

Mahanagar Gas

Estimate change 

TP change 

Rating change 

Bloomberg	MAHGL IN
Equity Shares (m)	99
M.Cap.(INRb)/(USD\$b)	115.9 / 1.2
52-Week Range (INR)	1587 / 900
1, 6, 12 Rel. Per (%)	15/2/-14
12M Avg Val (INR M)	551

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	82.4	90.4	101.2
EBITDA	14.5	11.8	16.6
Adj. PAT	8.5	6.4	9.8
Adj. EPS (INR)	85.7	64.6	99.3
EPS Gr. (%)	-18.7	-24.7	53.8
BV/Sh.(INR)	651.4	690.1	749.7

Ratios

Net D:E	0.0	0.1	0.1
RoE (%)	13.8	9.6	13.8
RoCE (%)	13.5	9.4	13.2
Payout (%)	35.0	40.0	40.0

Valuation

P/E (x)	13.7	18.2	11.8
P/BV (x)	1.8	1.7	1.6
EV/EBITDA (x)	8.1	10.1	7.3
Div. Yield (%)	2.6	2.2	3.4
FCF Yield (%)	1%	-1%	2%

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	32.5	32.5	32.5
DII	31.0	30.8	33.8
FII	24.1	24.9	23.8
Others	12.4	11.8	9.9

FII includes depository receipts

CMP: INR1,173

TP: INR1,390 (+18%)

Buy

Weak 1QFY27 likely; long-term demand outlook robust

- Mahanagar Gas (MAHGL)'s 4QFY26 **EBITDA/scm came in 35% above our estimate at INR6.2/scm**. Total volumes were in-line with our estimate at **4.7mmscmd** (+6% YoY). On a QoQ basis, EBITDA/scm declined INR2.1/scm as gas costs increased INR1.9/scm. An INR0.5/scm QoQ increase in opex was offset by an INR0.4/scm improvement in realization. Reported EBITDA/PAT stood 38%/62% above estimates.
- **Key things we liked about the result:** 1) MAHGL reported stable 6% YoY volume growth in 4Q despite headwinds. Further, 100% supply has been ensured for the D-PNG and CNG segments. 2) MAHGL has taken price hikes of INR1/kg in CNG and INR1.5/scm in D-PNG in Apr'26, and is also benefiting from improved I&C PNG realizations amid higher alternate fuel prices. Management indicated further price hikes remain possible if required. 3) Management has guided for a robust double-digit YoY growth trajectory in FY27, primarily driven by the government push to promote PNG.
- **Key investor concerns:** 1) Supply to I&C customers has been cut by 20%, leading to soft I&C-PNG volumes in 4Q. Volumes are expected to be weak in 1QFY27. 2) With a spurt in input gas costs, EBITDA/scm margin is likely to face pressure in 1QFY27. However, management has taken price hikes, which should provide margin support. 3) In Mar'26, MAHGL received only ~0.75mmscmd (~50%) of its 1.5mmscmd contracted HH-linked gas volume, while the remaining allocation was shifted to pooled gas pricing, which is negative for MAHGL as we understand pooled gas to be relatively costlier than HH-linked gas.
- **Valuation and view:** We model MAHGL's volumes to clock a 9% CAGR over FY26-28 and estimate an EBITDA margin of INR6.5/INR8.3 per scm in FY27/28. MAHGL currently trades at 11.8x FY28E SA P/E. We value MAHGL at 14x Dec'27 P/E to arrive at our TP of INR1,390. **Reiterate BUY.**

Beat on EBITDA/scm margin; stable volume growth

- Total volumes were in line with our estimate at **4.7mmscmd** (+6% YoY).
 - CNG/D-PNG/I&C PNG volumes clocked 7%/2%/5% YoY growth.
- **EBITDA/scm came in 35% above our estimate at INR6.2/scm.**
 - On a QoQ basis, EBITDA/scm declined INR2.1/scm as gas costs mounted INR1.9/scm. INR0.5/scm QoQ increase in opex was offset by an INR0.4/scm improvement in realization.
- Reported EBITDA was 38% above our estimate at INR2.6b (-34% YoY).
- MAHGL's PAT also stood 62% above our estimate at INR1.3b (-46% YoY).
 - Depreciation and other income were in line, while interest came in below our estimate.
- The Board has proposed a final dividend of INR18/sh (face value: INR10/sh).

Abhishek Nigam – Research Analyst (Abhishek.nigam@MotilalOswal.com)

Rishabh Daga - Research Analyst (Rishabh.Daga@motilaloswal.com)

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- We expect a 9% CAGR in volume over FY26-28, driven by multiple initiatives implemented by the company, such as collaborating with OEMs and transporters to drive conversions of commercial CNG vehicles and providing guaranteed price discounts to new I/C-PNG customers.
- MAHGL currently trades at 11.8x FY28E SA P/E. We value MAHGL at 14x Dec'27 P/E, to arrive at our TP of INR1,390. **Reiterate BUY.**

Standalone - Quarterly Earnings Model

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	4QE		
Net Sales	16,658	17,863	18,467	19,625	20,814	20,493	20,583	20,512	72,613	82,402	19,791	4%
YoY Change (%)	8.3	13.7	17.7	25.2	25.0	14.7	11.5	4.5	16.3	13.5	0.8	
EBITDA	4,368	4,135	3,248	3,950	5,007	3,380	3,521	2,603	15,701	14,511	1,888	38%
EBITDA/SCM	11.6	10.7	8.2	10.0	12.4	8.0	8.3	6.2	10.1	8.7	4.6	
Margins (%)	26.2	23.1	17.6	20.1	24.1	16.5	17.1	12.7	21.6	17.6	9.5	
Depreciation	823	842	900	951	959	1,038	1,034	1,061	3,517	4,092	1,078	
Interest	32	31	34	41	45	50	63	48	138	206	68	
Other Income	355	468	419	418	319	289	294	290	1,660	1,192	290	
PBT	3,869	3,729	2,733	3,376	4,322	2,580	2,718	1,785	13,706	11,405	1,032	73%
Tax	977	861	503	953	1,127	646	698	466	3,294	2,937	216	
Rate (%)	25.2	23.1	18.4	28.2	26.1	25.1	25.7	26.1	24.0	25.8	20.9	
Reported PAT	2,892	2,868	2,230	2,423	3,196	1,934	2,020	1,319	10,413	8,468	816	62%
YoY Change (%)	-21.5	-15.3	-29.7	-8.6	10.5	-32.6	-9.4	-45.6	-19.2	-18.7	-66.3	
Margins (%)	17.4	16.1	12.1	12.3	15.4	9.4	9.8	6.4	14.3	10.3	4.1	
Sales Volumes (mmscmd)												
CNG	3.1	3.0	3.1	3.1	3.2	3.3	3.3	3.3	3.1	3.3	3.2	4%
PNG - Domestic	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	-6%
PNG - Industrial/Commercial	0.5	0.6	0.7	0.7	0.7	0.8	0.7	0.7	0.6	0.7	0.7	5%
PNG - Total	1.1	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.3	0%
Total Volumes	4.2	4.2	4.3	4.4	4.5	4.6	4.6	4.7	4.3	4.6	4.6	2%

Operational highlights

Operational Highlights	2Q FY23	3Q FY23	4Q FY23	1Q FY24	2Q FY24	3Q FY24	4Q FY24	1Q FY25	2Q FY25	3Q FY25	4Q FY25	1Q FY26	2Q FY26	3Q FY26	4Q FY26
CNG (mmscmd)	2.5	2.5	2.4	2.5	2.6	2.6	2.7	3.1	3.0	3.1	3.1	3.2	3.3	3.3	3.3
Growth YoY (%)	14%	3%	6%	-2%	2%	6%	11%	23%	18%	18%	17%	4%	7%	6%	7%
PNG (mmscmd)	0.9	0.9	1.0	0.9	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.3	1.3	1.3	1.3
Growth YoY (%)	3%	3%	8%	2%	8%	11%	16%	18%	18%	17%	15%	16%	15%	10%	3%
Total Volumes (mmscmd)	3.5	3.4	3.4	3.4	3.6	3.7	3.8	4.2	4.2	4.3	4.4	4.5	4.6	4.6	4.7
Growth YoY (%)	11%	3%	6%	-1%	3%	8%	12%	22%	18%	17%	16%	7%	9%	7%	6%
EBITDA/SCM (INR)	7.9	8.2	12.8	16.8	14.6	13.3	11.5	11.6	10.7	8.2	10.0	12.4	8.0	8.3	6.2
Growth YoY (%)	-24%	140%	70%	84%	83%	63%	-11%	-31%	-27%	-38%	-13%	7%	-25%	1%	-38%

Note: FY25 and FY26 volumes are for MAHGL and erstwhile UEPL combined


Highlights from the management commentary
Operational performance:

- The company operates 518 CNG stations (added 28 stations in 4QFY26) with ~737km steel pipeline and ~7,584km PE pipeline.
- The company added 0.14m domestic households, taking the total to ~3.21m households.
- The Company added 38,854 vehicles, with more than 1.28m vehicles being registered.
- The Company caters to 5,924 industrial customers.

Volume details:

- Total volume: 4.67mmscmd in 4QFY26 (vs 4.402mmscmd in 4QFY25)
- CNG – 3.35mmscmd in 4QFY26 (vs 3.125mmscmd in 4QFY25)
- DPNG – 0.605mmscmd in 4QFY26 (vs 0.591mmscmd in 4QFY25)
- I&C PNG – 0.719mmscmd (0.57mmscmd: Industrial, 0.15mmscmd commercial) in 4QFY26 (vs 0.686mmscmd in 4QFY25)
- FY26 Volumes: 3.267/0.590/0.727mmscmd for CNG/DPNG/I&C PNG

Gas sourcing split: Mar'26:

- APM: 1.6mmscmd
- NWG and pooled: 0.75mmscmd
- HP-HT: 0.9-1mmscmd (via IGX and old contracts)
- HH: 0.75mmscmd (50% of 1.5mmscmd contract; remaining 50% is mostly going into pooled gas)
- Spot: 0.4mmscmd

Mar'26 volumes:

- 100% supply has been ensured for D-PNG (100% APM) and CNG (APM + pooled gas mechanism from 9 Mar'26).
- 20% supply cut to I&C customers. Management indicated that volumes declined by ~0.125-0.13mmscmd in Mar'26 versus Feb'26 average volumes of ~0.575mmscmd, implying an overall decline of ~22% during the month.
- LPG shortage emerges as a long-term positive development for the CGD sector. The government is pushing the usage of PNG, and MAHGL plans to seize this opportunity to roll out infrastructure and increase its volume.

■ **Volume guidance:**

- Double-digit YoY volume growth is expected in FY27.
- Management highlighted that the 24 Mar'26 Gazette notification is a key structural positive for the CGD industry, as it eases execution bottlenecks through lower road reinstatement (RI) charges, faster road-digging approvals via deemed permissions, and smoother access across private properties/societies. The company believes these measures will reduce network rollout costs, accelerate pipeline infrastructure creation, and support faster customer additions across PNG's industrial, domestic, and commercial segments.
- Management indicated that volume growth and infrastructure expansion will take precedence over margins, with a willingness to temporarily sacrifice margins to drive higher volumes and strengthen market penetration.
- Management highlighted strong traction in the commercial segment, driven by customer preference for piped gas over LPG despite premium pricing, with registrations rising from hundreds to thousands. The company expects faster infrastructure approvals and pipeline connectivity to further accelerate commercial customer additions, although commercial volumes currently remain relatively small.

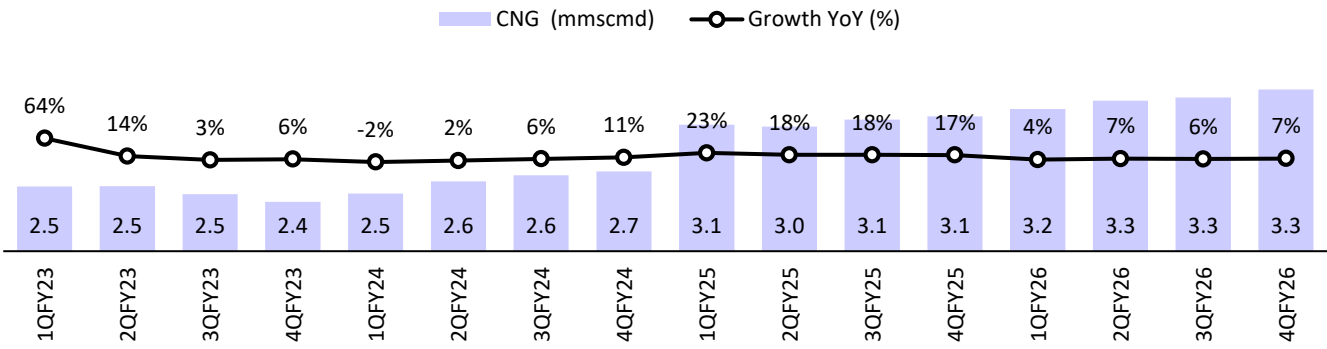
■ **Price hikes:**

- INR1/kg CNG price hike taken on 22 Apr'26 (INR0.5/kg CNG price hike taken on 1st Feb'26). The company has also taken an INR1.5/scm D-PNG price hike on 22 Apr'26. The company can take further price hikes if required.
- The company has seen improvement in I&C -PNG realization due to higher alternate fuel prices.

■ **Capex:**

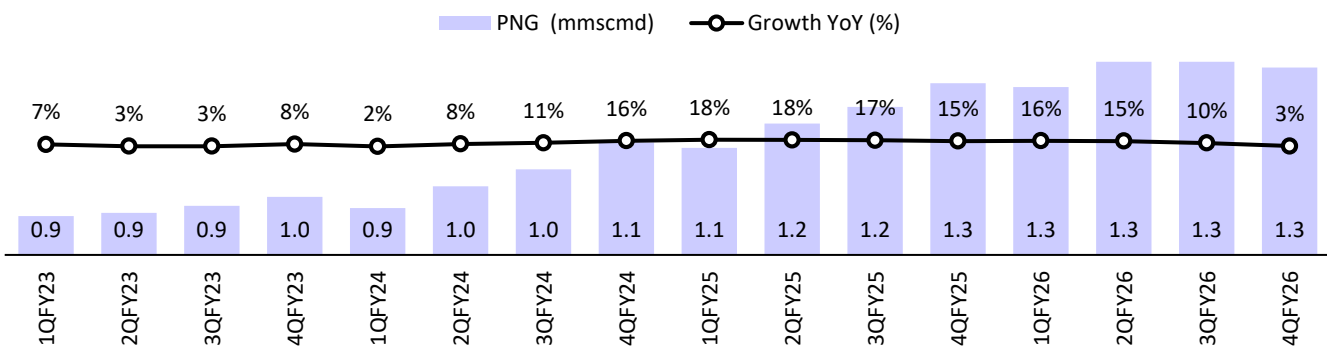
- Capex Guidance: INR12b in FY27.

Exhibit 1: CNG volumes up 7% YoY to 3.3mmscmd



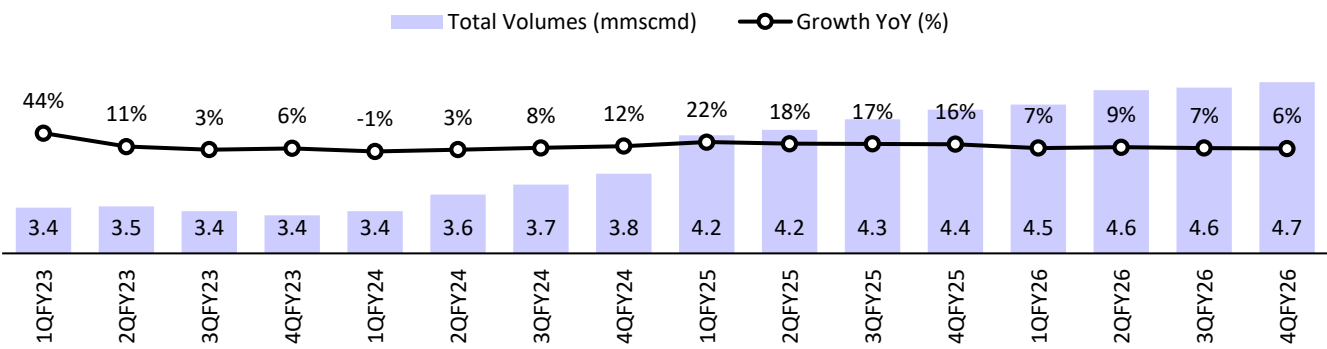
Note: FY25 and FY26 volumes are for MAHGL and erstwhile UEPL combined

Exhibit 2: PNG volumes up 3% YoY to 1.3mmscmd



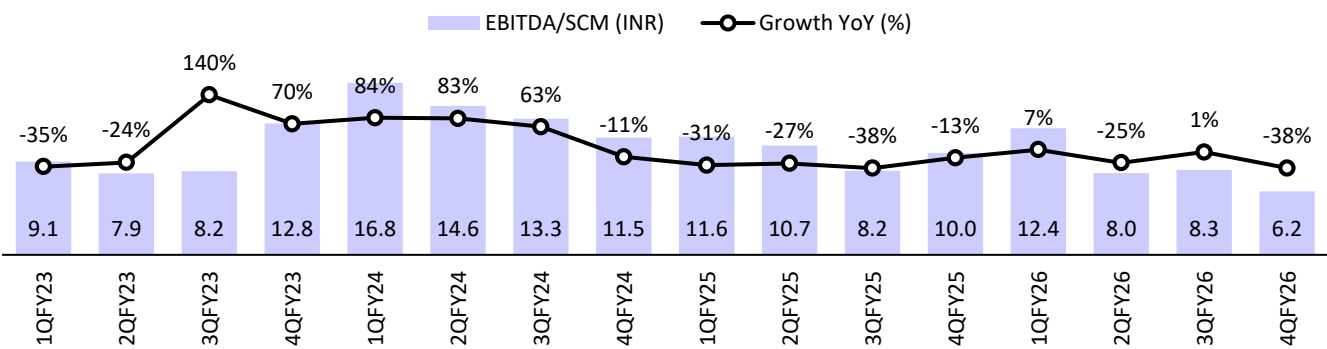
Note: FY25 and FY26 volumes are for MAHGL and erstwhile UEPL combined

Exhibit 3: Total volumes up 6% YoY to 4.7mmscmd



Note: FY25 and FY26 volumes are for MAHGL and erstwhile UEPL combined

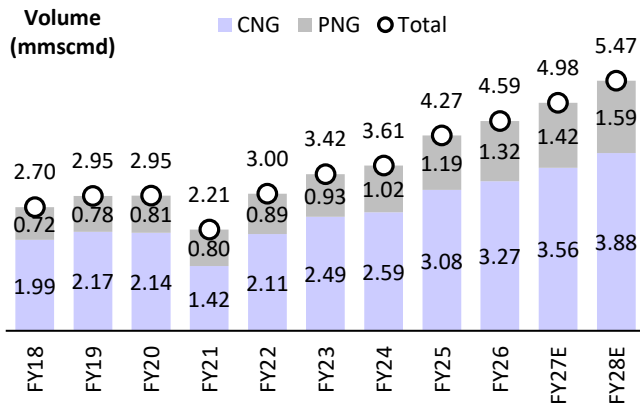
Exhibit 4: EBITDA/scm at INR6.2 (down 38% YoY)



Source: Company, MOFSL

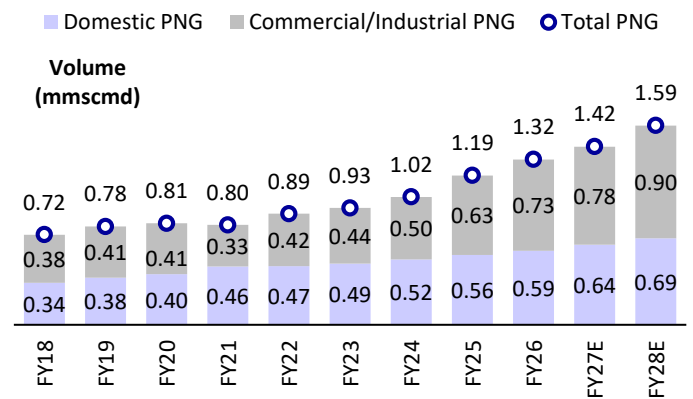
Story in charts

Exhibit 5: Volume growth snapshot



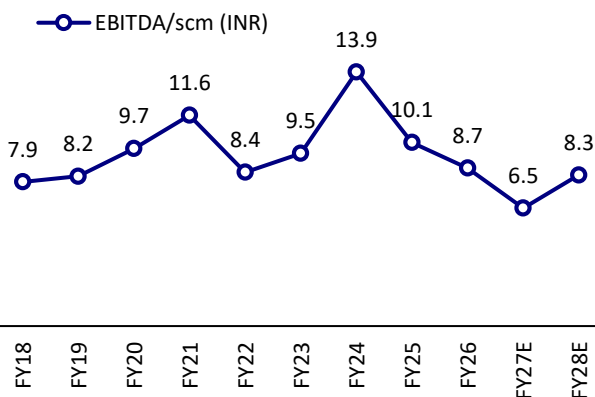
Source: Company, MOFSL

Exhibit 6: PNG segment-wise volumes



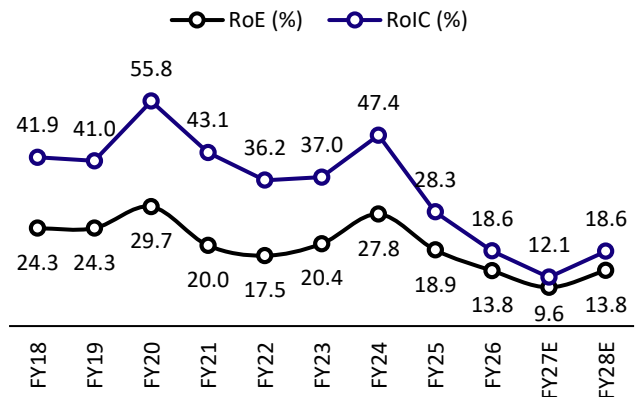
Source: Company, MOFSL

Exhibit 7: EBITDA/scm snapshot



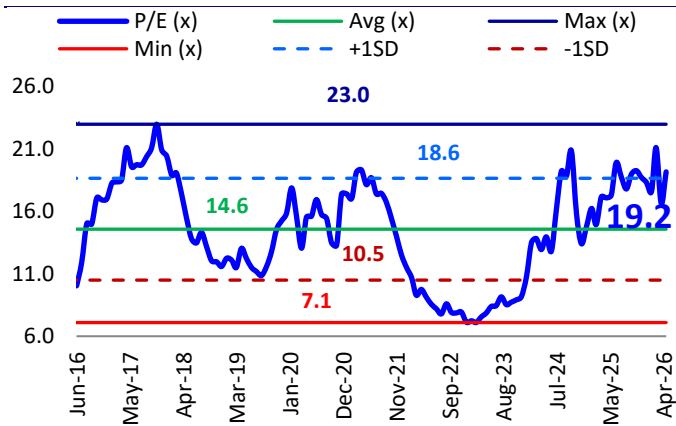
Source: Company, MOFSL

Exhibit 8: Return ratios for MAHGL



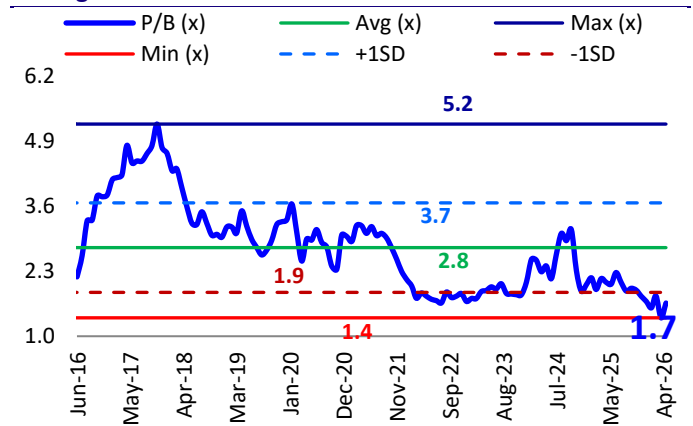
Source: Company, MOFSL

Exhibit 9: 1-year fwd P/E trades at 19.2, with LT average of 14.6x...



Source: Company, MOFSL

Exhibit 10: ...and 1-year fwd P/B trades at 1.7x, with LT average of 2.8x



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement

	(INR m)					
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	62,993	62,445	72,613	82,402	90,362	1,01,234
Change (%)	76.9	-0.9	16.3	13.5	9.7	12.0
Raw Materials	44,349	36,181	46,776	56,312	65,308	69,817
Employees Cost	1,079	1,181	1,468	1,764	0	0
Other Expenses	5,724	6,657	8,669	9,816	13,211	14,864
Total Expenditure	51,151	44,019	56,912	67,891	78,520	84,681
% of Sales	81.2	70.5	78.4	82.4	86.9	83.6
EBITDA	11,842	18,426	15,701	14,511	11,842	16,553
Margin (%)	18.8	29.5	21.6	17.6	13.1	16.4
Depreciation	2,311	2,736	3,517	4,092	4,430	4,695
EBIT	9,531	15,690	12,184	10,419	7,411	11,858
Int. and Finance Charges	94	115	138	206	257	321
Other Income	1,119	1,753	1,660	1,192	1,371	1,576
PBT bef. EO Exp.	10,555	17,328	13,706	11,405	8,525	13,113
PBT after EO Exp.	10,555	17,328	13,706	11,405	8,525	13,113
Total Tax	2,655	4,437	3,294	2,937	2,146	3,300
Tax Rate (%)	25.2	25.6	24.0	25.8	25.2	25.2
Reported PAT	7,901	12,891	10,413	8,468	6,379	9,812
Adjusted PAT	7,901	12,891	10,413	8,468	6,379	9,812
Change (%)	32.3	63.2	-19.2	-18.7	-24.7	53.8
Margin (%)	12.5	20.6	14.3	10.3	7.1	9.7

Standalone - Balance Sheet

	(INR m)					
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	988	988	988	988	988	988
Total Reserves	40,354	50,441	57,797	63,355	67,182	73,070
Net Worth	41,342	51,429	58,785	64,343	68,170	74,058
Total Loans	1,146	1,393	1,981	2,187	4,687	5,687
Deferred Tax Liabilities	2,086	2,441	3,111	3,739	3,739	3,739
Capital Employed	44,574	55,262	63,877	70,268	76,596	83,483
Gross Block	40,096	47,725	59,438	68,816	75,716	82,616
Less: Accum. Deprn.	11,727	14,463	17,980	22,071	26,502	31,197
Net Fixed Assets	28,369	33,262	41,458	46,744	49,214	51,419
Capital WIP	7,086	7,743	10,621	12,593	17,193	21,793
Total Investments	13,098	16,360	11,779	11,693	11,693	11,693
Rights to use assets	1,888	2,167	2,663	2,917	2,917	2,917
Curr. Assets, Loans&Adv.	9,882	12,728	16,324	15,705	16,063	16,837
Inventory	338	398	523	625	685	768
Account Receivables	2,940	2,806	3,632	4,584	5,026	5,631
Cash and Bank Balance	2,279	3,985	3,328	1,136	991	1,077
Cash	1,179	1,027	1,517	566	420	507
Bank Balance	1,100	2,958	1,812	571	571	571
Loans and Advances	4,324	5,539	8,841	9,360	9,360	9,360
Curr. Liability & Prov.	15,749	16,998	18,968	19,384	20,484	21,175
Account Payables	3,222	3,342	4,309	4,756	5,516	5,897
Other Current Liabilities	12,029	13,063	13,909	13,768	14,108	14,419
Provisions	498	593	750	859	859	859
Net Current Assets	-5,867	-4,270	-2,645	-3,679	-4,421	-4,338
Appl. of Funds	44,574	55,263	63,877	70,268	76,596	83,483

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	80.0	130.5	105.4	85.7	64.6	99.3
Cash EPS	103.4	158.2	141.0	127.2	109.4	146.9
BV/Share	418.5	520.6	595.1	651.4	690.1	749.7
DPS	26.0	52.2	30.0	30.0	25.8	39.7
Payout (%)	32.5	40.0	28.5	35.0	40.0	40.0
Valuation (x)						
P/E	14.7	9.0	11.1	13.7	18.2	11.8
Cash P/E	11.3	7.4	8.3	9.2	10.7	8.0
P/BV	2.8	2.3	2.0	1.8	1.7	1.6
EV/Sales	1.8	1.8	1.6	1.4	1.3	1.2
EV/EBITDA	9.7	6.1	7.3	8.1	10.1	7.3
Dividend Yield (%)	2.2	4.5	2.6	2.6	2.2	3.4
FCF per share	26.0	80.2	25.2	8.8	-12.2	17.8
Return Ratios (%)						
RoE	20.4	27.8	18.9	13.8	9.6	13.8
RoCE	20.3	27.2	18.5	13.5	9.4	13.2
RoIC	37.0	47.4	28.3	18.6	12.1	18.6
Working Capital Ratios						
Fixed Asset Turnover (x)	1.6	1.3	1.2	1.2	1.2	1.2
Asset Turnover (x)	1.4	1.1	1.1	1.2	1.2	1.2
Inventory (Days)	2	2	3	3	3	3
Debtor (Days)	17	16	18	20	20	20
Creditor (Days)	19	20	22	21	22	21
Leverage Ratio (x)						
Current Ratio	0.6	0.7	0.9	0.8	0.8	0.8
Net Debt/Equity	0.0	-0.1	0.0	0.0	0.1	0.1

Standalone - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)						
OP/(Loss) before Tax	10,555	17,328	13,706	11,405	8,525	13,113
Depreciation	2,311	2,736	3,517	4,092	4,430	4,695
Interest & Finance Charges	94	115	138	206	257	321
Direct Taxes Paid	-2,638	-4,240	-2,688	-2,655	-2,146	-3,300
(Inc)/Dec in WC	134	907	733	-793	596	4
Others	-764	-1,215	-1,210	-780	-1,371	-1,576
CF from Operations	9,693	15,631	14,196	11,475	10,293	13,257
(Inc)/Dec in FA	-7,127	-7,709	-11,703	-10,604	-11,500	-11,500
Free Cash Flow	2,566	7,922	2,493	870	-1,207	1,757
(Pur)/Sale of Investments	-1,748	-65,334	-274	425	0	0
Others	2,384	60,375	1,417	1,435	1,371	1,576
CF from Investments	-6,491	-12,668	-10,561	-8,744	-10,129	-9,924
Interest Paid	0	0	-17	0	-257	-321
Dividend Paid	-2,518	-2,766	-2,964	-2,965	-2,552	-3,925
Others	-330	-350	-429	-717	0	0
CF from Fin. Activity	-2,848	-3,116	-3,410	-3,681	-309	-3,246
Inc/Dec of Cash	354	-152	225	-951	-146	87
Opening Balance	825	1,179	1,292	1,517	566	420
Closing Balance	1,179	1,027	1,517	566	420	507

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
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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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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