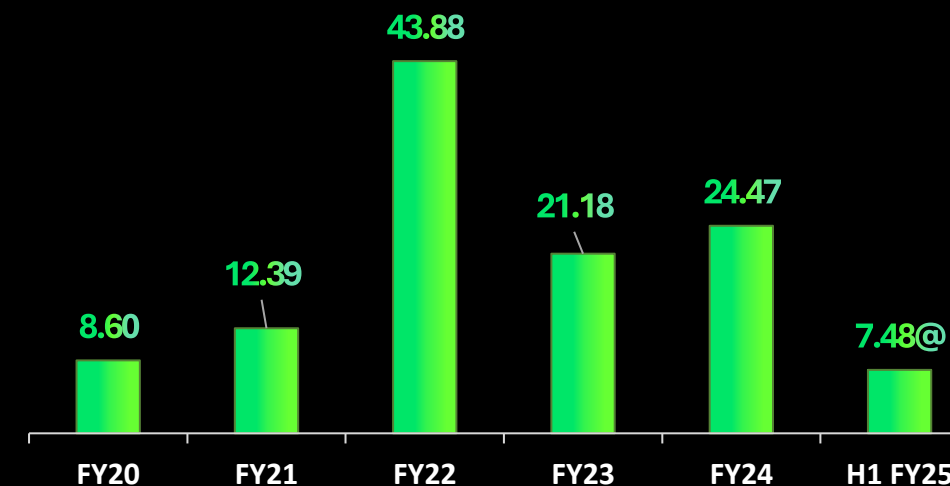
Cash Flow from Operations (Rs. Mn)



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



Statements in this presentation may contain forward-looking information concerning IRM Energy Limited ("IRM Energy" or "Company")'s strategy, operations, financial performance or condition, outlook, growth opportunities or circumstances in the sectors or markets in which the Company operates. Forward-looking statements can sometimes be identified by the use of forward-looking words such as "may", "believe", "will", "expect", "project", "estimate", "should", "anticipate", "plan", "continue", "seek", "pro forma", "potential", "target", "forecast", "intend" or other similar words or expressions of the narrative thereof and by their nature, involve uncertainty because they depend on future circumstances, and relate to events, not all of which are in the Company's control or can be predicted by the Company. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual results could differ materially from those set out in the forward-looking statements. For a detailed analysis of the factors that may affect our business, financial performance or results of operations, we urge you to look at the relevant article on Risk Management included in the Company's latest Annual Report. Presentation is not, and nothing in it should be construed as, an offer, invitation or recommendation in respect of the Company's securities or an offer, invitation or recommendation to sell, or a solicitation of an offer to buy the Company's securities. Neither this presentation nor anything in it shall form the basis of any contract/commitment or in connection with any investment decision. This presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any investor. No representation or warranty, express or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information, opinions or conclusions expressed herein.

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