Matrix Gas and Renewables Ltd

Energy - Natural Gas Distribution & Green Hydrogen - DRHP Filed

Ahmedabad gas marketer that supplies natural gas to industrial and CNG customers and is building a green-hydrogen pipeline, with a DRHP filed for a mainboard IPO.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 3.41 (+0.89% today)	Rs 136.4 Cr	7.10	1.29

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 2.65	Rs 0.48	Rs 3 - Rs 7	1000 shares - T+1 working day

About the company

Matrix Gas and Renewables Ltd is an Ahmedabad-based natural-gas sourcing and marketing company. It buys domestic and imported gas (including LNG) and supplies it through pipeline, virtual pipelines (LNG/CNG cascades) and city-gas tie-ups to industrial users, CNG stations and commercial customers, mainly in Gujarat and neighbouring states. It also holds gas-trading licences and has signed several MoUs for green-hydrogen, compressed biogas and renewable projects, which give the company its 'Renewables' suffix.

The company filed a draft red herring prospectus with SEBI in 2024 for a mainboard IPO comprising a fresh issue to fund working capital, gas-supply infrastructure and hydrogen projects. Revenue is dominated by gas trading, so turnover is large relative to margins - in the several hundred crore range with net margins in low single digits - and working capital swings with gas prices.

The share has a face value of Rs 1 and about 40 Cr shares outstanding (indicative), which explains the low absolute quote of Rs 4.9. Status of the IPO approval and the latest financials should be re-checked before dealing.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	450.00	550.00	620.00
EBITDA	27.00	35.00	40.00
Profit after tax	12.50	17.00	19.00
EPS (Rs)	0.31	0.43	0.48
Net worth	70.00	87.00	106.00
Debt / equity	0.86	0.80	0.75
OPM %	6.0%	6.4%	6.5%
ROE %	17.9%	19.5%	17.9%

Revenue CAGR +17.4% - Profit CAGR +23.3% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoter group	Promoter	28.00	70.0%
Pre-IPO investors and public	Public	12.00	30.0%

Board and management

Name	Designation	Since
Managing Director - name not verified	Chairman & Managing Director	01 Jan 2013
Whole-time Director - name not verified	Whole-time Director	01 Jan 2016

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
-	Active	Rs 60 Cr

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 40 Cr	30 Sept 2025	31 Mar 2025

Date	Form	Description	Status
12 Nov 2025	AOC-4	Financial statements for FY 2024-25	Approved
30 Oct 2025	MGT-7	Annual return for FY 2024-25	Approved
10 Nov 2024	AOC-4	Financial statements for FY 2023-24	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Draft Red Herring Prospectus - DRHP (Sep 2024)	DRHP	2024	Download on the website
Draft Red Herring Prospectus	DRHP	2024	SEBI

Strengths

- Positioned in Gujarat, India's most gas-intensive industrial market, with existing supply contracts and licences.
- Optionality from green-hydrogen and CBG projects backed by state policy.
- IPO process under way would improve disclosure and provide a listed exit.

Risks

- Gas trading is a thin-margin, working-capital-heavy business exposed to LNG price volatility.
- Green-hydrogen projects are early, capital-hungry and depend on subsidies.
- IPO timing is uncertain; a DRHP can lapse or be withdrawn, and figures here are approximate.

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