

Estimate change	
TP change	
Rating change	

Bloomberg	IGL IN
Equity Shares (m)	1400
M.Cap.(INRb)/(USDb)	259.4 / 3.1
52-Week Range (INR)	285 / 153
1, 6, 12 Rel. Per (%)	-12/-8/-28
12M Avg Val (INR M)	1624

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	149.3	157.6	166.7
EBITDA	19.8	21.6	24.3
Adj. PAT	14.7	15.3	17.4
Adj. EPS (INR)	10.5	10.9	12.4
EPS Gr. (%)	-16.0	4.4	13.6
BV/Sh.(INR)	66.3	72.8	80.2

Ratios

Net D:E	-0.2	-0.2	-0.2
RoE (%)	16.5	15.7	16.2
RoCE (%)	15.8	15.1	15.6
Payout (%)	40.5	40.5	40.5
Valuation			
P/E (SA) (x)	17.6	16.9	14.9
P/BV (x)	2.8	2.5	2.3
EV/EBITDA (x)	11.9	10.9	9.6
Div. Yield (%)	2.3	2.4	2.7
FCF Yield (%)	4.2	2.7	3.6

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	45.0	45.0	45.0
DII	31.2	31.1	29.2
FII	14.7	14.3	16.8
Others	9.2	9.6	9.0

FII includes depository receipts

CMP: INR185 **TP: INR225 (+21%)** **Upgrade to Buy**

Margin expansion ahead; valuation looks attractive

- In 4QFY25, IGL's adj. EBITDA margin of INR4.6/scm came in below our est. of INR5/scm. Volumes stood at 9.18mmscmd, slightly lower than our est. of 9.29mmscmd. Realization increased sharply by ~INR3/scm QoQ primarily on account of a provision reversal of INR1.14b, while gas cost/opex rose by INR0.5/INR0.8 per scm QoQ, leading to ~INR1.7/scm QoQ expansion in EBITDA margin.
- We upgrade our rating on IGL to BUY considering the following factors:
 - EBITDA margin bottoming out:** We believe IGL's current EBITDA margin is at the bottom, and the following factors should drive margin expansion: 1) the recent CNG price hike of INR1/INR3 on 7th Apr'25 will support margins. Moreover, with only INR1/kg price hike taken in Delhi since Jun'24, IGL could increase CNG prices further in Delhi, if necessary; and 2) raw material costs have declined in 1QFY26'td. Lower crude oil and Henry Hub index prices, coupled with INR appreciation QoQ, should reduce gas costs going forward.
 - Our earnings assumptions are conservative:** We build in EBITDA/scm of INR6.2/INR6.5 in FY26/FY27 vs. medium-term guidance of INR7/INR8. Further, we estimate 7% YoY volume growth in both FY26/FY27 vs. 10% YoY growth guided by management in FY26. Upside risks: 1) strong growth in new GAs (growing at 30%+ YoY), and 2) majority of the GAs now reaching EBITDA positive levels.
 - Valuation at 16.9x FY26E SA P/E looks attractive:** IGL currently trades slightly above its 1yr. fwd. mean – 1 S.D. P/E. However, we believe that earnings have bottomed out now. We now estimate a CAGR of 11%/9% in EBITDA/PAT over FY25-27E. We value IGL at 15x FY27E consol. P/E, and add INR44/sh as value of JVs to arrive at our TP of INR225/sh. At 2.7% FY27E dividend yield and 9% EPS growth, we believe the valuation is attractive. Hence, we upgrade our rating to BUY from Neutral.

Raw material costs set to decline; 10% YoY volume growth guided

- In the 4QFY25 earnings call, IGL's management guided for **EBITDA margin of INR6-7 per scm in the near term (till 1HFY26)** and maintained its long-term **EBITDA margin guidance of INR7-8 per scm**. Management believes that INR appreciation, NW gas allocation, and lower R-LNG costs will support margins. Moreover, management stated that IGL could hike prices if required. IGL now has no exposure to spot LNG, which will reduce margin volatility. Additionally, the majority of its R-LNG term contracts are linked to HH prices, further enhancing stability.
- Management expects volume growth of 10% YoY in FY26**, driven by expected growth of ~8%/13% in CNG/PNG volumes.
- Other key takeaways from the 4Q earnings call:** 1) the company will incur a capex of INR20b p.a. in FY26/FY27, with INR13-14b to be spent on core business and the rest on solar project/other areas; 2) CNG 3Ws account for ~7-8% of IGL's volumes; 3) MNGL's volumes/PAT grew 19%/7% YoY in FY25; and 4) CNG conversions rose to 18k per month in FY25 from 15.5k in FY24.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Both adj. EBITDA margin and volume growth below estimates in 4Q

- Total volumes were in line with our estimate at 9.18mmscmd (our est.: 9.29mmscmd), up 5% YoY.
- Both CNG and PNG volumes came in line with estimates.
- EBITDA/scm came in above our est. at INR6. However, adjusted EBITDA/scm came in at INR4.6 (our est. INR5).
- Realization increased by ~INR3/scm QoQ, while gas cost/opex rose by INR0.5/INR0.8 per scm QoQ.
- Increase in realization (~INR1.4scm) was on account of the reversal of provisions amounting to INR1.14b, based on negotiations with OMCs w.r.t trade margins.
- Resulting EBITDA stood 20% above our estimate at INR5b (-5% YoY).
- IGL's PAT came in 18% above our est. at INR3.5b (-9% YoY).
- **In FY25, IGL's net sales grew 7% to INR149b, while EBITDA/PAT declined 17%/16% YoY to INR19.8b/INR14.7b.**
- We note that spot LNG prices were elevated, averaging USD14/mmbtu in 4Q (flat QoQ). However, spot LNG prices have corrected in 1QFY26 so far, with the current price at ~USD12/mmbtu. On 25th Nov'25, IGL implemented CNG price hikes of ~INR1.5 to INR4 per kg, which impacted ~30%-35% of the regions where IGL's CNG business operates (excluding Delhi). Further, on 7th Apr'25, IGL increased CNG prices by INR1/INR3 per kg in Delhi/other regions.

Valuation and view

- IGL trades at 16.9x FY26E SA P/E, slightly above its 1yr. fwd. mean – 1 S.D. P/E. However, we believe that earnings have bottomed out now. We estimate EBITDA margin to improve to INR6.2/INR6.5 per scm and volumes to grow 7% YoY in FY26/FY27. Resultant EBITDA/PAT are estimated to clock a CAGR of 11%/9% over FY25-27E.
- We value IGL at 15x FY27E consol. P/E, and add INR44/sh as a value of JVs to arrive at our TP of INR225/sh. At 2.7% FY27E dividend yield and 9% EPS growth, we believe the valuation is attractive. Hence, we upgrade our rating on the stock to BUY from Neutral, with a TP of INR225.

Y/E March	Standalone Quarterly performance (INR m)											
	FY24				FY25				FY24		FY25	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	Var. (%)		
Net Sales	34,070	34,585	35,504	35,968	35,206	36,973	37,591	39,506	1,40,000	1,49,275	36,969	7%
Change (%)	6.7	-2.7	-4.3	-2.3	3.3	6.9	5.9	9.8	-1.0	6.6	2.8	
EBITDA	6,424	6,569	5,582	5,225	5,819	5,359	3,636	4,972	23,669	19,786	4,141	20%
EBITDA (INR/scm)	8.6	8.6	7.2	6.6	7.4	6.5	4.3	6.0	7.7	6.0	5.0	21%
Change (%)	4.0	24.5	30.3	13.4	-9.4	-18.4	-34.9	-4.8	16.3	-16.4	-20.7	
Depreciation	989	1,022	1,018	1,108	1,143	1,184	1,216	1,198	4,138	4,741	1,177	2%
Interest	24	25	18	26	22	23	21	26	92	92	23	
Other Income	457	1,340	610	1,094	727	1,493	1,288	908	3,632	4,416	1,012	-10%
PBT before EO	5,867	6,862	5,155	5,187	5,380	5,645	3,687	4,656	23,072	19,369	3,953	18%
Tax	1,483	1,514	1,235	1,359	1,366	1,334	829	1,164	5,591	4,693	997	17%
Rate (%)	25.3	22.1	23.9	26.2	25.4	23.6	22.5	25.0	24.2	24.2	25.2	
PAT	4,384	5,348	3,921	3,828	4,015	4,311	2,858	3,492	17,481	14,676	2,955	18%
PAT (INR/scm)	5.9	7.0	5.0	4.8	5.1	5.2	3.4	4.2	5.7	4.1	3.5	19%
Change (%)	4.2	28.5	40.9	16.1	-8.4	-19.4	-27.1	-8.8	21.0	-16.0	-22.8	
Gas volumes (mmscmd)												
CNG	6.17	6.25	6.33	6.37	6.45	6.78	6.70	6.71	6.28	6.66	6.80	-1%
PNG	2.03	2.06	2.15	2.35	2.18	2.24	2.41	2.47	2.15	2.32	2.48	0%
Total	8.20	8.30	8.48	8.73	8.63	9.02	9.11	9.18	8.43	8.98	9.29	-1%



Highlights from the management commentary

FY25 performance:

- Volumes: 8.98mm scmd in FY25 vs. 8.43mm scmd in FY26
- 6% YoY volume growth – CNG 6%/8% if excl. DTC (954 operational CNG stations as of now)
- D-PNG volumes grew by 12-13%
- I-PNG volumes grew by 13-14%
- Area-wise YoY volume growth and volumes:
 - Delhi (excl. DTC): 5% (2% for Delhi incl. DTC), volumes: 5.38mm scmd
 - NCR: 13%, volumes: 2.28mm scmd
 - Others: 32%, volumes: 0.82mm scmd
 - Except Kanpur and Ajmer, all GAs are already EBITDA positive. Both these GAs are also expected to be EBITDA positive in 1QFY26.
- CNG conversion: 18,000+ vehicles added p.m. in FY25 (vs. 15,500 p.m. in FY24)
- Month-wise breakup: Mar'25: 17,500 (50% is from PVs); Feb'25: 17,200; Jan'25: 27,000 and Dec'24: 15,000.

Margin and volume guidance:

- Management guided for **EBITDA/scm of INR6-7 in the near term (1HFY26) and INR7-8 in the longer run.**
- INR appreciation, NW gas allocation and lower R-LNG costs will help margins.
- With Brent at USD67/bbl and HH at USD3.3/mmbtu, gas costs should come down in 1Q.
- IGL might take price hikes, if required.
- **Volumes are expected to grow at 10% YoY in FY26.**
- CNG/PNG volumes expected to grow at ~8%/13%.
- Target: 0.25m to 0.3m new DPNG connections p.a.

APM de-allocation details:

- All future APM de-allocation shall be known two quarters in advance. Hence, current APM allocation shall remain constant for the next two quarters at least.

MNGL and CUGL FY25 performance:

- MNGL volumes grew 19% YoY in FY25, while CUGL volumes rose only 0.3% YoY.
- MNGL PAT was up 7%, whereas CUGL PAT declined YoY.

Gas sourcing updates:

- Term-gas agreements signed with various suppliers for sourcing **1.65mm scmd R-LNG** (majorly HH linked).
- R-LNG contracts are based on:
 - 65% of IGL's R-LNG contracts are HH linked, due to more stability
 - 8% - HP-HT
 - 27% - Crude linked

CNG gas sourcing in 4Q:

- 58% is domestic gas
- 3.51mm scmd APM allocation
- 1.38mm scmd is NW Gas
- Rest 42% is via R-LNG
- **IGL has no spot LNG exposure going forward.**

INR1.14b provision write-back:

- Provision was related to a dispute during Apr'19-Oct'21 period, which has been settled.
- INR3.5-4.5 per kg in newer GAs. In Delhi, the rates are INR5/kg+.
- Trade margin has a pre-determined 5% escalation clause, which is reviewed every three year.

Delhi EV policy 2.0

- **CNG 3Ws account for ~7-8% of IGL's volumes.**
- IGL has raised concerns with relevant authorities to decouple CNG from fossil fuels or club it with EVs.
- As per the policy, all bus tenders in the future will be EVs.

Portfolio diversification:

- 500MW solar plant with RVUNG in Rajasthan.
- Equity returns in excess of 14-15% and solar energy can be used captively.
- LNG retail and Biogas are other diversification segments, which shall materialize soon.
- 1 LNG station to be commissioned by end of Jun'25.

Capex:

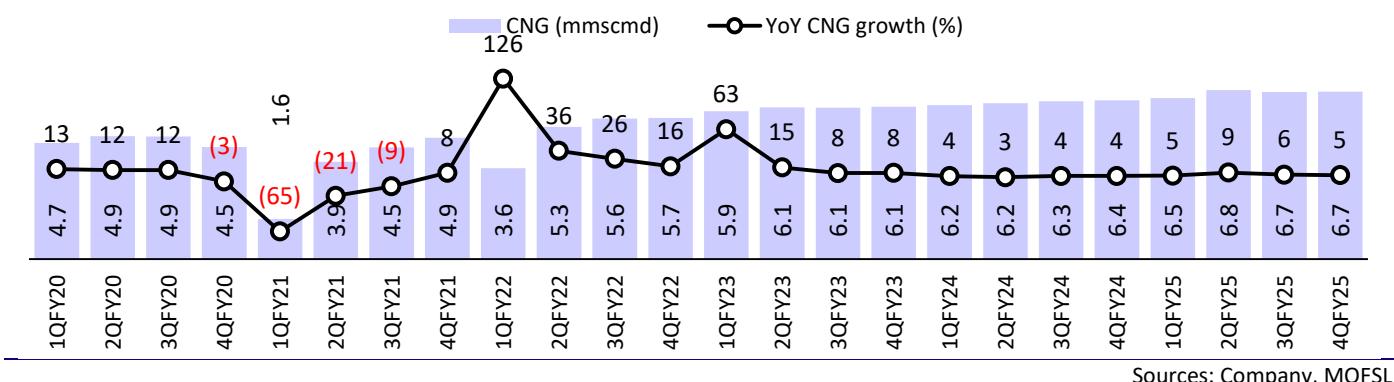
- INR11b+ capex in FY25.
- Capex guidance for FY26/27 increased to INR20b p.a.
- INR13b-INR14b p.a. shall be incurred toward core areas,
- Area-wise capex: Delhi/NCR/Other GAs will be 40%/25%/35%.
- INR5b shall be incurred toward solar project/other areas.

Key charts for the quarter

Exhibit 1: Operational highlights

Particulars	FY22				FY23				FY24				FY25				4QFY25	
	1Q	2Q	3Q	4Q	YoY (%)	QoQ (%)												
Realization (INR/scm)	26.0	27.5	31.5	34.5	44.5	47.8	49.7	49.6	45.7	45.3	45.5	45.3	44.8	44.5	44.9	47.8	5.6	6.6
Gas cost (INR/scm)	11.6	13.9	19.7	21.8	30.2	35.1	38.3	37.6	31.3	31.2	32.6	32.1	31.6	32.6	35.1	35.6	10.7	1.3
Gross Margin (INR/scm)	14.4	13.6	11.8	12.7	14.3	12.7	11.3	12.0	14.4	14.1	12.9	13.1	13.2	11.9	9.7	12.2	-7.1	25.5
EBITDA (INR/scm)	7.9	8.0	6.7	7.2	8.6	7.1	5.7	6.2	8.6	8.6	7.2	6.6	7.4	6.5	4.3	6.0	-8.6	38.7
PAT (INR/scm)	5.0	6.0	4.4	5.2	5.9	5.6	3.7	4.4	5.9	7.0	5.0	4.8	5.1	5.2	3.4	4.2	-12.3	23.9
Volumes																		
CNG (MMSCMD)	3.6	5.3	5.6	5.7	5.9	6.1	6.1	6.1	6.2	6.2	6.3	6.4	6.5	6.8	6.7	6.7	5.2	0.1
PNG (MMSCMD)	1.7	1.9	2.0	2.1	2.0	2.0	2.0	2.1	2.0	2.1	2.2	2.4	2.2	2.2	2.4	2.5	5.0	2.7
Total (MMSCMD)	5.3	7.2	7.7	7.7	7.9	8.1	8.1	8.3	8.2	8.3	8.5	8.7	8.6	9.0	9.1	9.2	5.2	0.8
Per unit realization																		
CNG (INR/scm)	29.3	30.0	34.1	42.8	49.9	52.9	54.6	61.7	50.8	50.9	51.2	51.1	50.9	50.5	50.6	54.2	6.2	7.2
CNG (INR/kg)	41.1	42.0	47.8	60.0	69.9	74.1	76.5	86.4	71.2	71.2	71.6	71.5	71.2	70.6	70.8	75.9	6.2	7.2
PNG (INR/scm)	26.2	30.5	35.4	37.3	46.3	51.3	54.2	52.9	48.1	46.6	46.8	46.1	44.7	44.6	45.6	47.0	2.1	3.1

Exhibit 2: CNG volumes grew 5% YoY



Sources: Company, MOFSL

Exhibit 3: PNG volumes grew 5% YoY

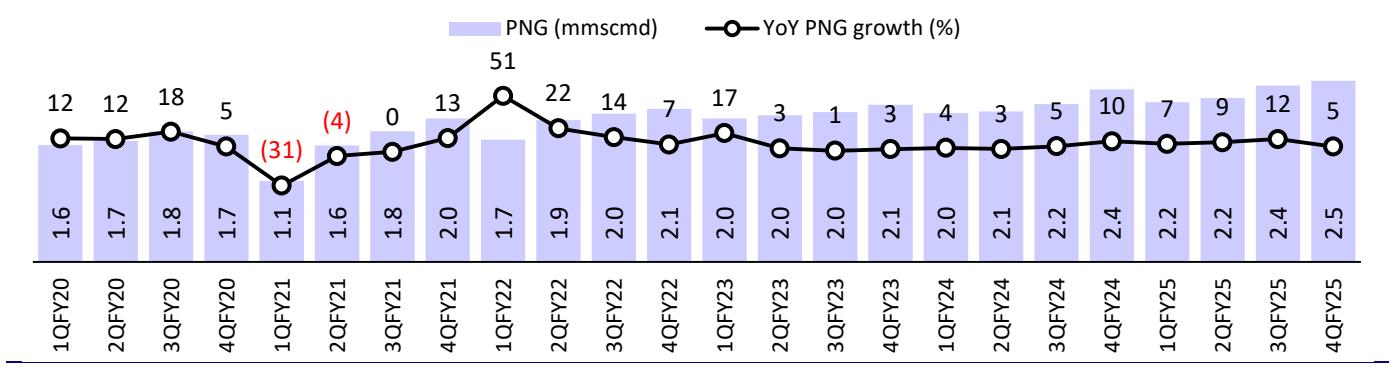
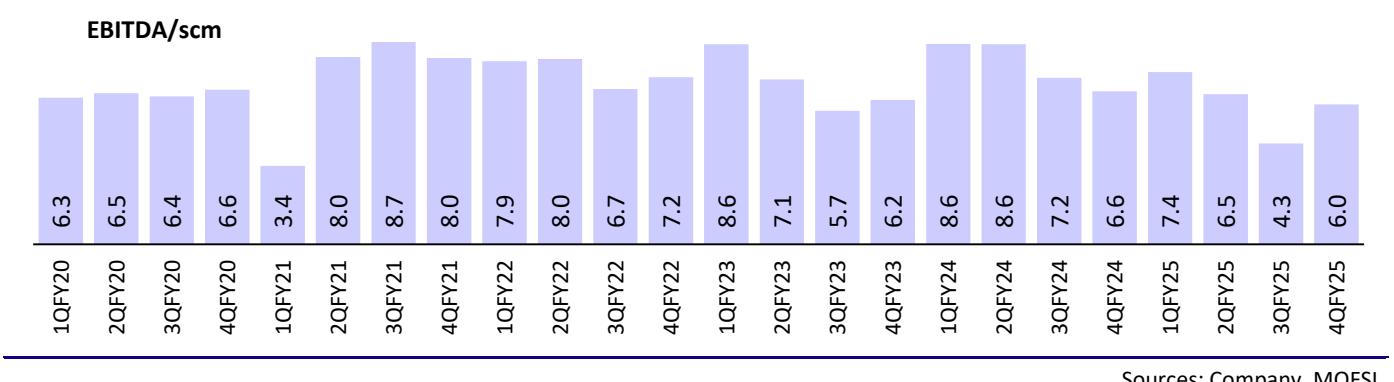


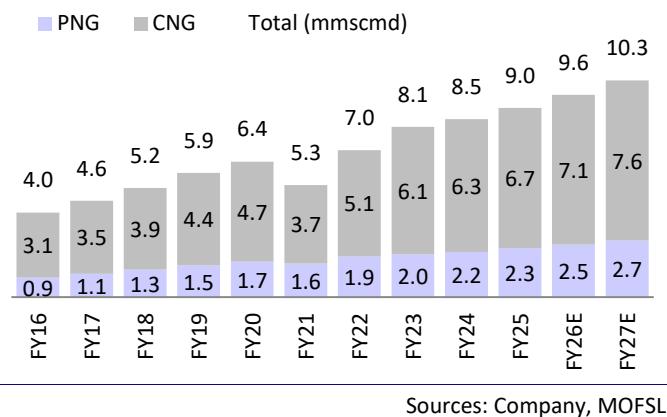
Exhibit 4: EBITDA/scm decreased 9% YoY



Sources: Company, MOFSL

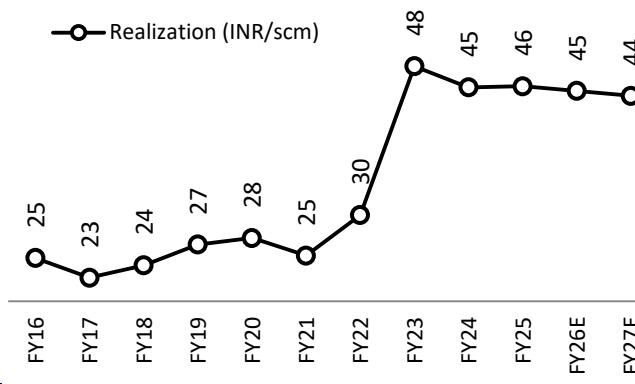
Story in charts

Exhibit 5: Volumes to register a CAGR of 7% over FY25-27



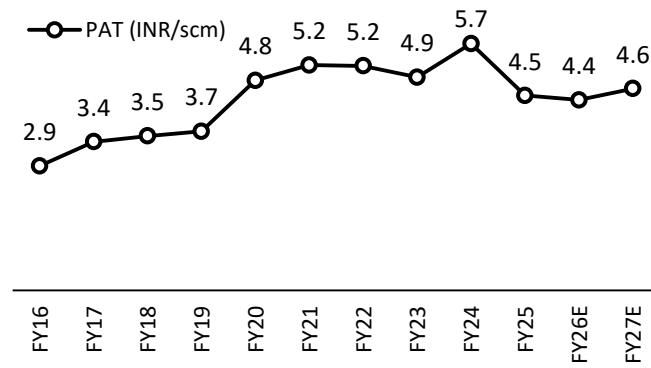
Sources: Company, MOFSL

Exhibit 6: Realization trends way above historical levels



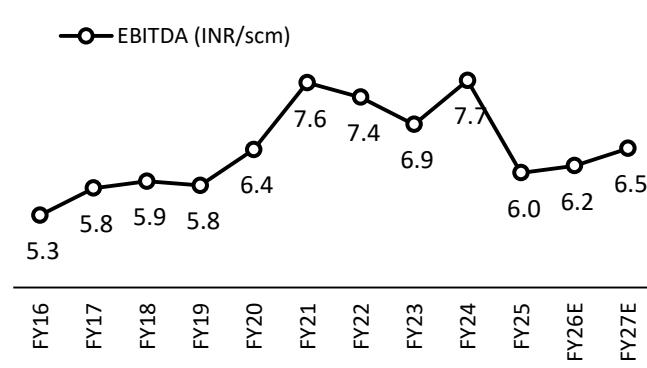
Sources: Company, MOFSL

Exhibit 7: Profitability (in INR/scm) to moderate in FY26-27E



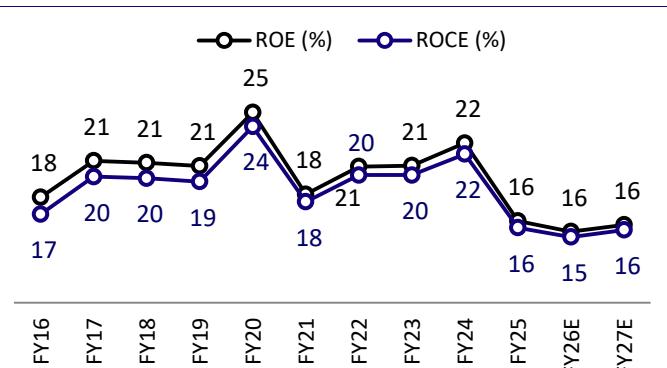
Sources: Company, MOFSL

Exhibit 8: EBITDA/scm (in INR/scm)



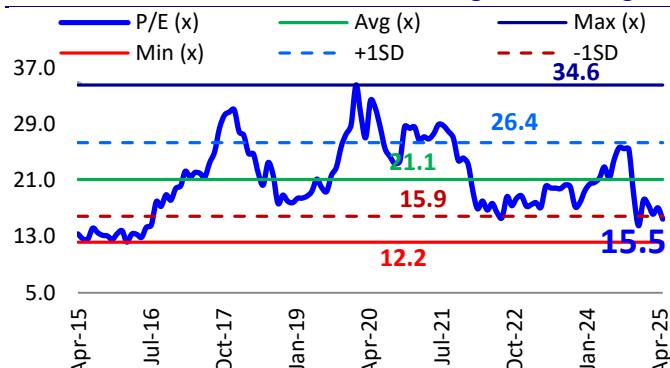
Sources: Company, MOFSL

Exhibit 9: Return ratios for IGL



Sources: Company, MOFSL

Exhibit 10: Stock trades 27% below its long-term P/E avg.



Sources: Company, MOFSL

Financials and valuations

Income Statement						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	
Net Sales	141,407	140,001	149,276	157,600	166,678	
Change (%)	83.4	-1.0	6.6	5.6	5.8	
EBITDA	20,343	23,669	19,787	21,585	24,282	
As a percentage of Net Sales	14.4	16.9	13.3	13.7	14.6	
Depreciation	3,634	4,138	4,741	4,923	5,195	
Interest	106	92	92	90	86	
Other Income	2,674	3,632	4,416	3,911	4,262	
PBT	19,277	23,072	19,369	20,483	23,263	
Tax	4,827	5,591	4,693	5,162	5,862	
Rate (%)	25.0	24.2	24.2	25.2	25.2	
PAT	14,451	17,481	14,676	15,321	17,400	
Adj. PAT	14,451	17,481	14,676	15,321	17,400	
Change (%)	9.9	21.0	-16.0	4.4	13.6	
Balance Sheet						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	
Share Capital	1,400	1,400	2,800	2,800	2,800	
Reserves	69,466	84,117	90,040	99,150	109,496	
Net Worth	70,866	85,517	92,840	101,950	112,296	
Deferred Tax	3,168	3,695	4,563	4,563	4,563	
Capital Employed	74,033	89,213	97,403	106,512	116,858	
Gross Fixed Assets	86,423	99,272	109,739	118,739	127,739	
Less: Depreciation	31,285	35,423	40,163	45,087	50,282	
Net Fixed Assets	55,138	63,850	69,575	73,652	77,457	
Capital WIP	14,337	13,964	14,857	20,857	26,857	
Rights to use assets	2,067	2,139	2,134	2,134	2,134	
Investments	6,773	11,576	16,217	16,217	16,217	
Curr. Assets, Loans and Adv.						
Inventory	492	522	488	515	544	
Debtors	9,034	10,185	7,078	7,473	7,903	
Cash and Bank Balance	26,332	21,493	22,568	23,220	25,527	
Cash	1,056	2,128	1,361	2,013	4,319	
Bank balance	25,276	19,365	21,207	21,207	21,207	
Loans and Advances	143	0	153	153	153	
Other Current Assets	3,444	7,476	8,819	8,819	8,819	
Current Liab. and Prov.						
Liabilities	38,288	35,669	36,597	38,638	40,863	
Provisions	5,438	6,324	7,887	7,887	7,887	
Net Current Assets	-4,282	-2,317	-5,379	-6,346	-5,805	
Application of Funds	74,033	89,213	97,403	106,512	116,858	

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)					
EPS (Standalone)	10.3	12.5	10.5	10.9	12.4
EPS (Consolidated)	12.1	15.0	13.1	13.7	15.3
Cash EPS	12.9	15.4	13.9	14.5	16.1
Book Value	50.6	61.1	66.3	72.8	80.2
DPS	6.5	3.7	4.3	4.4	5.0
Payout	63	30	41	41	41
Valuation (x)					
P/E (Standalone)	17.9	14.8	17.6	16.9	14.9
P/E (Consolidated)	15.3	12.3	14.1	13.5	12.1
Cash P/E	14.3	12.0	13.3	12.8	11.5
EV/EBITDA	5.1	4.6	11.9	10.9	9.6
EV/Sales	0.7	0.8	1.6	1.5	1.4
Price/Book Value	3.7	3.0	2.8	2.5	2.3
Dividend Yield (%)	3.5	2.0	2.3	2.4	2.7
Profitability Ratios (%)					
RoE	20.6	22.4	16.5	15.7	16.2
RoCE	19.9	21.5	15.8	15.1	15.6
RoIC	48.6	43.0	26.5	27.7	30.2
Turnover Ratios					
Debtors (No. of Days)	20	15	17	22	22
Asset Turnover (x)	1.9	1.7	1.6	1.5	1.5
Leverage Ratio					
Net Debt/Equity ratio (x)	-0.4	-0.3	-0.2	-0.2	-0.2

Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E
(INR m)					
OP/(Loss) before Tax	19,283	23,072	19,369	20,483	23,263
Depreciation	3,634	4,138	4,741	4,923	5,195
Interest and Finance charges	87	68	63	90	86
Direct Taxes Paid	-4,833	-4,871	-3,951	-5,162	-5,862
(Inc.)/Dec. in Wkg. Capital	6,469	-3,828	5,518	1,619	1,765
Others	-2,333	-3,221	-3,687	0	0
CF from Op. Activity	22,306	15,357	22,053	21,954	24,447
(Inc.)/Dec. in FA and CWIP	-12,221	-12,021	-11,216	-15,000	-15,000
Free Cash Flow	10,085	3,335	10,837	6,954	9,447
(Pur.)/Sale of Investments	-56,286	-20,834	-25,380	0	0
Others	60,093	21,908	21,522	0	0
CF from Inv. Activity	-8,414	-10,948	-15,074	-15,000	-15,000
Dividends Paid (incl. tax)	-12,948	-2,797	-7,348	-6,211	-7,054
CF from Fin. Activity	-13,586	-3,337	-7,747	-6,302	-7,140
Inc./(Dec.) in Cash	306	1,072	-767	652	2,307
Add: Opening Balance	750	1,056	2,128	1,361	2,013
Closing Balance	1,056	2,128	1,361	2,013	4,319

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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