

Indraprastha Gas

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR157 **TP: INR220 (+40%)** **Buy**

1QFY27 margins pressured by higher gas costs

Bloomberg	IGL IN
Equity Shares (m)	1400
M.Cap.(INRb)/(USDb)	220.3 / 2.3
52-Week Range (INR)	229 / 142
1, 6, 12 Rel. Per (%)	-4/-14/-20
12M Avg Val (INR M)	660

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	161.7	186.0	203.0
EBITDA	18.5	15.7	25.7
Adj. PAT	13.6	11.4	19.1
Adj. EPS (INR)	9.7	8.2	13.7
EPS Gr. (%)	-7.1	-16.3	67.4
BV/Sh.(INR)	71.3	76.1	84.0

Ratios

Net D:E	-0.3	-0.3	-0.3
RoE (%)	14.2	11.1	17.1
RoCE (%)	13.6	10.6	16.4
Payout (%)	48.8	42.0	42.0

Valuation

P/E - SA (x)	17.4	20.8	12.4
P/BV (x)	2.4	2.2	2.0
EV/EBITDA (x)	11.3	13.3	7.9
Div. Yield (%)	2.8	2.0	3.4

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	45.0	45.0	45.0
DII	28.3	29.2	31.2
FII	17.1	17.0	14.7
Others	9.7	8.8	9.2

FII includes depository receipts

- Indraprastha Gas' (IGL) 4QFY26 EBITDA/scm came in 44% above our est. at INR4.8. Gas costs and opex increased ~INR1/0.8 per scm QoQ in 4Q. Total volumes were slightly below our estimate at 9.69mmscmd, rising 6% YoY. Resulting EBITDA beat our estimate by 51% at INR4.2b (-15% YoY). IGL's PAT beat our est. by 44% at INR2.8b (-21% YoY).
- **Key things we liked about the result:** 1) Total 4Q volumes were slightly above our estimate at 9.7mmscmd (our est.: 9.3mmscmd), rising 5.6% YoY. CNG volumes grew 5.5% YoY. 2) Management has guided for a robust 10.6mmscmd exit volume for FY27, driven by 10-13% YoY growth in CNG volumes, and EBITDA margins at INR7-8/scm. 3) The National PNG drive 2.0 is expected to support natural gas adoption. IGL has connected a total of 3.44m D-PNG customers, of which 2.45m are currently billed. Under PNG Drive 2.0, the company is targeting 0.35m new billed domestic connections in FY27 (vs. 0.23-0.25m earlier), supported by a strong pipeline of ~0.5m already-connected but non-consuming customers that offer a low-cost, near-term conversion opportunity with minimal incremental infrastructure requirement.
- **Key investor concerns:** 1) Management indicated that gas procurement costs have increased ~25% from pre-geopolitical crisis levels (3QFY26 gas cost: INR35.8/scm). However, it has taken an INR3/kg CNG price hike, which is likely to provide margin support. 2) Supply to I&C customers has been cut by 20%, leading to soft I&C-PNG volumes in 4Q. Volumes are expected to remain weak in 1QFY27. 3) Delhi volumes growth is still lagging, with only 1% YoY growth in 4Q. Additionally, while only 25 DTC buses are left, there are 1,790 DIMTS CNG buses with 0.13m kg consumption per day.
- **Valuation and view:** We value IGL at 15x Dec'27E SA P/E and add INR43/sh as the value of JVs to arrive at our TP of INR220/sh. At 2% FY27E dividend yield and 18% EPS CAGR over FY26-28, we believe the valuation is attractive. Reiterate BUY.

Higher-than-estimated EBITDA/scm margin drives beat

- Total volumes were slightly above our estimate at 9.7mmscmd (our est.: 9.3mmscmd), rising 5.6% YoY.
- CNG volumes came in line with our estimate, while D-PNG/I&C PNG volumes stood 19%/7% above est.
- EBITDA/scm beat our estimate by 44% at INR4.8 (est.: INR3.4/scm).
- Realization increased ~INR0.8/scm QoQ and **gas costs/opex increased ~INR1/0.8 per scm QoQ.**
- EBITDA was 51% above our estimate at INR4.2b (-15% YoY).
- IGL's PAT was 44% above our est. at INR2.8b (-21% YoY).
- Interest expense stood above estimate.
- The Board has recommended a final dividend of INR1.5/sh (FV: INR2/sh).

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Valuation and view

- IGL currently trades at 18.3x one-year forward P/E, at par with its mean – 1 S.D. P/E. We estimate EBITDA margin of INR4.3/INR6.5 per scm in FY27/28 and volumes to clock 8% CAGR over FY26-28. Resultant EBITDA and PAT are estimated to clock a CAGR of 18% each over FY26-28.
- We value IGL at 15x Dec'27E SA P/E and add INR43/sh as the value of JVs to arrive at our TP of INR220/sh. At 2% FY27E dividend yield and 18% EPS growth over FY26-28, we believe the valuation is attractive. Reiterate BUY.

Standalone Quarterly performance

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	35,206	36,973	37,591	39,506	39,139	40,233	40,672	41,626	1,49,276	1,61,670	39,316	6%
Change (%)	3.3	6.9	5.9	9.8	11.2	8.8	8.2	5.4	6.6	8.3	-0.5	
EBITDA	5,819	5,359	3,636	4,972	5,118	4,428	5,008	4,229	19,787	18,500	2,799	51%
EBITDA (INR/scm)	7.4	6.5	4.3	6.0	6.2	5.2	5.8	4.8	6.0	5.4	3.4	44%
Change (%)	-9.4	-18.4	-34.9	-4.8	-12.0	-17.4	37.7	-14.9	-16.4	-6.5	-43.7	
Depreciation	1,143	1,184	1,216	1,198	1,238	1,279	1,311	1,319	4,741	5,146	1,328	
Interest	22	23	21	26	22	22	21	74	92	139	24	
Other Income	727	1,493	1,288	908	901	1,626	1,301	1,012	4,416	4,840	1,118	
PBT before EO	5,380	5,645	3,687	4,656	4,758	4,754	4,978	3,849	19,369	18,056	2,565	50%
EO	0	0	0	0	0	0	-283	0	0	0	0	
PBT after EO	5,380	5,645	3,687	4,656	4,758	4,754	4,695	3,849	19,369	18,056	2,565	50%
Tax	1,366	1,334	829	1,164	1,199	1,029	1,109	1,078	4,693	4,415	646	
Rate (%)	25.4	23.6	22.5	25.0	25.2	21.6	23.6	28.0	24.2	24.4	25.2	
PAT	4,015	4,311	2,858	3,492	3,559	3,725	3,586	2,771	14,676	13,641	1,919	44%
PAT (INR/scm)	5.1	5.2	3.4	4.2	4.3	4.3	4.1	3.2	4.1	3.8	2.3	
Change (%)	-8.4	-19.4	-27.1	-8.8	-11.3	-13.6	25.5	-20.7	-16.0	-7.1	-45.1	
EPS (INR)	2.9	3.1	2.0	2.5	2.5	2.7	2.7	2.0	10.5	9.9	1.4	44%
Gas volumes (mmscmd)												
CNG	6.5	6.8	6.7	6.7	6.8	7.0	6.9	7.1	6.7	6.9	6.9	2%
PNG - Domestic	1.2	1.2	1.2	1.3	1.2	1.2	1.3	1.4	1.2	1.3	1.1	19%
PNG - I&C	1.0	1.1	1.2	1.2	1.1	1.2	1.2	1.3	1.1	1.2	1.2	7%
Total	8.6	9.0	9.1	9.2	9.1	9.3	9.4	9.7	9.0	9.4	9.3	5%



Highlights from the management commentary

Sales Volumes:

- Average sales volumes: 9.39mmscmd in FY26 (vs. 8.99mmscmd in FY25).
- Clocked as high as 10.2mmscmd volumes in Feb'26.
- **Sales volume guidance:**
 - **FY27-exit rate: 10.6mmscmd (est. increase of 10-13% in CNG sales volume growth in FY27).**
 - Haryana volumes contribute ~0.81mmscmd – 0.65mmscmd CNG and 0.16 mmscmd PNG (11-12% growth YoY).
 - CNG sales in kg in 4QFY27: 5.13m kg.
 - **GA-wise volume growth:**
 - Delhi: growing at ~1% YoY
 - Noida, Gaziabad: growing at 6-8% YoY
 - Other GAs: growing at 16-17% YoY
- **FY27 EBITDA/scm guidance: 7-8/scm** (1QFY27 EBITDA/scm will be slightly weak).
 - Gas procurement costs **increased ~25% from pre-geopolitical crisis levels (3QFY26 gas cost: INR35.8/scm)** due to force majeure declared by suppliers including Qatar Energy. The company is expecting lower gas costs in the coming year.
 - The INR3/kg CNG hike will support EBITDA margin.
 - **Current gas pricing:** APM USD7.7/mmbtu, NWG ~USD13/mmbtu, Pooled gas: ~USD14-15/mmbtu. Spot LNG procurement cost was around USD17-17.5mmbtu (in the early war times, it peaked ~USD21/mmbtu).
- **Capex:**
 - Capex of INR11.72b has been incurred in FY26.
 - **FY27 capex guidance stands at INR14-15b.**
 - The company has 1,024 CNG stations as of end-FY26, expanded steel pipeline network by 250 km and MDPE pipeline by 2,470 km, added 0.37m domestic connections, and commissioned a second LNG station at CONCOR Dadri.
- **Gas sourcing split**
 - APM: 37%
 - NWG: 8%
 - HP-HT: 4%
 - CBM: 1%
 - CBG: 1%
 - IGX: 3%
 - RLNG – 7% short-term and 38% long-term
 - IGL has ~4.8mmscmd long term contracts, of which ~2/3rd is HH linked. IGL is in talks with suppliers for long-term contracts as some of the existing ones are expiring in 2028.
- **D-PNG:**
 - In total, 3.44m customers are connected with 2.45m being billed.
 - Under the PNG Drive 2.0, **IGL targets 0.35m new billed domestic connections in FY27**, up from 0.23-0.25m, with ~0.5m already-connected but non-consuming

customers representing near-term conversion opportunities requiring minimal infrastructure work.

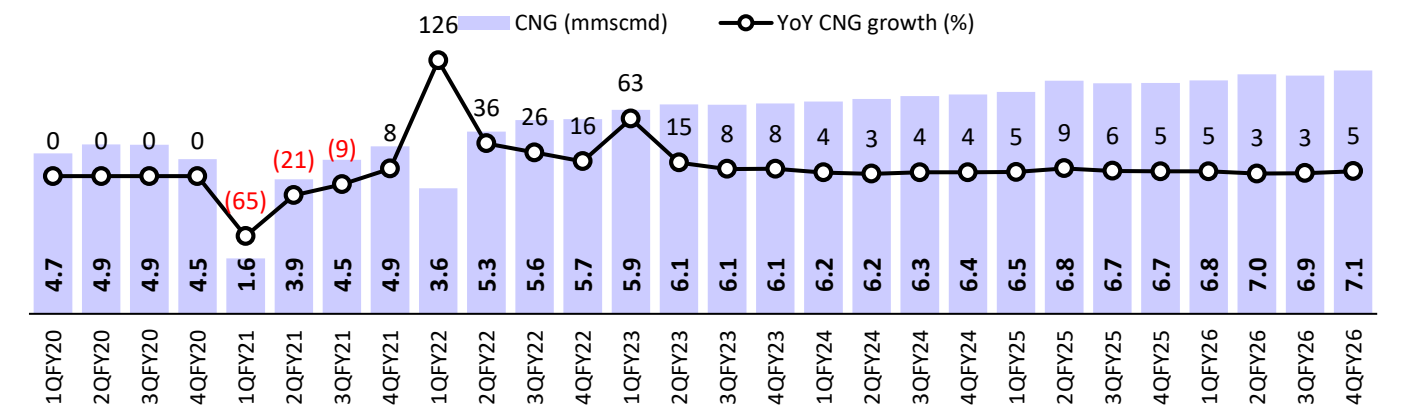
- IGL serves ~15,000 defense establishments that earlier were under LPG quota.
- As of 31st Mar'26, IGL had ~5,500 industrial customers and ~7,500 commercial customers.
- **35-40% price hikes** were taken in the last 2-3 months for I&C consumers.
- **DTC and DIMTs buses:**
- Only **25 DTC buses are remaining** with CNG consumption of ~1,000 kg per day.
- There are 1,790 DIMTS CNG buses with 130,000 kg consumption per day.
- ~48% of vehicles are private, while 12-13% are cab aggregators.
- Gurgaon:
- 47% of new vehicles sold are CNG-based.
- IGL has authorization to 1/3rd of Gurgaon's area, with sales of ~200,000-250,000 kg CNG per day.
- New vehicles added in FY26 represent 8-10% EV, 34% CNG, 35% petro, and 20% diesel.
- **~23,000-26,000 CNG vehicles were added on a monthly basis in FY26.**
- The government had come up with a gazette to prioritize CNG and DPNG, followed by fertilizer.
- IGL is getting ~105% allocation for DPNG and 35-40% for CNG.

Key exhibits

Exhibit 1: Operational highlights

Particulars	FY23				FY24				FY25				FY26				4QFY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	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	47.0	46.9	47.7	-0.2	1.7
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	36.7	35.8	36.8	3.4	2.8
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	11.1	10.9	-10.7	-1.6
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	5.2	5.8	4.8	-19.4	-16.1
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	4.3	4.1	3.2	-24.8	-23.2
Volumes																		
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	7.0	6.9	7.1	5.5	2.2
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	2.3	2.5	2.6	5.8	4.8
Total (MMSCMD)	7.9	8.1	8.1	8.3	8.2	8.3	8.5	8.7	8.6	9.0	9.1	9.2	9.1	9.3	9.4	9.7	5.6	2.8
Per unit realisation																		
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	53.4	53.4	53.5	-1.5	0.2
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	74.7	74.7	74.8	-1.5	0.2
PNG (INR/scm)	46.3	51.3	54.2	52.9	48.1	46.6	46.8	46.1	44.6	44.4	45.6	47.0	47.2	46.8	46.3	49.5	5.4	7.0

Exhibit 2: CNG volumes grew 5% YoY



Sources: Company, MOFSL

Exhibit 3: PNG volumes grew 6% YoY

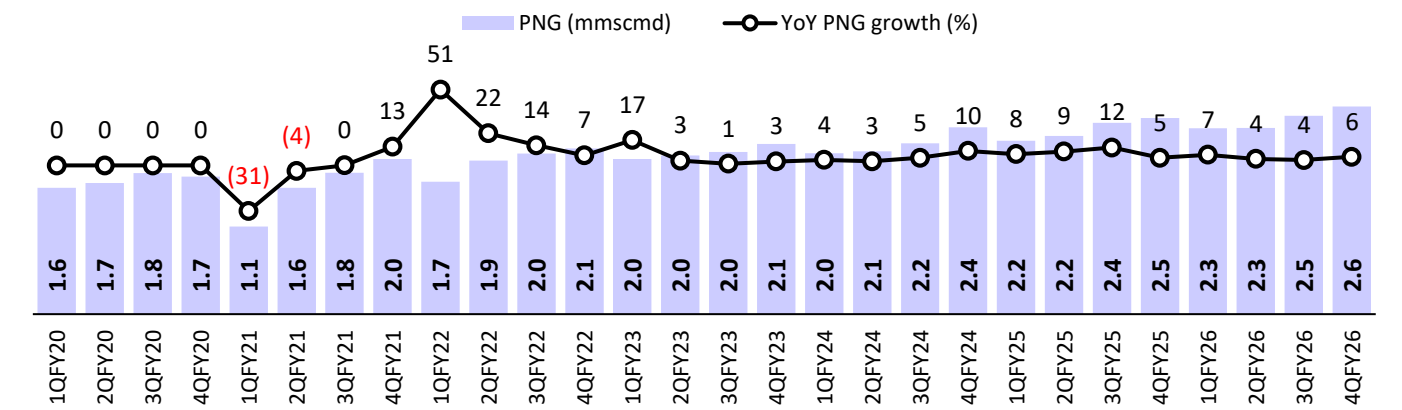
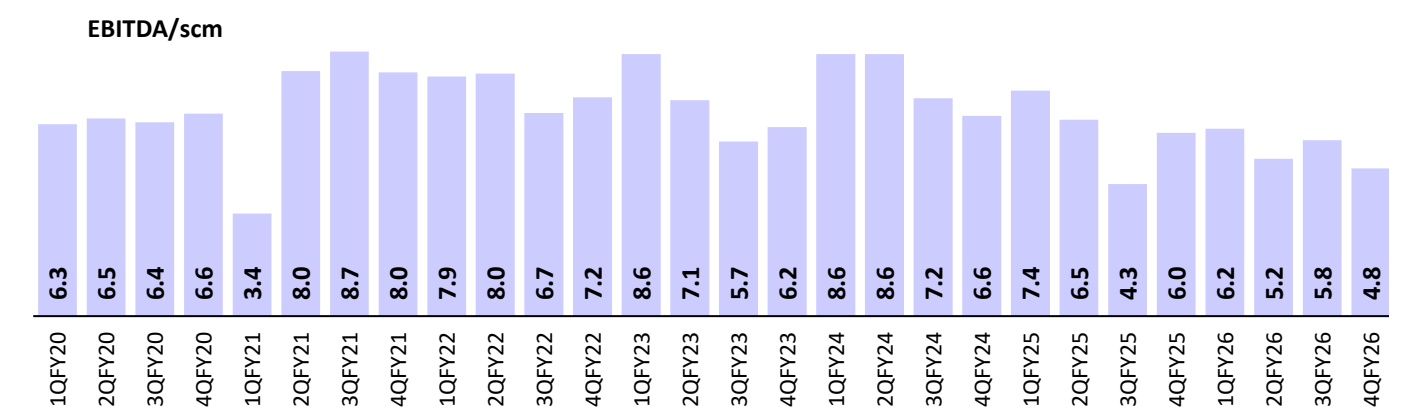


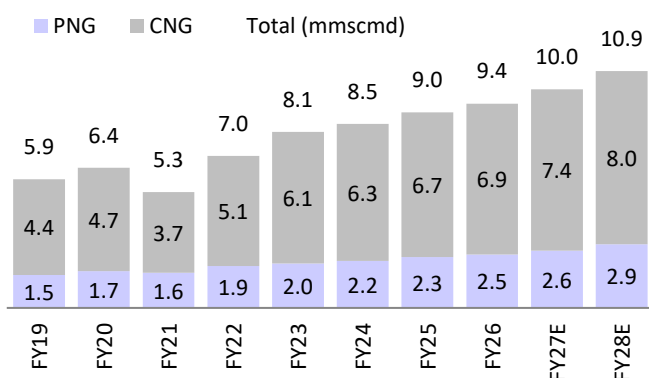
Exhibit 4: EBITDA/scm declined 19% YoY



Sources: Company, MOFSL

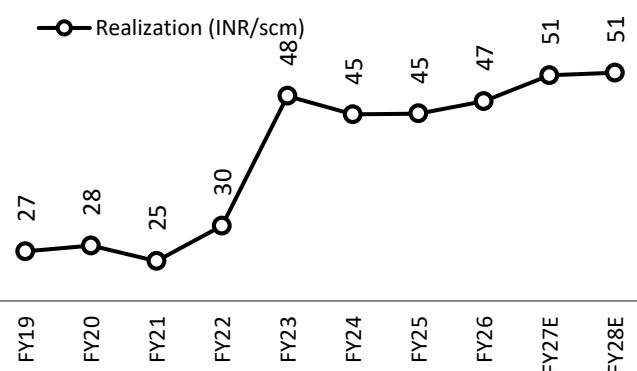
Story in charts

Exhibit 5: Volumes to register a CAGR of 8% over FY26-28



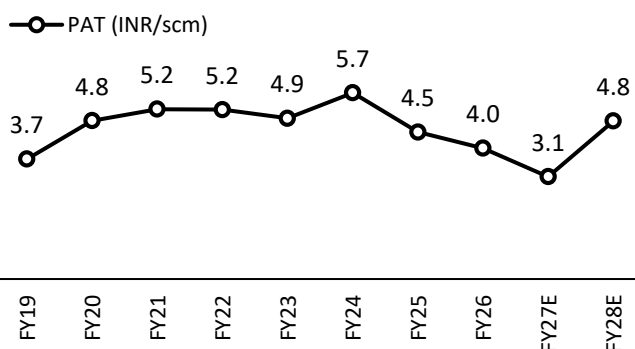
Sources: Company, MOFSL

Exhibit 6: Realization trends



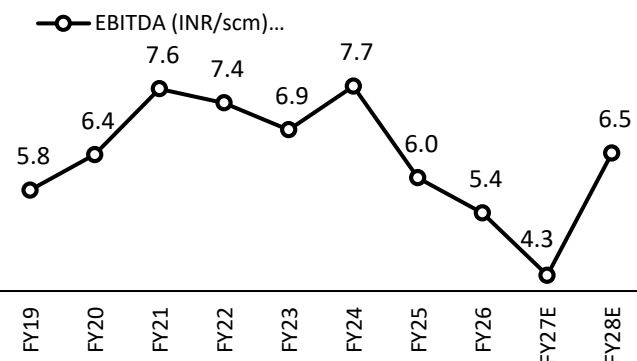
Sources: Company, MOFSL

Exhibit 7: Profitability (in INR/scm) to improve in FY27-28E



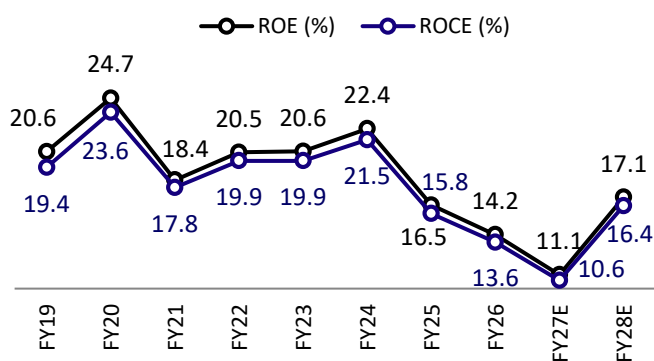
Sources: Company, MOFSL

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



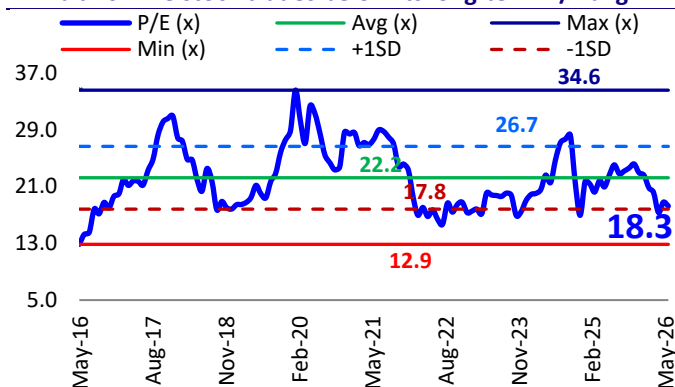
Sources: Company, MOFSL

Exhibit 9: Return ratios for IGL



Sources: Company, MOFSL

Exhibit 10: The stock trades below its long-term P/E avg.



Sources: Company, MOFSL

Financials and valuations

Income Statement							(INR m)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	
Net Sales	1,41,407	1,40,001	1,49,276	1,61,670	1,85,984	2,02,958	
Change (%)	83.4	-1.0	6.6	8.3	15.0	9.1	
EBITDA	20,343	23,669	19,787	18,500	15,708	25,727	
As a percentage of Net Sales	14.4	16.9	13.3	11.4	8.4	12.7	
Depreciation	3,634	4,138	4,741	5,146	5,439	5,594	
Interest	106	92	92	139	132	125	
Other Income	2,674	3,632	4,416	4,840	5,178	5,541	
PBT	19,277	23,072	19,369	18,056	15,316	25,549	
Tax	4,827	5,591	4,693	4,415	3,898	6,431	
Rate (%)	25.0	24.2	24.2	24.4	25.5	25.2	
PAT	14,451	17,481	14,676	13,641	11,417	19,118	
Adj. PAT	14,451	17,481	14,676	13,641	11,417	19,118	
Change (%)	9.9	21.0	-16.0	-7.1	-16.3	67.4	
Balance Sheet							(INR m)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E	
Share Capital	1,400	1,400	2,800	2,800	2,800	2,800	
Reserves	69,466	84,117	90,040	97,067	1,03,689	1,14,778	
Net Worth	70,866	85,517	92,840	99,867	1,06,489	1,17,578	
Deferred Tax	3,168	3,695	4,563	5,100	5,100	5,100	
Capital Employed	74,033	89,213	97,403	1,04,967	1,11,589	1,22,677	
Gross Fixed Assets	86,423	99,272	1,09,739	1,23,259	1,31,659	1,40,059	
Less: Depreciation	31,285	35,423	40,163	45,309	50,748	56,342	
Net Fixed Assets	55,138	63,850	69,575	77,950	80,911	83,717	
Capital WIP	14,337	13,964	14,857	14,805	20,405	26,005	
Rights to use assets	2,067	2,139	2,134	2,097	2,097	2,097	
Investments	6,773	11,576	16,217	16,762	16,762	16,762	
Curr. Assets, Loans and Adv.							
Inventory	492	522	488	564	649	708	
Debtors	9,034	10,185	7,078	9,214	10,599	11,567	
Cash and Bank Balance	26,332	21,493	22,568	29,256	29,407	35,015	
Cash	1,056	2,128	1,361	1,688	1,839	7,448	
Bank balance	25,276	19,365	21,207	27,568	27,568	27,568	
Loans and Advances	143	0	153	0	0	0	
Other Current Assets	3,444	7,476	8,819	3,680	3,680	3,680	
Current Liab. and Prov.							
Liabilities	38,288	35,669	36,597	39,751	43,311	47,264	
Provisions	5,438	6,324	7,887	9,609	9,609	9,609	
Net Current Assets	-4,282	-2,317	-5,379	-6,646	-8,585	-5,903	
Application of Funds	74,033	89,213	97,403	1,04,967	1,11,589	1,22,677	

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS (Standalone)	10.3	12.5	10.5	9.7	8.2	13.7
EPS (Consolidated)	12.1	14.9	13.1	12.5	11.1	16.7
Cash EPS	12.9	15.4	13.9	13.4	12.0	17.7
Book Value	50.6	61.1	66.3	71.3	76.1	84.0
DPS	6.5	3.7	4.3	4.8	3.4	5.7
Payout	63	30	41	49	42	42
Valuation (x)						
P/E (Standalone)	16.5	13.6	16.2	17.4	20.8	12.4
P/E (Consolidated)	14.1	11.4	13.0	13.6	15.4	10.2
Cash P/E	13.2	11.0	12.3	12.7	14.1	9.6
EV/EBITDA	4.6	4.1	10.9	11.3	13.3	7.9
EV/Sales	0.7	0.7	1.4	1.3	1.1	1.0
Price/Book Value	3.4	2.8	2.6	2.4	2.2	2.0
Dividend Yield (%)	3.8	2.2	2.5	2.8	2.0	3.4
FCF/ share	7.2	2.4	7.7	4.5	3.6	9.8
Profitability Ratios (%)						
RoE	20.6	22.4	16.5	14.2	11.1	17.1
RoCE	19.9	21.5	15.8	13.6	10.6	16.4
RoIC	48.6	43.0	26.5	23.0	17.2	33.5
Turnover Ratios						
Debtors (No. of Days)	20	15	17	20	19	18
Asset Turnover (x)	1.9	1.7	1.6	1.6	1.7	1.7
Leverage Ratio						
Net Debt/Equity ratio (x)	-0.4	-0.3	-0.2	-0.3	-0.3	-0.3

Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)						
OP/(Loss) before Tax	19,283	23,072	19,369	18,056	15,316	25,549
Depreciation	3,634	4,138	4,741	5,146	5,439	5,594
Interest and Finance charges	87	68	63	53	132	125
Direct Taxes Paid	-4,833	-4,871	-3,951	-3,954	-3,898	-6,431
(Inc.)/Dec. in Wkg. Capital	6,469	-3,828	5,518	4,305	2,090	2,926
Others	-2,333	-3,221	-3,687	-4,137	0	0
CF from Op. Activity	22,306	15,357	22,053	19,469	19,078	27,763
(Inc.)/Dec. in FA and CWIP	-12,221	-12,021	-11,216	-13,229	-14,000	-14,000
Free Cash Flow	10,085	3,335	10,837	6,240	5,078	13,763
(Pur.)/Sale of Investments	-56,286	-20,834	-25,380	-23,300	0	0
Others	60,093	21,908	21,522	24,531	0	0
CF from Inv. Activity	-8,414	-10,948	-15,074	-11,998	-14,000	-14,000
Dividends Paid (incl. tax)	-12,948	-2,797	-7,348	-6,649	-4,795	-8,030
CF from Fin. Activity	-13,586	-3,337	-7,747	-7,144	-4,927	-8,155
Inc./(Dec.) in Cash	306	1,072	-767	328	151	5,609
Add: Opening Balance	750	1,056	2,128	1,361	1,688	1,839
Closing Balance	1,056	2,128	1,361	1,688	1,839	7,448

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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