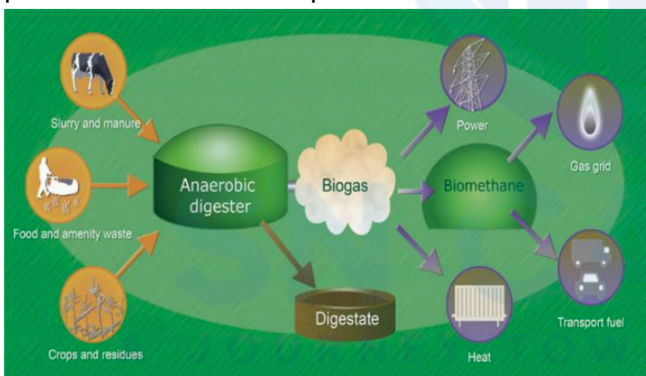


## About Matrix Gas And Renewables Unlisted Shares

1. Matrix Gas & Renewables Limited is well-positioned to play a vital role in meeting India's increasing energy needs by delivering a consistent supply of natural gas from a variety of sources at competitive rates. The company is supported by a team of seasoned professionals with extensive knowledge of the Indian gas sector, which enables them to provide dependable and innovative solutions to their clients.
2. As a leading natural gas aggregator in India, Matrix Gas & Renewables Limited specializes in sourcing and supplying natural gas to a wide range of industrial and commercial clients. Their offerings include competitive pricing, adaptable supply agreements, and a commitment to ensuring a reliable and uninterrupted supply of natural gas. The company aligns with the Indian government's goal of enhancing the proportion of natural gas in the energy portfolio, thereby fostering environmental sustainability. Their efforts also focus on improving access to natural gas and decreasing dependence on more environmentally harmful fuels such as coal.
3. Matrix Gas & Renewables Limited is actively venturing into the Compressed Bio-Gas (CBG) market by establishing CBG production facilities across the country. The team is diligently scouting for optimal sites and sustainable feedstocks, including agricultural residues, press mud, cow dung, Napier grass, potato peels, and municipal solid waste. With robust financial backing and expertise in natural gas management, Matrix Gas aims to effectively market CBG to industrial clients and as a fuel for vehicles, ensuring a smooth implementation process and positive customer experience.



4. Matrix is dedicated to collaborating with clients throughout the entire process of Solar Power Generation Projects, from initial concept to final commissioning. This commitment is supported by comprehensive assessments of land characteristics, solar radiation levels, grid connectivity, and the latest technological advancements. The company takes into account multiple factors, including geographical positioning, climatic conditions, temperature effects on equipment, local amenities, and potential maintenance needs. As a result, we guarantee that all our capital investment initiatives are executed with a thorough understanding of the associated risks.



5. Matrix Gas & Renewables Ltd is at the forefront of the clean energy transition, specializing in the production of Green Hydrogen. The company has cultivated a skilled team and technical proficiency to manage Engineering Procurement and Commissioning (EPC) as well as Build Own Operate (BOO) projects. They aim to set up a manufacturing facility featuring a 2 GW hydrogen electrolyser capacity, which is essential for producing hydrogen at a low cost and high quality. Matrix's expertise encompasses the complete Green Hydrogen supply chain, covering production, storage, transportation, dispensing, and the production of Green Ammonia.



6. Supported by a variety of stakeholders, including Gensol Engineering Ltd. and BluSmart Mobility, Matrix Gas is well-established in the fields of renewable energy and electric mobility. Gensol Engineering is recognized for its expertise in solar EPC and operations and maintenance services, while BluSmart stands out as India's foremost electric vehicle ride-hailing service and operator of EV charging infrastructure.

7. Matrix Gas is focused on becoming the leading provider of natural gas aggregation for downstream customers in India. The company intends to secure gas supplies on a medium to long-term basis, ensuring a dependable source to meet customer demands. Matrix Gas is adept at creating flexible offtake agreements, which include options for weekly or bi-weekly supply terms along with adaptable take-or-pay and letter of credit conditions.

8. With a solid history in the gas aggregation sector, Matrix Gas has managed gas volumes totaling 100 million standard cubic meters to date. The company is esteemed for its ability to deliver reliable and efficient solutions, offering customized services that ensure flexibility and dependability within the gas supply chain for its valued Indian clientele.

### Key Managerial Personnel:

1. **Anmol Singh Jaggi** serves as the Chairman and Director of Gensol Engineering Ltd., the largest clean energy services firm in India. As an innovative entrepreneur, he also established BluSmart, the leading B2C electric mobility brand in the country. His leadership and strategic foresight have played a crucial role in promoting clean energy and electric mobility initiatives in India.

**2. Chirag Kotecha**, the CEO and Managing Director, brings over 18 years of extensive experience in the Oil & Gas sector, particularly in LNG and Natural Gas. He has held significant positions at GSPC, Gujarat Gas, Adani Total, and Indian Gas Solutions. With a strong background in business development, contracts, regulation, and marketing, Chirag possesses a Bachelor's degree in Electronics Engineering and an MBA in Finance, showcasing his technical and commercial acumen.

### Valuation of Matrix Gas Unlisted IPO Shares

As of October 31, 2023

Total Outstanding Shares = 18,014,666

Subsequently, Matrix Gas has issued shares in multiple tranches.

Date	No. of Shares
17.11.2023	250000
12.12.2023	13333
09.12.2023	400000
29.02.2024	967500
01.03.2024	1338750
07.03.2024	1296000
11.03.2024	1565000
15.03.2024	307500
15.03.2024	1116250
22.04.2024	575000
08.07.2024	375000

After accounting for all the shares, the total outstanding shares as of July 8, 2024, amount to approximately 2.6 crore (26,218,999).

The total shares outstanding are around 2.6 crore.

At the Unlisted Pre-IPO Price of INR 900 per share, the Mcap is INR 2300 Cr.

Expected PAT Numbers in Fy25-98 Cr

Expected Forward P/E = 25x.

### Fundamentals

Fundamentals			
Matrix Gas and Renewable	820 Per Equity Price	Market Cap (in cr.)	2163
Unlisted Shares Price		P/E Ratio	67.62
Lot Size	500 Shares	P/B Ratio	40.05
52 Week High	1075	Debt to Equity	0.66
52 Week Low	825	ROE (%)	72.73
Depository	NSDL/CDSL	Book Value	20.6
PAN Number	AAHCG2065R	Face Value	10
ISIN Number	INE0PO201010		
CIN Number	U74999GJ2018PLC101075		
RTA	N/A		



**Financials (Figures in cr)**

<b>P&amp;L Statement</b>		
<b>P&amp;L Statement</b>	<b>2022</b>	<b>2023</b>
Revenue	0.45	489
Cost Of Material consumed	0	443
Gross Margin	100	9.41
Change in Inventory	0	0
Employee Benefit Expenses	0	1
Other Expenses	0.04	0.5
EBITDA	0.41	44.5
OPM	91.11	9.1
Other Income	0.15	0.5
Finance Cost	0.43	3
D&A	0	0
EBIT	0.41	44.5
EBIT Margin	91.11	9.1
PBT	0.12	43
PBT Margin	26.67	8.79
TAX	0.03	11
PAT	0.09	32
NPM	20	6.54
EPS	90	11.85
<b>Financial Ratios</b>	<b>2022</b>	<b>2023</b>
Operating Profit Margin	91.11	9.1
Net Profit Margin	20	6.54
Earning Par Share (Diluted)	90	11.85

<b>Balance Sheet</b>		
<b>Assets</b>	<b>2022</b>	<b>2023</b>
Fixed Assets	0	0.07
CWIP	4.5	4.5
Investments	0	37
Trade Receivables	0.02	2
Inventory	0	0
Other Assets	17.58	41.43
<b>Total Assets</b>	<b>22.1</b>	<b>85</b>
<b>Liabilities</b>	<b>2022</b>	<b>2023</b>
Share Capital	0.01	27
FV	10	0
Reserves	0.09	17
Borrowings	22	29
Trade Payables	0	11
Other Liabilities	0	1
<b>Total Liabilities</b>	<b>22.1</b>	<b>85</b>



<b>Cash-Flow Statement</b>		
<b>Cash- Flow Statement</b>	<b>2022</b>	<b>2023</b>
PBT	0.12	42
OPBWC	0.39	45
Change in Receivables	0	-1.6
Change in Inventories	0	0
Change in Payables	0	11.4
Other Changes	22.09	-2.8
Working Capital Change	22.09	7
Cash Generated From Operations	-21.7	52
Tax	-0.03	-11
Cash Flow From Operations	-21.73	41
Purchase of PPE	0	-0.08
Sale of PPE	0	0
Cash Flow From Investment	0.15	-36.41
Borrowing	22.1	7
Divided	0	0
Equity	0	0
Others From Financing	-0.43	-3.25
Cash Flow from Financing	21.58	3.75
Net Cash Generated	0	8.34
Cash at the Start	0.43	0.02
Cash at the End	0.43	8.36

**SN CAPITAL**  
A JOURNEY TOWARDS PROSPERITY