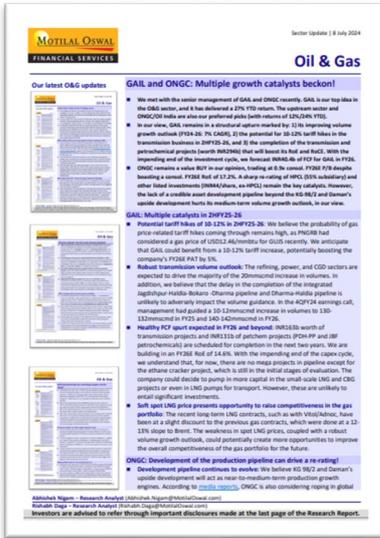


## Our latest O&G updates



## CGDs: Getting into a good space

### Valuations bottoming out; MAHGL/IGL trading near/below mean -1 S.D.

- Valuations across the city gas distribution (CGD) space have corrected meaningfully, reflecting concerns around input gas cost volatility, uncertainty over APM/New Well gas allocation, and rupee depreciation.
- Currently, MAHGL/IGL trade at par/below mean -1 S.D. P/E, respectively. The sharp correction in stock prices has brought valuations closer to cyclical trough levels, at 12.3x/13.7x one-year forward P/E, respectively.

### EBITDA/scm margins see a sharp deterioration but stabilizing now

- EBITDA/scm margins across key CGD players have contracted significantly over the last two years. MAHGL's/IGL's EBITDA margin contracted from ~INR13.9/7.7 per scm in FY24 to ~INR9/5.5 per scm in FY26E.
- Encouragingly, both companies have reported early signs of stabilization, with margins expanding ~INR0.3-0.6/scm QoQ in 3QFY26. This was aided by a modest reduction in input gas costs, with both companies reporting ~INR0.5-1/scm QoQ decline even after volatility in Henry Hub (HH) prices. Further, IGL has guided for INR7/scm EBITDA margin in FY27, while MAHGL has guided for EBITDA margins sustaining at INR8-9/scm over the medium term.

### High HH prices in 4QFY26 a hurdle; margins should edge higher in FY27

- One key overhang remains HH-linked LNG prices, which remained elevated during Dec'25-Jan'26 and may lead to a modest margin contraction in 4QFY26 due to a 1-2 month lag in pricing pass-through. That said, companies retain some flexibility to optimize or defer HH-linked gas offtake, partly cushioning the impact.
- On the macro front, crude-linked gas costs remain favorable. With Brent prices now at ~USD70/bbl (vs USD63/bbl in 3QFY26), we believe crude, and hence linked gas prices, are near peak. We expect Brent to average ~USD60/bbl over FY27/28, which should remain supportive of CGD margins.
- Additionally, rupee depreciation pressures appear largely behind, with the rupee weakening ~6% (vs 31 Mar'25) but likely stabilizing going ahead, supported by improving capital flows and trade dynamics. A stable currency environment should reduce QoQ margin volatility.

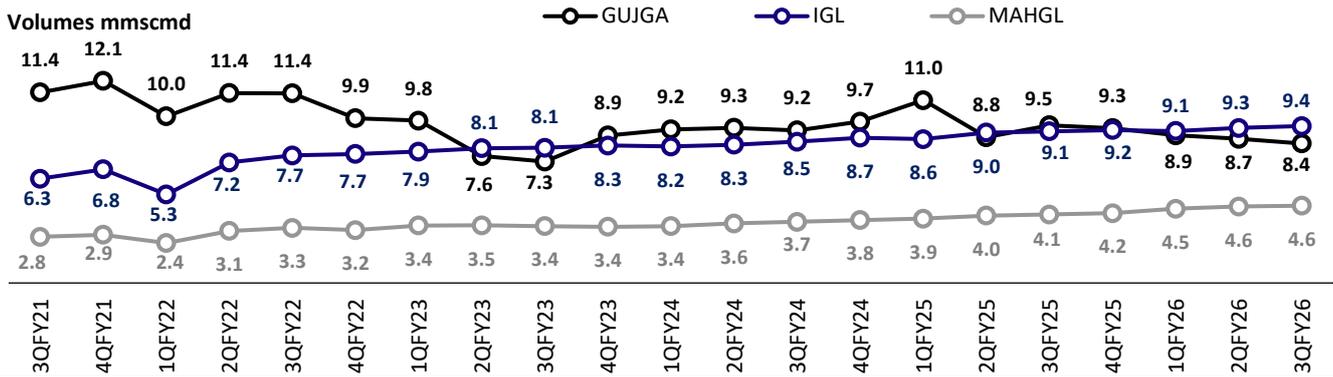
### Believe market is not appreciating possibility of modest price hikes

- CNG continues to remain ~43%/~15% cheaper than petrol /diesel, allowing room for calibrated price hikes with limited risk to demand elasticity.
- We build in a PAT CAGR of ~7%/~16% for MAHGL/IGL over FY26-28, driven by steady volume growth (we build in 10%/7% volume CAGR over FY26-28 for MAHGL/IGL) and stabilizing margins. Further, MAHGL's INR0.5/kg CNG price hike taken in Feb'26 shall support margins, and the zonal tariff reform and tax reduction in Gujarat should result in EBITDA margin gain of ~INR1/scm for IGL.

**Valuation and view: MAHGL remains our preferred pick, followed by IGL**

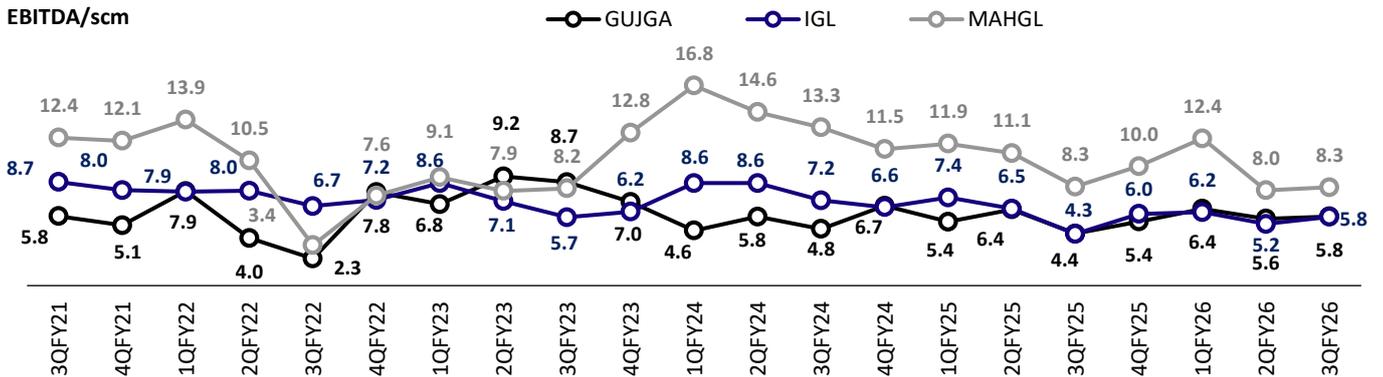
- We model MAHGL’s volumes to clock a 10% CAGR over FY26-28 and estimate an EBITDA margin of INR8.5 per scm during the period. We value MAHGL at 14x Dec’27 P/E, resulting in a TP of INR1,455. Reiterate BUY.
- We value IGL at 15x Dec’27E SA P/E and add INR43/sh as the value of JVs to arrive at our TP of INR235/sh. At 3% FY27E dividend yield and 16% EPS growth over FY26-28, we believe the valuation is attractive. Reiterate BUY.

**Exhibit 1: Sales volume of CGDs (mmscmd)**



Source: Company, MOFSL

**Exhibit 2: EBITDA/scm trend for CGDs (INR)**



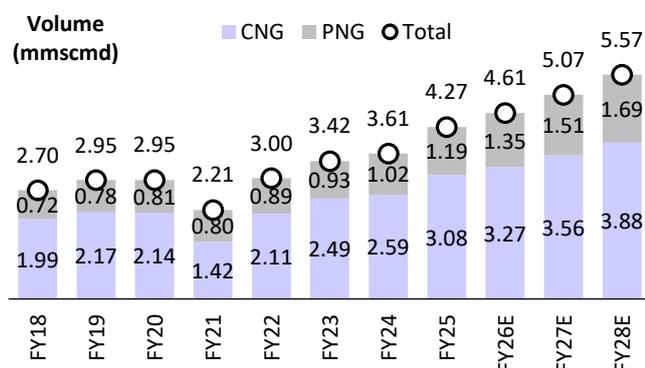
Source: Company, MOFSL

## Financials and valuations: MAHGL (BUY | TP: INR1,455)

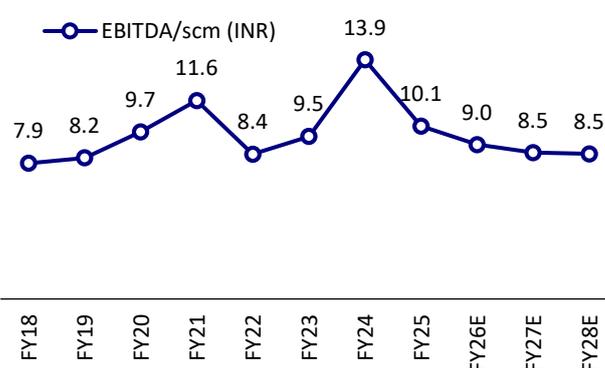
**Exhibit 3: Financial & valuation summary**

(INR b)

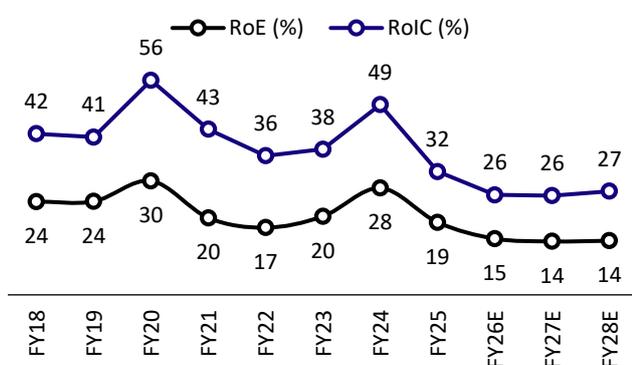
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	27.9	29.7	21.5	35.6	63.0	62.4	70.0	82.9	90.2	100.7
EBITDA	8.9	10.5	9.3	9.2	11.8	18.4	15.2	15.2	15.8	17.2
Adj. PAT	5.5	7.9	6.2	6.0	7.9	12.9	10.5	9.0	9.3	10.3
Adj. EPS (INR)	55.3	80.3	62.7	60.4	80.0	130.5	106.2	91.2	94.5	104.0
EPS Gr. (%)	14.3	45.2	-21.9	-3.6	32.3	63.2	-18.6	-13.5	3.6	10.1
BV/Sh.(INR)	242.8	298.9	327.2	364.2	418.5	520.6	596.2	650.9	707.6	770.0
<b>Ratios</b>										
Net D:E	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	0.0	-0.1	0.0	0.0
RoE (%)	24.3	29.7	20.0	17.5	20.4	27.8	19.0	14.6	13.9	14.1
RoCE (%)	24.3	29.8	20.1	17.5	20.5	27.8	19.1	14.8	14.1	14.4
Payout (%)	43.5	52.4	36.7	38.1	32.5	40.0	28.3	40.0	40.0	40.0
<b>Valuation</b>										
P/E (x)	20.7	14.2	18.2	18.9	14.3	8.8	10.8	13.2	12.7	11.5
P/BV (x)	4.7	3.8	3.5	3.1	2.7	2.2	1.9	1.8	1.7	1.6
EV/EBITDA (x)	12.4	10.5	11.6	11.7	9.4	5.9	7.2	7.6	7.4	6.7
Div. Yield (%)	1.7	3.1	2.0	2.0	2.3	4.6	2.6	3.0	3.2	3.5
FCF Yield (%)	2.9	5.0	4.1	2.3	2.3	7.0	2.6	4%	3%	4%

**Exhibit 4: Volume growth snapshot**


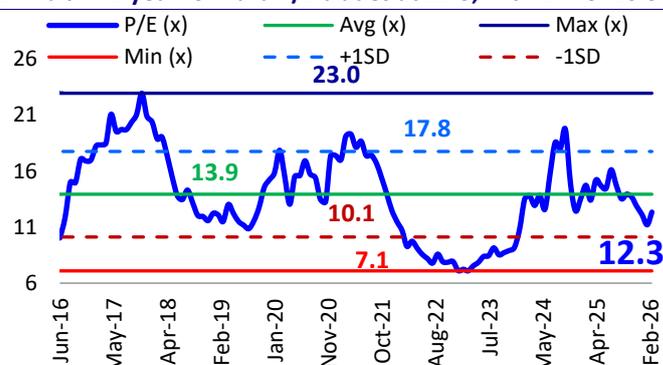
Source: Company, MOFSL

**Exhibit 5: EBITDA/scm snapshot**


Source: Company, MOFSL

**Exhibit 6: Return ratios for MAHGL**


Source: Company, MOFSL

**Exhibit 7: 1-year forward P/E trades at 12.3, with LTA of 13.9x**


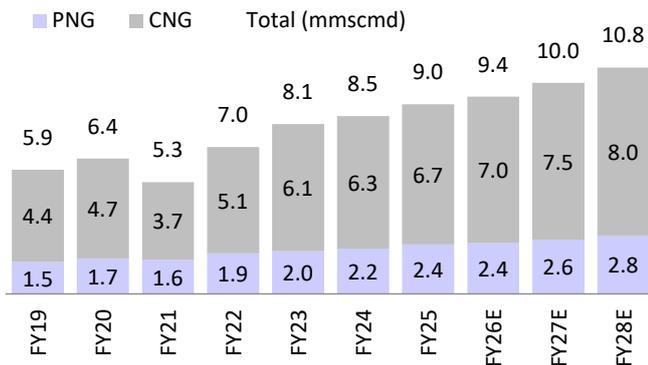
Source: Company, MOFSL

## Financials and valuations: IGL (BUY | TP: INR235)

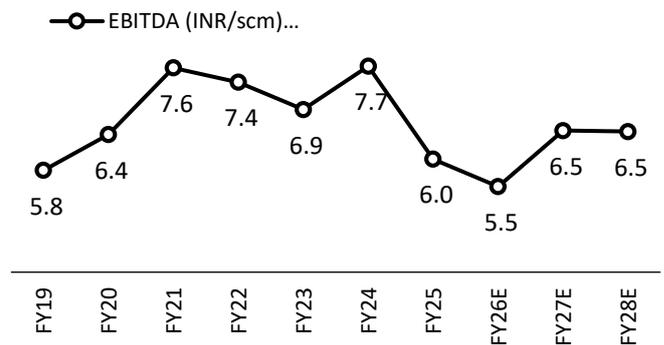
**Exhibit 8: Financial & valuation summary**

(INR b)

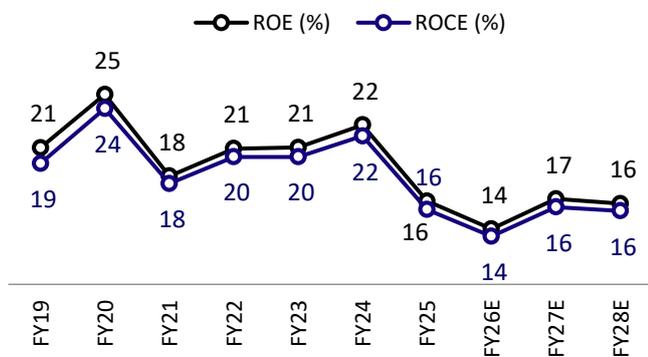
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	57.6	64.9	49.4	77.1	141.4	140.0	149.3	160.9	175.5	189.8
EBITDA	12.5	15.2	14.8	18.8	20.3	23.7	19.8	18.9	23.9	25.6
Adj. PAT	7.9	11.4	10.1	13.1	14.5	17.5	14.7	14.1	17.7	19.1
Adj. EPS (INR)	5.6	8.1	7.2	9.4	10.3	12.5	10.5	10.1	12.6	13.6
EPS Gr. (%)	19.1	44.5	-11.5	30.8	9.9	21.0	-16.0	-3.8	25.2	7.9
BV/Sh.(INR)	29.5	36.2	41.9	49.5	50.6	61.1	66.3	72.2	79.7	87.8
<b>Ratios</b>										
Net D:E	-0.1	-0.4	-0.2	-0.2	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2
RoE (%)	20.6	24.7	18.4	20.5	20.6	22.4	16.5	14.3	16.6	16.3
RoCE (%)	19.4	23.6	17.8	19.9	19.9	21.5	15.8	14.0	16.0	15.7
Payout (%)	21.4	17.2	25.1	29.3	63.0	30.0	40.5	39.9	40.5	40.5
<b>Valuation</b>										
P/E (x)	34.9	24.1	27.3	20.9	19.0	15.7	18.7	16.9	13.5	12.5
P/BV (x)	6.6	5.4	4.7	4.0	3.9	3.2	3.0	2.4	2.1	1.9
EV/EBITDA (x)	10.5	7.6	8.5	6.6	5.4	4.9	12.7	11.4	8.9	8.3
Div. Yield (%)	0.6	0.7	0.9	1.4	3.3	1.9	2.2	2.4	3.0	3.2

**Exhibit 9: Volumes to register a CAGR of 7% over FY26-28**


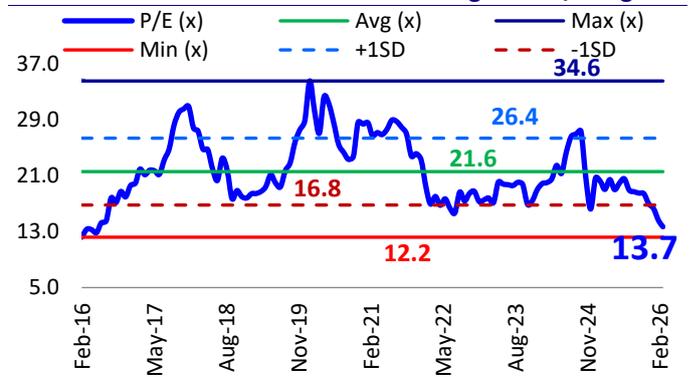
Sources: Company, MOFSL

**Exhibit 10: EBITDA/scm (in INR/scm)**


Sources: Company, MOFSL

**Exhibit 11: Return ratios for IGL**


Sources: Company, MOFSL

**Exhibit 12: The stock trades below its long-term P/E avg.**


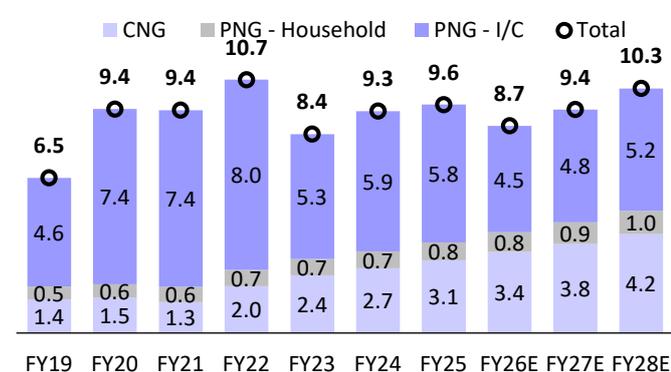
Sources: Company, MOFSL

## Financials and valuations: GUJGA (BUY | TP: INR485)

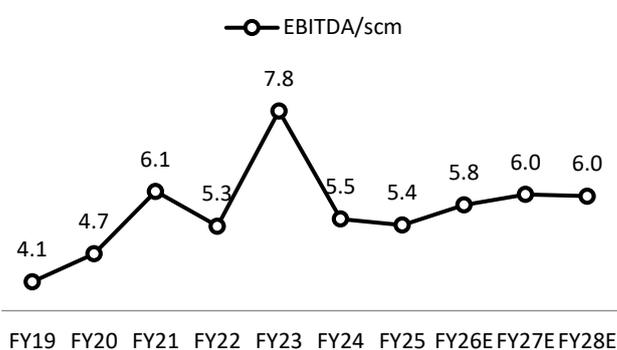
### Financial & Valuation Summary

(INR b)

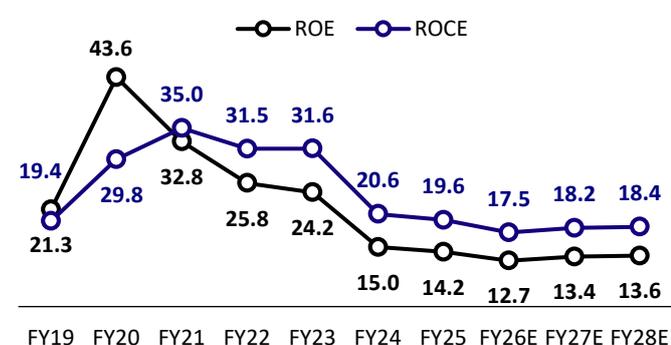
Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24	FY25	FY26E	FY27E	FY28E
Sales	77.5	103.0	98.7	164.6	167.6	156.9	164.9	150.9	161.4	178.4
EBITDA	9.8	16.3	20.8	20.8	23.9	18.8	18.8	18.4	20.7	22.5
PAT	4.3	11.9	12.7	12.9	15.3	11.0	11.5	11.2	12.9	14.3
EPS (INR)	6.2	17.3	18.4	18.8	22.2	16.0	16.6	16.3	18.7	20.7
EPS Gr. (%)	47.4	177.8	6.3	2.1	17.8	-27.8	4.0	-2.0	14.8	10.7
BV/Sh.(INR)	31.7	47.8	64.6	81.3	101.6	111.7	122.8	133.6	145.9	159.6
<b>Ratios</b>										
Net D:E	0.8	0.3	0.1	0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.2
RoE (%)	21.3	43.6	32.8	25.8	24.2	15.0	14.2	12.7	13.4	13.6
RoCE (%)	19.4	29.8	35.0	31.5	31.6	20.6	19.6	17.5	18.2	18.4
Payout (%)	19.9	8.7	10.9	10.7	30.0	34.1	34.0	34.0	34.0	34.0
<b>Valuations</b>										
P/E (x)	66.0	23.8	22.4	21.9	18.6	25.8	24.8	25.3	22.0	19.9
P/BV (x)	13.0	8.6	6.4	5.1	4.1	3.7	3.4	3.1	2.8	2.6
EV/EBITDA (x)	30.6	18.1	13.8	13.9	11.6	14.6	14.9	15.0	13.1	11.7
Div. Yield (%)	0.2	0.3	0.5	0.5	1.6	1.4	1.4	1.3	1.5	1.7
FCF Yield (%)	1.6	2.9	3.2	1.1	4.6	2.6	3.7	1.5	3.3	4.1

**Exhibit 1: Volume snapshot for GUJGA**


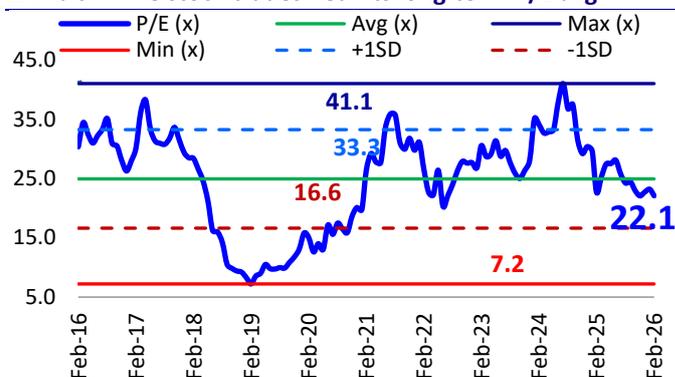
Source: Company, MOFSL

**Exhibit 2: EBITDA/scm to be ~INR6 in FY27/28**


Source: Company, MOFSL

**Exhibit 3: Return ratios**


Source: Company, MOFSL

**Exhibit 4: The stock trades near its long-term P/E avg.**


Source: Company, MOFSL

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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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