

Mahanagar Gas

BSE SENSEX 73,919 S&P CNX 23,242

CMP: INR1061

TP: INR1390 (+31%)

Buy



Stock Info

	MAHGL IN
Bloomberg	MAHGL IN
Equity Shares (m)	99
M.Cap.(INRb)/(USD\$b)	104.8 / 1.1
52-Week Range (INR)	1587 / 900
1, 6, 12 Rel. Per (%)	-1/5/-17
12M Avg Val (INR M)	491
Free float (%)	67.5

Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	82.4	90.4	101.2
EBITDA	14.5	11.8	16.6
PAT	8.5	6.4	9.8
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

Valuations

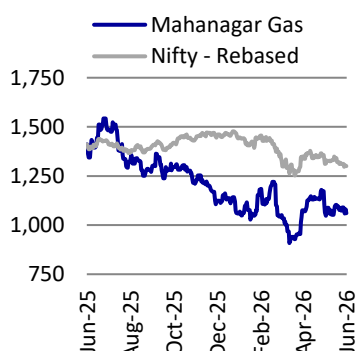
P/E (x)	12.5	16.6	10.8
P/BV (x)	1.6	1.6	1.4
EV/EBITDA (x)	7.4	9.2	6.7
Div. Yield (%)	2.8	2.4	3.7
FCF Yield (%)	0.8	0.0	0.0

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	32.5	32.5	32.5
DII	33.8	31.1	27.4
FII	23.8	25.8	30.6
Others	9.9	10.6	9.6

FII Includes depository receipts

Stock performance (one-year)



D-PNG growth inflecting sharply; margin headwinds manageable

Mahanagar Gas' (MAHGL) stock has corrected 13% over the last three and a half months, primarily due to elevated input gas costs (Brent at USD102/bbl in 1QFY27'td vs USD69/bbl in FY26; Spot LNG at USD18/mmbtu in 1QFY27'td vs USD12/mmbtu in FY26) and rupee depreciation (11% YoY in 1QFY27'td), which contracted margins. While margin pressure continues to persist, improving D-PNG conversion momentum (up 50% vs pre-war levels), easing execution bottlenecks, sustained CNG volume growth, likely further INR2-3/kg CNG price hikes (INR5/kg CNG price hikes already taken post-war), and stronger I&C realizations should support earnings going forward. At ~10.8x FY28E P/E (near mean -1 S.D.), valuations appear attractive, offering scope for re-rating as margin pressures ease.

D-PNG growth seeing structural acceleration; execution bottlenecks easing

- Daily new D-PNG connections increase by ~50%:** MAHGL is witnessing a sharp improvement in D-PNG conversion momentum, with daily connections increasing to 1,000-1,200/day in May'26 versus 700-800 earlier. The company added 40k+ D-PNG connections in May'26 alone and expects 120k-150k additions over the next four months (3.2m connections in FY26).
- Regulatory push + easing execution driving faster D-PNG adoption:** A key driver remains the government's push to curb LPG usage in areas with existing PNG infrastructure, with LPG databases now being mapped with CGD connection data. Further, pipeline laying approvals have materially eased with deemed approvals now available within 7-10 days in many areas, lowering execution delays and road reinstatement costs.
- We expect 9% volume CAGR over FY26-28:** We believe that D-PNG growth could trend above earlier expectations, while CNG volumes are expected to sustain high single-digit growth, supported by vehicle additions and recovery in bus additions ([link](#)).

Price hikes and better I&C-PNG realizations to cushion margin pressure

- Input gas costs up by INR6-8/scm vs 3QFY26:** Blended gas costs have risen sharply over the last few months due to higher pooled gas/spot LNG prices and INR depreciation. We estimate an INR6-8/scm rise in input gas cost vs 3QFY26 levels.
- Another round of price hikes likely; management confident of sustaining normalized margins:** Despite recent INR5/kg CNG and INR1.5/scm D-PNG price hikes, we believe that cost increases have not yet been fully offset and there is scope for further hikes, especially after the recent INR9 per lit MS & HSD retail fuel price increases by OMCs. We estimate a further CNG price hike of INR2-3/kg. Importantly, current CNG discounts versus petrol/diesel remain largely intact despite recent hikes, preserving competitiveness.

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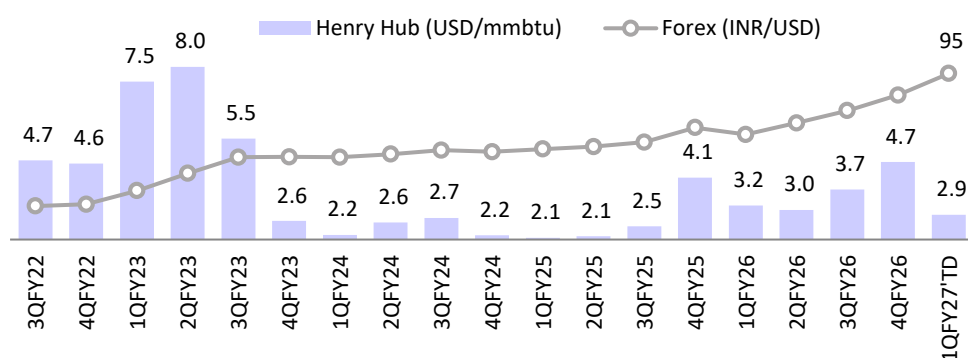
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■ **Improvement in I&C-PNG realization to support margins:** In I&C-PNG, pricing remains linked to alternate fuels with monthly revisions, enabling full pass-through of higher Brent-linked fuel prices. We believe that I&C margins have expanded sharply amid rising alternate fuel prices, partly offsetting higher sourcing costs. Higher I&C spreads and improving domestic mix should further support profitability.

Valuations inexpensive at mean -1 S.D.

- MAHGL currently trades at ~10.8x FY28 P/E. With an estimated PAT CAGR of 8% over FY26-28, healthy FY28 RoCE of ~13.2%, and a strong balance sheet with FY28E net debt/equity of ~0.1x, we believe valuations are inexpensive.
- We value MAHGL at 14x Dec'27 P/E, resulting in a TP of INR1,390. We have a BUY rating.

Exhibit 1: Rupee depreciated 11%/4% YoY/QoQ; HH prices down 10% YoY



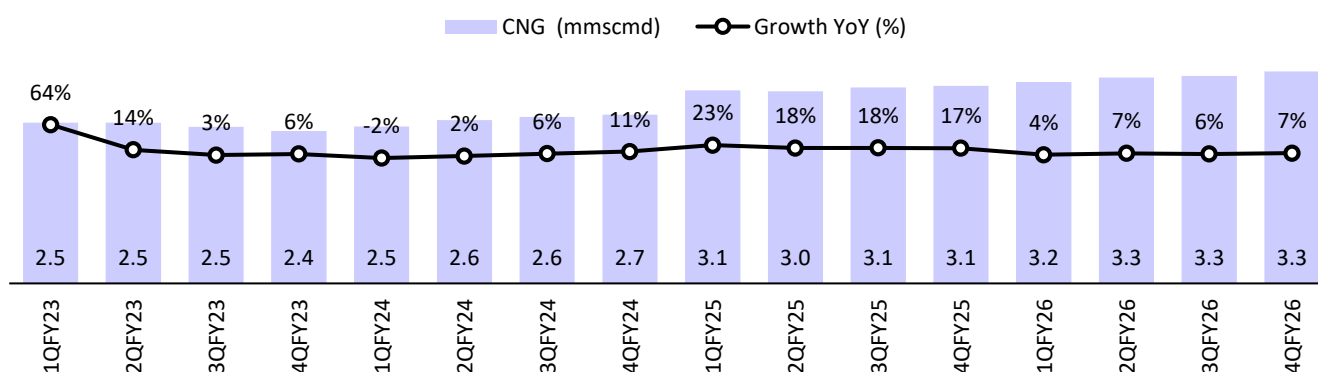
Source: Bloomberg, MOFSL

Exhibit 2: 3QFY26 gas sourcing split (%)

Particulars	MAHGL	IGL	GUJGA
APM	39	35	24
New Well Gas	6	6	4
HP-HT	13	5	0
IGX+Spot	14	0	33
HH linked	28	32	2
Brent linked	0	22	37

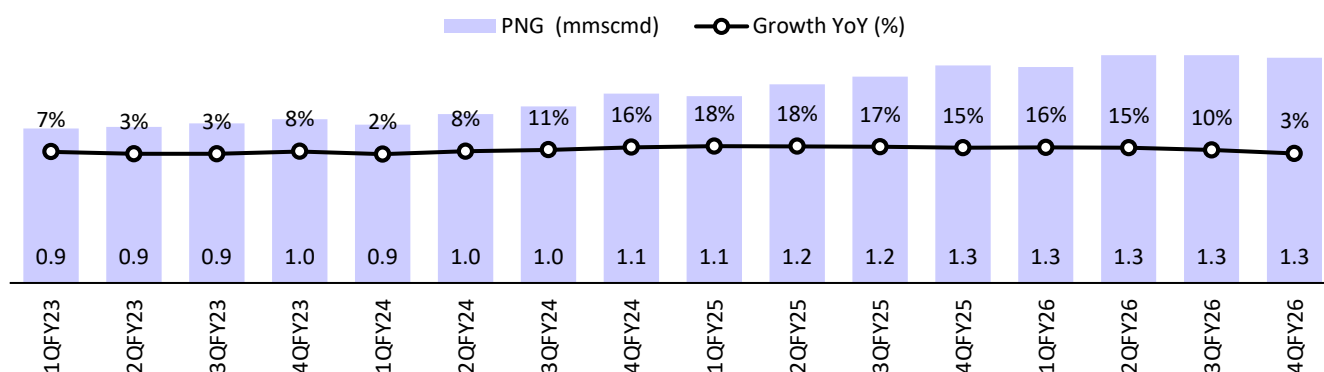
Source: Company, MOFSL

Exhibit 3: CNG volumes were up 7% YoY to 3.3mmscmd in 4Q



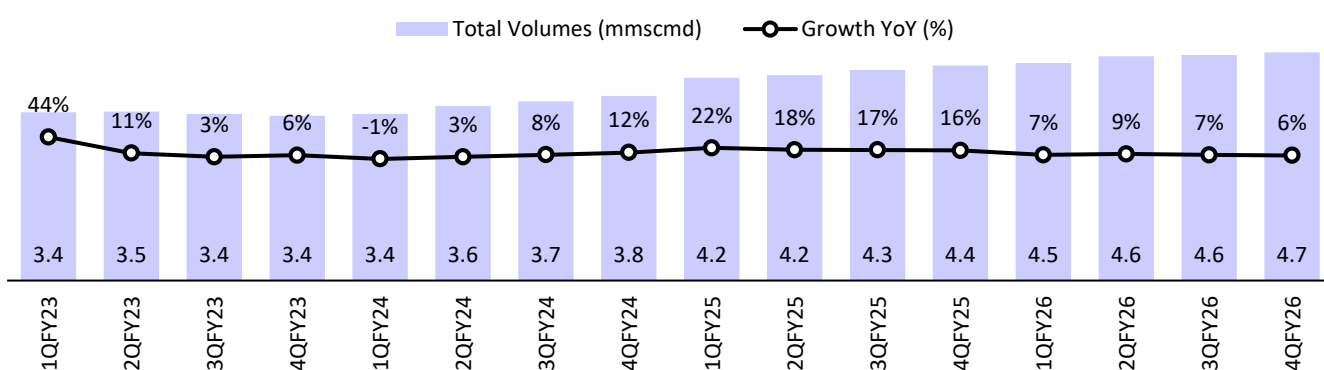
Note: FY25 and FY26 volumes are for MAHGL and erstwhile UEPL combined

Exhibit 4: PNG volumes were up 3% YoY to 1.3mmscmd in 4Q



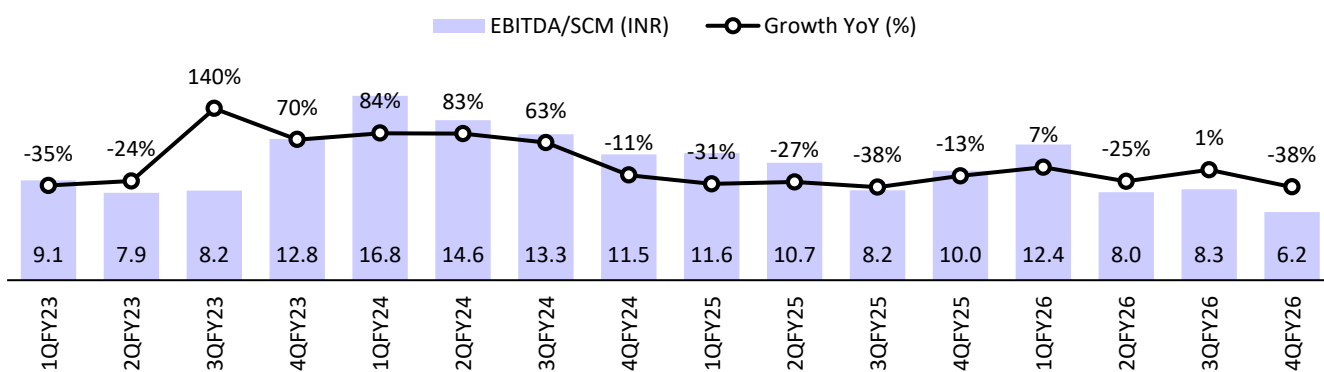
Note: FY25 and FY26 volumes are for MAHGL and erstwhile UEPL combined

Exhibit 5: Total volumes were up 6% YoY to 4.7mmscmd in 4Q



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

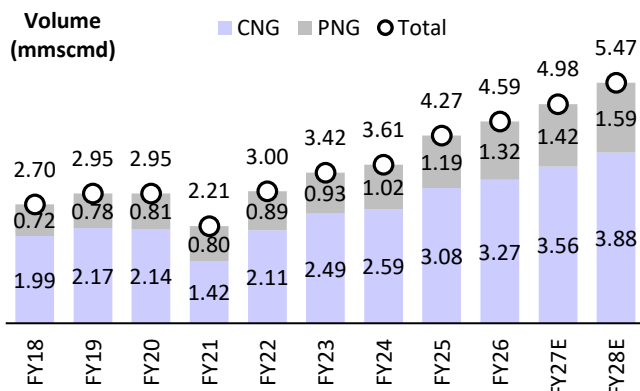
Exhibit 6: EBITDA/scm stood at INR6.2 in 4Q (down 38% YoY)



Source: Company, MOFSL

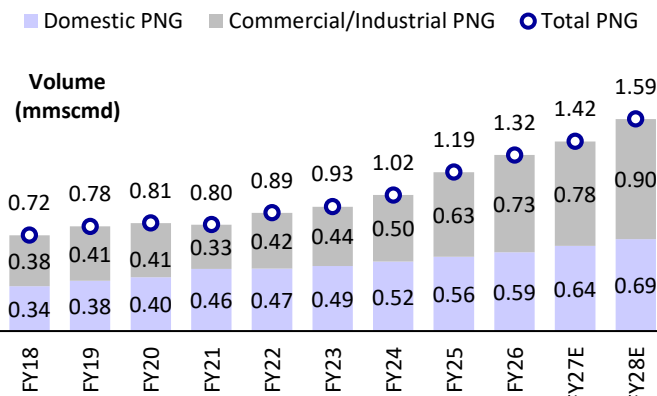
Story in charts

Exhibit 7: Volume growth snapshot



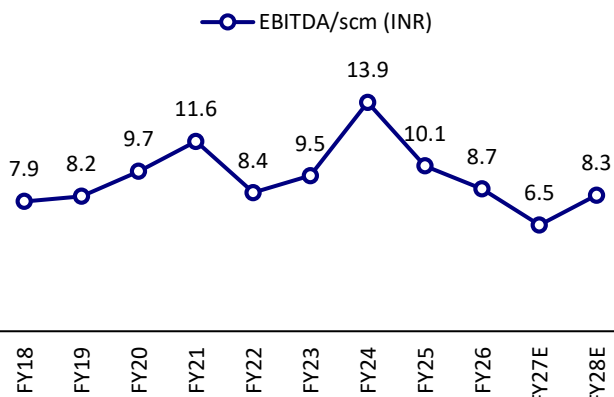
Source: Company, MOFSL

Exhibit 8: PNG segment-wise volumes



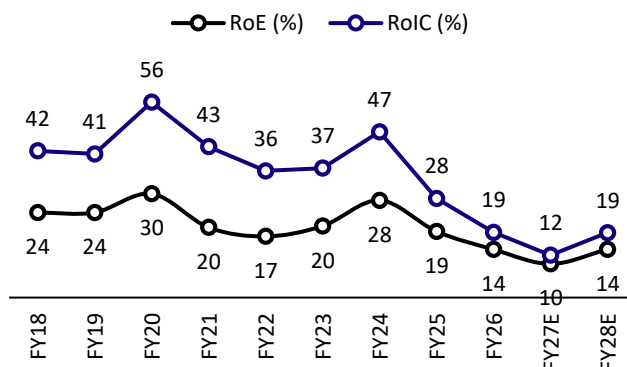
Source: Company, MOFSL

Exhibit 9: EBITDA/scm snapshot



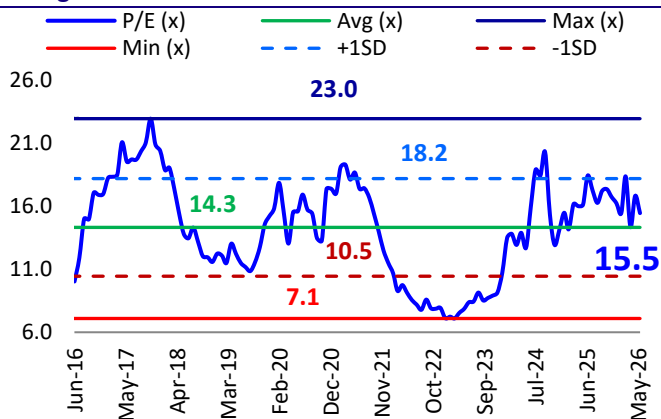
Source: Company, MOFSL

Exhibit 10: Return ratios for MAHGL



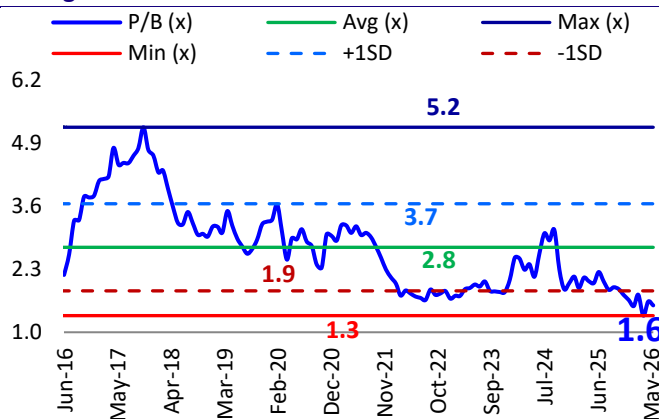
Source: Company, MOFSL

Exhibit 11: One-year fwd P/E trades at 15.5x, with an LT average of 14.3x...



Source: Company, MOFSL

Exhibit 12: ...and one-year fwd P/B trades at 1.6x, with an 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
<i>Change (%)</i>	76.9	-0.9	16.3	13.5	9.7	12.0
EBITDA	11,842	18,426	15,701	14,511	11,842	16,553
<i>Margin (%)</i>	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
<i>Tax Rate (%)</i>	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
<i>Change (%)</i>	32.3	63.2	-19.2	-18.7	-24.7	53.8
<i>Margin (%)</i>	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	13.2	8.1	10.0	12.5	16.6	10.8
Cash P/E	10.2	6.7	7.5	8.4	9.8	7.3
P/BV	2.5	2.0	1.8	1.6	1.6	1.4
EV/Sales	1.6	1.6	1.4	1.3	1.2	1.1
EV/EBITDA	8.7	5.5	6.6	7.4	9.2	6.7
Dividend Yield (%)	2.5	4.9	2.8	2.8	2.4	3.7
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

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