



TM

### Indraprastha Gas

28 April 2025

#### Strong margin guidance after a strong quarter

##### RESULT UPDATE

**Sector:** Natural Gas **Rating:** BUY  
**CMP:** Rs 185 **Target Price:** Rs 226

##### Stock Info

Sensex/Nifty	80,218/24,329
Bloomberg	IGL IN
Equity shares (mn)	1,400
52-wk High/Low	Rs 285/153
Face value	Rs 2
M-Cap	Rs 260bn/ USD 3.1bn
3-m Avg value	USD 16mn

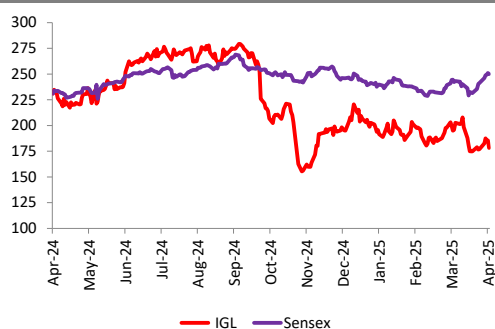
##### Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Sales	149.3	163.2	178.2
EBITDA	19.8	22.2	25.0
PAT	14.7	17.3	19.5
EPS (Rs)	10.5	12.4	14.0
PE (x)	17.6	15.0	13.3
EV/EBITDA (x)	11.3	9.7	8.3
RoE (%)	15.8	16.5	16.5
RoCE (%)	15.2	15.6	16.0
Dividend yield (%)	3.8	1.7	1.9

##### Shareholding Pattern (%)

	Sep'24	Dec'24	Mar'25
Promoter	45.0	45.0	45.0
FII	19.3	14.3	14.7
DII	23.2	26.1	26.1
Others	12.5	14.6	14.1

##### Stock Performance (1-year)



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IGL reported better-than-expected results with revenue/EBITDA/PAT beating estimates by 2.5%/15.3%/2.3%, supported by strong CNG and PNG volume growth. Total volumes rose 5.2% YoY to 9.2 mmscmd. PNG volumes grew 5% YoY, while CNG rose 5.2% YoY but remained flat QoQ. Higher gas costs due to lower APM allocation impacted margins, though sequential EBITDA improved on higher customer pricing. EBITDA margin expanded 290 bps QoQ to 12.6%. PAT came in at Rs 2.5 bn, down 8.8% YoY but up 22.2% QoQ.

For FY26E, management has guided a 10% rise in overall sales volumes, driven by 7–8% growth in the CNG segment and 13–14% in PNG, supported by improved gas sourcing and increasing traction in new GAs. The company saw strong volume growth across NCR GAs (+13%) and a robust 32% increase in Other GAs, while Delhi GAs (excluding DTC) posted a modest 5% growth. During the year, monthly vehicle additions averaged 18,000 vs 15,500 in FY24, marking an 11% YoY increase. Volume contribution remained skewed towards Delhi (60%), with non-NCR and Other GAs contributing 25% and 9%, respectively. EBITDA per scm is guided at Rs 6–7 for the next 1–2 quarters, with a target of Rs 7–8/scm thereafter, supported by stable gas allocation and sourcing. FY25 capex stood at Rs11 bn, with plans to ramp up to Rs20 bn in FY26—Rs13 bn for core business, Rs4–5 bn for solar, and the remainder for LNG and CBG initiatives.

Despite higher margin guidance, we are keeping EBITDA/scm lower at Rs6.2/6.6 for FY26E/FY27E. We are introducing FY27E and forecast revenue/EBITDA/PAT CAGR of 9%/12%/15% during FY25-FY27E. We roll-over our valuation to FY27E and revise our TP to Rs226 from earlier Rs223 based on PER of 14x. We maintain BUY on the stock.

#### Resilient Margins and Diversification to Drive Long-Term Growth

IGL has approved a 500MW solar project in Rajasthan in partnership with RVNL, targeting ~14–15% equity IRR and 50% captive usage to reduce operating costs. LNG expansion is progressing well, with three new stations in Noida, Dadri, and Rewari set to become operational soon. For FY26, capex is planned at Rs13 bn for core operations (Delhi: 45%, Noida/Ghaziabad: 20–25%, Others: 20–30%), Rs4–5 bn for solar, and Rs2–3 bn for LNG/CBG initiatives. The company maintains its EBITDA/scm guidance of Rs 7–8, with near-term stabilization at Rs 7. On the sourcing front, 51% of gas came from APM + NWG, and 49% from RLNG—65% of which is indexed to Henry Hub, providing margin stability. With strategic investments in solar, CBG, LNG, regulatory alignment, and adaptive pricing, IGL is well-positioned for sustainable long-term growth and profitability.

#### Maintain BUY with revised TP of Rs226

We forecast the shortfall in APM would be replaced by the NWG. However, the company's complete dependence on contractual volume provide the long term visibility. Only new EV policy and higher penetration of EV in Buses and 3w raises concern on nearly ~30% of volume. However, huge difference with petrol/diesel still enable company to go ahead with more price hikes. We keep BUY with a revised TP of Rs226, based on 14x on FY27E.

## Q4FY25 Earnings Highlights

**Capex:** Rs 11bn was spent in core business during FY25. Target to spend Rs20bn in FY26. Rs13bn in Core business (Delhi: 45%, Noida/Ghaziabad: 20-25%, Others: 20-30%), Rs4-5bn in Solar and balance in LNG/CBG projects.

**Volume Outlook:** With gas sourcing arrangements and momentum from newer GAs, IGL targets a 10% increase in sales volume for FY26 (CNG segment: 7–8% growth. PNG segment: 13–14% growth).

**EBITDA/scm guidance:** EBITDA/scm is expected to remain between Rs6–7 for the next 1–2 quarters, targeting Rs7–8/scm thereafter.

**RLNG Contract Profile:** 65% of RLNG portfolio is linked to HH. 8% are HPHT-linked. 27–28% is crude-linked. Focus remains on HH-linked contracts to ensure lower volatility and more predictable pricing.

**Sales Volume Bifurcation:** Delhi: 5.38mmscmd; NCR: 2.28mmscmd; Other GAs: 0.82 mmscmd; Natural sales accounted for 0.5 mmscmd.

**Gas-Allocation Composition (Q4FY25):** Total Allocation: 8.99 mmscmd comprising: 3.51 mmscmd – APM allocation. 1.38 mmscmd – NWG. 58% of CNG, transport, and domestic gas are sourced through APM + NWG. 42% sourced through RLNG. Overall, Company Mix: 51% from APM + NWG. 49% from other sources (RLNG, etc.).

**EV 2.0 Impact on CNG 2W/3W:** As per Vahan data: 98 lakh two-wheelers are on the road, but only ~3,000 are CNG-powered. Among three-wheelers, licensed users total ~1 lakh, with ~96% estimated to be CNG-fueled. For two-wheelers, CNG penetration remains very low at 2–3%.

**IGL reply to Delhi Govt:** IGL has responded to the Delhi government's draft EV policy, requesting CNG not be classified with diesel and petrol as "combustion fuels." It should be recognized as a clean fuel alongside EVs.

**Infra Development:** During FY25: 3.7 lakh DPNG connections were provided. 72 new CNG stations commissioned (Total: 954 stations). 293 km of steel pipelines commissioned. 3,834 km of MDPE pipelines laid.

**Provision Reversal:** One off Rs1.14bn on trade margin agreement with OMCs taken in Q4FY25 for the disputed period of Apr'19-Nov'21.

**Diversification Initiatives:** Board approved setting up a 500 MW solar plant in Rajasthan in partnership with RVNL. State government approval received; cabinet approval pending. Solar diversification serves two key purposes: i) Equity returns expected to exceed 14–15%. ii) 50% of solar generation can be utilized for captive consumption, reducing operational costs and enhancing sustainability. Diversification portfolio includes Solar, CBG, and LNG, with Solar prioritized first.

## Exhibit 1: Actual vs Estimates

(Rs bn)	Actual	Estimates	% Variance
Net sales	39.3	38.4	2.5
EBITDA	5.0	4.3	15.3
EBITDA margin (%)	12.6	11.2	140.3
Adj net income	3.5	3.4	2.3
Adj. EPS (Rs)	2.5	2.4	2.3

Source: Company, Systematix Institutional Research

## Exhibit 2: Quarterly Performance

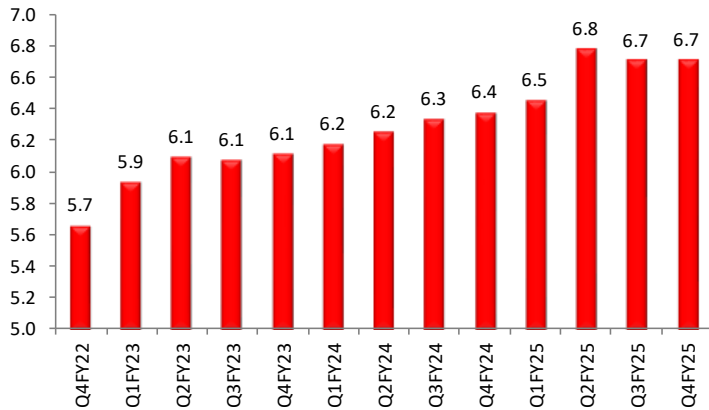
Rs mn	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	% YoY	% QoQ
<b>Net Revenues</b>	<b>35,815</b>	<b>35,063</b>	<b>36,790</b>	<b>37,427</b>	<b>39,328</b>	<b>9.8%</b>	<b>5.1%</b>
Avg realisation (Rs/scm)	44.7	44.6	44.2	44.3	47.8	6.9%	7.8%
<b>Adj Revenues</b>	<b>35,815</b>	<b>35,063</b>	<b>36,790</b>	<b>37,427</b>	<b>38,188</b>	<b>6.6%</b>	<b>2.0%</b>
Raw Material Cost	25,529	24,820	27,075	29,444	29,418	15.2%	-0.1%
<b>Gross Profit</b>	<b>10,287</b>	<b>10,244</b>	<b>9,722</b>	<b>7,994</b>	<b>9,915</b>	<b>-3.6%</b>	<b>24.0%</b>
Employee Cost	660	507	484	502	510	-22.7%	1.6%
Other Expenses	4,555	4,062	4,061	4,020	4,611	1.2%	14.7%
Total Expenditure	30,742	29,388	31,614	33,954	34,533	12.3%	1.7%
<b>EBITDA</b>	<b>5,225</b>	<b>5,819</b>	<b>5,359</b>	<b>3,636</b>	<b>4,972</b>	<b>-4.8%</b>	<b>36.7%</b>
<b>Adj EBITDA</b>	<b>5,225</b>	<b>5,819</b>	<b>5,359</b>	<b>3,636</b>	<b>3,832</b>	<b>-26.7%</b>	<b>5.4%</b>
Depreciation	1,108	1,143	1,184	1,216	1,198	8.2%	-1.4%
<b>EBIT</b>	<b>4,118</b>	<b>4,675</b>	<b>4,175</b>	<b>2,421</b>	<b>3,774</b>	<b>-8.3%</b>	<b>55.9%</b>
Interest	26	22	23	21	26	1.6%	23.9%
Other Income	1,094	727	1,493	1,288	908	-17.0%	-29.5%
<b>PBT</b>	<b>5,187</b>	<b>5,380</b>	<b>5,645</b>	<b>3,687</b>	<b>4,656</b>	<b>-10.2%</b>	<b>26.3%</b>
Total tax	1,359	1,366	1,334	829	1,164	-14.3%	40.4%
Effective tax rate (%)	26.2	25.4	23.6	22.5	25.0	-120	251
<b>Reported PAT</b>	<b>3,828</b>	<b>4,015</b>	<b>4,311</b>	<b>2,858</b>	<b>3,492</b>	<b>-8.8%</b>	<b>22.2%</b>
Reported EPS (Rs)	2.7	2.9	3.1	2.0	2.5	-8.8%	22.2%
<b>Adj PAT</b>	<b>3,828</b>	<b>4,015</b>	<b>4,311</b>	<b>2,858</b>	<b>2,352</b>	<b>-38.6%</b>	<b>-17.7%</b>
<b>Total Sales (mmscmd)</b>	<b>8.7</b>	<b>8.6</b>	<b>9.0</b>	<b>9.1</b>	<b>9.2</b>	<b>5.2%</b>	<b>0.8%</b>
CNG Volumes	6.4	6.5	6.8	6.7	6.7	5.2%	0.1%
PNG Volumes	2.4	2.2	2.2	2.41	2.47	5.0%	2.7%
Domestic	0.7	0.7	0.6	0.72	0.76	5.8%	5.4%
Industrial+Commercial	1.1	1.0	1.1	1.19	1.21	6.5%	2.3%
Third party sales	0.5	0.5	0.5	0.5	0.5	0.2%	-0.3%
<b>CNG revenue</b>	<b>29,612</b>	<b>29,872</b>	<b>31,466</b>	<b>31,195</b>	<b>32,744</b>	<b>10.6%</b>	<b>5.0%</b>
Avg realisation (Rs/kg)	72.0	71.7	71.1	71.3	76.5	6.2%	7.2%
<b>PNG revenue</b>	<b>9,878</b>	<b>8,877</b>	<b>9,189</b>	<b>10,106</b>	<b>10,466</b>	<b>6.0%</b>	<b>3.6%</b>
Avg realisation (Rs/scm)	46.1	44.7	44.6	45.6	47.0	2.1%	3.1%
Gas cost/scm	32.1	31.6	32.6	35.1	35.6	10.7%	1.3%
Gross profit/scm	13.0	13.0	11.7	9.5	12.0	-7.4%	25.8%
Opex/scm	6.6	5.8	5.5	5.4	6.2	-5.6%	14.9%
EBITDA/scm	6.4	7.2	6.2	4.1	5.8	-9.2%	40.0%
<b>Adj EBITDA/scm</b>	<b>6.4</b>	<b>7.2</b>	<b>6.2</b>	<b>4.1</b>	<b>4.6</b>	<b>-27.4%</b>	<b>11.9%</b>

Source: Company, Systematix Institutional Research

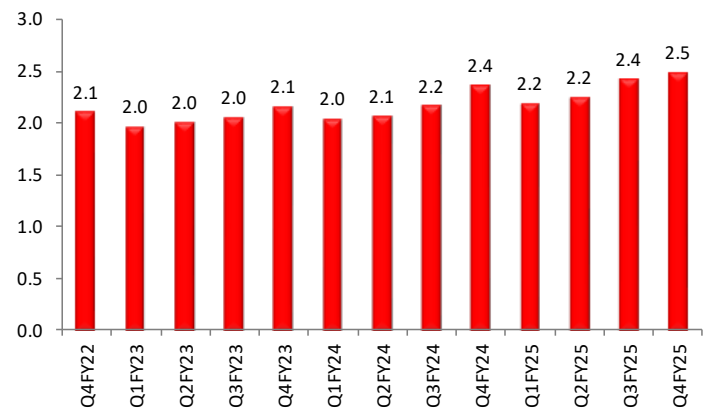
**Exhibit 3: Change in estimates**

Key Parameters (Rs mn)	FY26E			FY27E		
	Old	New	%Chg	Old	New	%Chg
Volume (mmscmd)	9.6	9.5	(0.3)	-	10.1	-
Revenue	160,886	163,183	1.4	-	178,167	-
EBITDA	22,165	22,249	0.4	-	24,999	-
Net Profit	16,943	17,307	2.2	-	19,533	-
EPS (Rs)	24.2	12.4	(48.9)	-	14.0	-

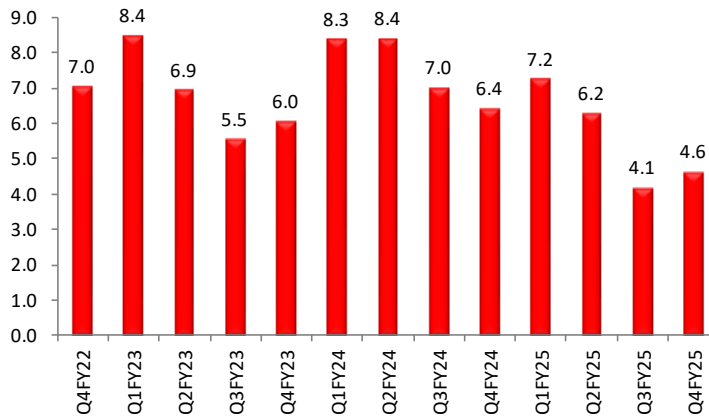
Source: Company, Systematix Institutional Research

**Exhibit 4: CNG Volumes (mmscmd) +5.2% YoY/ flattish QoQ**

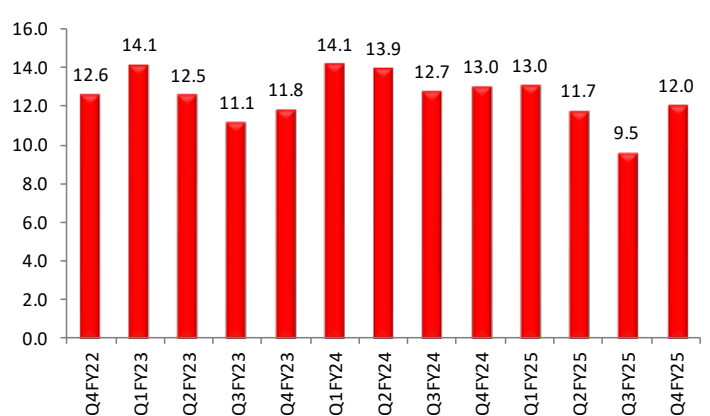
Source: Company, Systematix Institutional Research

**Exhibit 5: PNG Volumes (mmscmd) +5% YoY/+2.7% QoQ**

Source: Company, Systematix Institutional Research

**Exhibit 6: Adj EBITDA/scm up 11% QoQ at Rs4.6/mmcmd**

Source: Company, Systematix Institutional Research

**Exhibit 7: Gross margin jumped 25.8% QoQ due to price hike**

Source: Company, Systematix Institutional Research

## FINANCIALS (STANDALONE)

### Profit & Loss Statement

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
<b>Revenue</b>	<b>1,41,326</b>	<b>1,40,000</b>	<b>1,49,275</b>	<b>1,63,183</b>	<b>1,78,167</b>
Raw Material cost	1,04,360	98,131	1,10,732	1,20,665	1,31,244
Gross Profit	36,966	41,869	38,543	42,518	46,924
Employee cost	1,882	2,266	2,003	2,103	2,250
Other expenses	14,830	15,935	16,754	18,166	19,674
<b>EBITDA</b>	<b>20,255</b>	<b>23,669</b>	<b>19,786</b>	<b>22,249</b>	<b>24,999</b>
Depreciation	3,634	4,138	4,741	4,837	4,930
EBIT	16,621	19,531	15,046	17,412	20,069
Interest Cost	106	92	92	70	70
Other Income	2,762	3,632	4,416	5,430	5,702
<b>PBT Before Exceptionals</b>	<b>19,277</b>	<b>23,072</b>	<b>19,369</b>	<b>22,772</b>	<b>25,701</b>
Exceptional Items	-	-	-	-	-
<b>PBT</b>	<b>19,277</b>	<b>23,072</b>	<b>19,369</b>	<b>22,772</b>	<b>25,701</b>
Tax	4,827	5,591	4,693	5,465	6,168
Reported PAT	14,450	17,481	14,676	17,307	19,533
<b>Adjusted PAT</b>	<b>14,450</b>	<b>17,481</b>	<b>14,676</b>	<b>17,307</b>	<b>19,533</b>
Reported EPS (Rs)	10.3	12.5	10.5	12.4	14.0
<b>Adjusted EPS (Rs)</b>	<b>10.3</b>	<b>12.5</b>	<b>10.5</b>	<b>12.4</b>	<b>14.0</b>

Source: Company, Systematix Institutional Research

### Cash Flow

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Pre-Tax Profit	19,277	23,072	19,369	22,772	25,701
Depreciation	3,634	4,138	4,741	4,837	4,930
Change in Working Capital	6,469	-3,828	5,518	919	927
Tax Paid	-4,833	-4,871	-3,951	-5,465	-6,168
Other Operating Activities	-2,241	-3,153	-3,624	-5,361	-5,631
<b>Operating Cash Flow</b>	<b>22,306</b>	<b>15,357</b>	<b>22,053</b>	<b>17,703</b>	<b>19,758</b>
Capital Expenditure	-11,221	-12,021	-11,216	-10,880	-10,780
Change in Investments	1,189	-834	-6,413	-266	-271
Other Investing Activities	1,618	1,907	2,555	5,430	5,702
<b>Investing Cash Flow</b>	<b>-8,414</b>	<b>-10,948</b>	<b>-15,074</b>	<b>-5,715</b>	<b>-5,349</b>
Free Cash Flow	13,892	4,408	6,979	11,988	14,409
Equity raised/(repaid)	-	-	-	-	-
Debt raised/(repaid)	-	-	-	-	-
Other Financing Activities	-13,586	-3,337	-7,747	-5,262	-5,930
<b>Financing Cash Flow</b>	<b>-13,586</b>	<b>-3,337</b>	<b>-7,747</b>	<b>-5,262</b>	<b>-5,930</b>
Change in Cash	306	1,072	-767	6,726	8,479
Opening Cash Balance	21,015	20,421	23,335	22,568	29,294
<b>Closing Cash Balance</b>	<b>21,322</b>	<b>21,493</b>	<b>22,568</b>	<b>29,294</b>	<b>37,773</b>

Source: Company, Systematix Institutional Research

### Key Assumptions

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
Total volumes (mmscmd)	8.1	8.4	9.0	9.5	10.1
CNG (mmscmd)	6.1	6.3	6.7	7.1	7.6
PNG & others (mmscmd)	2.0	2.1	2.3	2.4	2.5
Net Realization (Rs/scm)	47.9	45.4	45.5	46.7	48.1
Gross Margin (Rs/scm)	12.5	13.6	11.7	12.0	12.5
EBITDA/scm (Rs)	6.9	7.7	6.0	6.2	6.6

Source: Company, Systematix Institutional Research

### Balance Sheet

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share Capital	1,400	1,400	2,800	2,800	2,800
Reserves & Surplus	69,466	84,117	90,040	1,02,155	1,15,828
<b>Networth</b>	<b>70,866</b>	<b>85,517</b>	<b>92,840</b>	<b>1,04,955</b>	<b>1,18,628</b>
Short + Long Term Debt	-	-	-	-	-
Deferred Tax Liabilities	3,168	3,873	4,601	4,601	4,601
Other Long Term Liabilities	1,615	1,448	1,609	1,867	2,125
<b>Capital Employed</b>	<b>75,649</b>	<b>90,838</b>	<b>99,050</b>	<b>1,11,422</b>	<b>1,25,354</b>
Gross Block	73,353	86,072	96,538	1,08,882	1,20,978
Accumulated Depreciation	18,085	22,222	26,963	31,800	36,730
Net Block	55,268	63,850	69,575	77,082	84,248
CWIP	14,337	13,964	14,857	13,371	12,034
Total Fixed Assets	69,606	77,814	84,432	90,453	96,282
Long Term Invest. & Others	10,885	9,839	11,205	11,320	11,440
<b>Current Assets</b>	<b>37,295</b>	<b>43,553</b>	<b>46,250</b>	<b>53,994</b>	<b>63,552</b>
Short Term Investments	4,191	8,806	13,291	13,557	13,828
Inventories	492	522	488	553	622
Sundry Debtors	9,034	10,185	7,078	7,737	8,448
Cash & Bank Balance	21,322	21,493	22,568	29,294	37,773
Short Term Loans & Advances	-	-	-	-	-
Others	2,257	2,546	2,825	2,854	2,882
<b>Current Liabili. &amp; Provisions</b>	<b>42,138</b>	<b>40,368</b>	<b>42,837</b>	<b>44,345</b>	<b>45,920</b>
Creditors	9,043	9,847	9,347	10,185	11,078
Other Current Liabilities	33,094	30,520	33,490	34,159	34,843
Net Current Assets	-4,843	3,185	3,413	9,649	17,632
<b>Total Assets</b>	<b>75,649</b>	<b>90,838</b>	<b>99,050</b>	<b>1,11,422</b>	<b>1,25,354</b>

Source: Company, Systematix Institutional Research

### Ratios (Consolidated)

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
<b>Growth</b>					
Revenue growth	83.3%	-0.9%	6.6%	9.3%	9.2%
EBITDA growth	7.7%	16.9%	-16.4%	12.4%	12.4%
Adjusted PAT growth	9.9%	21.0%	-16.0%	17.9%	12.9%
<b>Margins</b>					
Gross margin	26.2%	29.9%	25.8%	26.1%	26.3%
EBITDA margin	14.3%	16.9%	13.3%	13.6%	14.0%
PBT margin	13.6%	16.5%	13.0%	14.0%	14.4%
Effective Tax rate	25.0%	24.2%	24.2%	24.0%	24.0%
Adjusted PAT margin	10.2%	12.5%	9.8%	10.6%	11.0%
<b>Operating Cycle</b>					
Inventory days	1	1	1	1	1
Debtor days	23	27	17	17	17
Creditor days	27	31	26	26	26
Working Capital Cycle	-3	-3	-8	-8	-8
<b>Return Ratios</b>					
ROE	20.4%	20.4%	15.8%	16.5%	16.5%
Pre-tax ROCE	22.0%	21.5%	15.2%	15.6%	16.0%
Capex/revenue	8.2%	8.8%	7.6%	6.7%	6.0%
Net debt / Equity	0.0	0.0	0.0	0.0	0.0
<b>Yield Analysis</b>					
CFO Yield	10.5%	7.8%	10.0%	8.9%	10.0%
FCF Yield	4.2%	1.0%	3.9%	3.1%	3.9%
Dividend Yield	3.5%	4.9%	3.8%	1.7%	1.9%
<b>Valuation</b>					
P/E (x)	17.9	14.8	17.6	15.0	13.3
P/B (x)	3.7	3.0	2.8	2.5	2.2
EV/Sales (x)	1.7	1.6	1.5	1.3	1.2
EV/EBITDA (x)	11.5	9.7	11.3	9.7	8.3

Source: Company, Systematix Institutional Research

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