

BSE SENSEX  
83,739

S&P CNX  
25,728



## Stock Info

Bloomberg	MAHGL IN
Equity Shares (m)	99
M.Cap.(INRb)/(USD b)	104.1 / 1.2
52-Week Range (INR)	1587 / 1019
1, 6, 12 Rel. Per (%)	-5/-26/-30
12M Avg Val (INR M)	591
Free float (%)	67.5

## Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	80.6	88.1	98.7
EBITDA	14.8	16.0	17.6
PAT	9.1	10.0	11.1
EPS (INR)	91.8	101.1	112.5
EPS Gr. (%)	-13.6	10.2	11.3
BV/Sh.(INR)	651.3	711.9	779.4

## Ratios

Net D:E	0.0	0.0	-0.1
RoE (%)	14.7	14.8	15.1
RoCE (%)	14.9	14.9	15.2
Payout (%)	40.0	40.0	40.0

## Valuations

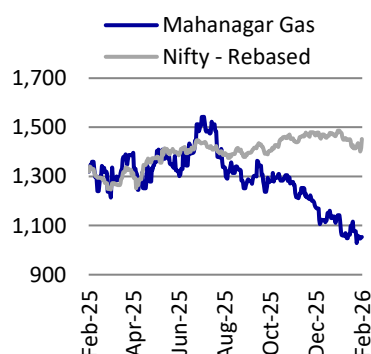
P/E (x)	11.5	10.4	9.4
P/BV (x)	1.6	1.5	1.4
EV/EBITDA (x)	6.8	6.3	5.7
Div. Yield (%)	3.5	3.8	4.3
FCF Yield (%)	2.4	2.2	3.7

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	32.5	32.5	32.5
DII	30.8	32.9	31.1
FII	24.9	23.6	25.8
Others	11.8	11.0	10.6

FII Includes depository receipts

## Stock performance (one-year)



**CMP: INR1053**

**TP: INR1535 (+46%)**

**Buy**

## Cost pressure easing; valuations attractive

MAHGL's stock has corrected 21% in the last six months primarily due to the increased cost of Henry Hub (HH)-linked gas (Oct'25-Jan'26 average: USD4.6/mmbtu vs 1HFY26 average: USD3.1/mmbtu), rupee depreciation (6% YoY in 3QFY26), and the increase in Zone-1 tariff (est. impact of INR0.3/scm), which compressed margins. With HH prices having corrected from the recent peak of ~USD30/mmbtu to ~USD4.4/mmbtu currently, a benign crude price outlook (FY27E/28E: USD60/bbl), the rupee expected to stabilize following the India-US trade deal, a strong volume growth trajectory (10% CAGR over FY26–28E), and headroom for CNG price hikes, we believe downside risks from the current level are limited. At ~10.4x FY27E EPS (near mean -1 S.D.), valuations appear attractive, offering scope for re-rating as cost pressure eases.

## HH price normalization to ease margin pressure

- HH prices spiked to ~USD30/mmbtu recently (Oct'25-Jan'26 average: USD4.6/mmbtu) due to colder-than-usual winters in the US, significantly above the 1HFY26 average of ~USD3.1/mmbtu, leading to a sharp increase in blended gas costs. However, HH prices have corrected meaningfully averaging ~USD4.4/mmbtu currently. Further, the US EIA now forecasts HH prices to average ~USD3.5/mmbtu in CY26, revised down from its earlier estimate of ~USD4/mmbtu, reinforcing that the recent uptick in HH price is not structural in nature.
- Based on our estimates, every USD1/mmbtu change in HH prices impacts MAHGL's blended gas cost by ~INR1.2/scm (~34% of total gas requirement met by HH linked R-LNG).

## Zero-APM scenario implies INR4/kg CNG price hike requirement

- We estimate that if APM allocation declines to zero and is entirely replaced by spot LNG prices at USD8/mmbtu, MAHGL would require INR4/kg CNG price hike to maintain EBITDA/scm margin (assuming crude price of USD60/bbl and exchange rate of INR90/USD).
- With CNG price in Mumbai currently 40%/13% cheaper than petrol/diesel prices, we believe that an INR4/kg price hike would not result in significant pressure on new CNG car registrations. **We build in MAHGL to maintain EBITDA/scm margin at INR8.7-8.9 over FY26-28.**

## Aggressive CNG station rollout and rising vehicle base to drive volumes

- **CNG station additions surged 2.7x over FY21-25:** MAHGL has been accelerating its CNG station rollout, which remains the cornerstone of its future volume growth strategy. On a standalone basis, the company has increased annual CNG station additions from 15 in FY21 to 40 in FY25 and targets to add ~50 stations in FY26. Under UEPL, the company plans to add another ~30 stations in FY26 (26 additions in FY25). Looking ahead, management has outlined an aggressive plan to add 250 CNG stations by FY30, alongside upgrading existing infrastructure to enhance efficiency.

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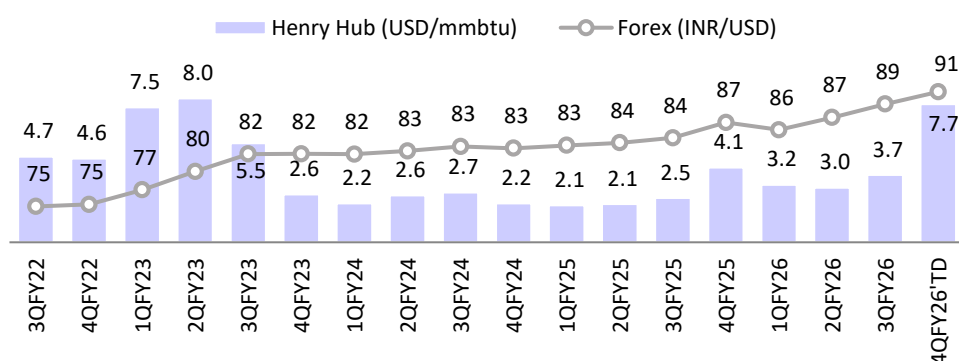
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- **CNG car registration grew ~10% over FY25 in 1HFY26:** CNG volumes remain a key growth driver, supported by strong vehicle registrations in the Mumbai-Thane region. According to MAHGL, more than 1.2m+ vehicles are registered in its geographical areas as of 30th Sep'25 (~1.1m+ as on 31 Mar'25).
- **We forecast CNG volume growth of 10% CAGR over FY26-28, driven by favorable fuel economics and improved network density.**

**Valuations attractive at mean -1 S.D.**

- MAHGL currently trades at ~10.6x 1-year fwd. P/E, ~1 S.D. below its long-term average multiple of ~13.9x P/E. This discount persists despite healthy return ratios (FY27 RoCE ~14.8%) and a strong balance sheet with negligible debt.
- While MAHGL would likely need price hikes to offset the impact of: 1) higher HH-linked gas cost (est. impact of INR0.3-0.4/scm); 2) rupee depreciation (est. impact of INR0.7-0.8/scm); and 3) increase in Zone-1 tariff (est. impact of INR0.3/scm), we believe current valuations reflect peak cost pressures and do not fully price in margin normalization and sustained volume growth.
- MAHGL currently trades at 9.4x FY28E SA EPS. We value MAHGL at 14x Dec'27E EPS, resulting in a TP of INR1,535. We have a BUY rating.

**Exhibit 1: Rupee depreciated 6% YoY in 3Q; HH prices averaged USD7.7/mmbtu in Jan'26**



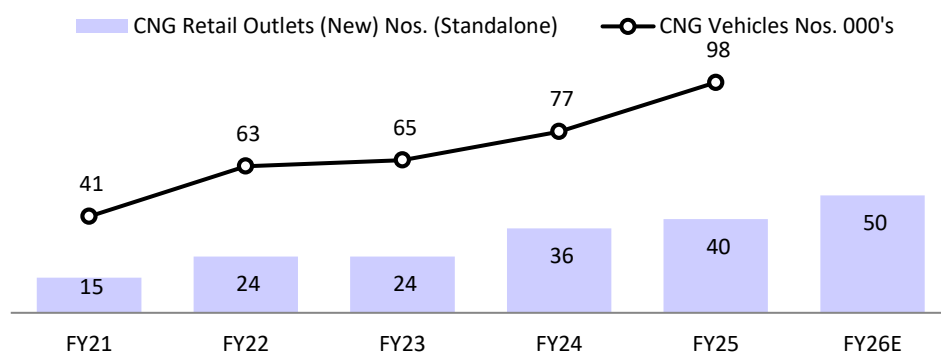
Source: Bloomberg, MOFSL

**Exhibit 2: MAHGL has the highest exposure to HH-linked gas, followed by IGL (%)**

2QFY26 gas sourcing split (%)	MAHGL	IGL	GUJGA
APM	39	41	23
New Well Gas	8	13	5
HP-HT	12	10	0
IGX	8	0	0
HH linked	34	12	2
Brent linked	0	25	37
Spot LNG	0	0	33

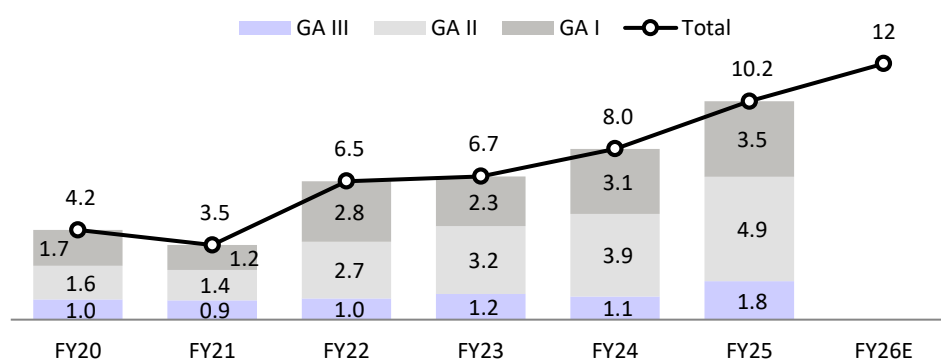
Source: Company, MOFSL

**Exhibit 3: MAHGL plans to add 50 standalone CNG retail outlets in FY26**



Source: Company, MOFSL

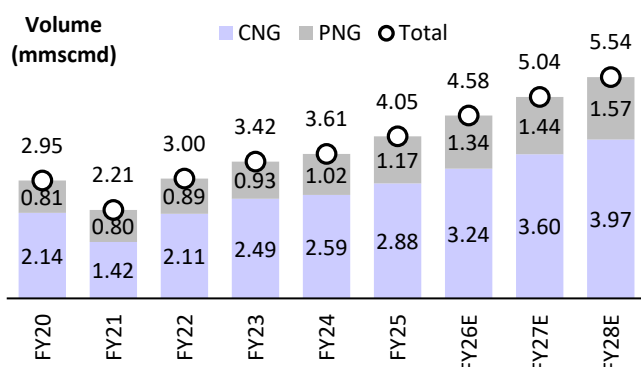
**Exhibit 4: MAHGL's GA-wise capex trend**



Source: Company, MOFSL

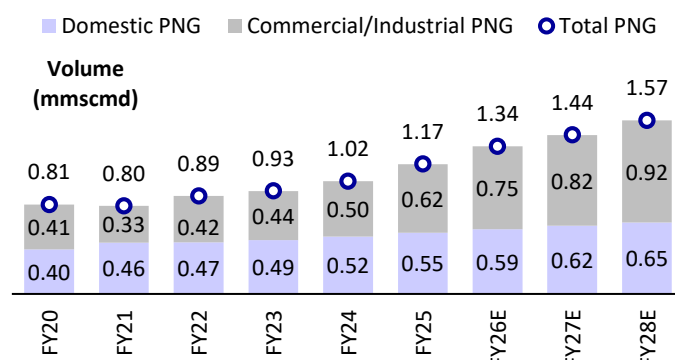
## Story in charts

**Exhibit 5: Volume growth snapshot**



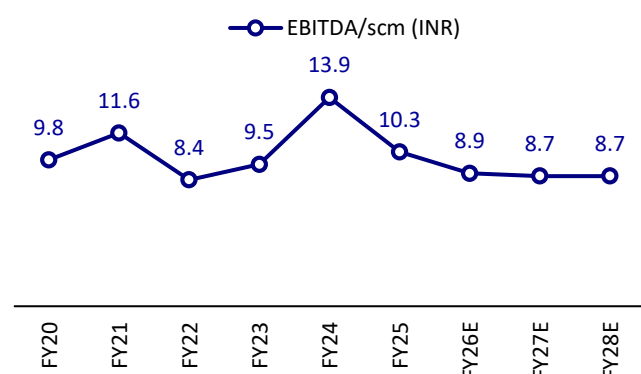
Source: Company, MOFSL

**Exhibit 6: PNG segment-wise volumes**



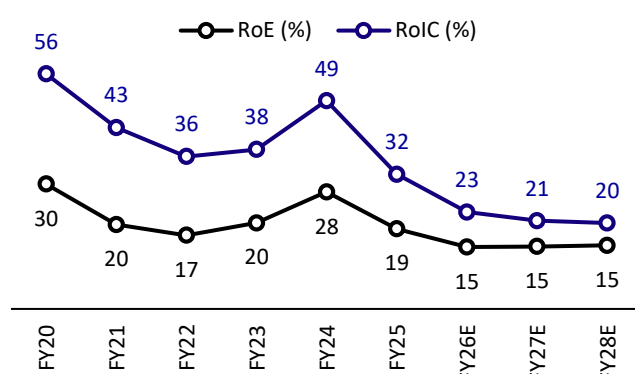
Source: Company, MOFSL

**Exhibit 7: EBITDA/scm snapshot**



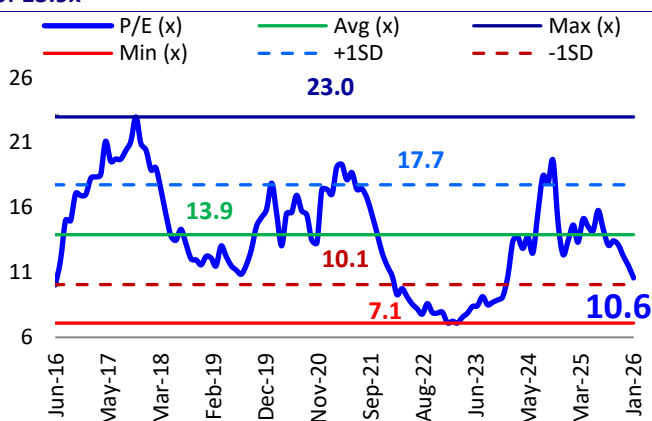
Source: Company, MOFSL

**Exhibit 8: Return ratios for MAHGL**



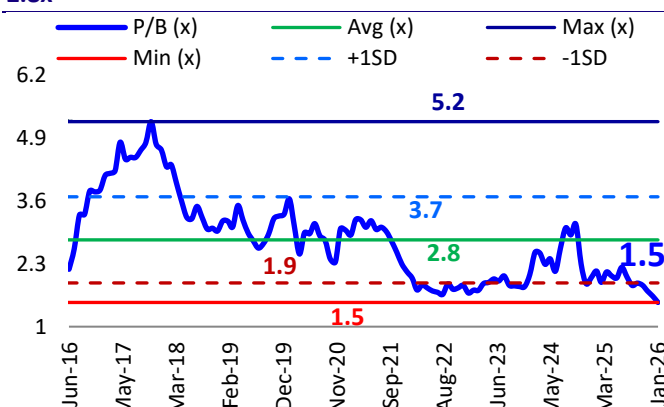
Source: Company, MOFSL

**Exhibit 9: 1-year fwd P/E trades at 10.6, with an LT average of 13.9x**



Source: Company, MOFSL

**Exhibit 10: 1-year fwd P/B trades at 1.5x, with an average of 2.8x**



Source: Company, MOFSL

## Financials and valuations

### Standalone - Income Statement

	(INR m)					
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>62,993</b>	<b>62,445</b>	<b>69,983</b>	<b>80,578</b>	<b>88,127</b>	<b>98,665</b>
Change (%)	76.9	-0.9	12.1	15.1	9.4	12.0
<b>EBITDA</b>	<b>11,842</b>	<b>18,426</b>	<b>15,247</b>	<b>14,831</b>	<b>16,009</b>	<b>17,587</b>
Margin (%)	18.8	29.5	21.8	18.4	18.2	17.8
Depreciation	2,311	2,736	3,170	3,977	4,172	4,380
<b>EBIT</b>	<b>9,531</b>	<b>15,690</b>	<b>12,078</b>	<b>10,854</b>	<b>11,837</b>	<b>13,207</b>
Int. and Finance Charges	94	115	135	186	141	141
Other Income	1,119	1,753	1,796	1,445	1,649	1,789
<b>PBT bef. EO Exp.</b>	<b>10,555</b>	<b>17,328</b>	<b>13,739</b>	<b>12,113</b>	<b>13,345</b>	<b>14,855</b>
<b>PBT after EO Exp.</b>	<b>10,555</b>	<b>17,328</b>	<b>13,739</b>	<b>12,113</b>	<b>13,345</b>	<b>14,855</b>
Total Tax	2,655	4,437	3,250	3,049	3,359	3,739
Tax Rate (%)	25.2	25.6	23.7	25.2	25.2	25.2
<b>Reported PAT</b>	<b>7,901</b>	<b>12,891</b>	<b>10,489</b>	<b>9,064</b>	<b>9,986</b>	<b>11,116</b>
<b>Adjusted PAT</b>	<b>7,901</b>	<b>12,891</b>	<b>10,489</b>	<b>9,064</b>	<b>9,986</b>	<b>11,116</b>
Change (%)	32.3	63.2	-18.6	-13.6	10.2	11.3
Margin (%)	12.5	20.6	15.0	11.2	11.3	11.3

### Standalone - Balance Sheet

	(INR m)					
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	988	988	988	988	988	988
Total Reserves	40,354	50,441	57,905	63,344	69,335	76,005
<b>Net Worth</b>	<b>41,342</b>	<b>51,429</b>	<b>58,893</b>	<b>64,331</b>	<b>70,323</b>	<b>76,993</b>
Total Loans	208	231	293	299	299	299
Deferred Tax Liabilities	2,086	2,441	2,771	2,771	2,771	2,771
<b>Capital Employed</b>	<b>43,636</b>	<b>54,101</b>	<b>61,956</b>	<b>67,401</b>	<b>73,393</b>	<b>80,062</b>
Gross Block	40,096	47,725	56,360	69,903	81,812	93,393
Less: Accum. Deprn.	11,727	14,463	17,633	21,610	25,782	30,162
<b>Net Fixed Assets</b>	<b>28,369</b>	<b>33,262</b>	<b>38,727</b>	<b>48,293</b>	<b>56,029</b>	<b>63,231</b>
Capital WIP	7,086	7,743	9,742	7,698	7,290	7,208
<b>Total Investments</b>	<b>13,098</b>	<b>16,360</b>	<b>17,400</b>	<b>17,400</b>	<b>17,400</b>	<b>17,400</b>
Rights to use assets	1,888	2,167	2,316	2,316	2,316	2,316
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>9,882</b>	<b>12,728</b>	<b>13,855</b>	<b>13,060</b>	<b>13,739</b>	<b>16,106</b>
Inventory	338	398	489	435	477	536
Account Receivables	2,940	2,806	3,456	3,761	4,113	4,605
Cash and Bank Balance	2,279	3,985	3,150	3,333	3,099	4,191
Cash	1,179	1,027	1,343	1,525	1,292	2,384
Bank Balance	1,100	2,958	1,807	1,807	1,807	1,807
Loans and Advances	4,324	5,539	6,759	5,531	6,050	6,773
<b>Curr. Liability &amp; Prov.</b>	<b>16,687</b>	<b>18,159</b>	<b>20,082</b>	<b>21,366</b>	<b>23,381</b>	<b>26,197</b>
Account Payables	3,222	3,342	4,154	4,142	4,543	5,107
Other Current Liabilities	12,967	14,224	15,188	16,587	18,141	20,311
Provisions	498	593	740	637	696	780
<b>Net Current Assets</b>	<b>-6,806</b>	<b>-5,431</b>	<b>-6,227</b>	<b>-8,305</b>	<b>-9,641</b>	<b>-10,091</b>
<b>Appl. of Funds</b>	<b>43,636</b>	<b>54,101</b>	<b>61,956</b>	<b>67,401</b>	<b>73,393</b>	<b>80,063</b>

## Financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>						
<b>EPS</b>	<b>80.0</b>	<b>130.5</b>	<b>106.2</b>	<b>91.8</b>	<b>101.1</b>	<b>112.5</b>
Cash EPS	103.4	158.2	138.3	132.0	143.3	156.9
BV/Share	418.5	520.6	596.2	651.3	711.9	779.4
DPS	26.0	52.2	30.0	36.7	40.4	45.0
Payout (%)	32.5	40.0	28.3	40.0	40.0	40.0
<b>Valuation (x)</b>						
P/E	13.2	8.1	9.9	11.5	10.4	9.4
Cash P/E	10.2	6.7	7.6	8.0	7.4	6.7
P/BV	2.5	2.0	1.8	1.6	1.5	1.4
EV/Sales	1.6	1.6	1.4	1.3	1.1	1.0
EV/EBITDA	8.6	5.4	6.6	6.8	6.3	5.7
Dividend Yield (%)	2.5	5.0	2.8	3.5	3.8	4.3
FCF per share	26.0	80.2	29.7	25.7	22.8	39.4
<b>Return Ratios (%)</b>						
RoE	20.4	27.8	19.0	14.7	14.8	15.1
RoCE	20.5	27.8	19.1	14.9	14.9	15.2
RoIC	37.9	49.5	32.0	23.0	20.9	20.4
<b>Working Capital Ratios</b>						
Fixed Asset Turnover (x)	1.6	1.3	1.2	1.2	1.1	1.1
Asset Turnover (x)	1.4	1.2	1.1	1.2	1.2	1.2
Inventory (Days)	2	2	3	2	2	2
Debtor (Days)	17	16	18	17	17	17
Creditor (Days)	19	20	22	19	19	19
<b>Leverage Ratio (x)</b>						
Current Ratio	0.6	0.7	0.7	0.6	0.6	0.6
Net Debt/Equity	-0.1	-0.1	0.0	0.0	0.0	-0.1

### Standalone - Cash Flow Statement

(InR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	10,555	17,328	13,741	12,113	13,345	14,855
Depreciation	2,311	2,736	3,063	3,977	4,172	4,380
Direct Taxes Paid	-2,638	-4,240	-2,687	-3,049	-3,359	-3,739
(Inc)/Dec in WC	134	907	830	2,260	1,102	1,542
Others	-764	-1,215	-1,397	-1,445	-1,649	-1,789
<b>CF from Operations</b>	<b>9,693</b>	<b>15,631</b>	<b>13,685</b>	<b>14,043</b>	<b>13,752</b>	<b>15,391</b>
(Inc)/Dec in FA	-7,127	-7,709	-10,754	-11,500	-11,500	-11,500
<b>Free Cash Flow</b>	<b>2,566</b>	<b>7,922</b>	<b>2,931</b>	<b>2,543</b>	<b>2,252</b>	<b>3,891</b>
(Pur)/Sale of Investments	-1,748	-65,334	-63,554	0	0	0
Others	2,384	60,375	64,298	1,445	1,649	1,789
<b>CF from Investments</b>	<b>-6,491</b>	<b>-12,668</b>	<b>-10,010</b>	<b>-10,055</b>	<b>-9,851</b>	<b>-9,711</b>
Dividend Paid	-2,518	-2,766	-2,964	-3,626	-3,995	-4,447
<b>CF from Fin. Activity</b>	<b>-2,848</b>	<b>-3,116</b>	<b>-3,359</b>	<b>-3,806</b>	<b>-4,135</b>	<b>-4,587</b>
<b>Inc/Dec of Cash</b>	<b>354</b>	<b>-152</b>	<b>316</b>	<b>182</b>	<b>-234</b>	<b>1,092</b>
Opening Balance	825	1,179	1,027	1,343	1,525	1,292
<b>Closing Balance</b>	<b>1,179</b>	<b>1,027</b>	<b>1,343</b>	<b>1,525</b>	<b>1,292</b>	<b>2,384</b>

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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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