PL Capital
PRABHUDAS LILLADHER

Mahanagar Gas (MAHGL IN)

Rating: BUY | CMP: Rs1,271 | TP: Rs1,531

October 30, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	**BUY**		**BUY**	
Target Price	**1,531**		**1,471**	
Sales (Rs.bn)	78	85	77	86
% Chng.	*1.2*	*(1.0)*		
EBITDA (Rs.bn)	15	17	17	18
% Chng.	*(10.7)*	*(6.5)*		
EPS (Rs.)	95.8	107.7	116.9	122.6
% Chng.	*(18.0)*	*(12.2)*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	73	78	85	98
EBITDA (Rs. bn)	16	15	17	20
Margin (%)	*21.6*	*19.5*	*19.7*	*20.2*
PAT (Rs. bn)	10	9	11	13
EPS (Rs.)	105.4	95.8	107.7	127.9
Gr. (%)	*(19.2)*	*(9.1)*	*12.4*	*18.8*
DPS (Rs.)	30.0	38.3	43.1	51.1
Yield (%)	*2.4*	*3.0*	*3.4*	*4.0*
RoE (%)	*18.9*	*15.3*	*15.7*	*16.9*
RoCE (%)	*22.0*	*18.0*	*18.3*	*19.7*
EV/Sales (x)	1.7	1.5	1.4	1.1
EV/EBITDA (x)	7.8	7.8	6.9	5.6
PE (x)	12.1	13.3	11.8	9.9
P/BV (x)	2.1	1.9	1.8	1.6

Key Data	MGAS.BO | MAHGL IN
52-W High / Low	Rs.1,587 / Rs.1,075
Sensex / Nifty	84,404 / 25,878
Market Cap	Rs.126bn/ $ 1,416m
Shares Outstanding	99m
3M Avg. Daily Value	Rs.400.78m

Shareholding Pattern (%)

Promoter's	32.50
Foreign	23.76
Domestic Institution	23.82
Public & Others	19.92
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.8)	(5.5)	(11.8)
Relative	(6.6)	(10.2)	(16.5)

Swarnendu Bhushan
swarnendubhushan@plindia.com | 91-22-66322260

Strong vol growth continues

Quick Pointers:

- MAHGL delivered strong vol. growth of 3.1% QoQ in Q2FY26 & 9.9% YoY in H1FY26.
- Higher input costs and employee expenses/scm lowered Adj EBITDA/scm to Rs8.0.

Due to the merger of Unison Enviro Private Limited (UEPL), our estimates are not comparable. MAHGL continued its momentum of strong volume growth at 9.9% in H1FY26 and 3.1% QoQ driven by the merger of UEPL. However, Adj EBITDA/scm declined 16.4% sequentially to Rs8.0 (Q1FY26: Rs9.6) due to higher input costs/scm which increased by 4.3% QoQ and 26.4% QoQ increase in employee expenses/scm, partly offset by -2.5% QoQ decline in other expenses/scm. This led to a sequential decline of 12.9%/6.4% in Adj. EBITDA/Adj. PAT, which stood at Rs3.4bn/Rs1.9bn in Q2FY26. We continue to believe that the volume growth momentum will likely sustain driven by newly added locations post UEPL merger & GA3, continued momentum in CNG adoption by goods carriers and increased industrial volume sales. We expect volume growth of 10.1%/11.2% and Adj EBITDA/scm of Rs9.5/10.0 in FY27/FY28 respectively. We revise our target price upwards to Rs1,531 from Rs1,471, raising the valuation multiple from 12x to 13x FY27/28 EPS while maintaining a "Buy" rating driven by continued momentum in expected volume growth.

- **Robust Volume Growth:** CNG volume grew by 2.2% QoQ to 3.3mmscmd while PNG ind/comm and dom grew by 8.5%/1.9 QoQ to 0.8/0.6mmscmd. Increase in total CNG/PNG volumes led to a 3.1% increase in total volumes QoQ to 4.6mmscmd. In H1FY26, CNG volumes grew 7.9% YoY to 3.2mmscmd, while PNG ind/comm and dom grew by 22.7%/6.8% YoY to 0.7/0.6mmscmd leading to a total volume growth of 9.9% to 4.5mscmd in H1FY26, (4.1mmscmd in H1FY25).

- **Margin declines sequentially, albeit volume increase:** Realization stood at Rs48.5/scm in Q2FY26 vs Rs48.6/scm in Q1FY26. Gas costs increased by 4.3% QoQ, which led to a decline in gross margin from Rs16.3/scm to Rs14.8/scm during the quarter. However, Opex improved to Rs5.6/scm during the quarter vs Rs5.8/scm in Q1FY26. As a result, adj EBITDA/scm declined to Rs8.0 in Q2FY26 vs Rs9.6 in Q1FY26.

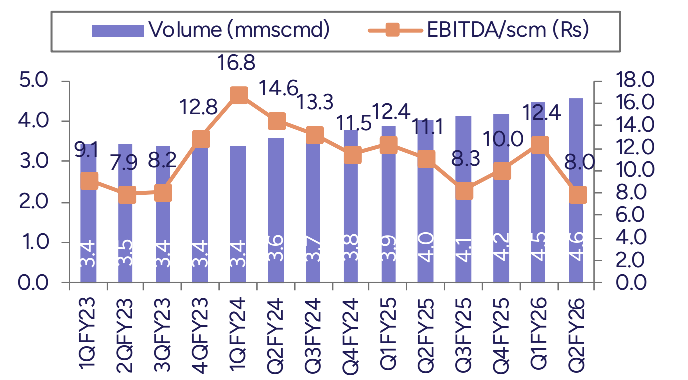
- **Conference call highlights: 1**) Input gas cost increased due to **(a)** lower APM & NWG volumes, APM/NWG volumes reduced from 1.7/0.5mmscmd to 1.6/0.3mmscmd QoQ, leading to an impact of Rs.0.70-0.75/scm. APM volumes souring stood at 35% in Q2FY26 vs 37% in Q1FY26 **(b)** Fx impact of Rs.2, led to an increase of Rs.0.5/scm **(c)** comingling of CBG gas & APM by GAIL increased effective APM price by USD0.25/mmbtu to USD6.9-7.0/mmbtu. **2)** Co. expects EBITDA/scm of Rs8.5 in Q3FY26 with an improvement expected in Q4FY26, ending FY25-26 at a range of Rs9.0-9.5/scm in FY26, **3)** Implemented a price hike in Q1FY26 & marginal Rs0.5/scm paise in October 2025. It remains cautious about further price hikes and aims to drive volume growth. **4)** Secured a term contract of 12 mmtpa of HPHT starting Jan 2026, as a part of its strategy to shift towards term contracts from spot purchases. **5)** Procurement mix, ex UEPL: APM- 1.6mmscmd, NWG-0.3mmscmd, HPHT-0.6mmscmd (Term/RIL-0.5/0.1mmscmd), HH - 1.45mmscmd, Spot – 0.3mmscmd. For UEPL – 100% - domestic, 35-36% for CNG, balance rely on HH and other term contracts. **6)** Outlets – Expect to add 80 stations this year, as of Q2FY26 – 17 outlets added, with maximum to be commissioned by Q4FY26. **7)** Capex expected at Rs.1,100-1,200 this year, **8)** GA volumes growth YoY stood at – GA1 +(6%-7%), GA2 +(10-12%), GA3 (>+15%).

Exhibit 1: Q2FY26 Result Overview

(Rs bn)	Q2FY26	Q1FY26	QoQ gr.	Q2FY26E	% Var	Q2FY25	YoY gr.	H1FY26	H1FY25	YoY gr.
Revenue	**20.5**	**20.8**	***-1.5%***	**19.5**	***5.0%***	**17.9**	***14.7%***	**41.3**	**34.5**	***19.7%***
YoY Change (%)	*14.7*	*25.0*		*14.0*		*13.7*				
Total Expenditure	3.4	5.0	*-32.5%*	3.9	*-14.2%*	4.1	*-18.3%*	8.4	8.5	*-1.4%*
EBITDA	**3.4**	**3.9**	***-12.9%***	**3.9**	***-14.2%***	**4.1**	***-18.3%***	**7.3**	**8.5**	***-14.6%***
Adj EBITDA	**8.0**	**12.4**	***-35.3%***	**9.6**	***-16.5%***	**11.1**	***-28.1%***	**10.1**	**11.8**	***-13.9%***
Adj EBITDA/SCM	**8.0**	**9.6**	***-16.4%***	**9.6**		**11.1**		**8.8**	**11.8**	
Margins (%)	*16.5*	*24.1*		*20.2*		*23.1*		*20.3*	*24.6*	
Depreciation	1.0	1.0	*8.2%*	0.9	*13.0%*	0.8	*23.3%*	2.0	1.7	*19.9%*
Interest	0.1	0.0	*11.6%*	0.0	*49.2%*	0.0	*60.1%*	0.1	0.1	*51.3%*
Other Income	0.3	0.3	*-9.6%*	0.5	*-46.1%*	0.5	*-38.3%*	0.6	0.8	*-26.1%*
PBT	**2.6**	**4.3**	***-40.3%***	**3.5**	***-26.7%***	**3.7**	***-30.8%***	**6.9**	**7.6**	***-9.2%***
Tax	0.6	1.1	*-42.6%*	0.9	*-27.1%*	0.9	*-24.9%*	0.0	1.8	*-100.0%*
Rate (%)	*25.1%*	*26.1%*		*25.2%*		*23.1%*		*0.0%*	*24.2%*	
PAT	**1.9**	**3.2**	***-39.5%***	**2.6**	***-26.6%***	**2.9**	***-32.6%***	**5.1**	**5.8**	***-10.9%***
Adj PAT	**1.9**	**2.1**	***-6.4%***	**2.6**	***-26.6%***	**2.9**	***-32.6%***	**4.0**	**5.8**	***-30.5%***
Margin (%)	*9.4*	*9.9*		*13.5*		*16.1*		*9.7*	*16.7*	
Volume (mmscmd)										
CNG	3.3	3.2	*2.2%*	3.2	*2.5%*	2.89	*12.8%*	3.22	3.0	*7.9%*
PNG - Ind/Comm	0.6	0.6	*1.9%*	0.6	*0.8%*	0.53	*10.2%*	0.58	0.5	*6.8%*
PNG - Domestic	0.8	0.7	*8.5%*	0.7	*5.5%*	0.63	*20.5%*	0.73	0.6	*22.7%*
PNG - Total	1.3	1.3	*5.5%*	1.3	*3.4%*	1.16	*15.8%*	1.30	1.1	*15.1%*
Total Volumes	**4.6**	**4.5**	***3.1%***	**4.5**	***2.8%***	**4.04**	***13.6%***	**4.52**	**4.1**	***9.9%***

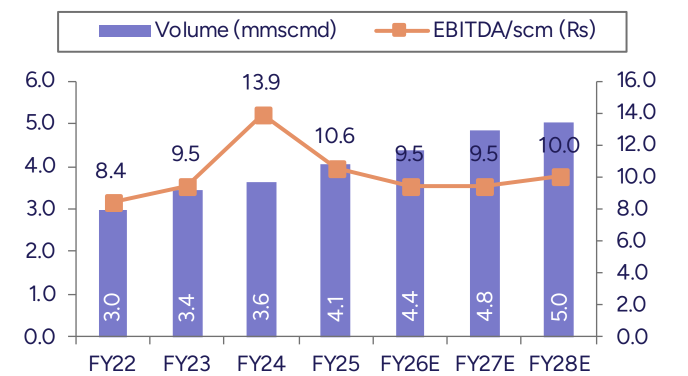
Source: Company, PL

Exhibit 2: Adj margin increased sequentially by Rs1.4/scm



Source: Company, PL

Exhibit 3: EBITDA/scm estimated at Rs10 in FY26/27E



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**73**	**78**	**85**	**98**
YoY gr. (%)	*16.3*	*7.7*	*8.8*	*14.7*
Cost of Goods Sold	47	52	56	65
Gross Profit	26	26	29	33
Margin (%)	*32.4*	*30.4*	*30.6*	*30.6*
Employee Cost	1	2	2	2
Other Expenses	9	9	10	11
EBITDA	**16**	**15**	**17**	**20**
YoY gr. (%)	*(14.8)*	*(2.8)*	*10.1*	*17.0*
Margin (%)	*21.6*	*19.5*	*19.7*	*20.2*
Depreciation and Amortization	4	4	4	5
EBIT	**12**	**11**	**12**	**15**
Margin (%)	*16.8*	*14.3*	*14.6*	*15.1*
Net Interest	0	0	0	0
Other Income	2	2	2	2
Profit Before Tax	**14**	**13**	**14**	**17**
Margin (%)	*18.9*	*16.2*	*16.7*	*17.3*
Total Tax	3	3	4	4
Effective tax rate (%)	*24.0*	*25.2*	*25.2*	*25.2*
Profit after tax	**10**	**9**	**11**	**13**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**10**	**9**	**11**	**13**
YoY gr. (%)	*(19.2)*	*(9.1)*	*12.4*	*18.8*
Margin (%)	*14.3*	*12.1*	*12.5*	*12.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**10**	**9**	**11**	**13**
YoY gr. (%)	*(19.2)*	*(9.1)*	*12.4*	*18.8*
Margin (%)	*14.3*	*12.1*	*12.5*	*12.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	10	9	11	13
Equity Shares O/s (bn)	**0**	**0**	**0**	**0**
EPS (Rs)	**105.4**	**95.8**	**107.7**	**127.9**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**57**	**69**	**79**	**88**
Tangibles	57	69	79	88
Intangibles	-	-	-	-
Acc: Dep / Amortization	**18**	**22**	**26**	**31**
Tangibles	18	22	26	31
Intangibles	-	-	-	-
Net fixed assets	**39**	**47**	**52**	**56**
Tangibles	39	47	52	56
Intangibles	-	-	-	-
Capital Work In Progress	10	6	6	6
Goodwill	-	-	-	-
Non-Current Investments	20	20	20	20
Net Deferred tax assets	(3)	(3)	(3)	(3)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	0	1	1	1
Trade receivables	3	4	4	4
Cash & Bank Balance	3	7	10	16
Other Current Assets	-	-	-	-
Total Assets	**82**	**91**	**100**	**111**
Equity				
Equity Share Capital	1	1	1	1
Other Equity	58	64	70	78
Total Networth	**59**	**65**	**71**	**79**
Non-Current Liabilities				
Long Term borrowings	0	0	0	0
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	4	5	6	7
Other current liabilities	16	19	20	23
Total Equity & Liabilities	**82**	**91**	**100**	**111**

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	14	13	14	17
Add. Depreciation	3	4	4	5
Add. Interest	0	0	0	0
Less Financial Other Income	2	2	2	2
Add. Other	(1)	(2)	(2)	(2)
Op. profit before WC changes	16	15	17	20
Net Changes-WC	1	3	1	2
Direct tax	(3)	(3)	(4)	(4)
Net cash from Op. activities	**14**	**15**	**14**	**17**
Capital expenditures	(11)	(9)	(9)	(9)
Interest / Dividend Income	0	-	-	-
Others	0	2	2	2
Net Cash from Invt. activities	**(10)**	**(7)**	**(7)**	**(7)**
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(3)	(4)	(4)	(5)
Interest paid	-	0	0	0
Others	0	-	-	-
Net cash from Fin. activities	**(3)**	**(4)**	**(4)**	**(5)**
Net change in cash	**0**	**4**	**3**	**6**
Free Cash Flow	3	6	5	8

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	105.4	95.8	107.7	127.9
CEPS	141.0	137.2	151.8	177.5
BVPS	596.2	653.7	718.3	795.0
FCF	29.7	65.4	54.3	85.6
DPS	30.0	38.3	43.1	51.1
Return Ratio(%)				
RoCE	22.0	18.0	18.3	19.7
ROIC	15.5	13.3	13.9	15.5
RoE	18.9	15.3	15.7	16.9
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.1)	(0.1)	(0.2)
Net Working Capital (Days)	0	(4)	(4)	(4)
Valuation(x)				
PER	12.1	13.3	11.8	9.9
P/B	2.1	1.9	1.8	1.6
P/CEPS	9.0	9.3	8.4	7.2
EV/EBITDA	7.8	7.8	6.9	5.6
EV/Sales	1.7	1.5	1.4	1.1
Dividend Yield (%)	2.4	3.0	3.4	4.0

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**18**	**19**	**21**	**20**
YoY gr. (%)	*12.0*	*19.0*	*25.0*	*14.7*
Raw Material Expenses	12	12	13	14
Gross Profit	6	7	8	6
Margin (%)	*31.4*	*35.0*	*37.0*	*30.5*
EBITDA	**3**	**4**	**5**	**3**
YoY gr. (%)	*(30.0)*	*(3.8)*	*14.6*	*(18.0)*
Margin (%)	*17.9*	*20.3*	*24.0*	*16.5*
Depreciation / Depletion	1	1	1	1
EBIT	**2**	**3**	**4**	**2**
Margin (%)	*13.4*	*15.9*	*19.4*	*11.5*
Net Interest	-	-	-	-
Other Income	-	-	-	-
Profit before Tax	**3**	**3**	**4**	**3**
Margin (%)	*15.8*	*18.2*	*20.7*	*12.6*
Total Tax	1	1	1	1
Effective tax rate (%)	*19.0*	*25.6*	*26.1*	*25.0*
Profit after Tax	**2**	**3**	**3**	**2**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**2**	**3**	**3**	**2**
YoY gr. (%)	*(29.0)*	*(4.6)*	*10.4*	*(32.2)*
Margin (%)	*12.8*	*13.6*	*15.3*	*9.5*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2**	**3**	**3**	**2**
YoY gr. (%)	*(29.0)*	*(4.6)*	*10.4*	*(32.2)*
Margin (%)	*12.8*	*13.6*	*15.3*	*9.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2**	**3**	**3**	**2**
Avg. Shares O/s (bn)	-	-	-	-
EPS (Rs)	**22.8**	**25.6**	**32.3**	**19.7**

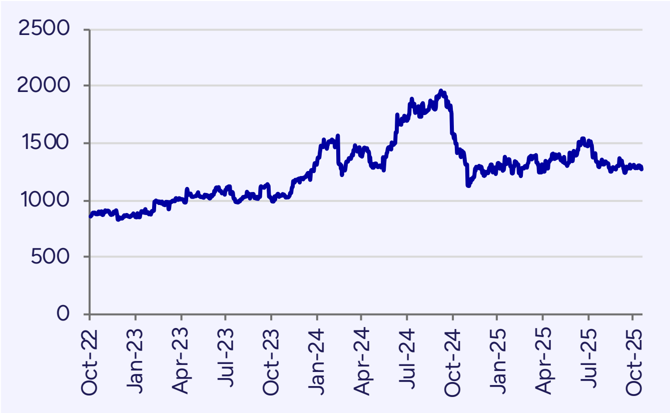
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales Volume (mmscmd)	4.1	4.4	4.8	5.0
EBITDA (Rs/scm)	10.6	9.5	9.5	10.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Oct-25	BUY	1,471	1,281
2	23-Jul-25	Accumulate	1,559	1,483
3	03-Jul-25	Hold	1,425	1,510
4	07-May-25	Hold	1,410	1,410
5	16-Apr-25	Accumulate	1,393	1,316
6	08-Apr-25	Accumulate	1,393	1,310
7	29-Jan-25	Accumulate	1,412	1,267
8	08-Jan-25	Sell	984	1,245
9	18-Nov-24	Sell	1,046	1,313

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Hold	395	377
2	Bharat Petroleum Corporation	Hold	347	342
3	Bharti Airtel	Accumulate	2,090	1,930
4	Clean Science and Technology	Hold	1,111	1,068
5	Deepak Nitrite	Hold	1,924	1,844
6	Fine Organic Industries	BUY	5,571	4,651
7	GAIL (India)	Accumulate	199	177
8	Gujarat Fluorochemicals	Hold	3,742	3,643
9	Gujarat Gas	Hold	442	436
10	Gujarat State Petronet	Accumulate	339	325
11	Hindustan Petroleum Corporation	Accumulate	458	446
12	Indian Oil Corporation	Accumulate	166	155
13	Indraprastha Gas	Reduce	192	209
14	Jubilant Ingrevia	Hold	695	677
15	Laxmi Organic Industries	Reduce	199	215
16	Mahanagar Gas	BUY	1,471	1,281
17	Mangalore Refinery & Petrochemicals	Accumulate	159	142
18	Navin Fluorine International	Accumulate	5,196	4,568
19	NOCIL	Hold	187	181
20	Oil & Natural Gas Corporation	BUY	278	244
21	Oil India	BUY	525	415
22	Petronet LNG	Hold	290	279
23	Reliance Industries	BUY	1,668	1,417
24	SRF	Hold	3,123	3,028
25	Vinati Organics	BUY	1,946	1,690

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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Prabhudas Lilladher Pvt. Ltd.
3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209
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