14 November 2025

2QFY26 Results Update | Sector: Oil & Gas

Indraprastha Gas

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	IGL IN
Equity Shares (m)	1400
M.Cap.(INRb)/(USDb)	297.7 / 3.4
52-Week Range (INR)	229 / 153
1, 6, 12 Rel. Per (%)	-3/-2/-5
12M Avg Val (INR M)	1195

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	162.1	173.9	186.6
EBITDA	20.6	23.9	25.9
Adj. PAT	15.0	17.5	18.9
Adj. EPS (INR)	10.7	12.5	13.5
EPS Gr. (%)	2.1	16.7	7.9
BV/Sh.(INR)	72.7	80.1	88.1
Ratios			
Net D:E	-0.2	-0.2	-0.3
RoE (%)	15.4	16.4	16.0
RoCE (%)	14.8	15.7	15.5
Payout (%)	40.5	40.5	40.5
Valuation			
P/E (x)	19.9	17.0	15.8
P/BV (x)	2.9	2.7	2.4
EV/EBITDA (x)	13.3	11.3	10.3
Div. Yield (%)	2.0	2.4	2.6
FCF Yield (%)	2.6	3.4	4.0

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	45.0	45.0	45.0
DII	29.1	29.0	28.2
FII	17.2	16.8	19.3
Others	8.7	9.2	7.5

FII includes depository receipts

CMP: INR213 TP: INR250 (+18%) Buy

Margin expansion ahead!

- **In 2QFY26, Indraprastha Gas (IGL)'s EBITDA/scm margin came in 9% below our estimate at INR5.2, primarily driven by higher gas costs due to the rising share of R-LNG in gas sourcing. Total volumes were slightly below at 9.3mmscmd (our est.: 9.7mmscmd). The resulting EBITDA/PAT was 13%/7% below our estimate at INR4.4b/INR3.7b.**
- **Our earnings assumptions are conservative: We model an EBITDA/scm of INR6.0/ INR6.5/INR6.5 in FY26/FY27/FY28 vs. medium-term guidance of INR7-8. Further, we estimate 7% CAGR volume growth over FY25-28 vs. 10% YoY growth guided by management. Upside risks: 1) strong growth in new GAs (rising at 20%+ YoY), 2) majority of the GAs now reaching EBITDA positive levels, 3) margin expansion led by a change in taxation in the ONGC-GAIL contract and zonal tariff regulation, and 4) IGL's foray into natural gas distribution in Saudi Arabia, having a volume potential of 4.5-5mmscmd.**
- **Trades at par with a one-year fwd. mean – 1 S.D. P/E: IGL currently trades at 17.2x 1yr. fwd. P/E (at par with its mean – 1 S.D. P/E). However, we believe that earnings have bottomed out now. We estimate a CAGR of 9%/9% in EBITDA/PAT over FY25-28. We value IGL at 16x Dec'27E SA P/E and add INR49/sh as the value of JVs to arrive at our TP of INR250/sh. At a 2.4% FY27E dividend yield and a 9% EPS growth, we believe the valuation remains attractive. Reiterate BUY.**

Margin and volume growth guidance maintained

- In the 2QFY26 earnings call, IGL's management maintained its **EBITDA margin guidance of INR7-8 per scm in the long term.** Management believes that the change in taxation in the ONGC-GAIL contract and the change in zonal tariff regulation will support margins. IGL has no exposure to spot LNG, which will reduce margin volatility. Additionally, the majority of its R-LNG term contracts are linked to HH prices, further enhancing stability.
- **Management expects an exit rate of 10mmscmd in FY26 and maintains its long-term volume growth target of 10% YoY**, driven by strong CNG PV sales. CNG volume, adjusted for DTC buses, grew 10% YoY in 2QFY26.
- **Other key takeaways from the 2Q earnings call:** 1) the company will incur a core capex of INR12-14b p.a. in FY26/FY27 (INR5.8b spent in 1HFY26). An additional INR7-8b could be spent on some diversification; 2) the 2Q gas sourcing split for priority segment sale: APM/NW gas/HP-HT/RLNG: 41%/13%/10%/37%; 3) outside Delhi GAs, the OMC trade margin contract includes a 5% YoY escalation clause. 4) IGL sees a very big opportunity in Saudi Arabia for I-PNG supply. IGL plans to generate revenue of INR1-1.5b and volumes of around 4-5mmscmd in the five cities of Saudi Arabia.

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Miss due to lower-than-estimated EBITDA/scm margin; volumes in line

- IGL's total volumes were slightly below our estimate at 9.31mmscmd (our est.: 9.66mmscmd), up 3% YoY.
  - CNG and PNG volumes stood 4%/3% below est.
- EBITDA/scm came in 9% below our est. at INR5.2.
  - Realization decreased ~INR0.1/scm QoQ, and gas costs increased ~INR1.5 per scm QoQ, while opex declined ~INR0.6 per scm QoQ.
- The resulting EBITDA was 13% below our estimate at INR4.4b (-17% YoY).
- IGL's PAT came in 7% below our estimate at INR3.7b (-14% YoY), as other income came in above our estimates.

Valuation and view

- IGL currently trades at 17.2x 1-year fwd. P/E, at par with its mean – 1 S.D. P/E. However, we believe that earnings have bottomed out now. We estimate EBITDA margin to improve to INR6/INR6.5/INR6.5 per scm and volumes to clock 7% CAGR over FY25-28E. Resultant EBITDA and PAT are estimated to clock a CAGR of 9% each over FY25-28E.
- We value IGL at 16x Dec'27E SA P/E and add INR49/sh as the value of JVs to arrive at our TP of INR250/sh. At 2.4% FY27E dividend yield and 9% EPS growth, we believe the valuation is attractive. **Reiterate BUY.**

Standalone Quarterly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	**35,206**	**36,973**	**37,591**	**39,506**	**39,139**	**40,233**	**41,670**	**41,086**	**1,49,275**	**1,62,128**	**42,919**	**-6%**
Change (%)	3.3	6.9	5.9	9.8	11.2	8.8	10.9	4.0	6.6	8.6	16.1	
EBITDA	**5,819**	**5,359**	**3,636**	**4,972**	**5,118**	**4,428**	**5,668**	**5,421**	**19,786**	**20,634**	**5,062**	**-13%**
EBITDA (INR/scm)	7.4	6.5	4.3	6.0	6.2	5.2	6.4	6.1	6.0	6.0	5.7	**-9%**
Change (%)	-9.4	-18.4	-34.9	-4.8	-12.0	-17.4	55.9	9.0	-16.4	4.3	-5.5	
Depreciation	1,143	1,184	1,216	1,198	1,238	1,279	1,299	1,252	4,741	5,068	1,248	3%
Interest	22	23	21	26	22	22	21	24	92	88	23	
Other Income	727	1,493	1,288	908	901	1,626	1,325	693	4,416	4,545	1,565	4%
PBT before EO	**5,380**	**5,645**	**3,687**	**4,656**	**4,758**	**4,754**	**5,673**	**4,838**	**19,369**	**20,023**	**5,357**	**-11%**
Tax	1,366	1,334	829	1,164	1,199	1,029	1,428	1,385	4,693	5,040	1,348	**-24%**
Rate (%)	25.4	23.6	22.5	25.0	25.2	21.6	25.2	28.6	24.2	25.2	25.2	
PAT	**4,015**	**4,311**	**2,858**	**3,492**	**3,559**	**3,725**	**4,245**	**3,453**	**14,676**	**14,983**	**4,009**	**-7%**
PAT (INR/scm)	5.1	5.2	3.4	4.2	4.3	4.3	4.8	3.9	4.2	4.0	4.5	-4%
Change (%)	-8.4	-19.4	-27.1	-8.8	-11.3	-13.6	48.5	-1.1	-16.0	2.1	-7.0	
EPS (INR)	**2.9**	**3.1**	**2.0**	**2.5**	**2.5**	**2.7**	**3.0**	**2.5**	**7.0**	**17.3**	**2.9**	**-7%**
Gas volumes (mmscmd)												
CNG	6.45	6.78	6.70	6.71	6.79	6.97	7.10	7.14	6.66	7.00	7.26	-4%
PNG	2.18	2.24	2.41	2.47	2.34	2.34	2.56	2.65	2.32	2.48	2.41	-3%
Total	**8.63**	**9.02**	**9.11**	**9.18**	**9.13**	**9.31**	**9.66**	**9.80**	**8.98**	**9.47**	**9.66**	**-4%**

CONFERENCE CALL

Highlights from the management commentary

Volume growth:

- Overall, CNG volumes grew 3% YoY. CNG volume, adjusted for DTC buses, grew 10% YoY.
  - DTC volumes in Sep'25: 30,000 kg/d (~2,00,000+ kg/d in 2QFY25). DTC bus numbers are down to ~2,000 (3200 in 1Q).
  - Delhi CNG volumes were flat YoY (+7% YoY ex-DTC).
  - Overall volumes at NCR/other GAs grew 7%/16% YoY.
  - 21% YoY increase in new and retrofitted CNG vehicles (19k vehicles added per month during the last 12 months). Oct'25 saw 31,000 new CNG vehicle additions.
- MNGL: 1.9mmscmd. 2QFY26 PAT: INR1.5b
- IGL operates 955 CNG stations.

Margin and volume guidance:

- EBITDA margin guidance maintained: INR7-8per scm (INR/USD assumption: INR88/USD).
- Long-term volumes growth guidance: 8-10% YoY (once DTC volumes fade away)
- FY26/27 exit volume guidance: 10/11mmscmd

Sector reforms:

- Taxation changes in Gujarat would lead to an INR1/scm cost reduction for IGL.
- Zonal tariff change shall also be beneficial for IGL.
  - IGL does not plan to decrease CNG prices in Delhi. The company has reduced CNG prices in NCR and other areas.

Saudi project:

- IGL sees a very big opportunity in Saudi Arabia for industrial PNG supply. Each industrial city has a potential of 1-1.5mmscmd gas. The pipeline laying cost is not that much because the gas pipeline of Saudi Aramco is nearby (capex lower vs India). The opportunity is big and could be done very quickly. The interest rate is also very low.
- There are 36 industrial cities, of which seven industrial cities operating currently are using 1-1.5mmscmd today. Presently, they are on liquid fuels and want to transition to gas.
- Aim: In 5 cities, IGL plans to generate revenue of INR1-1.5b and volumes of around 4-5mmscmd.
- IGL will have a 40% stake in the JV company.
- A bigger vision is to create an IGL in Saudi.
- Current competitors in Saudi Arabia are local CGD companies, which are much smaller than IGL.

Gas sourcing split in 2Q – priority gas sales:

- APM gas: 41% (44% in 1Q) - 3.25mmscmd
- NW gas: 13% (10% in 1Q) - 0.81mmscmd
- HPHT: 10% (16% in 1Q) - 0.87mmscmd
- RLNG: 37% (25% in 1Q) - 2.91mmscmd

- No spot volumes

Capex:

- 1HFY26: INR5.8b (55%/45% on PNG/CNG segment)
- FY26 target: INR12-14b
- Additional INR7-8b could be spent on some diversification.

OMC trade margin:

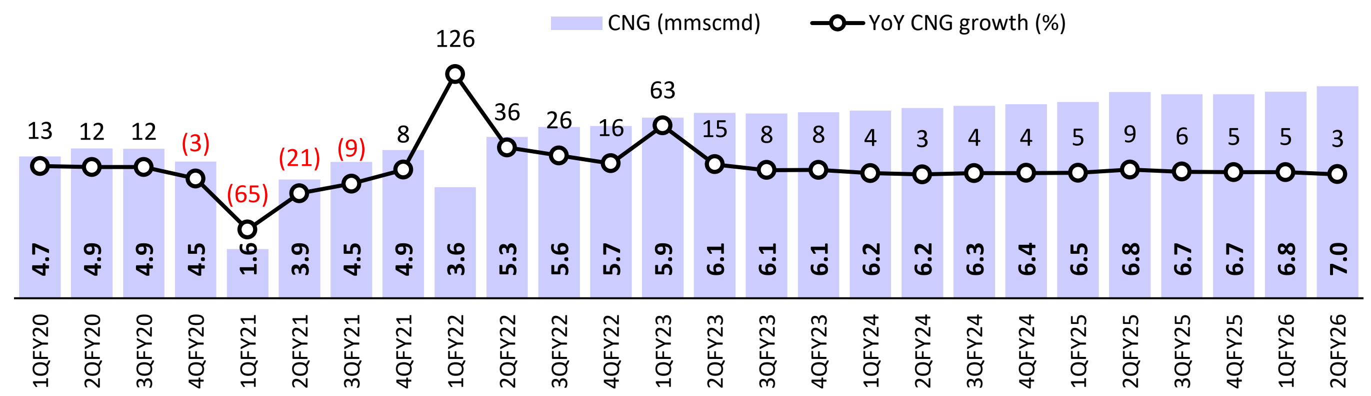
- Outside Delhi GAs, the contract includes a 5% YoY escalation clause

Key exhibits

Exhibit 1: Operational highlights

Particulars	FY23				FY24				FY25				FY26		2QFY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY (%)	QoQ (%)
Realization (INR/scm)	44.5	47.8	49.7	49.6	45.7	45.3	45.5	45.3	44.8	44.5	44.9	47.8	47.1	47.0	5.5	-0.3
Gas cost (INR/scm)	30.2	35.1	38.3	37.6	31.3	31.2	32.6	32.1	31.6	32.6	35.1	35.6	35.2	36.7	12.5	4.0
Gross Margin (INR/scm)	14.3	12.7	11.3	12.0	14.4	14.1	12.9	13.1	13.2	11.9	9.7	12.2	11.9	10.3	-13.7	-13.2
EBITDA (INR/scm)	8.6	7.1	5.7	6.2	8.6	8.6	7.2	6.6	7.4	6.5	4.3	6.0	6.2	5.2	-19.9	-16.1
PAT (INR/scm)	5.9	5.6	3.7	4.4	5.9	7.0	5.0	4.8	5.1	5.2	3.4	4.2	4.3	4.3	-16.2	1.5
Volumes																
CNG (MMSCMD)	5.9	6.1	6.1	6.1	6.2	6.2	6.3	6.4	6.5	6.8	6.7	6.7	6.8	7.0	2.7	2.6
PNG (MMSCMD)	2.0	2.0	2.0	2.1	2.0	2.1	2.2	2.4	2.2	2.2	2.4	2.5	2.3	2.3	4.7	0.1
Total (MMSCMD)	**7.9**	**8.1**	**8.1**	**8.3**	**8.2**	**8.3**	**8.5**	**8.7**	**8.6**	**9.0**	**9.1**	**9.2**	**9.1**	**9.3**	3.2	2.0
Per unit realisation																
CNG (INR/scm)	49.9	52.9	54.6	61.7	50.8	50.9	51.2	51.1	50.9	50.5	50.6	54.2	53.6	53.4	5.8	-0.4
CNG (INR/kg)	69.9	74.1	76.5	86.4	71.2	71.2	71.6	71.5	71.2	70.6	70.8	75.9	75.0	74.7	5.8	-0.4
PNG (INR/scm)	46.3	51.3	54.2	52.9	48.1	46.6	46.8	46.1	44.7	44.6	45.6	47.0	47.3	46.8	5.0	-0.9

Exhibit 2: CNG volumes grew 3% YoY



Sources: Company, MOFSL

Exhibit 3: PNG volumes grew 5% YoY

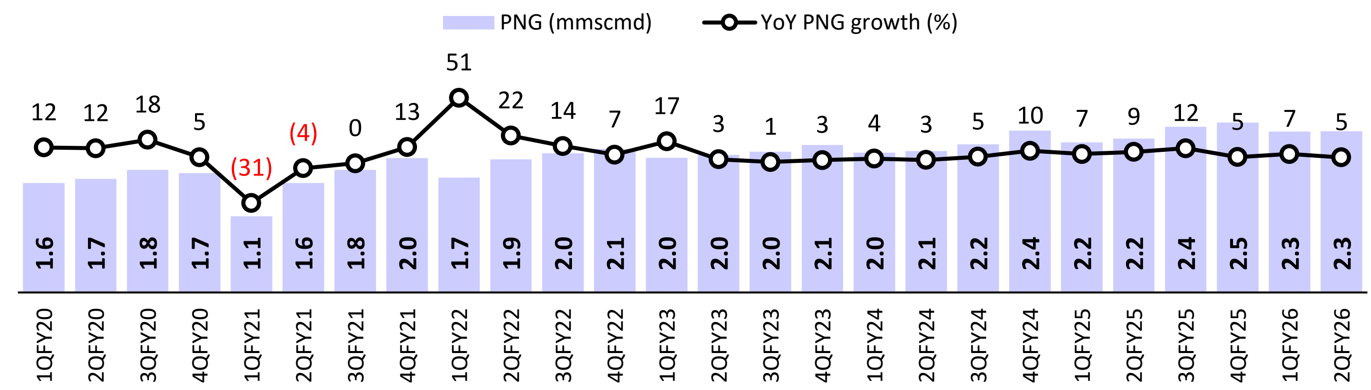
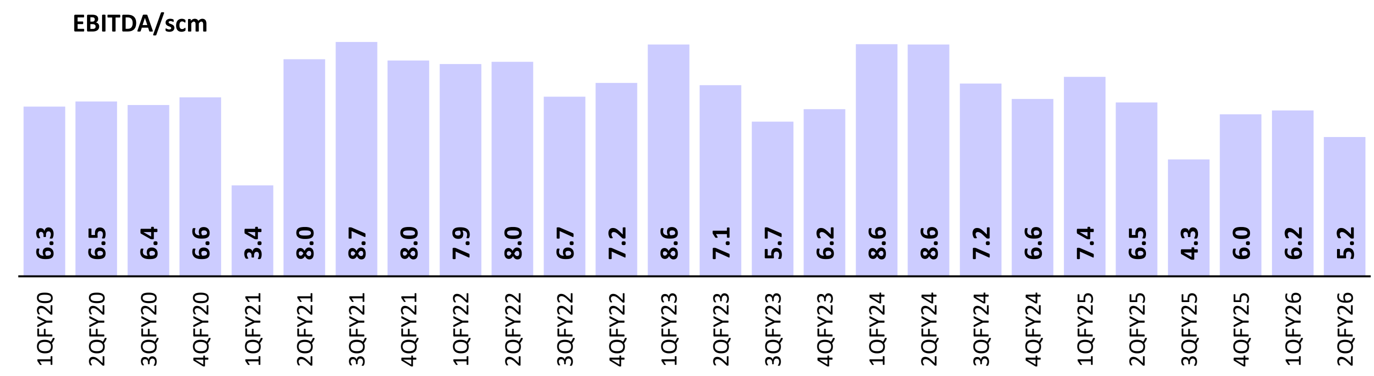


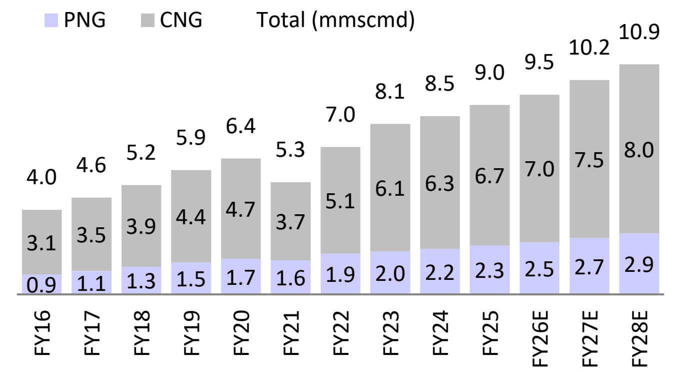
Exhibit 4: EBITDA/scm decreased 20% YoY



Sources: Company, MOFSL

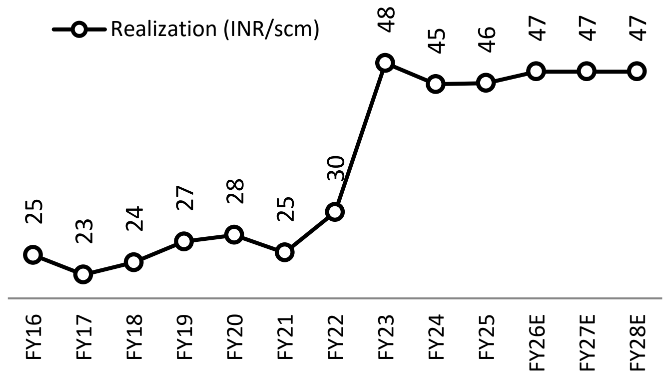
Story in charts

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



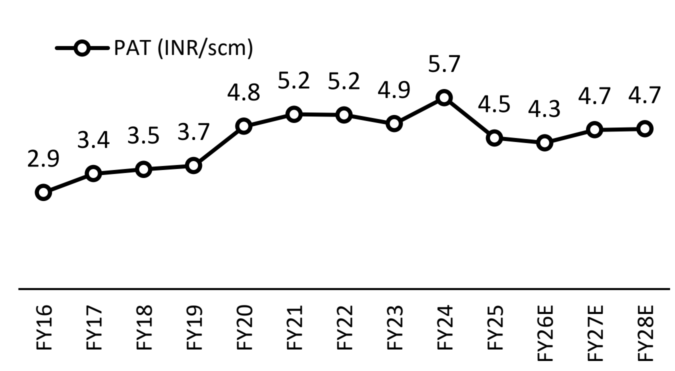
Sources: Company, MOFSL

Exhibit 6: Realization trends



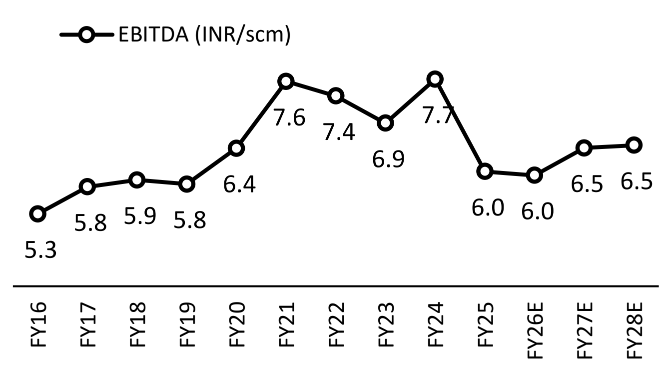
Sources: Company, MOFSL

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



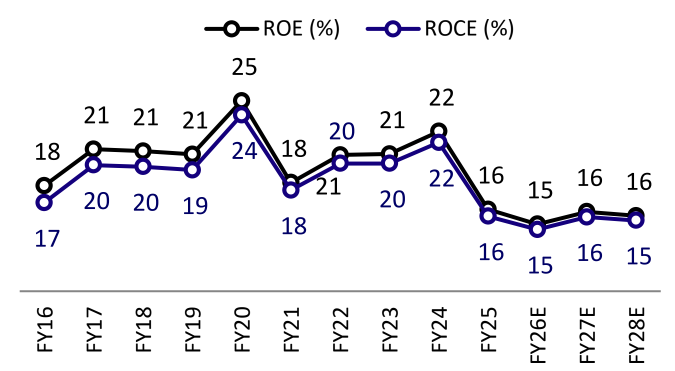
Sources: Company, MOFSL

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



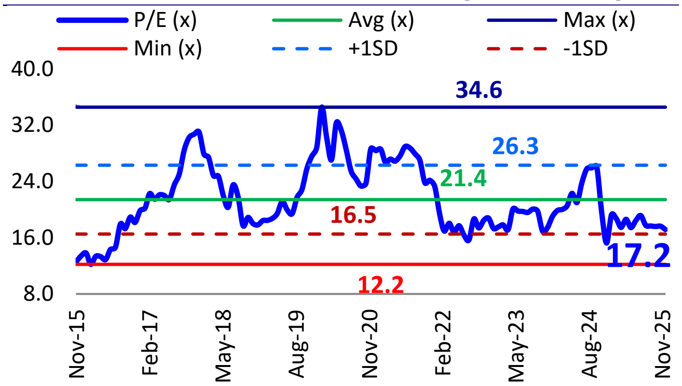
Sources: Company, MOFSL

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

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**1,41,407**	**1,40,001**	**1,49,276**	**1,62,128**	**1,73,895**	**1,86,636**
Change (%)	83.4	-1.0	6.6	8.6	7.3	7.3
EBITDA	**20,343**	**23,669**	**19,787**	**20,634**	**23,928**	**25,874**
As a percentage of Net Sales	14.4	16.9	13.3	12.7	13.8	13.9
Depreciation	3,634	4,138	4,741	5,068	5,272	5,548
Interest	106	92	92	88	84	80
Other Income	2,674	3,632	4,416	4,545	4,802	4,988
PBT	**19,277**	**23,072**	**19,369**	**20,023**	**23,373**	**25,234**
Tax	4,827	5,591	4,693	5,040	5,883	6,359
Rate (%)	25.0	24.2	24.2	25.2	25.2	25.2
PAT	14,451	17,481	14,676	14,983	17,490	18,875
Adj. PAT	**14,451**	**17,481**	**14,676**	**14,983**	**17,490**	**18,875**
Change (%)	9.9	21.0	-16.0	2.1	16.7	7.9

(INR m)

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,400	1,400	2,800	2,800	2,800	2,800
Reserves	69,466	84,117	90,040	98,949	1,09,348	1,20,571
Net Worth	**70,866**	**85,517**	**92,840**	**1,01,749**	**1,12,148**	**1,23,371**
Deferred Tax	3,168	3,695	4,563	4,563	4,563	4,563
Capital Employed	**74,033**	**89,213**	**97,403**	**1,06,311**	**1,16,711**	**1,27,934**
Gross Fixed Assets	86,423	99,272	1,09,739	1,18,739	1,27,739	1,36,739
Less: Depreciation	31,285	35,423	40,163	45,231	50,503	56,051
Net Fixed Assets	**55,138**	**63,850**	**69,575**	**73,507**	**77,235**	**80,688**
Capital WIP	14,337	13,964	14,857	20,857	26,857	32,857
Rights to use assets	2,067	2,139	2,134	2,134	2,134	2,134
Investments	6,773	11,576	16,217	16,217	16,217	16,217
Curr. Assets, Loans and Adv.						
Inventory	492	522	488	530	568	610
Debtors	9,034	10,185	7,078	7,687	8,245	8,849
Cash and Bank Balance	26,332	21,493	22,568	24,044	27,004	31,252
Cash	1,056	2,128	1,361	2,837	5,797	10,045
Bank balance	25,276	19,365	21,207	21,207	21,207	21,207
Loans and Advances	143	0	153	153	153	153
Other Current Assets	3,444	7,476	8,819	8,819	8,819	8,819
Current Liab. and Prov.						
Liabilities	38,288	35,669	36,597	39,748	42,633	45,756
Provisions	5,438	6,324	7,887	7,887	7,887	7,887
Net Current Assets	**-4,282**	**-2,317**	**-5,379**	**-6,402**	**-5,731**	**-3,961**
Application of Funds	**74,033**	**89,213**	**97,403**	**1,06,311**	**1,16,711**	**1,27,934**

(INR m)

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS (Standalone)	**10.3**	**12.5**	**10.5**	**10.7**	**12.5**	**13.5**
EPS (Consolidated)	**12.1**	**14.9**	**13.1**	**13.4**	**15.4**	**13.5**
Cash EPS	12.9	15.4	13.9	14.3	16.3	17.4
Book Value	50.6	61.1	66.3	72.7	80.1	88.1
DPS	6.5	3.7	4.3	4.3	5.1	5.5
Payout	63	30	41	41	41	41
Valuation (x)						
P/E (Standalone)	20.6	17.1	20.3	19.9	17.0	15.8
P/E (Consolidated)	17.6	14.3	16.3	15.9	13.8	15.8
Cash P/E	16.5	13.8	15.4	14.9	13.1	12.2
EV/EBITDA	6.0	5.4	13.9	13.3	11.3	10.3
EV/Sales	0.9	0.9	1.8	1.7	1.6	1.4
Price/Book Value	4.2	3.5	3.2	2.9	2.7	2.4
Dividend Yield (%)	3.1	1.8	2.0	2.0	2.4	2.6
Profitability Ratios (%)						
RoE	20.6	22.4	16.5	15.4	16.4	16.0
RoCE	19.9	21.5	15.8	14.8	15.7	15.5
RoIC	48.6	43.0	26.5	26.2	30.4	32.3
Turnover Ratios						
Debtors (No. of Days)	20	15	17	22	22	22
Asset Turnover (x)	1.9	1.7	1.6	1.6	1.6	1.5
Leverage Ratio						
Net Debt/Equity ratio (x)	-0.4	-0.3	-0.2	-0.2	-0.2	-0.3

Cash Flow Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	19,283	23,072	19,369	20,023	23,373	25,234
Depreciation	3,634	4,138	4,741	5,068	5,272	5,548
Interest and Finance charges	87	68	63	88	84	80
Direct Taxes Paid	-4,833	-4,871	-3,951	-5,040	-5,883	-6,359
(Inc.)/Dec. in Wkg. Capital	6,469	-3,828	5,518	2,500	2,289	2,478
Others	-2,333	-3,221	-3,687	0	0	0
CF from Op. Activity	**22,306**	**15,357**	**22,053**	**22,639**	**25,135**	**26,981**
(Inc.)/Dec. in FA and CWIP	-12,221	-12,021	-11,216	-15,000	-15,000	-15,000
Free Cash Flow	**10,085**	**3,335**	**10,837**	**7,639**	**10,135**	**11,981**
(Pur.)/Sale of Investments	-56,286	-20,834	-25,380	0	0	0
Others	60,093	21,908	21,522	0	0	0
CF from Inv. Activity	**-8,414**	**-10,948**	**-15,074**	**-15,000**	**-15,000**	**-15,000**
Dividends Paid (incl. tax)	-12,948	-2,797	-7,348	-6,074	-7,091	-7,652
CF from Fin. Activity	**-13,586**	**-3,337**	**-7,747**	**-6,163**	**-7,175**	**-7,732**
Inc./(Dec.) in Cash	**306**	**1,072**	**-767**	**1,476**	**2,960**	**4,248**
Add: Opening Balance	750	1,056	2,128	1,361	2,837	5,797
Closing Balance	**1,056**	**2,128**	**1,361**	**2,837**	**5,797**	**10,045**

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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