INDRAPRASTHA GAS LIMITED

CLEAN ENERGY. SUSTAINABLE TOMORROW.

Done by:

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Indraprastha Gas Limited, is one of India's leading city Gas Distribution (CGD) companies in India. City Gas Distribution (CGD) refers to the transportation or distribution of natural gas to consumers in domestic, commercial or industrial and transport sectors through a network of pipelines. The company is a joint venture between GAIL (India) Ltd and Bharat Petroleum Corporation Ltd. In the year 1999 the company took over Delhi City Gas Distribution Project in 1999 from GAIL (India) Ltd. This project was started to lay the network for the distribution of natural gas in the National Capital Territory of Delhi to consumers in the domestic transport and commercial sectors.

As per now, government of NCT of Delhi is also a stakeholder with 5% equity. The company went public in 2003, listing on the BSE and the NSE.

Nature of business -

The Company is in the City Gas Distribution business and provides safe and uninterrupted gas supply through its extensive distribution network to transport, domestic, commercial and industrial consumers. The operations of the Company is spread over NCT of Delhi, Noida, Greater Noida, Ghaziabad & Hapur, Gurugram, Meerut (except area already authorized), Shamli, Muzaffarnagar, Karnal, Rewari, Kanpur (except area already authorized), Hamirpur & Fatehpur districts, Kaithal district and Ajmer, Pali & Rajsamand.

The Company has two following associate companies that operate as CGD Companies -

- Central UP Gas Limited (CUGL), in the areas of Kanpur, Bareilly, Unnao and Jhansi in Uttar Pradesh.
- Maharashtra Natural Gas Limited (MNGL), in the areas of Pune and nearby areas of Pimpri, Chinchwad, Chakan, Talegaon, Hinjewadi, Sindhudurg, Nashik and Dhule district in the state of Maharashtra, parts of Valsad district in Gujarat and Ramanagara in the state of Karnataka.

As on 30th September 2020 -

CNG Compression capacity: 87.87 Lakh Kg/day No. of
CNG stations: 559 No. of CNG
vehicles in Delhi, Noida, Greater Noida and Ghaziabad: above 11,00,000
No. of domestic customers: 14,41,720 No. of
Commercial customers: Around 4300 No. of Industrial
customers: above 2600

BOARD OF DIRECTORS

A brief look at the people behind IGL - the organization committed to a cleaner and greener environment.

Shri P K Gupta, Chairman

Shri A K Jana

Managing Director

Shri Rajib Sekhar Sahoo

Director

Shri Amit Garg

Director (Commercial)

Shri R. P. Natekar
Director

Shri Ramesh Narain Misra
Director

Smt. Saroj Bala
Director

Dr. A.K. Ambasht
Director

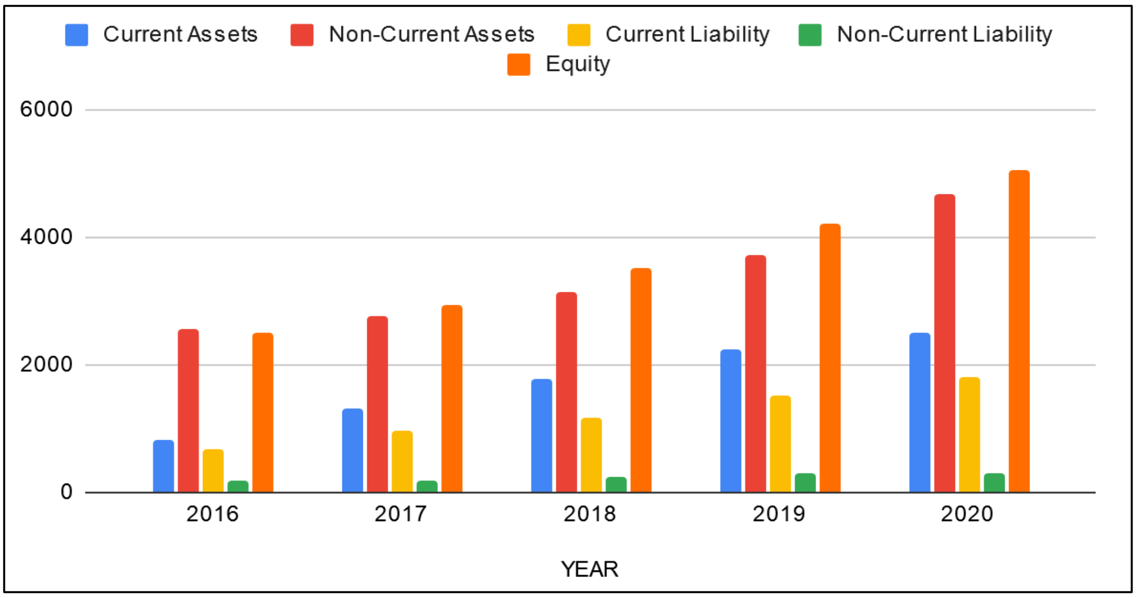
Ms. Manisha Saxena
Director

Shri Deepak Mishra
Director

Financial Analysis

Financial analysis aims to analyze the amount of income it earns in sales and the amount of profits it is able to retain for shareholders after factoring in all expenses & taxes and the growth in sales & profits over the past. It also focuses on the sources of funds, which a company has used for creating its assets. It also involves the analysis of the amount of cash it generates from its operations and utilization of this cash, whether for investments or debt repayment etc. The aim of financial analysis is to find companies, which have a healthy financial position that can offer the potential for future growth.

Balance Sheet –



Rs. in Crore	2016	2017	2018	2019	2020
Current Assets	811.08	1,330.06	1,782.59	2,242.37	2497.64
Non-Current Assets	2,570.17	2,756.07	3,145.57	3,706.97	4674.61
Current Liability	685.28	958.61	1,176.31	1,530.72	1,795.49
Non-Current Liability	179.54	200.96	238.95	288.77	314.40
Equity	2,516.43	2,926.56	3,512.90	4,129.85	5,062.36

The graph shows different components of the balance sheet over the years. Current and Noncurrent Assets of the company have increased over the year. But the percentage of Non-Current assets with respect to total assets have declined from 0.76% (FY 2016) to 0.65%(FY 2020). On the other hand, the percentage of current assets with respect to total assets have increased from 0.24% (FY 2016) to 0.35% (FY 2020).

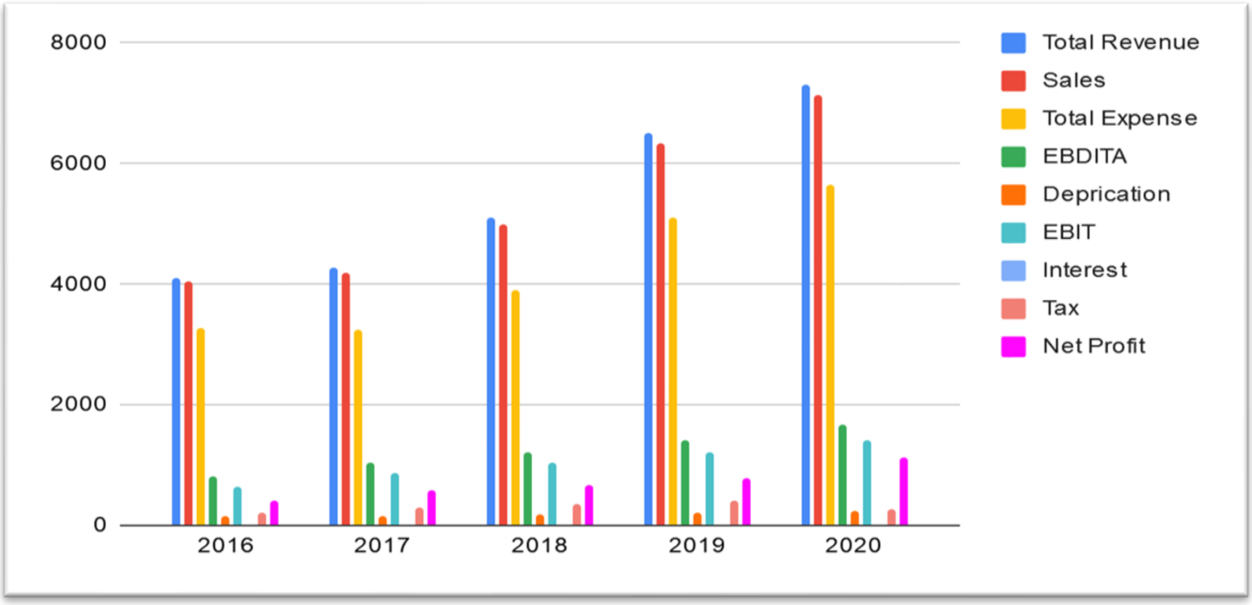
Current and noncurrent liabilities of IGL have also increased from FY 2016 to FY 2020, but percentage to noncurrent liabilities to total liabilities have decreased from 0.21% (FY 2016) to 0.15%(FY 2020).

From this we can infer that the company is generating sufficient revenue to pay its current liabilities.

Equity share capital of the company remained fixed (Rs. 140 Crore), but total equity of the company has almost doubled from financial year 2016 to 2020. It means that General reserves and Retained earnings of the company have increased significantly.

Thus, increasing total assets and total equity shows that the company is expanding its business and has grown significantly.

Income Statement -

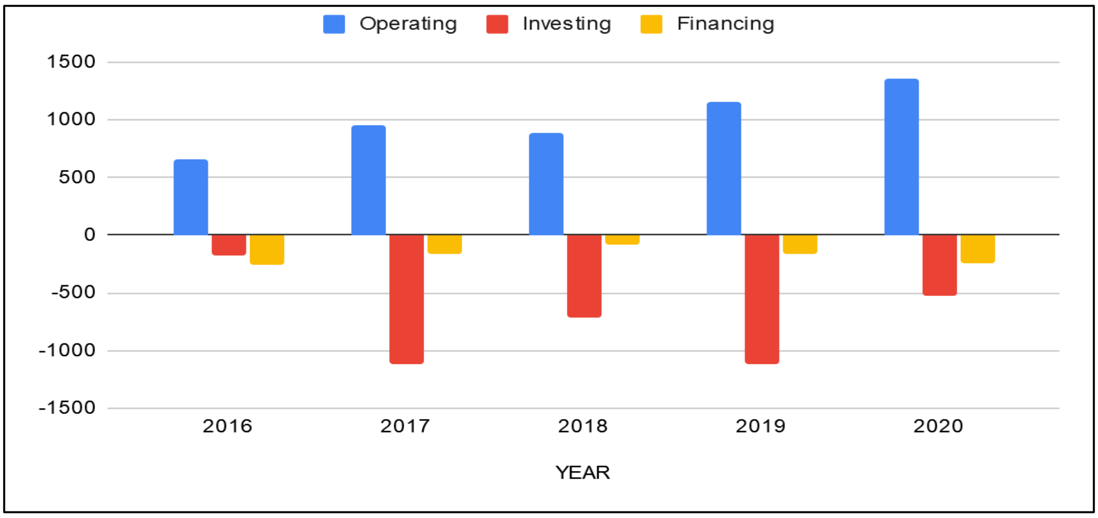


During the financial year 2016 to 2020, total revenue of IGL has increased from Rs. 4094.1 Crore to Rs. 7321.87 of which sales contribute to 97% - 99%. Total expense of the company with respect to sale varies between 82% (FY 2016) - 79% (FY 2020). Interest paid by the company first decreased from Rs. 9.92 Crore to Rs. 1.69 and then has increased to Rs. 8.12 Crore. Percentage of net profit with respect to sales has increased from 10% to 16% during the FY 2016 to FY 2020. Increase in net profit over the year can also be observed in the balance sheet by increase in total equity as shareholder equity remains constant.

Income clearly shows that IGL has continuously grown over the years.

Rs. in Crores	2016	2017	2018	2019	2020
Total Revenue	4,094.10	4,287.73	5,114.95	6,508.02	7,321.87
Sales	4,052.14	4,205.43	4,993.78	6,336.66	7,131.29
Total Expense	3289.47	3258.76	3899.48	5104.89	5645.85
EBDITA	804.63	1,028.97	1,215.47	1,403.13	1,676.02
Deprecation	156.25	167.07	181.29	201.07	252.25
EBIT	648.38	861.9	1,034.18	1,202.06	1,423.77
Interest	9.92	1.21	1.69	2.05	8.12
Tax	219.41	289.62	361.72	413.34	279.11
Net Profit	419.05	571.07	670.77	786.67	1,136.54

Cash Flow Statement –



Rs. in Crores	2016	2017	2018	2019	2020
Cash from Operating activities	653.49	946.34	879.33	1,157.15	1,360.75
Cash from Investing activities	(174.56)	(1,113.96)	(716.99)	(1,120.84)	(520.72)
Cash from financing activities	(256.35)	(160.08)	(84.23)	(168.83)	(243.48)

Operating activities include the production, sales, and delivery of the company's product as well as collecting payments from its customers. This could include purchasing raw materials, building inventory, advertising, and shipping the

product.

Investing activities are purchases or sales of assets (land, building, equipment, marketable securities, etc.), loans made to suppliers or received from customers, and payments related to mergers and acquisitions.

Financing activities include the inflow of cash from investors, such as banks and shareholders and the outflow of cash to shareholders as dividends as the company generates income.

We can see that IGL has been generating a good amount of cash from operations year on year. Cash from operation has increased significantly in the last 5-years from ₹653.49 crore in FY2016 to ₹1360.75 cr. in FY2020.

Over the year, there is no regular trend in cash outflow due to investing but cash outflow due to investing have declined sharply in FY 2020 (₹520.72) as compared to FY 2019 (₹1,120.84). Cash outflow due to financing activities have increased sharply in FY 2020.

This clearly indicates that IGL has continuously grown over the years.

Ratio Analysis:

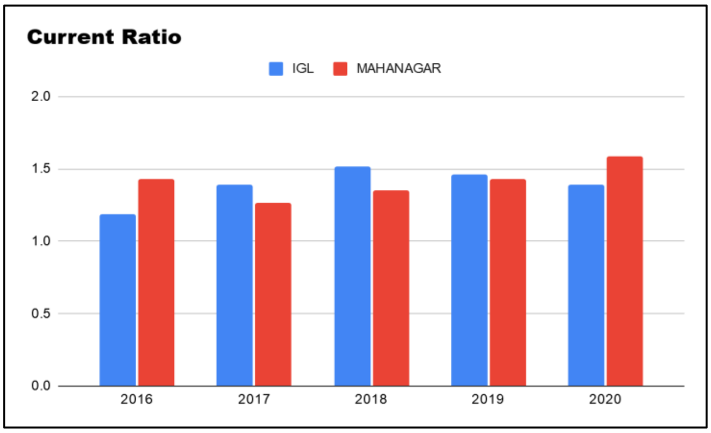
Liquidity Ratios

Liquidity ratios are an essential class of financial metrics used to determine a debtor's ability to pay off current debt obligations without raising external capital.

Current Ratio:

This ratio helps us to measure a company’s ability to pay short-term obligations or those due within one year and help us analyze how a company can maximize the current assets.

Formula Used to calculate current ratio – Current Assets / Current Liabilities



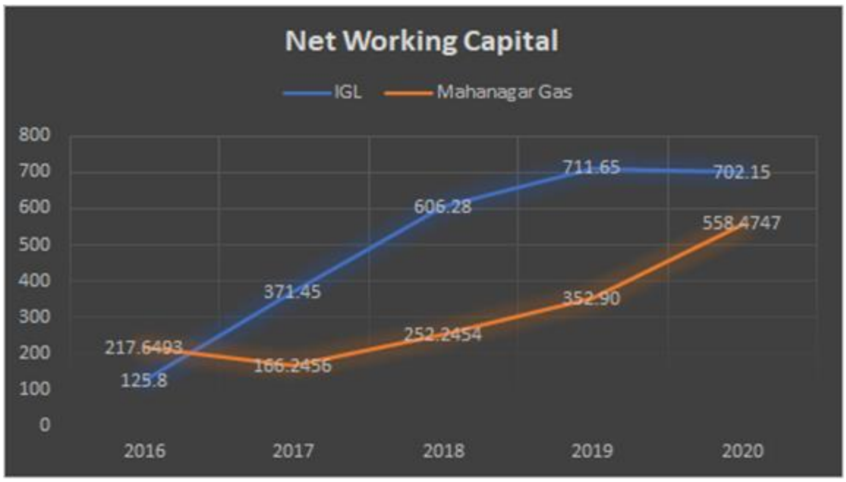
Year	IGL	Mahanagar
2016	1.1836	1.4300
2017	1.3875	1.2640
2018	1.5150	1.3488
2019	1.4600	1.4290
2020	1.3900	1.5890

The company has increased its current ratio or decreased its current liability uniformly. There was a hit of 1.515 in the year 2018. Afterward, it declined. Nevertheless, an interesting point to note is that the current company assets increased uniformly (in crores): 811.08 -> 1330.06 -> 1782.59 -> 2242.37 -> 2496.64. This tells us that the company liability also increases, which is why the graph declines after 2018.

Net Working Capital:

It is the difference between current assets and current liabilities. This helps understand how efficiently a business is operating and how financially solvent it is in the short-term. Positive Net Working capital would mean that the company meets its current financial obligations and invests in its future growth.

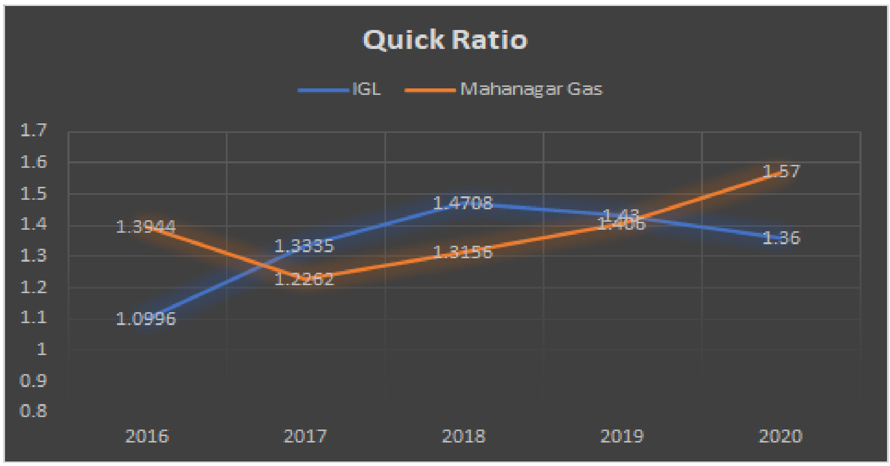
Formula – Current assets – Current Liabilities



As shown above, it is visible that the company's Net Working Capital has increased exponentially from year to year. This means that the company is growing, and based on a 5-year timeline, it may continue to grow. Here IGL has increased net working capital at a faster rate than Mahanagar.

Quick Ratio:

A quick ratio (Acid-test or Liquidity ratio) depicts a company's capacity to pay its current liabilities without selling off its inventory or getting additional financing. These assets are, namely, cash, marketable securities, and accounts receivable. Formula used – (Current assets – Inventory) / Current Liability



A good company ratio lies between 1.2 to 2. As depicted from above, the company has maintained an average of 1.33878 and 1.38244 of IGL. This means that the company has more assets than liabilities to cover its debts. This also means that the company can cover its debt and grow.

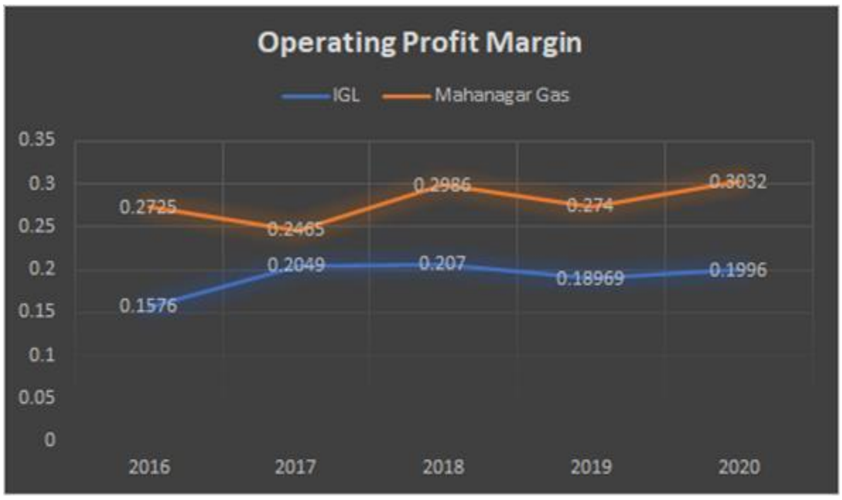
Profitability Ratio:

Profitability ratios help us identify the company's ability to generate income relative to its revenue, operating costs, balance sheet assets, or shareholders' equity. Profitability ratios are beneficial when comparing similar companies, the company's history, or average ratios for its industry.

Operating Profit Margin:

In its essence, the operating margin is how much profit a company makes from its core business concerning its total revenues. It is also known as return on sales. Operating profit margin is a good indicator of how well it is managed and how risky it is. An increasing operating margin indicates a company whose profitability is improving.

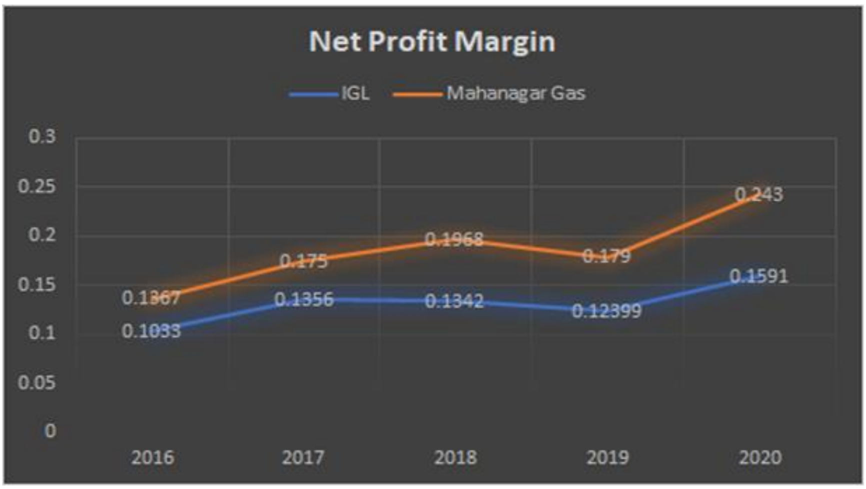
Formula used: Operating Earnings (profit) / Total revenue



The company graph for operating profit margin has increased from 0.1576 to 0.1996 along the 5-year line. This could mean that now the company may give more dividends, invest more for future profits, or pay off debts. In comparison with Mahanagar, its graph moved from 0.2725 to 0.3032.

Net Profit Margin:

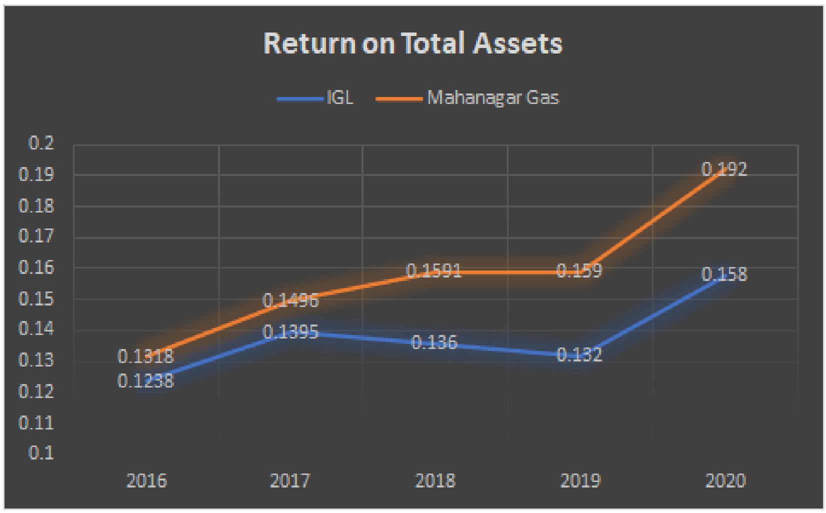
It is the percentage of profit the company makes after deducting loan and amortization, other expenditure, depreciation, and taxes from the total revenue generated of the company. The formula used to calculate net profit margin: Total comprehensive income / Total revenue



Net income over total revenue increases from 0.1033 to 0.1591. This depicts that the company's Net income increases as over the years its total revenue tends to increase uniformly. In comparison with Mahanagar, Mahanagar has shown outstanding growth in its Net profit margin. This means this company can earn more Net income every year and may use it to expand itself.

Return on Total Assets:

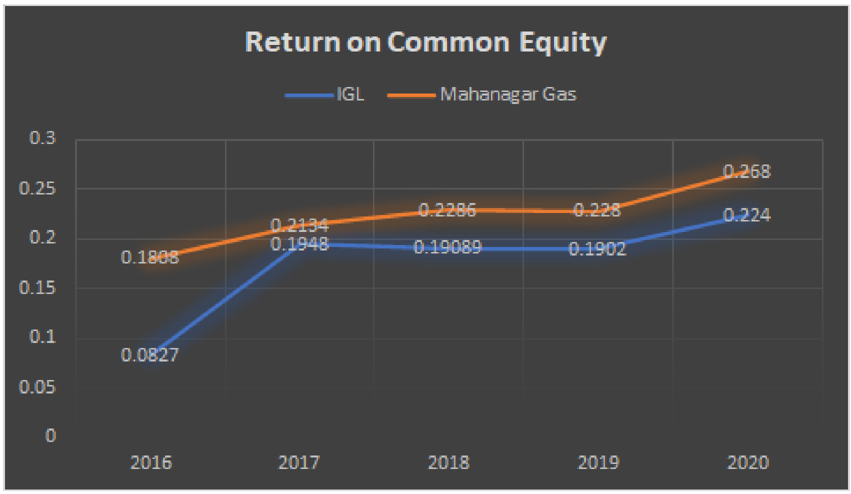
Return on total assets (ROTA) is a ratio that measures a company's earnings before interest and taxes (EBIT) relative to its total net assets. It is defined as the ratio between net income and total average assets, or the amount of financial and operational income a company receives in a financial year compared to the average of that company's total assets.



The company’s ROTA has increased every year, which is a good indicator of telling the company's growth. This ratio tells us that even after increasing Assets, the company can make greater earnings before taxes (Increased ratios). Moreover, we can also see the graph showing the Mahanagar gas, which has also done well to increase EBIT likely IGL.

Return on Common Equity:

The Return on Common Equity ratio refers to the return that common equity investors receive on their investment. A high ROCE indicates the company is generating high profits from its equity investments, making dividend payouts more likely. The ROCE ratio can also evaluate how well the company’s management has utilized equity capital to generate values. Formula used: Net Income / Total Equity



This graph has interestingly shown us good results when compared to Mahanagar. In this graph, IGL started with less than half the ratio that of Mahanagar, but with time IGL has increased drastically, and by the year 2020, we can notice that it is completing with the ratio that of Mahanagar. This is a very good indicator of how the company has increased its Net Income value.

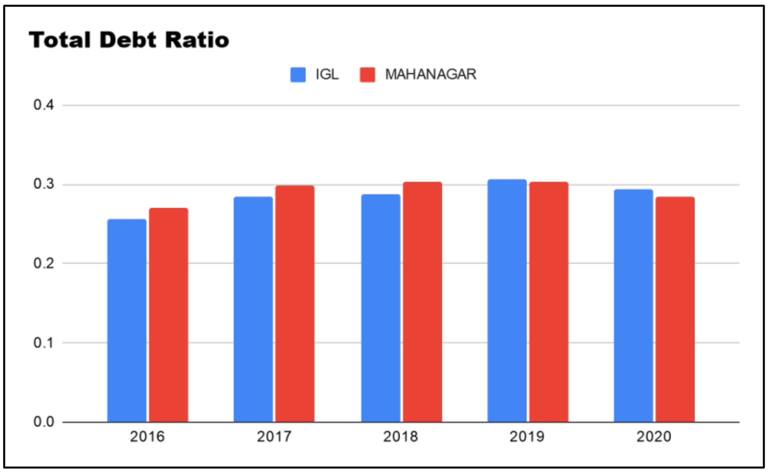
Debt Management Ratios:

The debt management ratio measures how much of a company's operations comes from debt instead of other financing forms, such as stock or personal savings. The debt management ratio is one measure among many of a company's risks and the likelihood of default.

Total Debt Ratio:

The debt ratio is a financial ratio that measures the extent of a company's leverage. The debt ratio is defined as the ratio of total debt to total assets, expressed as a decimal or percentage. It can be interpreted as the proportion of a company's assets that are financed by debt.

Formula used: Total Debt / Total Assets

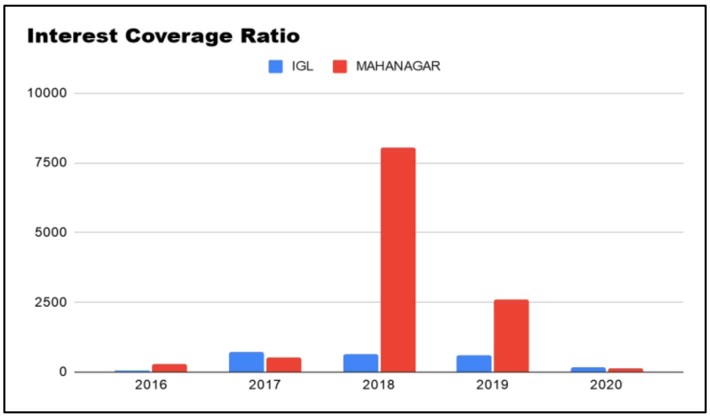


Year	IGL	Mahanagar
2016	0.2557	0.2700
2017	0.2838	0.2988
2018	0.2871	0.3039
2019	0.3058	0.3030
2020	0.2940	0.2850

For this ratio, IGL and Mahanagar graphs have shown no decrease in the ratio value, but there is also not a sudden increase in the value, which turns out when the company does not take more loans. In this graph, we can see that the IGL debt ratio value does not move greater than Mahanagar. Hence the value is stabilized by both the companies, which is a good indicator.

Interest Coverage Ratio:

The interest coverage ratio is a debt ratio and profitability ratio used to determine how easily a company can pay interest on its outstanding debt. A higher coverage ratio is better, although the ideal ratio may vary by industry. Formula used: EBIT(Earnings before interest and taxes) / Interest Expense



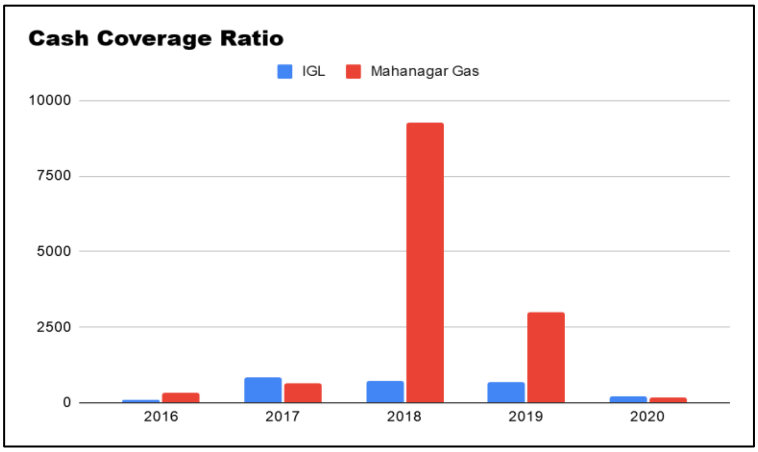
Year	IGL	Mahanagar
2016	65.3609	279.6470
2017	712.3140	537.6780
2018	644.94	8037.6515
2019	586.37	2593.66
2020	175.34	151.73

The above graph depicts that in all the years, the company IGL and Mahanagar have performed exceptionally well as their interest expense is much lesser than the EBIT. Especially in the year 2018(8037.6515) and 2019(2593.66), we can see how Mahanagar has performed. This depicts that these companies are perfect for future investment.

Cash Coverage Ratio:

A coverage ratio, broadly, is a metric intended to measure a company's ability to service its debt and meet its financial obligations, such as interest payments or dividends. The higher the coverage ratio, the easier it should be to make interest payments on its debt or pay dividends. The trend of coverage ratios over time is also studied by analysts and investors to ascertain the change in a company's financial position.

Formula used: EBITDA/Interest: EBIT + Depreciation and Amortization / Interest



YEAR	IGL	MAHANAGAR
2016	81.119	316.8230
2017	850.3884	630.8450
2018	719.21	9267.57
2019	684.453	2983.78
2020	206.40	175.52

The cash coverage ratio and interest coverage ratio are somewhat similar as the formula is the same. Only the critical point to notice is that the loan and amortization has not drastically affected the company's graph. It had significantly less impact, which depicts that the company is stable, and there is less probability of the company to sink.

Account Management Ratio:

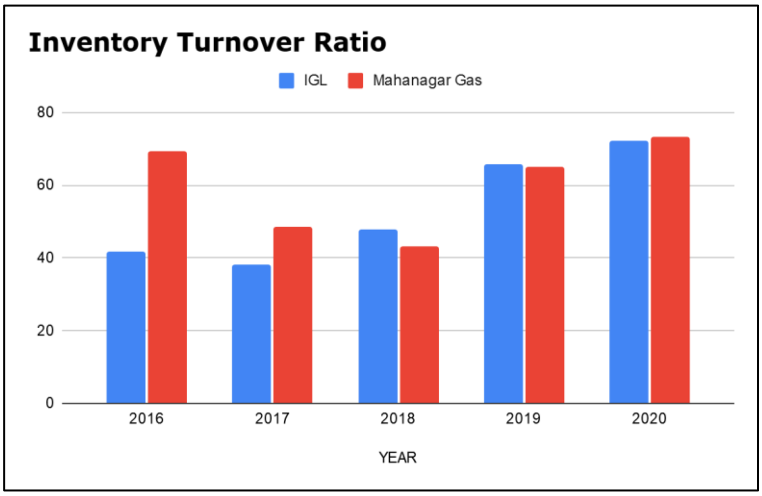
These ratios measure the ability of a business to use its assets and liabilities to generate sales. A highly efficient organization has minimized its net investment in assets and so requires less capital and debt in order to remain in operation.

Inventory Turnover Ratio:

Inventory turnover is a ratio showing how many times a company has sold and replaced inventory during a given period. A company can then divide the days in the period by the inventory turnover formula to calculate the days it takes to sell the inventory on hand. Calculating inventory turnover can help businesses make better pricing, manufacturing, marketing, and purchasing new inventory.

Formula used: Sales / Average Inventory

Average Inventory = (Beginning Inventory + Ending Inventory) / 2



Date	IGL	Mahanagar
2016	41.5824	69.468
2017	38.2404	48.4620
2018	47.865	43.0855
2019	65.808	65.13
2020	72.09	73.24

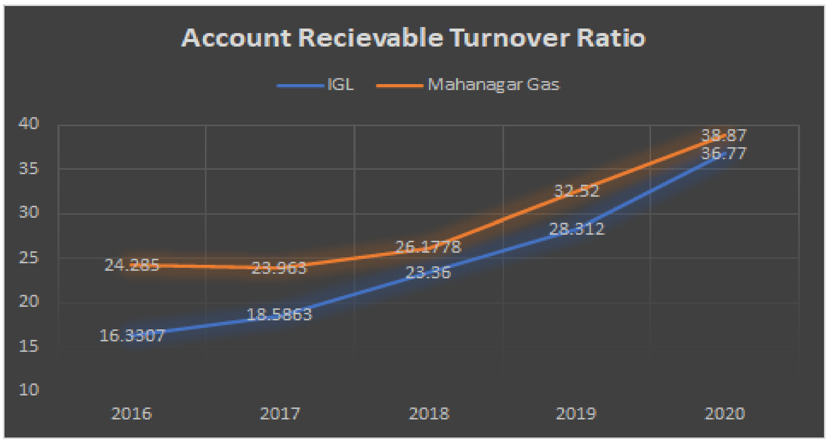
This graph shows that there has been an increase in inventory uniformly for both companies. IGL, with lesser inventory in 2016, managed to get a somewhat similar ratio to Mahanagar by the year 2020. With increased inventory, these companies can increase the revenue without facing problems to manage more inventory (According to figures). This shows that the company has a greater probability of growing. Both the companies depict somewhat the same things.

Account Receivable Turnover Ratio:

The receivables turnover ratio is an accounting measure used to quantify a company's effectiveness in collecting its receivables or money owed by clients.

Formula used: Sales / Average Account Receivable

Where Average AR = Beginning AR (past year) + Ending AR (present year)



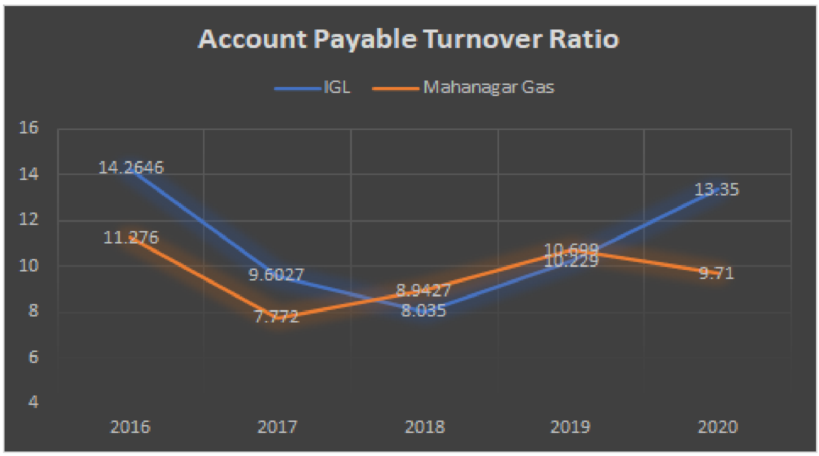
Account receivable of both the company is increasing uniformly. A high ratio is desirable, as it indicates that the company's collection of accounts receivable is efficient. A high accounts receivable turnover also indicates that the company enjoys a high-quality customer base that can pay their debts quickly. Hence it is suitable for both the company.

Account Payable Turnover Ratio:

The accounts payable turnover ratio is a short-term liquidity measure used to quantify the rate at which a company pays off its suppliers. Accounts payable turnover shows how many times a company pays off its accounts payable during a period.

The formula used for account payable turnover ratio: Sales / Average AP

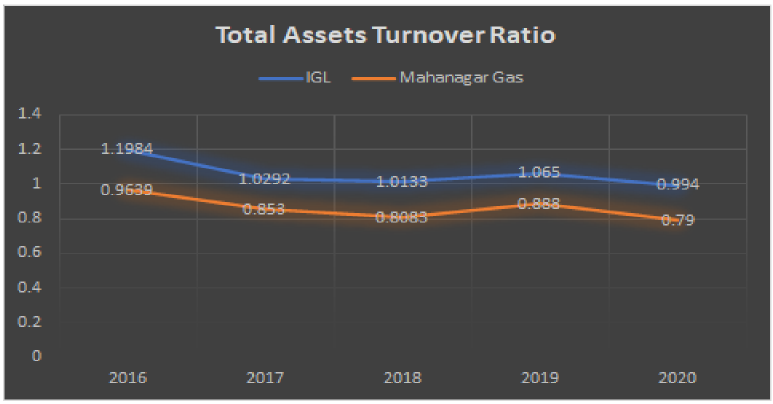
Average Payable = Beginning AP (past year) + Ending AP (present year)



A higher accounts payable ratio indicates that a company pays its bills in a shorter amount of time than those with a lower ratio. Low AP ratios could signal that a company is struggling to pay its bills, but that is not always the case. It could be using its cash strategically. Hence, both the company has good Accounts Payable Turnover Ratio, which would attract investors to invest in the respective company.

Total Asset Turnover Ratio:

The asset turnover ratio measures the value of a company's sales or revenues relative to its assets' value. The asset turnover ratio can be used as an indicator of the efficiency with which a company uses its assets to generate revenue. The formula used for total asset turnover ratio: Sales / Average Assets Where Average Assets = (Beginning Assets + Ending Assets) / 2

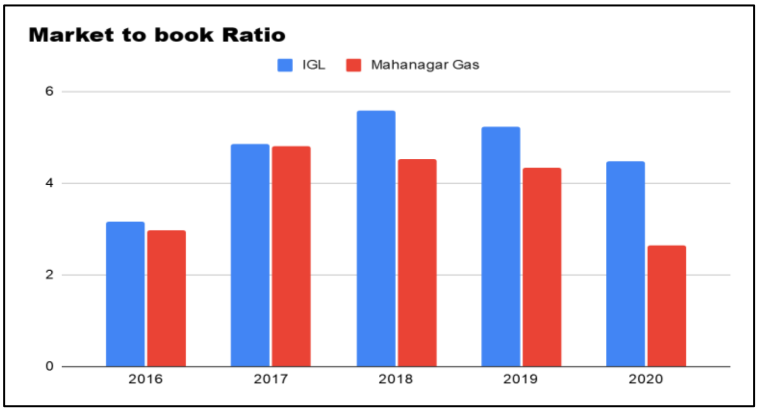


This represented data shows that the company somewhat maintains its inventory. There is a gradual decrease in the values, which depicts company assets continue to decrease with time. Likewise, is the data of Mahanagar.

Market to Book Ratio:

The book-to-market ratio identifies undervalued or overvalued securities by taking the book value and dividing it by the market value.

Formula used: Market price(price at 30 march) / Book value per share Where Book value per share = Total equity / Total shares



Year	IGL	Mahanagar
2016	3.1689	2.9730
2017	4.8553	4.8050
2018	5.58	4.5164
2019	5.2264	4.344
2020	4.99	2.65

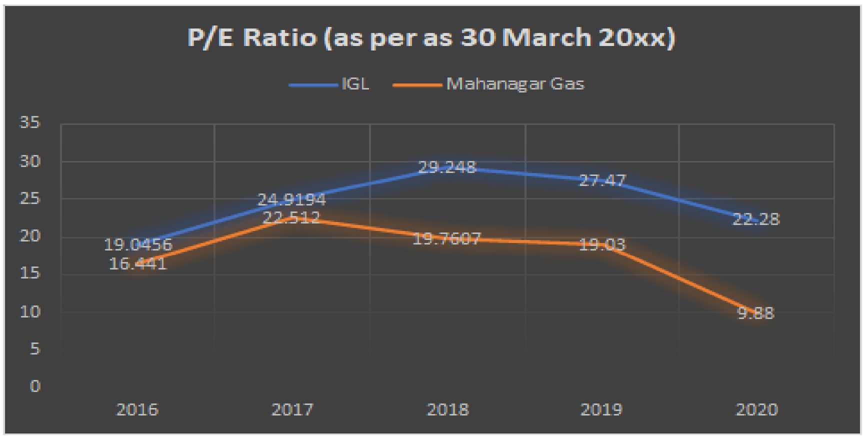
This represents that the IGL market-to-book ratio has continued to increase and it never leaped below the value in 2016. At the same time, Mahanagar went below its value in 2016. It is because of the pandemic that the company market to book ratio has gone down as the market prices of the companies are affected mainly in the pandemic.

P/E Ratio:

The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS). The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

Formula used: Price per share / Earning per share

Where Earning per share = Net Income/total shares



This is an interesting analysis. Here we see that IGL has uniformly increased its PE value until the year 2018, after which the value tends to fall. IGL has an average of 24.5926 over the five years, whereas Mahanagar has an average of 17.524. According to the analysis, it can be clearly shown that IGL is a good investment company. IGL has maintained almost all ratios

during the time of the pandemic (2020). At the same time, some effects can be shown for Mahanagar.

Notes to Accounts:

Notes to accounts are supporting information that is usually provided along with a company's final accounts or financial statements. Many such notes are required to be provided by law, including details related to provisions, reserves, depreciation, investments, inventory, share capital, employee benefits, contingencies, etc.

Indraprastha Gas Limited is a company limited by shares domiciled in India and was incorporated on 23 December 1998 under the Companies Act, 1956. The Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office is located at IGL Bhawan, Plot No.4, Community Centre, Sector 9, R.K. Puram, New Delhi (110022). IGL is in the business of City Gas Distribution presently operating in Delhi, including adjoining areas of Noida, Greater Noida, Ghaziabad, Gurugram, and Rewari.

We can analyze these essential parameters discussed below to get an insight into the company's life. It is basic functioning to grow and to clear the debts of itself. For any company given below are essential points which should not be left:

1. Sales growth: Look for high and sustainable growth >15% per year. The growth rate of >50% is unsustainable in the long term.
2. Profitability: Look for high and sustainable OPM and NPM. We prefer companies with an NPM of >8%.
3. Tax pay-out ratio: The tax rate should be near the general corporate tax rate unless some specific tax incentives apply to the company.
4. Interest coverage: Look for companies with an interest coverage ratio of >3.
5. Debt to Equity ratio: Look for companies with low/nil debt. Preferably D/E <0.5
6. Current ratio: Look for companies with CR >1.25
7. Cash flow: Positive CFO is necessary. It is great if the CFO meets the outflow for CFI and CFF.
8. Cumulative PAT vs. CFO: Look for companies where cumulative PAT and CFO are similar for the last ten years.

Things that should be present in Notes to the account are:

- The company has delivered profitable profit growth of 19.64% CAGR over the last five years
- The company has been maintaining a healthy dividend payout of 19.82%
- The company's median sales growth is 16.24% in the last ten years
- As of 31st March 2019, IGL is a zero-debt company.
- IGL has earned a handsome return of 93.5% in 2016.
- During the year ended 31 March 2020, the Company has reclassified/regrouped the outstanding liability about lease rentals amounting to 162.42 crores as of 31 March 2019 from Current financial liabilities- Trade payables to Current- provisions.
- The shareholders of the Company, in their annual general meeting held on 28 September 2017, approved sub-division of each equity share having a face value of Rs.10 into five equity shares having a face value of Rs. 2 each. Consequently, the total number of equity shares of the Company increased to 70,00,00,800 shares of Rs. 2 each.

Conclusion:

In the above analysis of data, we found different ways to analyze a company (Based on Liquidity ratios, Profitability ratios, Debt Management ratios, Account management ratios). However, these are not all the parameters. The parameters discussed above are essential and should be sufficient for

necessary due diligence by any retail investor as we know that there is never an end to the analysis. There are hundreds of more ratios, which can be used to gain further insights into the financial position of any company.

Significant accounting policies and management commentary -

The standalone financial statements of IGL have been prepared in accordance with Ind AS notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, read with Section 133 of the Companies Act, 2013 (the 'Act') and other provisions of the Act.

The Company earns revenues primarily from the sale of natural gas. Revenue is recognized on the supply of gas to customers by metered/assessed measurements. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to its present location and condition. Employee benefits include provident fund, pension fund, gratuity, and compensated absences. Tax expense comprises current tax and deferred tax. Current tax is the amount of the tax for the period determined in accordance with the Income-tax Act, 1961. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority. Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

The Ministry of Home Affairs vide order No.4-3/2020 dated 24 March 2020 notified natural gas supply among the essential services which continued to operate within the lockdown period in the crisis of COVID 19.

However, owing to a reduction in demand due to restrictions in vehicular movement, the management voluntarily decided to close down some of the CNG stations temporarily.
The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements, and the Company will continue to closely monitor any material changes to future economic conditions and impact thereof on its operations.

IGL witnessed the following financial growth on a standalone basis during the year under review:

- Gross turnover increased from Rs. 6336.66 Crores in 2018-19 to Rs. 7131.29 Crores in 2019-20.
- Profit after tax (PAT) increased to Rs. 1136.54 Crores in 2019-20 from Rs. 786.67 Crores in 2018-19.
- Earnings per share of the Company showed a growth rate of 44% from Rs. 11.24 in FY 2018-19 to Rs. 16.24 in FY 2019-20.
- Net worth of the Company as at 31st March 2020 was Rs. 5062.36 Crores compared to Rs. 4129.85 Crores as of 31st March 2019.
- As of 31st March 2020, IGL is a zero-debt company.

Investment Question:

Assuming we had invested Rs. 10000/- every month from April 2015 onwards into the company's shares, how much would the investments be worth today? Also, assuming all the dividends were reinvested back into the company.

Result: (Click here)

Brief Summary:

Date of first investment: 1st April 2015
Date of selling shares: 2nd November 2020
Total money invested (in Rs.): 6,70,000
No. of shares in the end: 3,715.162692
Selling price on 2nd November: Rs. 404/-
Money from selling shares: Rs. 15,00,925.72/-
Profit: Rs. 8,30,925.72 /-

ANNEXURES -

Balance Sheet FY2020 - (Click here)
Balance Sheet FY2019 - (Click here)
Balance Sheet FY2018 - (Click here)
Balance Sheet FY2017 - (Click here)
Balance Sheet FY2016 - (Click here)

Ratio Analysis for IGL and Mahanagar (All years)- (Click here)