

Indraprastha Gas

BSE SENSEX 81,927
S&P CNX 25,108



Stock Info

Bloomberg	IGL IN
Equity Shares (m)	1400
M.Cap.(INRb)/(USDb)	308.2 / 3.5
52-Week Range (INR)	277 / 153
1, 6, 12 Rel. Per (%)	2/4/-20
12M Avg Val (INR M)	1260
Free float (%)	55.0

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	169.1	184.3	205.0
EBITDA	20.8	24.3	26.1
PAT	15.2	18.0	19.3
EPS (INR)	10.9	12.8	13.8
EPS Gr. (%)	3.8	17.9	7.6
BV/Sh.(INR)	72.8	80.4	88.6

Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	15.6	16.7	16.3
RoCE (%)	15.0	16.1	15.8
Payout (%)	40.5	40.5	40.5

Valuations

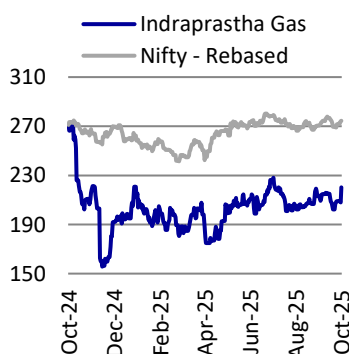
P/E (x)	20.2	17.2	15.9
P/BV (x)	3.0	2.7	2.5
EV/EBITDA (x)	13.6	11.5	10.4
Div. Yield (%)	2.0	2.4	2.5
FCF Yield (%)	3.0	3.7	4.5

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

Stock performance (one-year)



CMP: INR220

TP: INR250 (+14%)

Buy

Tax tweak could deliver margin bonanza

- As per [media reports](#) and our channel checks, Indraprastha Gas (IGL) could see a potential EBITDA/scm upside of 16-20% due to a change in the tax rate on gas sourced from Gujarat (official confirmation is awaited). Moreover, IGL could see EBITDA margin benefits of INR0.7-1.3/scm from PNGRB's move to a two-zone tariff regime. We have a BUY rating on IGL.
- While Mahanagar Gas (MAHGL) has been our preferred pick in the CGD space, we estimate a minor EBITDA upside of 3-4% for MAHGL from this tax change (if confirmed).

~INR1/scm EBITDA margin gain possible for IGL

- As per media reports and our channel checks, tax rates on gas sourced from Gujarat (and sold outside the state) have been revised. The earlier value-added tax (VAT) of 15% has been replaced with a 2% central sales tax (CST), effective 1st Oct'25. However, **an official confirmation about this is yet to be received**, and we are not factoring in any potential benefits in our current estimates.
- As per our scenario analysis (refer Exhibit 1 & 2), we estimate an INR0.9/scm EBITDA margin gain for IGL (we currently build in INR5.9/6.5/6.5 per scm EBITDA margin for IGL in FY26/27/28). Hence, if this tax change materializes, it would lead to 8%/15%/15% increase in our FY26/27/28 PAT estimates.
- MAHGL would also record an INR0.3/scm EBITDA margin gain, while GUJGA is unlikely to see any substantial benefits.

Zonal tariff reform to further boost EBITDA margin by INR0.7-1.3/scm

- In the 1QFY26 earnings call, IGL management guided for an INR0.7-1.3/scm EBITDA margin gain from PNGRB's move to a two-zone tariff regime.
- While IGL could pass on some of the cost decrease to consumers, there is an upside risk to our EBITDA margin estimates.

Reducing raw material costs to drive margin expansion

- We remain bullish on the city gas distribution sector ([Marketing sub-sector favored; turning bullish on CGDs](#)) and have been highlighting the scope for margin expansion.
- **Weaker crude and lower slope – the twin emerging tailwinds:** As highlighted in our recent sector update ([Era of margin expansion for CGDs](#)), we expect that a soft crude price outlook, coupled with a lower pricing slope for natural gas amid the upcoming LNG oversupply, will reduce gas costs. This should also ease concerns around the APM deallocation affecting margins.
- **R-LNG cost could dip INR2.5/scm:** While Brent crude prices averaged ~USD69/bbl in 2QFY26YTD, we forecast Brent to average USD65/60 per bbl in FY26/FY27. We estimate that every USD5/bbl decline in Brent prices reduces the landed cost of natural gas by ~INR2.5/scm. Further, according to our discussions with the listed and unlisted India CGD companies, new long-term gas contracts are already being signed for a 1.0-1.3% lower slope given the expected surge in LNG supply in 2HFY26 and beyond. Note that the risks of

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crude oil prices falling below the USD60/bbl mark are mounting as OPEC+ strategy shifts from “managing” oil prices to “protecting market share”.

- **Lower crude outlook to ease APM/NWG gas costs by ~INR4/scm:** Similarly, a weak crude price outlook shall also lower APM & New Well Gas (NWG) price. If the APM/NWG price dips to USD6/7.2 per mmbtu (from USD7/8.4 per mmbtu currently), the cost of natural gas reduces by ~INR3.6/4.3 per scm.

Valuation and view

- We value IGL at 16x FY27E consol. P/E and add INR47/sh as a value of JVs to arrive at our TP of INR250/sh.

Exhibit 1: Change in tax structure would result in INR2.9/scm decrease in cost of landed gas sourced from Gujarat

Particulars	Unit	Under 15% VAT	Under 2% CST
Gas Cost assumed (Ex-Hazira/Ex-Dahej)	USD/mmbtu	7.0	7.0
Gujarat VAT (@15%)	USD/mmbtu	1.1	
CST (@2%)	USD/mmbtu		0.1
Gas Cost (incl. Gujarat VAT)	USD/mmbtu	8.1	7.1
Exchange Rate	INR/USD	87.0	87.0
Gas Cost	INR/mmbtu	700.4	621.2
Marketing Margin	INR/mmbtu	11.7	11.7
Applicable Unified Tariff	INR/mmbtu	80.1	80.1
12% GST on Transportation charges	INR/mmbtu	9.6	9.6
LNG landed cost (pre state specific VAT and S&D cost)	INR/mmbtu	801.7	722.5
LNG landed cost (pre state specific VAT and S&D cost)	INR/scm	29.7	26.8
Decrease in landed cost	INR/scm		2.9

Source: Industry, MOFSL

Exhibit 2: IGL's EBITDA margin to increase by INR0.9/scm

Particulars	Unit	IGL	MAHGL
Gas sourced from Gujarat	mmscmd	3.0	0.5
Total volume expected in FY26 (MOFSL)	mmscmd	9.6	4.4
% Volume sourced from Gujarat	%	31%	11%
Decrease in landed cost (refer Exhibit 1 above)	INR/scm	2.9	2.9
Margin impact	INR/scm	0.9	0.3
FY26E EBITDA margin	INR/scm	5.9	9.8

Source: Industry, MOFSL

Exhibit 3: Brent-linked R-LNG landed cost (pre-state-specific VAT and S&D costs) analysis

Particulars	Unit	Current	Scenario 1	Scenario 2
Crude price	USD/mmbtu	69.0	64.0	64.0
Slope (including shipping cost)	%	13.4%	13.4%	12.4%
LNG price including shipping	USD/mmbtu	9.3	8.6	7.9
Custom duty (@2.75%)	USD/mmbtu	0.3	0.3	0.3
Handling losses (@0.66%)	USD/mmbtu	0.1	0.1	0.1
LNG price before regas (Ex-terminal price)	USD/mmbtu	9.6	8.9	8.3
Regas charges by PLNG at Dahej @62.91/mmbtu	USD/mmbtu	0.7	0.7	0.7
GST on regas @12%	USD/mmbtu	0.1	0.1	0.1
Price after regas	USD/mmbtu	10.4	9.7	9.1
Gujarat VAT (@15%)	USD/mmbtu	1.6	1.5	1.4
Marketing margin of seller @INR16.62/mmbtu	USD/mmbtu	0.2	0.2	0.2
Transportation tariff for pipeline - Zone 2 INR80.08/mmbtu	USD/mmbtu	0.9	0.9	0.9
GST on transportation @12%	USD/mmbtu	0.1	0.1	0.1
LNG landed cost (pre-state-specific VAT and S&D costs)	USD/mmbtu	13.2	12.4	11.7
LNG landed cost (pre-state-specific VAT and S&D costs)	INR/scm	42.0	39.5	37.2

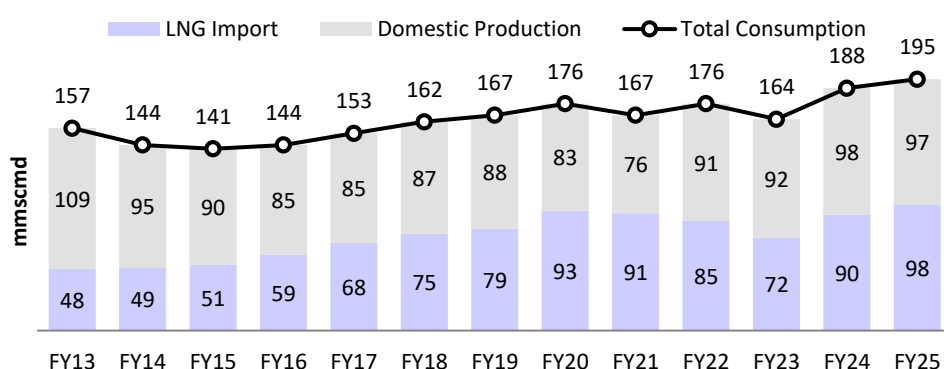
Source: PNGRB, MOFSL

Exhibit 4: APM/New Well Gas landed cost (pre-state-specific VAT and S&D cost) analysis

Particulars	Unit	APM		New Well Gas	
		Current	Scenario 1	Current	Scenario 1
Gas Cost (Ex-Hazira/Ex-Dahej)	USD/mmbtu	7.0	6.0	8.4	7.2
Gujarat VAT (@15%)	USD/mmbtu	1.0	0.9	1.3	1.1
Gas Cost (incl. Gujarat VAT)	USD/mmbtu	8.0	6.9	9.6	8.3
Exchange Rate	INR/USD	86.0	86.0	86.0	86.0
Gas Cost	INR/mmbtu	690.9	593.4	829.1	712.1
Marketing Margin	INR/mmbtu	11.7	11.7	11.7	11.7
Applicable Unified Tariff	INR/mmbtu	80.1	80.1	80.1	80.1
12% GST on Transportation charges	INR/mmbtu	9.6	9.6	9.6	9.6
LNG landed cost (pre-state-specific VAT and S&D cost)	INR/mmbtu	792.3	694.8	930.5	813.4
LNG landed cost (pre-state-specific VAT and S&D cost)	INR/scm	29.3	25.7	34.5	30.1

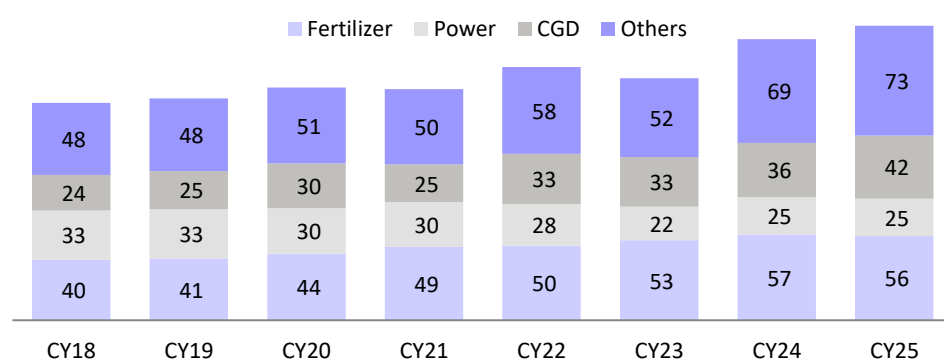
Source: PNGRB, MOFSL

Exhibit 5: Natural gas consumption pattern in India over FY13-25



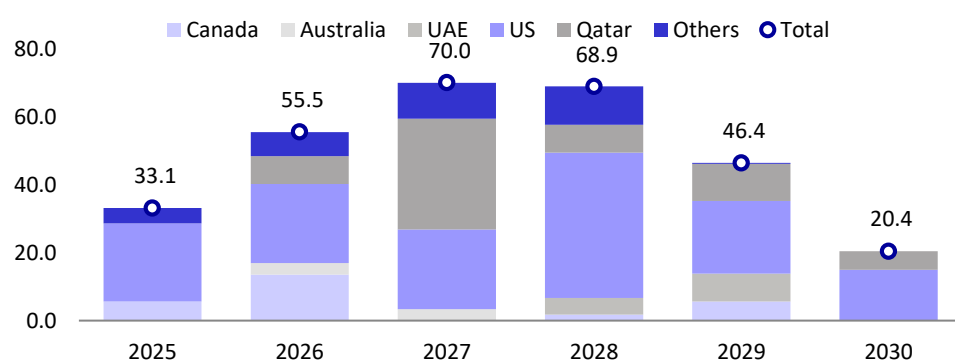
Source: Industry, MOFSL

Exhibit 6: Sectoral natural gas consumption pattern in India over FY18-25



Source: Industry, MOFSL

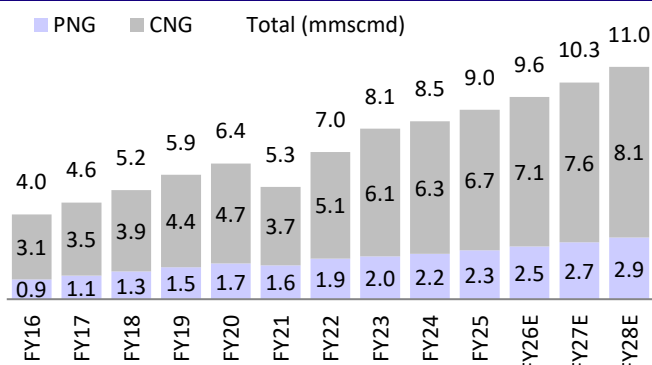
Exhibit 7: ~295bcm/year LNG liquefaction capacity upcoming globally during CY25-30



Source: IEA, MOFSL

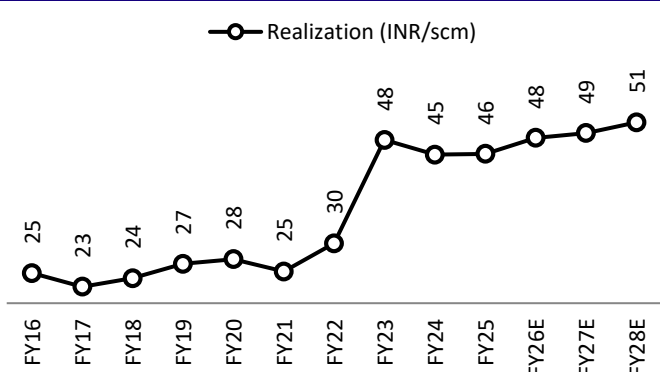
Story in charts

Exhibit 1: Volume growth snapshot



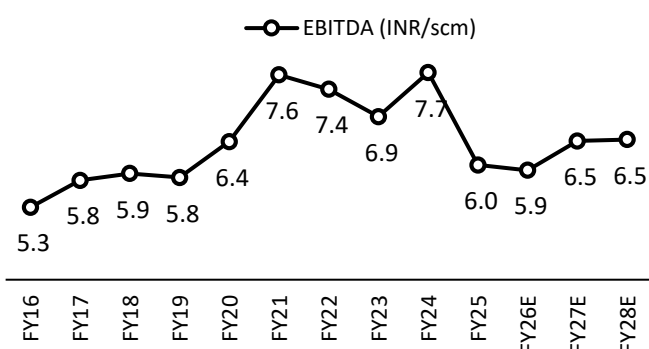
Source: Company, MOFSL

Exhibit 2: Realization trends way above historical levels



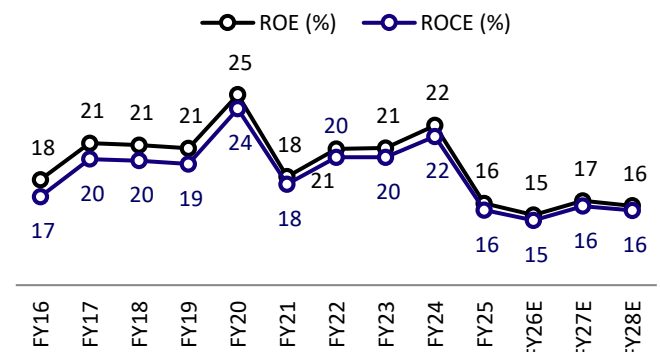
Source: Company, MOFSL

Exhibit 3: EBITDA/scm snapshot



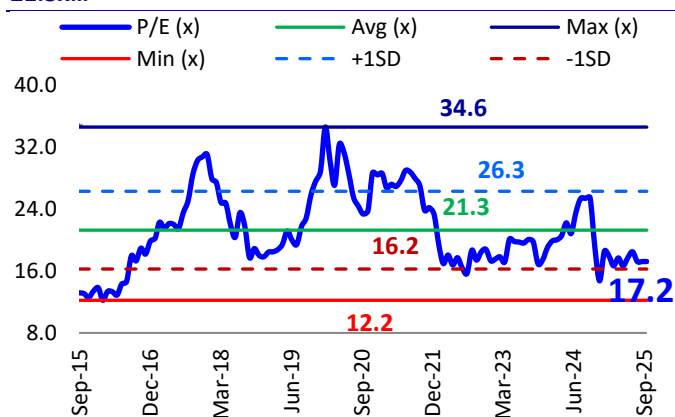
Source: Company, MOFSL

Exhibit 4: Return ratios for IGL



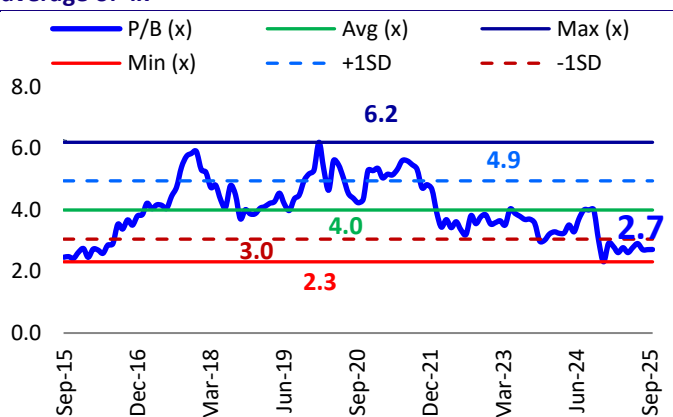
Source: Company, MOFSL

Exhibit 5: 1-year fwd P/E trades at 17.2, with LT average of 21.3x...



Source: Company, MOFSL

Exhibit 6: ...and 1-year fwd P/B trades at 2.7x, with LT average of 4x



Source: Company, MOFSL

Financials and valuations

Income Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,41,407	1,40,001	1,49,276	1,69,104	1,84,285	2,04,972
Change (%)	83.4	-1.0	6.6	13.3	9.0	11.2
EBITDA	20,343	23,669	19,787	20,819	24,259	26,113
As a percentage of Net Sales	14.4	16.9	13.3	12.3	13.2	12.7
Depreciation	3,634	4,138	4,741	4,996	5,272	5,548
Interest	106	92	92	90	86	81
Other Income	2,674	3,632	4,416	4,628	5,095	5,349
PBT	19,277	23,072	19,369	20,360	23,997	25,832
Tax	4,827	5,591	4,693	5,125	6,040	6,510
Rate (%)	25.0	24.2	24.2	25.2	25.2	25.2
PAT	14,451	17,481	14,676	15,236	17,957	19,323
Adj. PAT	14,451	17,481	14,676	15,236	17,957	19,323
Change (%)	9.9	21.0	-16.0	3.8	17.9	7.6

Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,400	1,400	2,800	2,800	2,800	2,800
Reserves	69,466	84,117	90,040	99,099	1,09,776	1,21,265
Net Worth	70,866	85,517	92,840	1,01,899	1,12,576	1,24,065
Deferred Tax	3,168	3,695	4,563	4,563	4,563	4,563
Capital Employed	74,033	89,213	97,403	1,06,462	1,17,138	1,28,627
Gross Fixed Assets	86,423	99,272	1,09,739	1,18,739	1,27,739	1,36,739
Less: Depreciation	31,285	35,423	40,163	45,159	50,431	55,978
Net Fixed Assets	55,138	63,850	69,575	73,580	77,308	80,760
Capital WIP	14,337	13,964	14,857	20,857	26,857	32,857
Rights to use assets	2,067	2,139	2,134	2,134	2,134	2,134
Investments	6,773	11,576	16,217	16,217	16,217	16,217
Curr. Assets, Loans and Adv.						
Inventory	492	522	488	552	602	670
Debtors	9,034	10,185	7,078	8,018	8,738	9,719
Cash and Bank Balance	26,332	21,493	22,568	25,479	29,380	35,440
Cash	1,056	2,128	1,361	4,271	8,172	14,232
Bank balance	25,276	19,365	21,207	21,207	21,207	21,207
Loans and Advances	143	0	153	153	153	153
Other Current Assets	3,444	7,476	8,819	8,819	8,819	8,819
Current Liab. and Prov.						
Liabilities	38,288	35,669	36,597	41,458	45,180	50,252
Provisions	5,438	6,324	7,887	7,887	7,887	7,887
Net Current Assets	-4,282	-2,317	-5,379	-6,324	-5,376	-3,339
Application of Funds	74,033	89,213	97,403	1,06,462	1,17,138	1,28,627

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS (Standalone)	10.3	12.5	10.5	10.9	12.8	13.8
EPS (Consolidated)	12.1	14.9	13.1	13.6	15.7	13.8
Cash EPS	12.9	15.4	13.9	14.5	16.6	17.8
Book Value	50.6	61.1	66.3	72.8	80.4	88.6
DPS	6.5	3.7	4.3	4.4	5.2	5.6
Payout	63	30	41	41	41	41
Valuation (x)						
P/E (Standalone)	21.3	17.6	21.0	20.2	17.2	15.9
P/E (Consolidated)	18.2	14.7	16.8	16.2	14.0	15.9
Cash P/E	17.0	14.2	15.9	15.2	13.3	12.4
EV/EBITDA	6.3	5.6	14.4	13.6	11.5	10.4
EV/Sales	0.9	0.9	1.9	1.7	1.5	1.3
Price/Book Value	4.3	3.6	3.3	3.0	2.7	2.5
Dividend Yield (%)	3.0	1.7	1.9	2.0	2.4	2.5
Profitability Ratios (%)						
RoE	20.6	22.4	16.5	15.6	16.7	16.3
RoCE	19.9	21.5	15.8	15.0	16.1	15.8
RoIC	48.6	43.0	26.5	27.0	32.1	34.6
Turnover Ratios						
Debtors (No. of Days)	20	15	17	22	22	22
Asset Turnover (x)	1.9	1.7	1.6	1.7	1.6	1.7
Leverage Ratio						
Net Debt/Equity ratio (x)	-0.4	-0.3	-0.2	-0.3	-0.3	-0.3

Cash Flow Statement

				0	(INR m)	
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	19,283	23,072	19,369	20,360	23,997	25,832
Depreciation	3,634	4,138	4,741	4,996	5,272	5,548
Interest and Finance charges	87	68	63	90	86	81
Direct Taxes Paid	-4,833	-4,871	-3,951	-5,125	-6,040	-6,510
(Inc.)/Dec. in Wkg. Capital	6,469	-3,828	5,518	3,856	2,952	4,023
Others	-2,333	-3,221	-3,687	0	0	0
CF from Op. Activity	22,306	15,357	22,053	24,178	26,267	28,975
(Inc.)/Dec. in FA and CWIP	-12,221	-12,021	-11,216	-15,000	-15,000	-15,000
Free Cash Flow	10,085	3,335	10,837	9,178	11,267	13,975
(Pur.)/Sale of Investments	-56,286	-20,834	-25,380	0	0	0
Others	60,093	21,908	21,522	0	0	0
CF from Inv. Activity	-8,414	-10,948	-15,074	-15,000	-15,000	-15,000
Dividends Paid (incl. tax)	-12,948	-2,797	-7,348	-6,177	-7,280	-7,834
CF from Fin. Activity	-13,586	-3,337	-7,747	-6,267	-7,366	-7,915
Inc./(Dec.) in Cash	306	1,072	-767	2,911	3,901	6,060
Add: Opening Balance	750	1,056	2,128	1,361	4,271	8,172
Closing Balance	1,056	2,128	1,361	4,271	8,172	14,232

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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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