

# Matrix Gas And Renewables Limited

Unlisted Share Financial Report

## Company Overview

Matrix Gas & Renewables operates piped gas networks, CNG stations, and renewable energy projects across western India.

## Market Snapshot

CURRENT PRICE / SHARE <b>Rs 7.15</b>	MARKET CAP <b>18.91 Cr</b>	P/E RATIO <b>0.46</b>	P/B RATIO <b>0.04</b>
BOOK VALUE / SHARE <b>Rs 163.5</b>	FACE VALUE <b>Rs 10</b>	DEBT TO EQUITY <b>0.06</b>	RETURN ON EQUITY <b>14%</b>
LOT SIZE <b>5,000 shares</b>	TOTAL SHARES <b>2,64,48,499</b>		

Prices are indicative over-the-counter levels as of 07 July 2026. Actual deal prices may vary.

## Corporate Details

ISIN	<b>INE0PO201010</b>
CIN	<b>U74999GJ2018PLC101075</b>
PAN	<b>AAHCG2065R</b>
Registrar (RTA)	<b>Link Intime</b>
Depository	<b>NSDL &amp; CDSL</b>
Sector	<b>Energy</b>
Industry	<b>Gas &amp; Renewable</b>

## Income Statement (Rs Crore)

Particulars	2022	2023	2024
<b>Revenue</b>	<b>0.45</b>	<b>489</b>	<b>609</b>
Cost of Material Consumed	0	443	550
Change in Inventory	0	0	0
Gross Margins	100%	9.41%	9.69%
Employee Benefit Expenses	0	1	5
Other Expenses	0.04	0.5	6
<b>EBITDA</b>	<b>0.41</b>	<b>44.5</b>	<b>48</b>
OPM	91.11%	9.1%	7.88%
Other Income	0.15	0.5	5
Finance Cost	0.43	3	3
Depreciation & Amortisation	0	0	0
<b>EBIT</b>	<b>0.41</b>	<b>44.5</b>	<b>48</b>
EBIT Margins	91.11%	9.1%	7.88%
<b>Profit Before Tax</b>	<b>0.12</b>	<b>43</b>	<b>50</b>
PBT Margins	26.67%	8.79%	8.21%
Tax	0.03	11	13
<b>Profit After Tax</b>	<b>0.09</b>	<b>32</b>	<b>37</b>
Net Profit Margin	20%	6.54%	6.08%
EPS	Rs 90	Rs 11.85	Rs 13.99

## Balance Sheet - Assets (Rs Crore)

Particulars	2022	2023	2024
Fixed Assets	0	0.07	0.49
Capital Work in Progress	4.5	4.5	4.5
Investments	0	37	0
Trade Receivables	0.02	2	203
Inventory	0	0	2.3
Other Assets	17.58	41.43	330.71
<b>Total Assets</b>	<b>22.1</b>	<b>85</b>	<b>541</b>

## Balance Sheet - Liabilities (Rs Crore)

Particulars	2022	2023	2024
Share Capital	0.01	27	26.44
Face Value	Rs 10	Rs 10	Rs 10
Reserves	0.09	17	396
Borrowings	22	29	24
Trade Payables	0	11	70
Other Liabilities	0	1	24.56
<b>Total Liabilities</b>	<b>22.1</b>	<b>85</b>	<b>541</b>

## Cash Flow Statement (Rs Crore)

Particulars	2022	2023	2024
<b>Profit Before Tax</b>	<b>0.12</b>	<b>42</b>	<b>50</b>
Operating Profit Before Working Capital	0.39	45	28
Change in Receivables	0	-1.6	-202
Change in Inventories	0	0	-2.32
Change in Payables	0	11.4	58
Other Changes	-22.09	-2.8	-19.68
Working Capital Change	-22.09	7	-166
Cash Generated From Operations	-21.7	52	-138
Tax	-0.03	-11	10
<b>Cash Flow From Operations</b>	<b>-21.73</b>	<b>41</b>	<b>-128</b>
Purchase of PPE	0	-0.08	0.49
Sale of PPE	0	0	0
<b>Cash Flow From Investment</b>	<b>0.15</b>	<b>-36.41</b>	<b>-9</b>
Borrowing	22.01	7	-5
Dividend	0	0	0
Equity	0	0	11.4
Others From Financing	-0.43	-3.25	339.6
<b>Cash Flow from Financing</b>	<b>21.58</b>	<b>3.75</b>	<b>346</b>
<b>Net Cash Generated</b>	<b>0</b>	<b>8.34</b>	<b>209</b>
Cash at the Start	0.43	0.02	15
Cash at the End	0.43	8.36	224

## Key Ratios

Particulars	2022	2023	2024
Operating Profit Margin	91.11%	9.1%	7.88%
Net Profit Margin	20%	6.54%	6.08%
Earning Per Share (Diluted)	Rs 90	Rs 11.85	Rs 13.99

Source: Compiled by Neoma Capital research. Data as of FY2024. Figures may be restated in subsequent filings.