10 September 2026
Update | Sector: Oil & Gas

Indraprastha Gas

BSE SENSEX	S&P CNX
74,903	23,478

CMP: INR153 TP: INR195 (+27%) Buy

Margins bottoming; volumes diversifying; valuation undemanding

- **High gas costs and INR weakness weigh on stock price:** IGL's stock has corrected ~10% over the last four months, primarily on: 1) elevated input gas costs (Brent at USD93/bbl in 1HFY27'TD vs FY26: USD69/bbl) and INR depreciation (INR95/USD in 1HFY27'TD vs FY26: INR88.4/USD), which contracted margins, and 2) growing investor concerns around Delhi's EV policy.
- **Margin has likely bottomed; EV policy impact limited:** We highlight: 1) CNG volume growth remains broad-based—ex-Delhi NCR, consistently rising 20%+ YoY, and ex-buses, Delhi CNG rising ~9-11% YoY—supporting our 6-8% medium-term growth thesis; 2) Delhi's EV Policy 2.0/CAQM's N1-N2 LGV mandate is a structural long-term negative, but near-term impact is modest at ~1% p.a.; 3) 1QFY27's INR3.4/scm margin likely marks the trough, with recent CNG/PNG price hikes supporting 2QFY27 margins and additional headroom for further price hikes.
- **Valuation and view:** IGL is trading at 9x FY28E forward P/E (ex-MNGL/CUGL), below its mean -1SD, against ~14-15% RoE and 6-8% volume growth. We value IGL at 13x Dec'27E SA P/E and add INR44/sh as the value of JVs to arrive at our TP of INR195/sh. At a 2.6% FY27E dividend yield and 14% EPS CAGR over FY26-28, we believe the valuation is attractive. Reiterate BUY.

Ex-Delhi NCR diversification and ex-buses Delhi momentum both intact

- **Ex-Delhi NCR CNG volumes remain strong:** IGL continues to see robust volume growth outside the Delhi NCR region, with volumes growing 20%+ YoY over the last few quarters. On an overall basis, non-Delhi NCR volumes are now 15-20% of IGLs total volumes, contributing ~50% of incremental sales. This provides increasing diversification from the relatively mature Delhi market and supports our expectation of 6-8% overall volume growth over the medium term.
- **Ex-buses, Delhi CNG volumes grew 11% YoY:** In 1QFY27, CNG volume growth ex-buses stood at ~11% YoY (up 9.7% YoY ex-DTC). Volume growth ex-buses continues to grow, driven by strong vehicle additions in IGLs' geographic areas (GAs) (27,300 CNG vehicles added in 1QFY27; up ~50% YoY). With DTC volumes becoming negligible in 1QFY27, headline CNG volume growth numbers could look significantly better from FY28 (assuming DIMTS bus volumes stabilize as guided by management).

Limited near-term earnings impact from Delhi EV policy 2.0

- **CAQM tightens the screws: N1/N2 LGV registration bans extend beyond Delhi's EV policy:** Delhi's EV Policy 2.0 (notified Jul'26) mandates that from 1st Jan'27, only electric three-wheelers (3W) (including goods carriers) and N1-category light commercial goods vehicles will be eligible for new registration in Delhi. CAQM's subsequent order (19 Aug'26) tightens this further: new petrol, diesel, and CNG N1 LGVs (up to 3.5t) will be barred from registration in Delhi from 1st Jan'27, extending to five high-vehicle-density (HVD) NCR

INDRAPRASTHA GAS

Stock Info

Bloomberg	IGL IN
Equity Shares (m)	1400
M.Cap.(INRb)/(USDb)	214.6 / 2.2
52-Week Range (INR)	224 / 142
1, 6, 12 Rel. Per (%)	5/0/-21
12M Avg Val (INR M)	575
Free float (%)	55.0

Financials Snapshot (INR b)

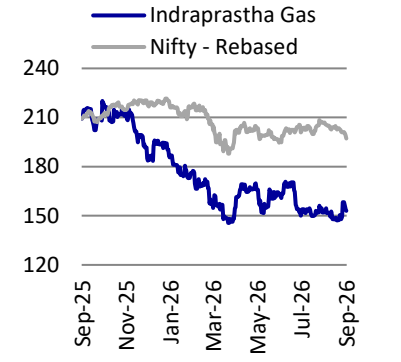
Y/E March	FY26	FY27E	FY28E
Sales	161.7	186.5	199.2
EBITDA	18.8	20.1	24.2
Adj. PAT	13.9	14.6	18.0
Adj. EPS (INR)	9.9	10.4	12.8
EPS Gr. (%)	-5.6	5.5	22.8
BV/Sh.(INR)	71.3	77.4	84.8
Ratios			
Net D:E	-0.3	-0.3	-0.3
RoE (%)	14.2	14.0	15.8
RoCE (%)	13.8	13.5	15.2
Payout (%)	48.0	42.0	42.0
Valuation			
P/E - SA (x)	17.2	16.3	13.3
P/BV (x)	2.4	2.2	2.0
EV/EBITDA (x)	11.1	10.4	8.4
Div. Yield (%)	2.8	2.6	3.2

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	45.0	45.0	45.0
DII	35.0	28.3	29.0
FII	10.2	17.1	16.8
Others	9.8	9.7	9.2

FII includes depository receipts

Stock performance (one-year)



Abhishek Nigam – Research Analyst (Abhishek.Nigam@MotilalOswal.com)
Rishabh Daga – Research Analyst (Rishabh.Daga@MotilalOswal.com)

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districts (Gurugram, Faridabad, Sonipat, Ghaziabad, Gautam Buddha Nagar) from 1st Jul'27, and to the remaining 18 NCR districts from 1st Jan'28, with CNG N1s still permitted in these outer districts. CAQM has also brought N2 vehicles (3.5-7.5t) under an electric-only mandate for the first time: new diesel/petrol/CNG N2 registrations banned in Delhi from 1st Jan'28, in the five HVD districts from Jul'28, and in the rest of NCR from Jan'29 (CNG N2 exempted there—a segment the June 30 Delhi EV Policy had left untouched.

- **We estimate ~0.6% p.a. CNG volume impact from 3W electrification:** We estimate that 3Ws in Delhi form 6% of overall CNG volumes for IGL. Assuming a 10-year replacement life, the CNG volume impact shall be ~0.6% p.a. This is in line with management guidance of lower than 1% p.a. volume impact.
- **Delhi's N1 fleet: 106k CNG vehicles today, zero new additions from 2027:** As of end-CY25, Delhi's active N1 LGV fleet stood at ~0.11m vehicles, of which ~97% were CNG (~0.1m). New registrations stood at ~14,700 in CY25 alone, of which CNG accounted for ~93% (13,646 units) and EVs just ~7% (link). This implies an annual replacement rate of ~14% (~7-year turnover), meaning the **ban from Jan'27 permanently shuts off ~14-15k units of annual CNG replacement demand in Delhi's fastest-turning commercial category**, with the fleet eroding gradually as vehicles reach end-of-life rather than facing an immediate volume shock.

➢ ***We view N1/N2 electrification as a structural long-term negative for IGL, though near-term earnings impact should be limited, given the gradual pace of fleet replacement and continued growth in CNG passenger vehicles. The bigger risk lies in policy precedent: Delhi-NCR's clean mobility roadmap is visibly pivoting from CNG-led to EV-led transport, raising the possibility of passenger vehicles being brought under similar restrictions over the coming years.***

1QFY27 the trough; price hikes and cost tailwinds point to upside ahead

- **EBITDA/scm margin bottomed out in 1QFY27, we believe:** 1QFY27 EBITDA margin of INR3.4/scm marks the trough, as the INR6/kg CNG price hike and few PNG price hikes taken in mid-1QFY27 will get fully reflected in 2QFY27, alongside a further recent hike of INR3.9/kg in Delhi and other geographies (we estimate an incremental INR1.4-1.5/scm EBITDA benefit from the latter).
- **Majority of input gas cost increase has been passed on:** IGL has seen an ~INR9/scm increase in gas costs versus pre-war levels, of which it has passed through ~INR6/scm via price hikes. With CNG in Delhi still 41%/9% cheaper than petrol/diesel (broadly in line with the pre-war differential), we see room for additional price hikes without denting the value proposition for consumers.
- **Strong gas sourcing limits margin volatility:** IGL's sourcing remains structurally favorable, with spot gas accounting for <5% of its overall sourcing mix. The low dependence on spot LNG reduces exposure to gas price volatility and provides greater visibility on margins.
- **Margin upside to our estimates:** Management is guiding for a normalized EBITDA margin of INR7/scm, meaningfully ahead of our current FY27/28E assumption of INR5.5/6.2 per scm. We believe the combination of recent price actions and a potential easing in input gas costs (if the war-led cost spike unwinds) skews risk to the upside on our estimates.

Valuation and view

- **Valuation inexpensive at below mean -1 S.D. one-year forward P/E:** IGL currently trades below mean -1SD one-year forward P/E valuation. Excluding MNGL and CUGL, the stock is trading at 9x FY28E P/E, despite generating ~14-15% RoE and delivering 6-8% volume growth. We believe the current valuation appears to underappreciate the earnings resilience and growth potential of the business.
- We estimate EBITDA margin of INR5.5/INR6.2 per scm in FY27/28 and volumes to clock 7% CAGR over FY26-28. Resultant EBITDA and PAT are estimated to clock a CAGR of 14% each over FY26-28.
- We value IGL at 13x Dec'27E SA P/E and add INR44/sh as the value of JVs to arrive at our TP of INR195/sh. At a 2.6% FY27E dividend yield and 14% EPS growth over FY26-28, we believe the valuation is attractive. Reiterate BUY.

Exhibit 1: Ex-DTC/DIMTS bus CNG volume growth in Delhi-NCR remains strong

Particulars	Unit	Amount
1QFY27 CNG volumes (total)	mmscmd	7.2
1QFY26 CNG volumes (total)	mmscmd	6.8
YoY growth	**%**	**6.3%**
1QFY27 DTC bus CNG volumes	mmscmd	-
1QFY26 DTC bus CNG volumes	mmscmd	0.2
1QFY27 CNG volumes ex DTC	mmscmd	7.2
1QFY26 CNG volumes ex DTC	mmscmd	6.6
YoY growth	**%**	**9.7%**

Note: Remarks: 1QFY26 DIMTS bus volumes are not available. Management has guided for 11% YoY CNG volume growth in 1Q, ex-DTC and DIMTS.
Source: Company, MOFSL

Exhibit 2: IGLs 1QFY27 gas sourcing split: <5% spot exposure limits margin volatility

Particulars	%
APM + NWG + HPHT	**48%**
RLNG	
Long term	41%
Pooled gas	7%
Spot	**3%**
Total	**100%**

Source: Company, MOFSL

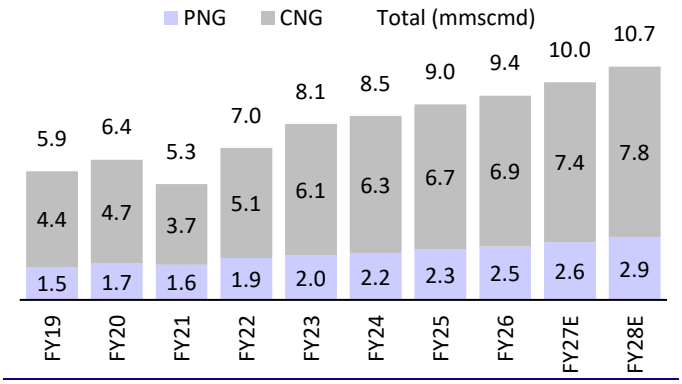
Exhibit 3: We estimate ~0.6% p.a. CNG volume impact from 3W electrification

Particulars	Unit	Amount
3Ws in Delhi as a % of overall CNG volumes	%	6.0%
Replacement life of 3W	years	10.0
Decline in volumes every year	**%**	**0.6%**

Source: IEA, MOFSL

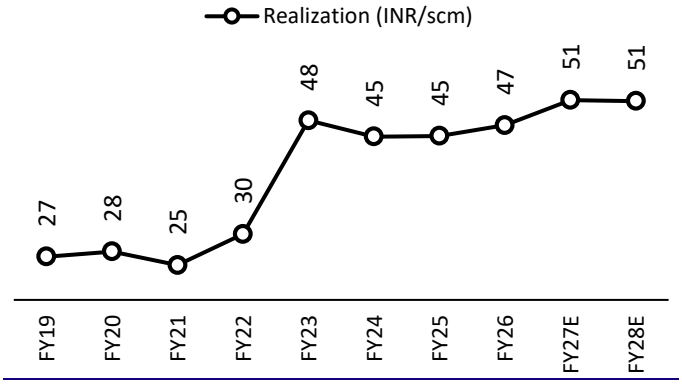
Story in charts

Exhibit 4: Volumes to register a CAGR of 7% over FY26-28



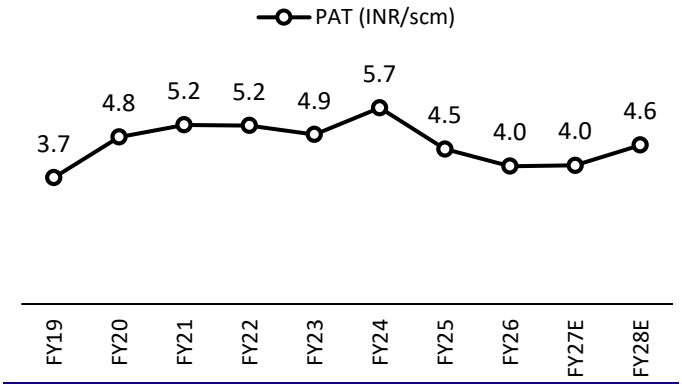
Sources: Company, MOFSL

Exhibit 5: Realization trends



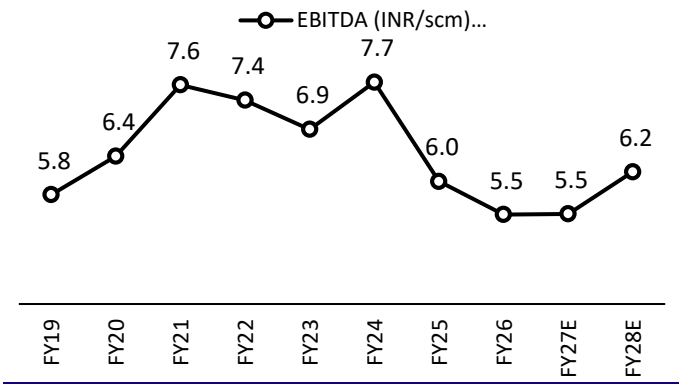
Sources: Company, MOFSL

Exhibit 6: Profitability (in INR/scm) to improve in FY27-28E



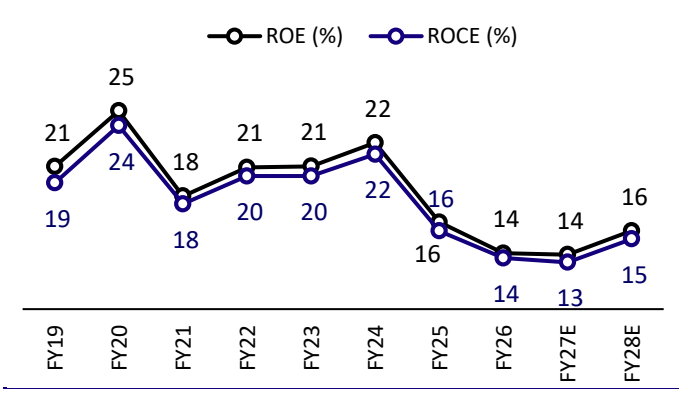
Sources: Company, MOFSL

Exhibit 7: EBITDA/scm (in INR/scm)



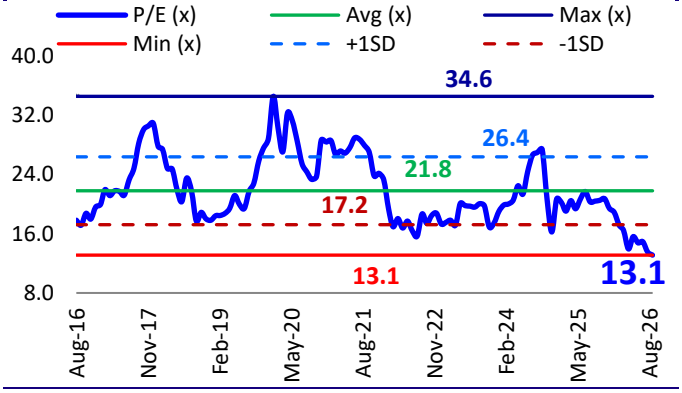
Sources: Company, MOFSL

Exhibit 8: Return ratios for IGL



Sources: Company, MOFSL

Exhibit 9: 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**	**1,86,525**	**1,99,216**
Change (%)	83.4	-1.0	6.6	8.3	15.4	6.8
EBITDA	**20,343**	**23,669**	**19,787**	**18,783**	**20,057**	**24,211**
As a percentage of Net Sales	14.4	16.9	13.3	11.6	10.8	12.2
Depreciation	3,634	4,138	4,741	5,146	5,452	5,631
Interest	106	92	92	139	125	118
Other Income	2,674	3,632	4,416	4,840	5,178	5,541
PBT	**19,277**	**23,072**	**19,369**	**18,056**	**19,659**	**24,003**
Tax	4,827	5,591	4,693	4,415	5,036	6,041
Rate (%)	25.0	24.2	24.2	24.4	25.6	25.2
PAT	14,451	17,481	14,676	13,641	14,622	17,961
Adj. PAT	**14,451**	**17,481**	**14,676**	**13,855**	**14,622**	**17,961**
Change (%)	9.9	21.0	-16.0	-5.6	5.5	22.8

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	1,05,548	1,15,965
Net Worth	**70,866**	**85,517**	**92,840**	**99,867**	**1,08,348**	**1,18,765**
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**	**1,13,448**	**1,23,865**
Gross Fixed Assets	86,423	99,272	1,09,739	1,23,259	1,32,259	1,41,259
Less: Depreciation	31,285	35,423	40,163	45,309	50,761	56,392
Net Fixed Assets	**55,138**	**63,850**	**69,575**	**77,950**	**81,498**	**84,867**
Capital WIP	14,337	13,964	14,857	14,805	20,805	26,805
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	650	695
Debtors	9,034	10,185	7,078	9,214	10,630	11,354
Cash and Bank Balance	26,332	21,493	22,568	29,256	30,372	33,608
Cash	1,056	2,128	1,361	1,688	2,804	6,040
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	43,437	46,393
Provisions	5,438	6,324	7,887	9,609	9,609	9,609
Net Current Assets	**-4,282**	**-2,317**	**-5,379**	**-6,646**	**-7,713**	**-6,665**
Application of Funds	**74,033**	**89,213**	**97,403**	**1,04,967**	**1,13,448**	**1,23,865**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS (Standalone)	**10.3**	**12.5**	**10.5**	**9.9**	**10.4**	**12.8**
EPS (Consolidated)	**12.1**	**14.9**	**13.1**	**12.7**	**13.6**	**16.3**
Cash EPS	12.9	15.4	13.9	13.6	14.3	16.9
Book Value	50.6	61.1	66.3	71.3	77.4	84.8
DPS	6.5	3.7	4.3	4.8	4.4	5.4
Payout	63	30	41	48	42	42
Valuation (x)						
P/E (Standalone)	16.5	13.6	16.2	17.2	16.3	13.3
P/E (Consolidated)	14.1	11.4	13.0	13.3	12.5	10.5
Cash P/E	13.2	11.0	12.3	12.5	11.9	10.1
EV/EBITDA	4.6	4.1	10.9	11.1	10.4	8.4
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	2.6	3.2
FCF/ share	7.2	2.4	7.7	4.5	5.3	7.8
Profitability Ratios (%)						
RoE	20.6	22.4	16.5	14.2	14.0	15.8
RoCE	19.9	21.5	15.8	13.8	13.5	15.2
RoIC	48.6	43.0	26.5	23.4	24.2	30.2
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

(INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	19,283	23,072	19,369	18,056	19,659	24,003
Depreciation	3,634	4,138	4,741	5,146	5,452	5,631
Interest and Finance charges	87	68	63	53	125	118
Direct Taxes Paid	-4,833	-4,871	-3,951	-3,954	-5,036	-6,041
(Inc.)/Dec. in Wkg. Capital	6,469	-3,828	5,518	4,305	2,183	2,188
Others	-2,333	-3,221	-3,687	-4,137	0	0
CF from Op. Activity	**22,306**	**15,357**	**22,053**	**19,469**	**22,382**	**25,898**
(Inc.)/Dec. in FA and CWIP	-12,221	-12,021	-11,216	-13,229	-15,000	-15,000
Free Cash Flow	**10,085**	**3,335**	**10,837**	**6,240**	**7,382**	**10,898**
(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**	**-15,000**	**-15,000**
Dividends Paid (incl. tax)	-12,948	-2,797	-7,348	-6,649	-6,141	-7,544
CF from Fin. Activity	**-13,586**	**-3,337**	**-7,747**	**-7,144**	**-6,266**	**-7,662**
Inc./(Dec.) in Cash	**306**	**1,072**	**-767**	**328**	**1,116**	**3,236**
Add: Opening Balance	750	1,056	2,128	1,361	1,688	2,804
Closing Balance	**1,056**	**2,128**	**1,361**	**1,688**	**2,804**	**6,040**

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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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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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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