

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	IGL IN
Equity Shares (m)	1400
M.Cap.(INRb)/(USDb)	287.1 / 3.3
52-Week Range (INR)	285 / 153
1, 6, 12 Rel. Per (%)	-3/-4/-24
12M Avg Val (INR M)	1395

#### Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	149.3	169.1	181.2
EBITDA	19.8	22.1	24.4
Adj. PAT	14.7	16.0	17.9
Adj. EPS (INR)	10.5	11.5	12.8
EPS Gr. (%)	-16.0	9.3	11.4
BV/Sh.(INR)	66.3	73.1	80.7
<b>Ratios</b>			
Net D:E	-0.2	-0.3	-0.3
RoE (%)	16.5	16.4	16.6
RoCE (%)	15.8	15.8	16.0
Payout (%)	40.5	40.5	40.5
<b>Valuation</b>			
P/E (x)	19.4	17.7	15.9
P/BV (x)	3.1	2.8	2.5
EV/EBITDA (x)	13.2	11.7	10.4
Div. Yield (%)	2.1	2.3	2.6
FCF Yield (%)	3.8	3.5	3.7

#### Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	45.0	45.0	45.0
DII	29.0	31.2	30.1
FII	16.8	14.7	16.2
Others	9.2	9.2	8.7

FII includes depository receipts

**CMP: INR205**

**TP: INR250 (+22%)**

**Buy**

#### Steady 1Q performance

- In 1QFY26, IGL's EBITDA margin of INR6.2/scm came in below our est. of INR6.8/scm. Volumes at 9.13mmscmd stood in line with our estimate. Adj. realization increased by ~INR0.7/scm QoQ, while gas cost/opex declined by INR0.4/INR0.5 per scm QoQ. Resulting EBITDA stood 10% below our estimate at INR5.1b (-12% YoY).
- Our earnings assumptions are conservative: We build in EBITDA/scm of INR6.3/INR6.5 in FY26/FY27 vs. medium-term guidance of INR7-8. Further, we estimate 7% YoY volume growth in both FY26/FY27 vs. 10% YoY growth guided by management. Upside risks: 1) strong growth in new GAs (growing at 30%+ YoY), 2) majority of the GAs now reaching EBITDA positive levels, and 3) margin expansion led by change in zonal tariff regulation.
- Valuation at 15.9x FY27E SA P/E looks attractive: IGL currently trades at par with 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%/10% in EBITDA/PAT over FY25-27E. We value IGL at 16x FY27E SA P/E, and add INR48/sh as value of JVs to arrive at our TP of INR250/sh. At 2.6% FY27E dividend yield and 10% EPS growth, we believe the valuation is attractive. Reiterate **BUY**.

#### Guidance maintained; Margin expansion ahead

- In the 1QFY26 earnings call, IGL's management maintained its **EBITDA margin guidance of INR7-8 per scm in the long term**. Management believes that the change in taxation in Rajasthan and UP and the change in zonal tariff regulation will support margins. Moreover, management stated that IGL could hike prices if required. IGL 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 an exit rate of 10mm scmd in FY26 and maintains its long-term volume growth target of 10% YoY**, driven by strong CNG PV sales, development of CNG infrastructure (102 CNG stations to be added in FY26) and augmentation of existing stations.
- **Other key takeaways from the 1Q earnings call:** 1) The company will incur a core capex of INR14-15b p.a. in FY26/FY27 (INR2.9b spent in 1Q). 2) CNG volume grew 8-9% YoY (excluding the impact of DTC buses), and Industrial/Commercial PNG volumes increased by 8%/14% YoY; 3) The 0.5mm scmd YoY increase in volumes for IGL was driven by a regional split of ~15%/45%/40% from Delhi/Noida, Ghaziabad, etc. /other GAs; 4) Currently, 87% of D-PNG and CNG volumes fall under Zone 2; the upcoming regulatory change is expected to result in an EBITDA margin benefit of INR0.7-1.3/scm. 5) Gas sourcing split stood at: APM/other domestic/RLNG: 3.1/1.8/4.2 mm scmd.

### Miss due to lower-than-estimated EBITDA/scm margin; volumes in line

- Total volumes were in line with our estimate at 9.13mmscmd (our est.: 9.16mmscmd), up 6% YoY.
- Both CNG and PNG volumes came in line.
- EBITDA/scm came in 10% below our est. at INR6.2.
- Adj. realization increased ~INR0.7/scm QoQ, while gas costs/opex declined INR0.4/INR0.5 per scm QoQ.
- Resulting EBITDA was 10% below our estimate at INR5.1b (-12% YoY).
- IGL's PAT came in 7% below our est. at INR3.6b (-11% YoY), as other income stood above estimate.

### Valuation and view

- IGL trades at 15.9x FY27E SA P/E, at par with 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 INR6.3/INR6.5 per scm and volumes to grow 7% YoY in FY26/FY27. Resultant EBITDA/PAT are estimated to clock a CAGR of 11%/10% over FY25-27E.
- We value IGL at 16x FY27E consol. P/E, and add INR48/sh as a value of JVs to arrive at our TP of INR225/sh. At a 2.6% FY27E dividend yield and 10% EPS growth, we believe the valuation is attractive. Hence, we maintain our BUY rating on the stock, with a TP of INR250.

### Standalone quarterly performance

Y/E March	(INR m)											
	FY25				FY26E				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Net Sales</b>	<b>35,206</b>	<b>36,973</b>	<b>37,591</b>	<b>39,506</b>	<b>39,139</b>	<b>42,919</b>	<b>43,330</b>	<b>43,716</b>	<b>1,49,275</b>	<b>1,69,104</b>	<b>40,249</b>	<b>-3%</b>
Change (%)	3.3	6.9	5.9	9.8	11.2	16.1	15.3	10.7	6.6	13.3	14.3	
<b>EBITDA</b>	<b>5,819</b>	<b>5,359</b>	<b>3,636</b>	<b>4,972</b>	<b>5,118</b>	<b>5,728</b>	<b>5,665</b>	<b>5,573</b>	<b>19,786</b>	<b>22,083</b>	<b>5,680</b>	<b>-10%</b>
EBITDA (INR/scm)	7.4	6.5	4.3	6.0	6.2	6.4	6.3	6.3	6.0	6.3	6.8	-10%
Change (%)	-9.4	-18.4	-34.9	-4.8	-12.0	6.9	55.8	12.1	-16.4	11.6	-2.4	
Depreciation	1,143	1,184	1,216	1,198	1,238	1,248	1,281	1,229	4,741	4,996	1,187	4%
Interest	22	23	21	26	22	23	20	25	92	90	22	
Other Income	727	1,493	1,288	908	901	1,506	1,298	748	4,416	4,453	664	36%
<b>PBT before EO</b>	<b>5,380</b>	<b>5,645</b>	<b>3,687</b>	<b>4,656</b>	<b>4,758</b>	<b>5,964</b>	<b>5,662</b>	<b>5,066</b>	<b>19,369</b>	<b>21,450</b>	<b>5,135</b>	<b>-7%</b>
Tax	1,366	1,334	829	1,164	1,199	1,501	1,425	1,281	4,693	5,405	1,293	-7%
Rate (%)	25.4	23.6	22.5	25.0	25.2	25.2	25.2	25.3	24.2	25.2	25.2	
<b>PAT</b>	<b>4,015</b>	<b>4,311</b>	<b>2,858</b>	<b>3,492</b>	<b>3,559</b>	<b>4,463</b>	<b>4,237</b>	<b>3,786</b>	<b>14,676</b>	<b>16,045</b>	<b>3,843</b>	<b>-7%</b>
PAT (INR/scm)	5.1	5.2	3.4	4.2	4.3	5.0	4.7	4.3	4.3	4.1	4.6	-7%
Change (%)	-8.4	-19.4	-27.1	-8.8	-11.3	3.5	48.2	8.4	-16.0	9.3	-4.3	
<b>Gas volumes (mmscmd)</b>												
CNG	6.45	6.78	6.70	6.71	6.79	7.26	7.18	7.20	6.66	7.10	6.82	-1%
PNG	2.18	2.24	2.41	2.47	2.34	2.41	2.59	2.66	2.32	2.50	2.34	0%
<b>Total</b>	<b>8.63</b>	<b>9.02</b>	<b>9.11</b>	<b>9.18</b>	<b>9.13</b>	<b>9.66</b>	<b>9.76</b>	<b>9.85</b>	<b>8.98</b>	<b>9.60</b>	<b>9.16</b>	<b>0%</b>



## Highlights from the management commentary

### Volume growth:

- Split of 0.5mmscmd YoY increase in volumes for IGL: 15%/45%/40% from Delhi/Noida, Ghaziabad, etc/other GAs.
- CNG volume, adjusted for DTC buses, grew 8-9% YoY.
- Delhi CNG volumes were flat YoY. However, NCR/other GAs grew 14%/23%.
- 17% YoY increase in new and retrofitted CNG vehicles (18.5k vehicles added per month during the last 12m).
- I/PNG volumes grew **8% YoY** (0.86mmscmd currently) (100 customers added during 1Q)
- C/PNG volumes grew **14% YoY** (0.24mmscmd currently) (170 customers added during 1Q)
- I/C PNG realization in 1Q: INR50/60 per scm.
- CUGL: 0.34mmscmd up 13% YoY. PAT stood at INR176m
- MNGL: **1.85mmscmd** up 18% YoY. PAT: INR1.3b

### Gas sourcing split:

- APM (CNG): 3.08mmscmd
- IGX (HPHT): 0.73mmscmd, NW gas: 0.9mmscmd and CBM: 0.12mmscmd
- Brent linked and Henry Hub (HH) linked: 4.22mmscmd
- No spot volume requirement

### Zone-wise volumes

- 87% of D-PNG & CNG volumes currently fall under Zone 2.
- As per management, the regulatory change benefit would result in EBITDA margin benefit of INR0.7-1.3/scm.

### Margin and volume guidance:

- EBITDA margin guidance: INR7-8 per scm. Volumes: 10mmscmd as of FY26 end.
- Long-term volumes growth guidance: 10% YoY
- Volume growth would be driven by strong CNG PV sales and station augmentations.

### Capex:

- 1QFY26 capex stood at INR2.9b
- FY26 target: INR14-15b
- 102 CNG stations to be added in FY26.

### Taxation:

- Rajasthan has 14% VAT currently. Further, UP tax is expected to reduce from 23.5% to 10%.
- The company will pass on major tax reduction benefits to gain traction in volumes.

### LNG retailing:

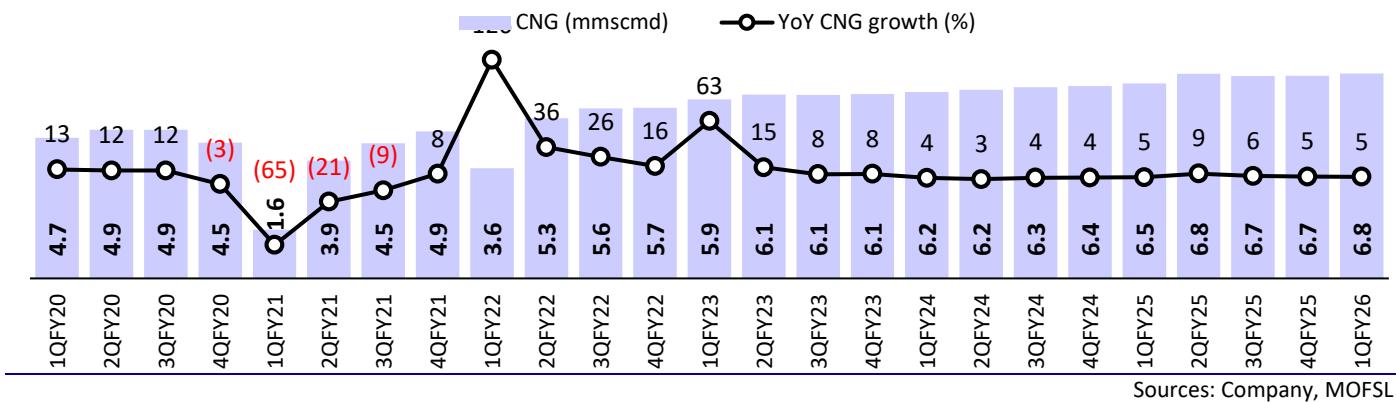
- Planning to commission 4 stations in 2Q, and 5-6 stations more on highways later.

## Key charts for the quarter

### Exhibit 1: Operational highlights

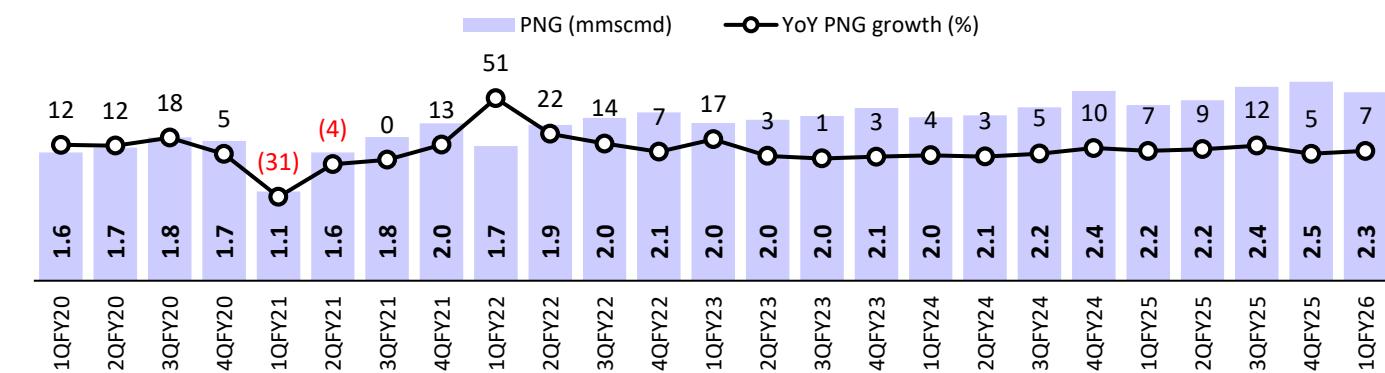
Particulars	FY23				FY24				FY25				FY26		1QFY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY (%)	QoQ (%)	
Realization (INR/scm)	44.5	47.8	49.7	49.6	45.7	45.3	45.5	45.3	44.8	44.5	44.9	47.8	47.1	5.2	-1.5	
Gas cost (INR/scm)	30.2	35.1	38.3	37.6	31.3	31.2	32.6	32.1	31.6	32.6	35.1	35.6	35.2	11.6	-1.0	
Gross Margin (INR/scm)	14.3	12.7	11.3	12.0	14.4	14.1	12.9	13.1	13.2	11.9	9.7	12.2	11.9	-10.3	-2.9	
EBITDA (INR/scm)	8.6	7.1	5.7	6.2	8.6	8.6	7.2	6.6	7.4	6.5	4.3	6.0	6.2	-16.8	2.4	
PAT (INR/scm)	5.9	5.6	3.7	4.4	5.9	7.0	5.0	4.8	5.1	5.2	3.4	4.2	4.3	-16.1	1.4	
<b>Volumes</b>																
CNG (MMSCMD)	5.9	6.1	6.1	6.1	6.2	6.2	6.3	6.4	6.5	6.8	6.7	6.7	6.8	5.2	1.2	
PNG (MMSCMD)	2.0	2.0	2.0	2.1	2.0	2.1	2.2	2.4	2.2	2.2	2.4	2.5	2.3	7.4	-5.3	
<b>Total (MMSCMD)</b>	<b>7.9</b>	<b>8.1</b>	<b>8.1</b>	<b>8.3</b>	<b>8.2</b>	<b>8.3</b>	<b>8.5</b>	<b>8.7</b>	<b>8.6</b>	<b>9.0</b>	<b>9.1</b>	<b>9.2</b>	<b>9.1</b>	5.7	-0.6	
<b>Per unit realisation</b>																
CNG (INR/scm)	49.9	52.9	54.6	61.7	50.8	50.9	51.2	51.1	50.9	50.5	50.6	54.2	53.6	5.3	-1.2	
CNG (INR/kg)	69.9	74.1	76.5	86.4	71.2	71.2	71.6	71.5	71.2	70.6	70.8	75.9	75.0	5.3	-1.2	
PNG (INR/scm)	46.3	51.3	54.2	52.9	48.1	46.6	46.8	46.1	44.7	44.6	45.6	47.0	47.3	5.7	0.5	

**Exhibit 2: CNG volumes grew 5% YoY**

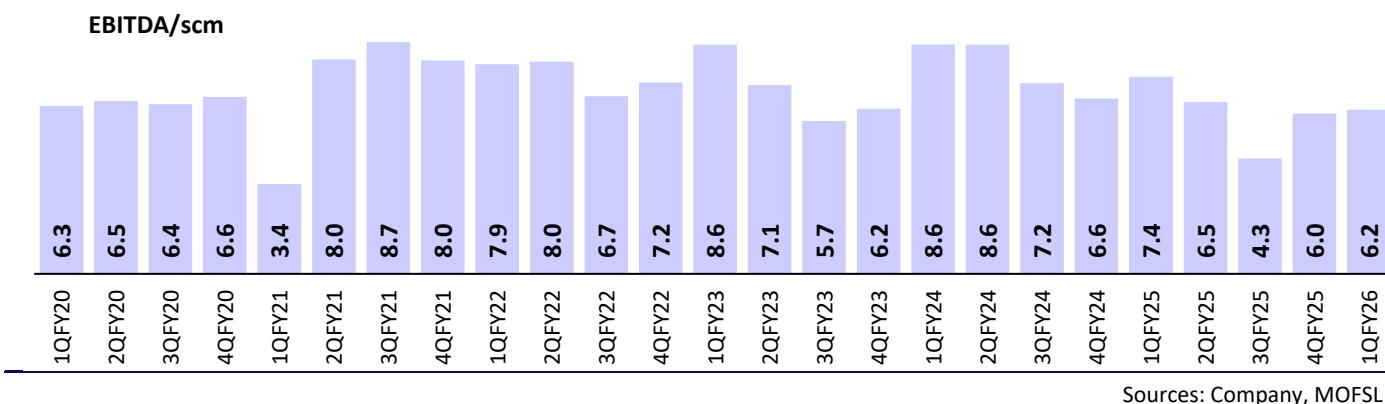


Sources: Company, MOFSL

**Exhibit 3: PNG volumes grew 7% YoY**



**Exhibit 4: EBITDA/scm decreased 17% YoY**



Sources: Company, MOFSL

## Story in charts

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

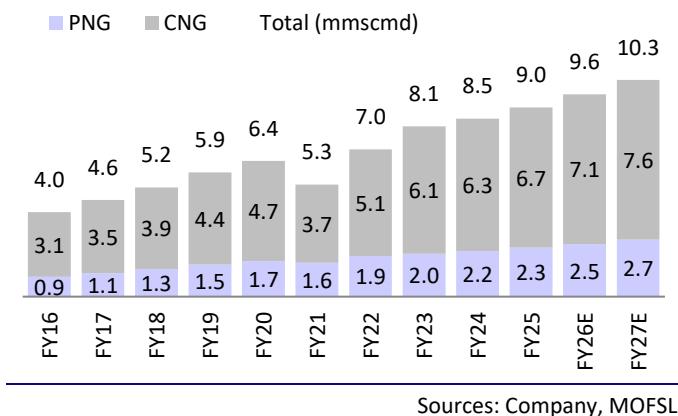


Exhibit 6: Realization trends way above historical levels

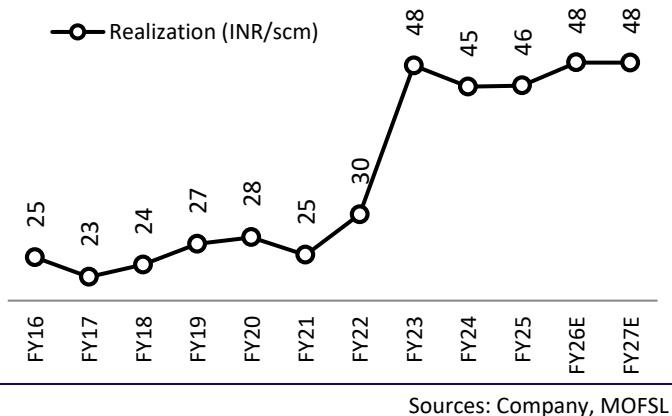


Exhibit 7: Profitability (in INR/scm) to moderate in FY26-27E

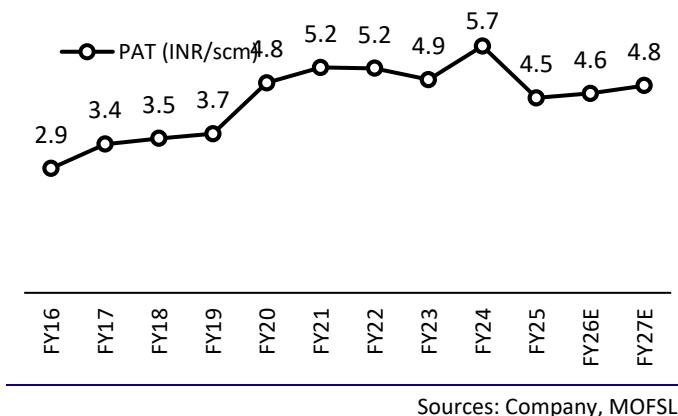


Exhibit 8: EBITDA/scm (in INR/scm)

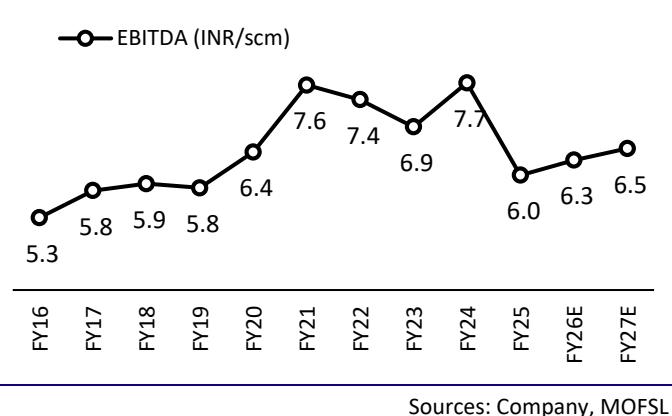


Exhibit 9: Return ratios for IGL

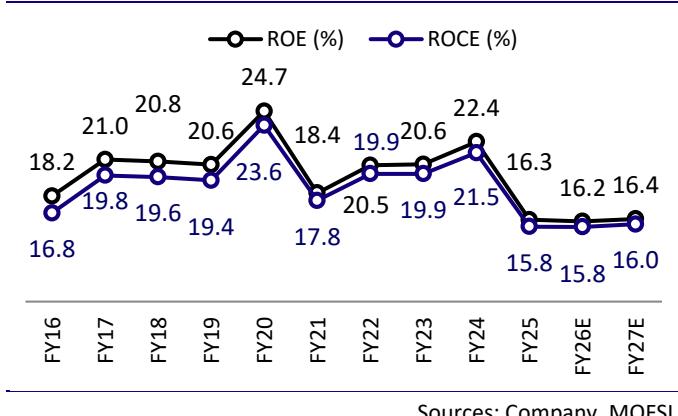
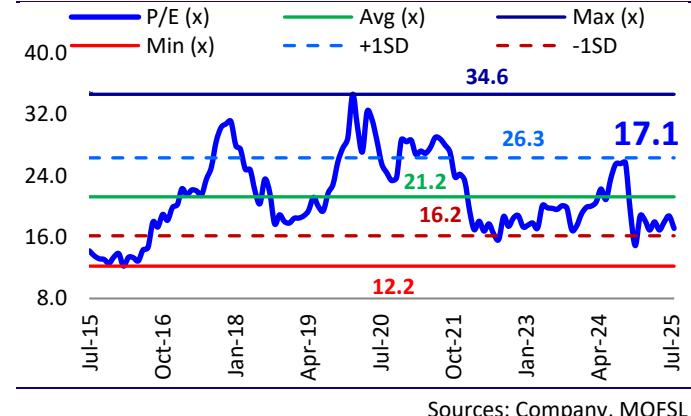


Exhibit 10: Stock trades 19% below its long-term P/E avg.



## Financials and valuations

Income Statement						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	
<b>Net Sales</b>	<b>1,41,407</b>	<b>1,40,001</b>	<b>1,49,276</b>	<b>1,69,104</b>	<b>1,81,174</b>	
Change (%)	83.4	-1.0	6.6	13.3	7.1	
<b>EBITDA</b>	<b>20,343</b>	<b>23,669</b>	<b>19,787</b>	<b>22,083</b>	<b>24,442</b>	
As a percentage of Net Sales	14.4	16.9	13.3	13.1	13.5	
Depreciation	3,634	4,138	4,741	4,996	5,272	
Interest	106	92	92	90	86	
Other Income	2,674	3,632	4,416	4,453	4,818	
<b>PBT</b>	<b>19,277</b>	<b>23,072</b>	<b>19,369</b>	<b>21,450</b>	<b>23,903</b>	
Tax	4,827	5,591	4,693	5,405	6,023	
Rate (%)	25.0	24.2	24.2	25.2	25.2	
<b>PAT</b>	<b>14,451</b>	<b>17,481</b>	<b>14,676</b>	<b>16,045</b>	<b>17,879</b>	
<b>Adj. PAT</b>	<b>14,451</b>	<b>17,481</b>	<b>14,676</b>	<b>16,045</b>	<b>17,879</b>	
Change (%)	9.9	21.0	-16.0	9.3	11.4	
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	99,580	1,10,211	
<b>Net Worth</b>	<b>70,866</b>	<b>85,517</b>	<b>92,840</b>	<b>1,02,380</b>	<b>1,13,011</b>	
Deferred Tax	3,168	3,695	4,563	4,563	4,563	
<b>Capital Employed</b>	<b>74,033</b>	<b>89,213</b>	<b>97,403</b>	<b>1,06,943</b>	<b>1,17,573</b>	
Gross Fixed Assets	86,423	99,272	1,09,739	1,18,739	1,27,739	
Less: Depreciation	31,285	35,423	40,163	45,159	50,431	
<b>Net Fixed Assets</b>	<b>55,138</b>	<b>63,850</b>	<b>69,575</b>	<b>73,580</b>	<b>77,308</b>	
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	
<b>Curr. Assets, Loans and Adv.</b>						
Inventory	492	522	488	552	592	
Debtors	9,034	10,185	7,078	8,018	8,590	
Cash and Bank Balance	26,332	21,493	22,568	25,960	29,210	
Cash	1,056	2,128	1,361	4,752	8,002	
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	
<b>Current Liab. and Prov.</b>						
Liabilities	38,288	35,669	36,597	41,458	44,417	
Provisions	5,438	6,324	7,887	7,887	7,887	
<b>Net Current Assets</b>	<b>-4,282</b>	<b>-2,317</b>	<b>-5,379</b>	<b>-5,843</b>	<b>-4,941</b>	
<b>Application of Funds</b>	<b>74,033</b>	<b>89,213</b>	<b>97,403</b>	<b>1,06,943</b>	<b>1,17,573</b>	

## Financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>					
EPS (Standalone)	10.3	12.5	10.5	11.5	12.8
EPS (Consolidated)	12.1	14.9	13.1	14.2	15.7
Cash EPS	12.9	15.4	13.9	15.0	16.5
Book Value	50.6	61.1	66.3	73.1	80.7
DPS	6.5	3.7	4.3	4.6	5.2
Payout	63	30	41	41	41
<b>Valuation (x)</b>					
P/E (Standalone)	19.7	16.3	19.4	17.7	15.9
P/E (Consolidated)	16.8	13.6	15.5	14.3	13.0
Cash P/E	15.7	13.1	14.6	13.5	12.3
EV/EBITDA	5.7	5.1	13.2	11.7	10.4
EV/Sales	0.8	0.9	1.8	1.5	1.4
Price/Book Value	4.0	3.3	3.1	2.8	2.5
Dividend Yield (%)	3.2	1.8	2.1	2.3	2.6
<b>Profitability Ratios (%)</b>					
RoE	20.6	22.4	16.5	16.4	16.6
RoCE	19.9	21.5	15.8	15.8	16.0
RoIC	48.6	43.0	26.5	29.2	32.2
<b>Turnover Ratios</b>					
Debtors (No. of Days)	20	15	17	22	22
Asset Turnover (x)	1.9	1.7	1.6	1.7	1.6
<b>Leverage Ratio</b>					
Net Debt/Equity ratio (x)	-0.4	-0.3	-0.2	-0.3	-0.3

### Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	19,283	23,072	19,369	21,450	23,903
Depreciation	3,634	4,138	4,741	4,996	5,272
Interest and Finance charges	87	68	63	90	86
Direct Taxes Paid	-4,833	-4,871	-3,951	-5,405	-6,023
(Inc.)/Dec. in Wkg. Capital	6,469	-3,828	5,518	3,856	2,348
Others	-2,333	-3,221	-3,687	0	0
<b>CF from Op. Activity</b>	<b>22,306</b>	<b>15,357</b>	<b>22,053</b>	<b>24,987</b>	<b>25,584</b>
(Inc.)/Dec. in FA and CWIP	-12,221	-12,021	-11,216	-15,000	-15,000
<b>Free Cash Flow</b>	<b>10,085</b>	<b>3,335</b>	<b>10,837</b>	<b>9,987</b>	<b>10,584</b>
(Pur.)/Sale of Investments	-56,286	-20,834	-25,380	0	0
Others	60,093	21,908	21,522	0	0
<b>CF from Inv. Activity</b>	<b>-8,414</b>	<b>-10,948</b>	<b>-15,074</b>	<b>-15,000</b>	<b>-15,000</b>
Dividends Paid (incl. tax)	-12,948	-2,797	-7,348	-6,505	-7,249
<b>CF from Fin. Activity</b>	<b>-13,586</b>	<b>-3,337</b>	<b>-7,747</b>	<b>-6,595</b>	<b>-7,334</b>
<b>Inc./(Dec.) in Cash</b>	<b>306</b>	<b>1,072</b>	<b>-767</b>	<b>3,392</b>	<b>3,250</b>
Add: Opening Balance	750	1,056	2,128	1,361	4,752
<b>Closing Balance</b>	<b>1,056</b>	<b>2,128</b>	<b>1,361</b>	<b>4,752</b>	<b>8,002</b>

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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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