15 August 2026

1QFY27 Results Update | Sector: Oil & Gas

Indraprastha Gas

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	IGL IN
Equity Shares (m)	1400
M.Cap.(INRb)/(USDb)	212.5 / 2.2
52-Week Range (INR)	224 / 142
1, 6, 12 Rel. Per (%)	-1/-4/-25
12M Avg Val (INR M)	577

Financials & Valuations (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

CMP: INR152 TP: INR193 (+27%) Buy

CNG volume traction improves in 1Q (ex-DTC/DIMTS)

- Indraprastha Gas (IGL)'s 1QFY27 EBITDA/scm came in line with our est. at INR3.4/scm, as a ~INR4.4/scm QoQ increase in realization was more than offset by a ~INR6.5/scm QoQ rise in gas costs, while opex declined ~INR0.6/scm QoQ. Resulting EBITDA was in line with our estimate at INR3b (-42% YoY). Total volumes were in line with our estimate at 9.7mmscmd, up 6% YoY. IGL's PAT came in 5% below our est. at INR1.9b (-48% YoY), with the tax rate above our estimate.
- **Key things we liked about the result:** 1) CNG volume growth ex-DTC/DIMTS buses remained strong, with Delhi up 9% YoY; with DTC volumes now near zero and DIMTS volumes having stabilized, headline CNG growth numbers should strengthen going forward. 2) Areas outside Delhi continued to grow rapidly, up 27% YoY. 3) Vehicle additions remained robust at 27.3k CNG vehicles/month in 1QFY27 vs 18k/month in 1QFY26.
- **Key investor concerns:** 1) The recently approved Delhi EV policy primarily targets 3Ws and is expected by management to have a limited ~3% volume impact by FY30; however, concerns persist around potential future policy changes and a possible extension to passenger vehicles over the next 2-3 years. 2) Near-term margins are likely to stay under pressure amid ongoing geopolitical uncertainties.
- **Valuation and view:** We value IGL at 13x Dec'27E SA P/E and add INR41/sh as the value of JVs to arrive at our TP of INR193/sh. At a 2.6% FY27E dividend yield and 14% EPS CAGR over FY26-28, we believe the valuation is attractive. **Reiterate BUY.**

In-line performance

- Total volumes were in line with our estimate at 9.7mmscmd (our est.: 9.6mmscmd), up 6% YoY.
  - CNG/D-PNG/I&C PNG volumes were in line with our estimate at 7.2/1.3/1.1 mmscmd.
- EBITDA/scm came in line with our estimate at INR3.4/scm.
  - Realization improved ~INR4.4/scm QoQ; **gas costs increased ~INR6.5 per scm QoQ,** while opex decreased ~INR0.6/scm QoQ.
  - EBITDA came in line with our estimate at INR3b (-42% YoY).
- IGL's PAT was 5% below our est. at INR1.9b (-48% YoY).
  - Tax rate stood above our estimate.

Valuation and view

- IGL currently trades at 12.6x one-year forward P/E, below its mean – 1 S.D. P/E. 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 INR41/sh as the value of JVs to arrive at our TP of INR193/sh. At a 2.6% FY27E dividend yield and 14% EPS growth over FY26-28, we believe the valuation is attractive. **Reiterate BUY.**

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Standalone Quarterly performance (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Sales	**39,139**	**40,233**	**40,672**	**41,626**	**45,834**	**46,164**	**47,081**	**47,446**	**1,61,670**	**1,86,525**	**44,305**	**3%**
Change (%)	11.2	8.8	8.2	5.4	17.1	14.7	15.8	14.0	8.3	15.4	13.2	
EBITDA	**5,118**	**4,428**	**5,008**	**4,229**	**2,955**	**4,484**	**5,785**	**6,832**	**18,783**	**20,057**	**2,966**	**0%**
EBITDA (INR/scm)	6.2	5.2	5.8	4.8	3.4	4.9	6.2	7.4	5.5	5.5	3.4	-1%
Change (%)	-12.0	-17.4	37.7	-14.9	-42.3	1.3	15.5	61.5	-5.1	6.8	-42.0	
Depreciation	1,238	1,279	1,311	1,319	1,364	1,361	1,363	1,364	5,146	5,452	1,360	
Interest	22	22	21	74	24	29	33	39	139	125	33	
Other Income	901	1,626	1,301	1,012	1,031	1,325	1,295	1,528	4,840	5,178	1,036	
PBT before EO	**4,758**	**4,754**	**4,978**	**3,849**	**2,599**	**4,419**	**5,684**	**6,957**	**18,338**	**19,659**	**2,609**	**0%**
EO	0	0	-283	0	0	0	0	0	-283	0	0	
PBT after EO	**4,758**	**4,754**	**4,695**	**3,849**	**2,599**	**4,419**	**5,684**	**6,957**	**18,056**	**19,659**	**2,609**	**0%**
Tax	1,199	1,029	1,109	1,078	737	1,114	1,432	1,753	4,415	5,036	658	
Rate (%)	25.2	21.6	23.6	28.0	28.4	25.2	25.2	25.2	24.4	25.6	25.2	
PAT	**3,559**	**3,725**	**3,586**	**2,771**	**1,862**	**3,305**	**4,252**	**5,204**	**13,641**	**14,622**	**1,952**	**-5%**
PAT (INR/scm)	4.3	4.3	4.1	3.2	2.1	3.6	4.6	5.6	3.9	3.7	2.2	
Change (%)	-11.3	-13.6	25.5	-20.7	-47.7	-11.3	18.6	87.8	-7.1	7.2	-45.2	
EPS (INR)	**2.5**	**2.7**	**2.7**	**2.0**	**1.3**	**2.4**	**3.0**	**3.7**	**9.9**	**10.4**	**1.4**	**-5%**
Gas volumes (mmscmd)												
CNG	6.8	7.0	6.9	7.1	7.2	7.4	7.3	7.5	6.9	7.0	7.1	1%
PNG - Domestic	1.2	1.2	1.3	1.4	1.3	1.3	1.4	1.5	1.3	1.3	1.3	-3%
PNG - I&C	1.1	1.2	1.2	1.3	1.1	1.2	1.3	1.4	1.2	1.2	1.1	0%
Total	**9.1**	**9.3**	**9.4**	**9.7**	**9.7**	**9.9**	**10.1**	**10.4**	**9.4**	**9.5**	**9.6**	**1%**

CONFERENCE CALL

Highlights from the management commentary

- **1QFY27 sourcing mix:**
  - **48% APM + NWG + HPHT:** APM 2.6mmscmd, NWG 1.26mmscmd and HPHT 0.7mmscmd. NWG allocation has increased relative to APM and is expected to remain high going forward; HPHT allocation is also expected to increase.
  - **52% RLNG (LT + spot):**
    - LT: 3.9-4.0mmscmd
    - Pooled gas: 0.6-0.7mmscmd
    - Spot: 0.25-0.3mmscmd (USD17-21/bbl)
- **CNG vehicle additions:**
  - **27.3k CNG vehicles were added per month in 1QFY27,** vs 18k per month in 1QFY26.
- **HPHT:**
  - IGL plans to **increase the share of HPHT** going forward.
- **Margin outlook:**
  - **LT guidance:** INR7/scm maintained.
  - However, the **near-term margin outlook remains soft** amid geopolitical uncertainties.
- **Volumes:**
  - **DTC:** Almost zero currently vs 1.5 lakh kg/day in 1QFY26.
  - **DIMTS:** 1.5 lakh kg/day, broadly similar QoQ.
  - **Total CNG volumes:** 5.31 lakh kg/day in 1QFY27.
- **Overall CNG volume growth:** 6% YoY.
  - Excluding DTC/DIMTS: **Delhi +9% YoY, IGL +11% YoY and outside Delhi +27% YoY.**

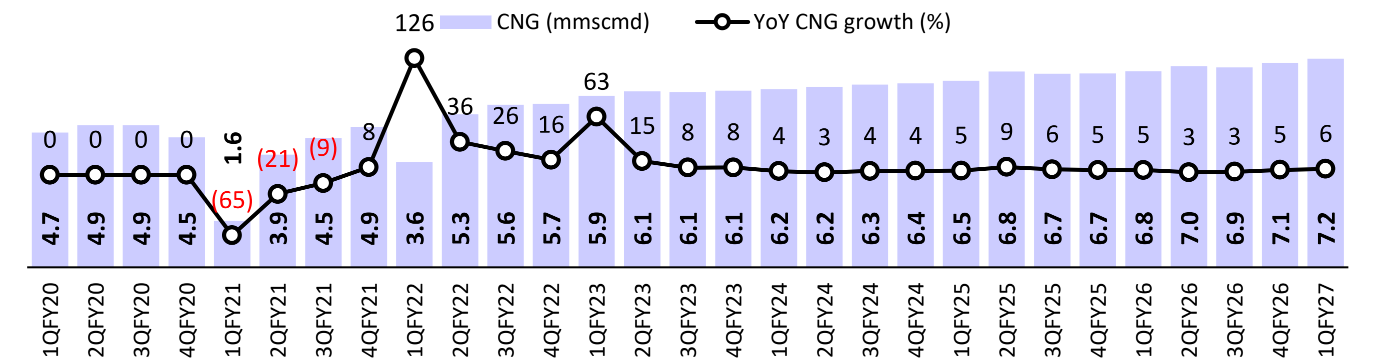
- **4.6 lakh PVs were added in Jul'26.** Maruti indicated that **42% of vehicles sold were CNG.**
- **Delhi EV policy:** Effective 2027, no new CNG 3Ws; only EVs. IGL is engaging with regulators.
- IGL does not expect a significant impact: **<1% in CY27 and <3% by CY30.** Overall vehicle mix impact is estimated at **2-3% by CY30**, as per management.
- **MNGL and CUGL:**
- **MNGL:** CNG volumes grew **8% YoY to 0.25mmscmd,** while PNG volumes remained stable at **0.12mmscmd.**
- **CUGL:** Overall volumes grew **18% YoY to 2.19mmscmd.**
- **Hedging:**
- IGL is evaluating **hedging options.**
- **CNG vehicle volume split:**
- Buses: **12%**
- CVs: **19%**
- 3Ws: **7-8% (70-80% are in Delhi)**
- Taxis: **14%**
- PVs: **48-50%**
- **Gurgaon and Faridabad:**
- Litigation is ongoing. The company has **conditionally accepted the regulator's response** and will start developing these areas partly.
- **Capex:**
- **1QFY27 capex:** INR3.3b.
- **FY27 core capex guidance:** INR12-15b.
- Overall capex could be as high as **INR18-20b**

Key exhibits

Exhibit 1: Operational highlights

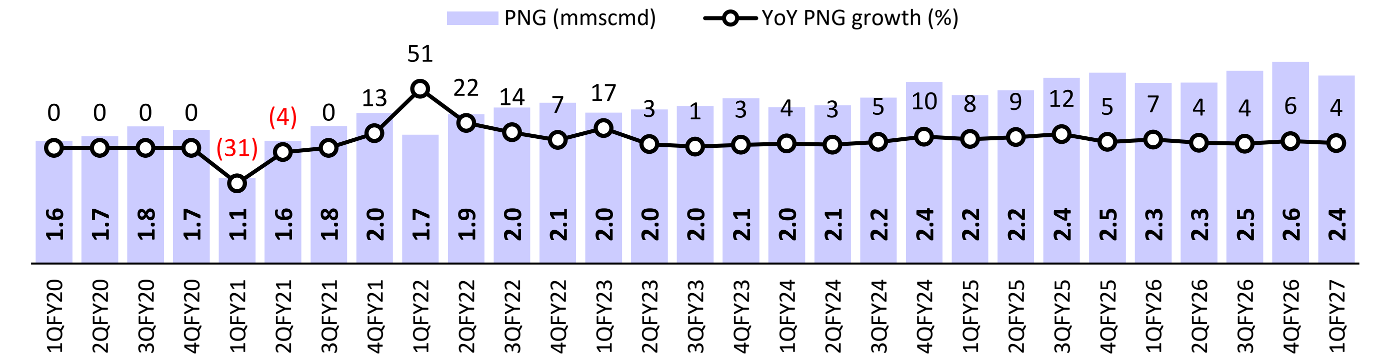
Particulars	FY24				FY25				FY26				FY27	1QFY27	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY (%)	QoQ (%)
Realization (INR/scm)	45.7	45.3	45.5	45.3	44.8	44.5	44.9	47.8	47.1	47.0	46.9	47.7	52.1	10.7	9.3
Gas cost (INR/scm)	31.3	31.2	32.6	32.1	31.6	32.6	35.1	35.6	35.2	36.7	35.8	36.8	43.3	22.9	17.7
Gross Margin (INR/scm)	14.4	14.1	12.9	13.1	13.2	11.9	9.7	12.2	11.9	10.3	11.1	10.9	8.8	-25.6	-19.1
EBITDA (INR/scm)	8.6	8.6	7.2	6.6	7.4	6.5	4.3	6.0	6.2	5.2	5.8	4.8	3.4	-45.4	-30.7
PAT (INR/scm)	5.9	7.0	5.0	4.8	5.1	5.2	3.4	4.2	4.3	4.3	4.1	3.2	2.1	-50.6	-33.3
Volumes															
CNG (MMSCMD)	6.2	6.2	6.3	6.4	6.5	6.8	6.7	6.7	6.8	7.0	6.9	7.1	7.2	6.3	2.0
PNG (MMSCMD)	2.0	2.1	2.2	2.4	2.2	2.2	2.4	2.5	2.3	2.3	2.5	2.6	2.4	4.2	-6.8
Total (MMSCMD)	**8.2**	**8.3**	**8.5**	**8.7**	**8.6**	**9.0**	**9.1**	**9.2**	**9.1**	**9.3**	**9.4**	**9.7**	**9.7**	**5.8**	**-0.4**
Per unit realization															
CNG (INR/scm)	50.8	50.9	51.2	51.1	50.9	50.5	50.6	54.2	53.6	53.4	53.4	53.5	51.8	-3.3	-3.1
CNG (INR/kg)	71.2	71.2	71.6	71.5	71.2	70.6	70.8	75.9	75.0	74.7	74.7	74.8	72.5	-3.3	-3.1
PNG (INR/scm)	48.1	46.6	46.8	46.1	44.6	44.4	45.6	47.0	47.2	46.8	46.3	49.5	52.5	11.3	6.1

Exhibit 2: CNG volumes grew 6% YoY



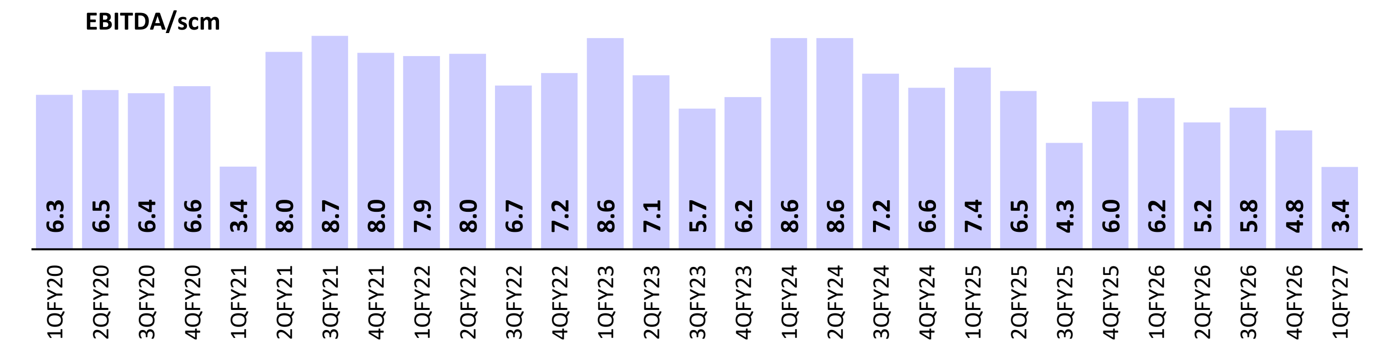
Sources: Company, MOFSL

Exhibit 3: PNG volumes grew 4% YoY



Sources: Company, MOFSL

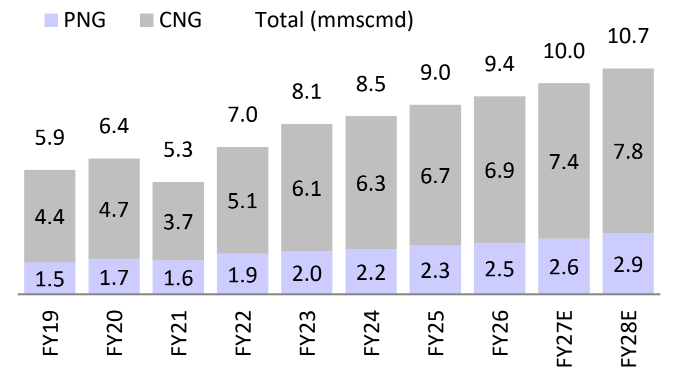
Exhibit 4: EBITDA/scm declined 45% YoY



Sources: Company, MOFSL

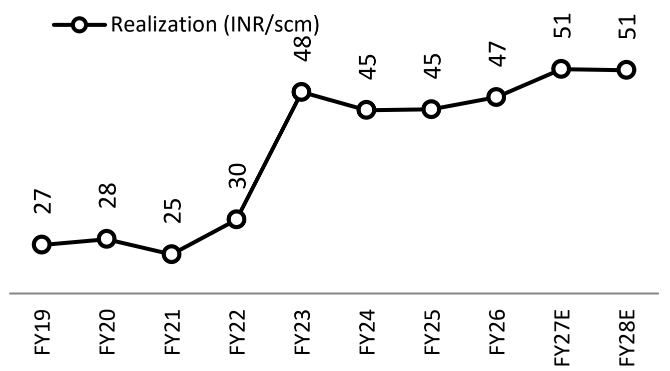
Story in charts

Exhibit 5: Volumes to register a CAGR of 7% over FY26-28



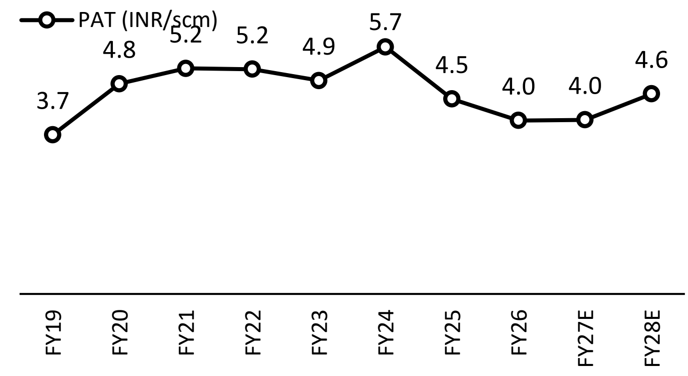
Sources: Company, MOFSL

Exhibit 6: Realization trends



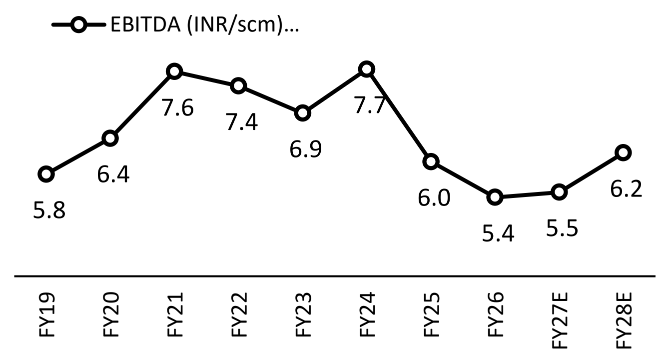
Sources: Company, MOFSL

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



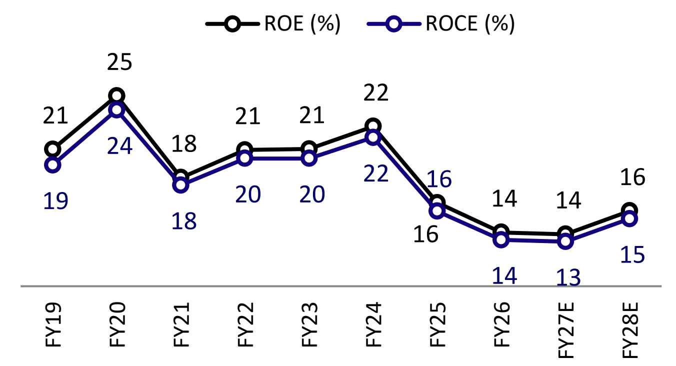
Sources: Company, MOFSL

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



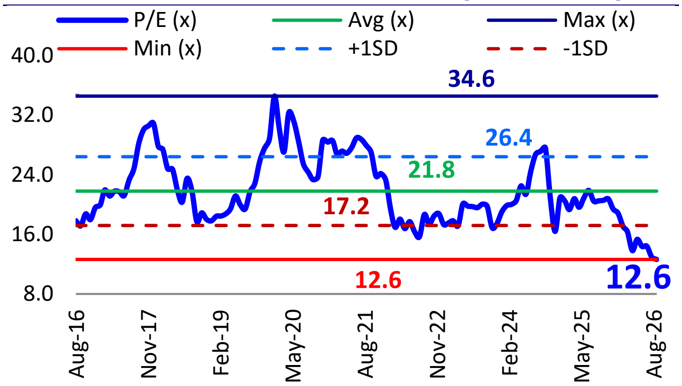
Sources: Company, MOFSL

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**	**1,86,525**	**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**	**12.6**	**13.3**	**15.9**
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	13.5	12.7	10.7
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**

NOTES

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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