

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	IGL IN
Equity Shares (m)	1400
M.Cap.(INRb)/(USDb)	233.1 / 2.6
52-Week Range (INR)	229 / 163
1, 6, 12 Rel. Per (%)	-7/-23/-23
12M Avg Val (INR M)	727

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	160.9	175.5	189.8
EBITDA	18.9	23.9	25.6
Adj. PAT	14.1	17.7	19.1
Adj. EPS (INR)	10.1	12.6	13.6
EPS Gr. (%)	-3.8	25.2	7.9
BV/Sh.(INR)	72.2	79.7	87.8

Ratios

Net D:E	-0.2	-0.2	-0.2
ROE (%)	14.3	16.6	16.3
RoCE (%)	14.0	16.0	15.7
Payout (%)	39.9	40.5	40.5

Valuation

P/E (x)	16.9	13.5	12.5
P/BV (x)	2.4	2.1	1.9
EV/EBITDA (x)	11.4	8.9	8.3
Div. Yield (%)	2.4	3.0	3.2

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	45.0	45.0	45.0
DII	29.2	29.1	31.1
FII	17.0	17.2	14.3
Others	8.8	8.7	9.6

FII includes depository receipts

CMP: INR167 **TP: INR235 (+41%)** **Buy**

CNG volume growth key monitorable

- IGL's 3QFY26 EBITDA/scm (adjusted for labor code impact of INR293m) came in 5% above our est. at INR5.8. Gas costs decreased ~INR0.9/scm QoQ in 3Q. Total volumes were slightly below our estimate at 9.42mmcmd, up 3% YoY. Resulting adj. EBITDA was 4% above our estimate at INR5b (+38% YoY). IGL's adj. PAT came in line with our est. at INR3.8b (+33% YoY).
- Key things we liked about the result:** 1) Raw material costs declined INR0.8/scm QoQ amid margin headwinds despite a 23% QoQ increase in Henry Hub (HH) price and rupee depreciation of 2% QoQ in 3Q. 2) Management has guided for a robust 1mmcmd YoY growth trajectory in FY27/28 and stable EBITDA margin of INR7/scm. 3) Zonal tariff reform and tax reduction in Gujarat should result in EBITDA margin gain of ~INR1/scm for IGL. 4) The company plans to add 80-100 CNG stations p.a. over the next few years to drive volume growth.
- Key investor concerns:** 1) CNG volume growth stood at only ~3% YoY, primarily due to falling volumes from DTC buses. However, management has highlighted that DTC buses would go to zero in 4QFY26. CNG volume growth, excl. DTC and DIMTS buses, was ~10% YoY in 3Q. 2) With HH prices averaging USD7.2/mmbtu in Jan'26 compared to USD3.7/mmbtu in 3QFY26, EBITDA/scm margins are likely to face pressure in 4QFY26.
- Valuation and view:** 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 9% EPS growth over FY25-28, we believe the valuation is attractive. Reiterate BUY.

Key takeaways from the 3Q earnings call

- IGL maintains volume guidance of 10mmcmd by FY26-end. The company plans to add 1mmcmd per annum over FY26-28.
- Regulatory developments:** 1) Replacement of 15% VAT with 2% CST on domestic gas sourced from Gujarat will result in lower gas costs for IGL by ~INR0.25/scm. 2) Two-zone tariff reform will also benefit IGL in terms of lower gas cost by ~INR0.75/scm (after partial pass-through to customers). 3) Owing to these factors, management has maintained EBITDA/scm margin guidance of ~INR7/scm.
- Other takeaways:** 1) IGL will incur core capex of INR12.5b in FY26 (INR8.5b spent in 9MFY26) and INR12-13b in FY27. 2) 3Q gas sourcing split for priority segment sale: APM/NW gas/HP-HT/RLNG: 3.38/0.57/0.5/5.3mmcmd; 3) Middle East tender process: IGL sees a sales potential of ~6mmcmd (1.5mmcmd per city x 4 cities); IGL will submit tender for phase 2 by Apr'26.

In-line performance; Volume growth disappoints

- Total volumes were slightly below our estimate at 9.42mmscmd (our est.: 9.53mmscmd), up 3% YoY.
- CNG and PNG volumes stood 1%/3% below est.
- EBITDA/scm (adjusted for labor codes impact of INR293m) came in 5% above our est. at INR5.8.
- Realization decreased by ~INR0.1/scm QoQ and gas costs decreased by ~INR0.9/scm QoQ, while opex increased by ~INR0.2/scm QoQ.
- Resulting adj. EBITDA was 4% above our estimate at INR5b (+38% YoY).
- IGL's adj. PAT came in line with our est. at INR3.8b (+33% YoY).
- The board has declared an interim dividend of INR3.25/sh (FV: INR2/sh).

Valuation and view

- IGL currently trades at 14.9x 1-year fwd. P/E, below its mean – 1 S.D. P/E. However, we believe that earnings have bottomed out now. We estimate EBITDA margin to improve to INR5.5/INR6.5/INR6.5 per scm and volumes to clock 6% CAGR over FY25-28E. Resultant EBITDA and PAT are estimated to clock a CAGR of 9% each over FY25-28E.
- 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 9% EPS growth over FY25-28, we believe the valuation is attractive. Reiterate BUY.

Y/E March	Standalone Quarterly performance								(INR m)			
	FY25				FY26E				FY25	FY26	FY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3QE	Var.	(%)	
Net Sales	35,206	36,973	37,591	39,506	39,139	40,233	40,672	40,799	1,49,276	1,60,862	41,126	-1%
Change (%)	3.3	6.9	5.9	9.8	11.2	8.8	8.2	3.3	6.6	7.8	9.4	
EBITDA	5,819	5,359	3,636	4,972	5,118	4,428	5,008	4,329	19,787	18,905	4,803	4%
EBITDA (INR/scm)	7.4	6.3	4.3	6.1	6.2	5.2	5.8	5.0	6.0	5.5	5.5	
Change (%)	-9.4	-18.4	-34.9	-4.8	-12.0	-17.4	37.7	-12.9	-16.4	-4.5	32.1	
Depreciation	1,143	1,184	1,216	1,198	1,238	1,279	1,311	1,184	4,741	5,011	1,288	
Interest	22	23	21	26	22	22	21	25	92	90	22	
Other Income	727	1,493	1,288	908	901	1,626	1,301	897	4,416	4,725	1,389	
PBT before EO	5,380	5,645	3,687	4,656	4,758	4,754	4,978	4,017	19,369	18,529	4,882	2%
EO	0	0	0	0	0	0	-283	0	0	0	0	
PBT after EO	5,380	5,645	3,687	4,656	4,758	4,754	4,695	4,017	19,369	18,529	4,882	-4%
Tax	1,366	1,334	829	1,164	1,199	1,029	1,109	1,011	4,693	4,664	1,229	
Rate (%)	25.4	23.6	22.5	25.0	25.2	21.6	23.6	25.2	24.2	25.2	25.2	
PAT	4,015	4,311	2,858	3,492	3,559	3,725	3,586	3,006	14,676	13,865	3,653	-2%
Adj. PAT	4,015	4,311	2,858	3,492	3,559	3,725	3,802	3,006	14,676	13,865	3,653	4%
PAT (INR/scm)	5.1	5.1	3.4	4.3	4.3	4.3	4.1	3.5	4.1	3.9	4.2	
Change (%)	-8.4	-19.4	-27.1	-8.8	-11.3	-13.6	25.5	-13.9	-16.0	-5.5	27.8	
EPS (INR)	2.9	3.1	2.0	2.5	2.5	2.7	2.7	2.1	10.5	10.1	2.6	4%
Gas volumes (mmscmd)												
CNG	6.45	6.78	6.70	6.71	6.79	6.97	6.93	7.18	6.66	6.96	6.97	-1%
PNG	2.24	2.41	2.47	2.32	2.34	2.34	2.50	2.49	2.36	2.42	2.56	-3%
Total	8.69	9.19	9.17	9.03	9.13	9.31	9.42	9.66	9.02	9.38	9.53	-1%



Highlights from the management commentary

- IGL added 45 CNG stations in 9MFY26 (total stations ex-DTC: 920+).
- 80-100 CNG station additions planned p.a. in FY27/28, entailing 45% of guided annual capex (every station is expected to sell 6,000kg per day CNG).
- **Regulatory developments:**
 - Replacement of 15% VAT with 2% CST on domestic gas sourced from Gujarat will result in lower gas cost for IGL by ~INR0.25/scm.
 - Two-zone tariff reform will also benefit IGL in terms of lower gas cost by ~INR0.75/scm (after partial passthrough to customers).
 - Owing to these factors, management has maintained its EBITDA/scm margin guidance of ~INR7/scm.
- 3Q volume performance: IGL's total volumes grew 3% YoY, with CNG/PNG volume up 3%/5% YoY.
 - Adjusted CNG volume growth reached ~10% YoY, excluding institutional volumes from DTC and DIMTS fleet migrating to electric mobility. DTC fleet is expected to have minimum impact on volumes going forward.
 - Volume offtake from DTC buses: Average DTC sales stood at 6,000kg per day in 3QFY26 (vs 44,000kg per day in 2QFY26, 1,55,000kg per day in 3QFY25).
 - 3QFY25 total sale: 47.55 lakh kg, 44.14 lakh kg ex-DTC; 3QFY26 total sale: 50.01 lakh kg, 48.63 lakh kg ex-DTC
 - Less than 100 buses are left. By Mar'26, DTC buses should be zero.
 - DIMTS sale is ~1.32lakh kg per day (vs. 1.47 lakh kg per day in 2QFY26, 1.85lakh kg per day in 3QFY25). This is expected to be similar for the next 2-3 years.
 - CNG vehicle registration average is up from 21k to 26k per month, primarily due to a reduction in GST on vehicles.
- **Gas sourcing split (total volumes: 9.75mmscmd):**
 - APM: 3.38mmscmd
 - New Well Gas: 0.57mmscmd
 - HP-HT: 0.5mmscmd
 - Spot-LNG was nil.
 - R-LNG: 5.3mmscmd
 - HH linked: Brent linked is ~60%:40%.
 - IGL plans to keep 50%:50% HH/Brent-linked RLNG exposure in long term.
 - IGL plans to source 0.5mmscmd additional gas every year.
- Volume guidance is maintained at FY26'exit volume of 10mmscmd. The company plans to add 1mmscmd per annum over FY26-28.
 - Delhi volumes ex-DTC are expected to grow at 8-10%, and other GA volumes should grow in high teens.
- Total 9MFY26 volumes split among GAs (total volumes: 9.43mmscmd)
 - Delhi: 5.43mmscmd growing at 0.5%-1% YoY
 - Noida, Gaziabad: 2.43mmscmd growing at 6-7% YoY
 - Newer GAs: 1.26mmscmd growing at 17% YoY

- CUGL 3QFY26 volumes: 0.34mmscmd (0.33mmscmd in 3QFY25)
- MNGL 3QFY26 volumes: 1.99mmscmd (1.7mmscmd in 3QFY25)
- MNGL gave a dividend of INR400m in 3Q.

- **Capex guidance:**
- FY26: Core business capex is INR12.5b (9mFY26: INR8.5b). Delhi is ~45%, UP is 30-35%, and Haryana is ~10%.
- FY27: Core business capex guidance shall be INR12b-13b p.a. Diversification capex of ~INR6-7b p.a. shall be separate and these shall start reflecting in FY27.

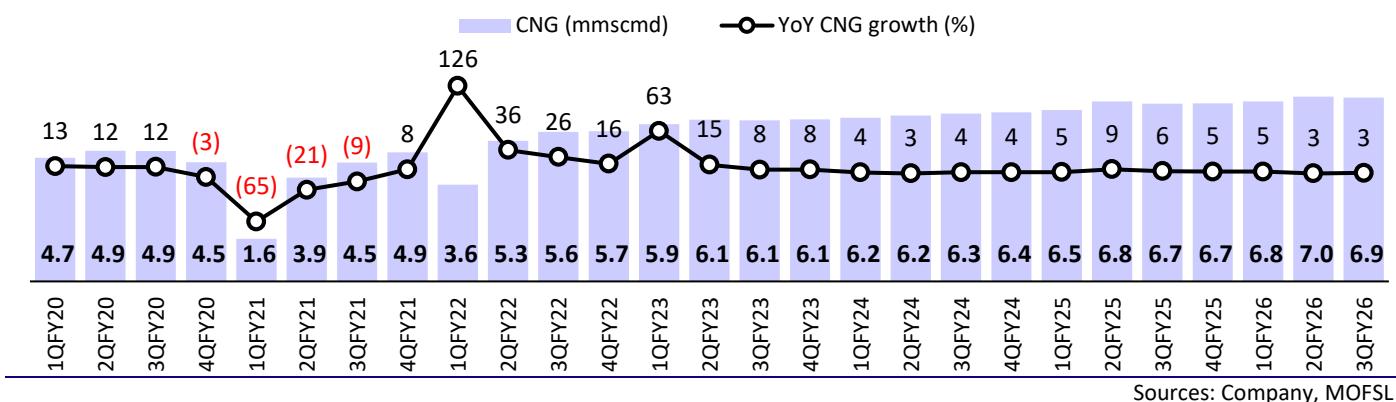
- **Middle East tender process:**
- Sales potential is ~6mmscmd (1.5mmscmd per city x 4 cities).
- IGL will submit tender for phase 2 by Apr'26.

Key exhibits

Exhibit 1: Operational highlights

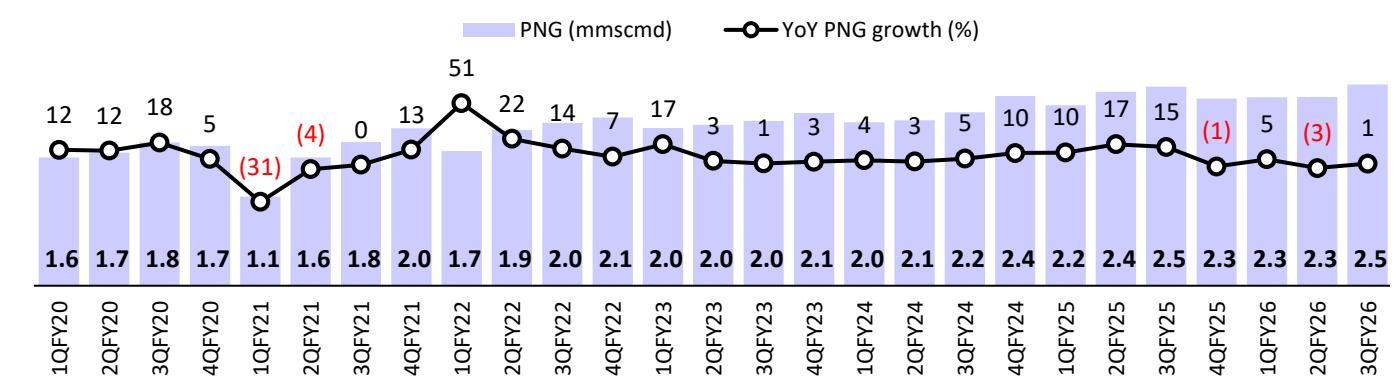
Particulars	FY23				FY24				FY25				FY26				3QFY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY (%)	QoQ (%)	
Realization (INR/scm)	44.5	47.8	49.7	49.6	45.7	45.3	45.5	45.3	44.5	43.7	44.5	48.6	47.1	47.0	46.9	5.3	-0.1	
Gas cost (INR/scm)	30.2	35.1	38.3	37.6	31.3	31.2	32.6	32.1	31.4	32.0	34.9	36.2	35.3	36.7	35.8	2.7	-2.3	
Gross Margin (INR/scm)	14.3	12.7	11.3	12.0	14.4	14.1	12.9	13.1	13.1	11.7	9.7	12.4	11.9	10.3	11.1	14.8	7.7	
EBITDA (INR/scm)	8.6	7.1	5.7	6.2	8.6	8.6	7.2	6.6	7.4	6.3	4.3	6.1	6.2	5.2	5.8	34.1	11.7	
PAT (INR/scm)	5.9	5.6	3.7	4.4	5.9	7.0	5.0	4.8	5.1	5.1	3.4	4.3	4.3	4.1	22.1	4.9	-4.9	
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	6.9	3.3	-0.6	
PNG (MMSCMD)	2.0	2.0	2.0	2.1	2.0	2.1	2.2	2.4	2.2	2.4	2.5	2.3	2.3	2.3	2.5	1.1	6.6	
Total (MMSCMD)	7.9	8.1	8.1	8.3	8.2	8.3	8.5	8.7	8.7	9.2	9.2	9.0	9.1	9.3	9.4	2.7	1.2	
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	53.4	5.5	-0.0	
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	74.7	5.5	-0.0	
PNG (INR/scm)	46.3	51.3	54.2	52.9	48.1	46.6	46.8	46.1	43.6	41.5	44.4	50.0	47.3	46.8	46.3	4.2	-1.1	

Exhibit 2: CNG volumes grew 3% YoY



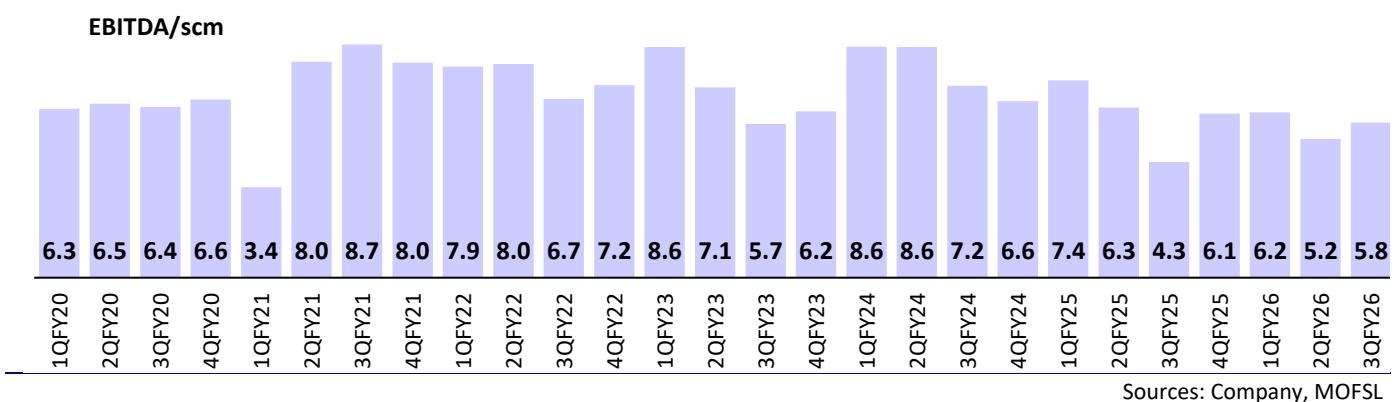
Sources: Company, MOFSL

Exhibit 3: PNG volumes were flat YoY



Sources: Company, MOFSL

Exhibit 4: EBITDA/scm grew 34% YoY



Sources: Company, MOFSL

Story in charts

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

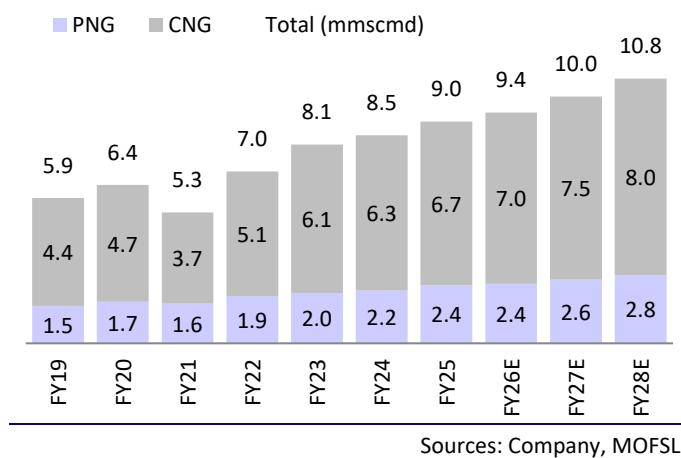


Exhibit 6: Realization trends

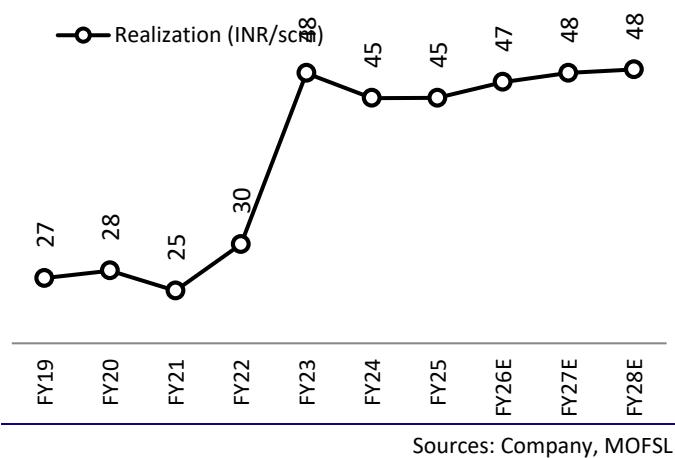


Exhibit 7: Profitability (in INR/scm) to improve in FY27-28E

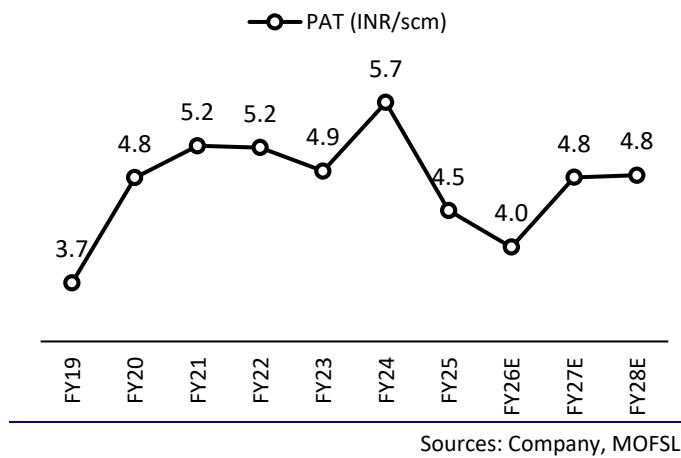


Exhibit 8: EBITDA/scm (in INR/scm)

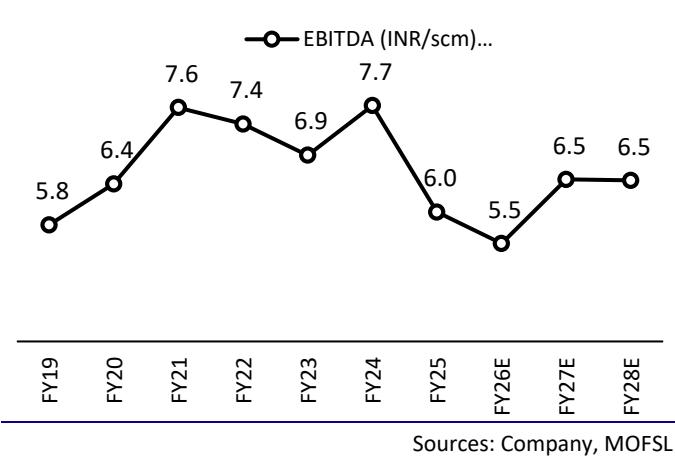


Exhibit 9: Return ratios for IGL

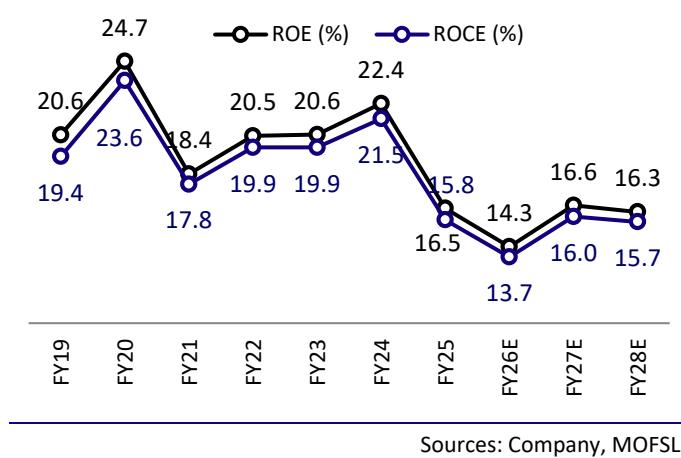
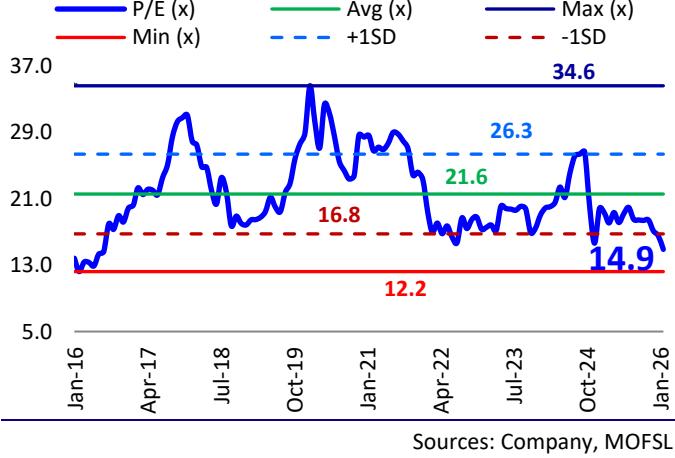


Exhibit 10: The stock trades below its long-term P/E avg.



Financials and valuations

Income Statement						(INR m)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,41,407	1,40,001	1,49,276	1,60,862	1,75,540	1,89,788
Change (%)	83.4	-1.0	6.6	7.8	9.1	8.1
EBITDA	20,343	23,669	19,787	18,905	23,876	25,552
As a percentage of Net Sales	14.4	16.9	13.3	11.8	13.6	13.5
Depreciation	3,634	4,138	4,741	5,011	5,221	5,404
Interest	106	92	92	90	86	81
Other Income	2,674	3,632	4,416	4,725	5,055	5,409
Exceptional item	0	0	0	-283	0	0
PBT	19,277	23,072	19,369	18,246	23,624	25,476
Tax	4,827	5,591	4,693	4,348	5,951	6,412
Rate (%)	25.0	24.2	24.2	23.8	25.2	25.2
PAT	14,451	17,481	14,676	13,897	17,674	19,063
Adj. PAT	14,451	17,481	14,676	14,113	17,674	19,063
Change (%)	9.9	21.0	-16.0	-3.8	25.2	7.9
Balance Sheet						(INR m)
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	98,303	1,08,812	1,20,147
Net Worth	70,866	85,517	92,840	1,01,103	1,11,612	1,22,947
Deferred Tax	3,168	3,695	4,563	4,563	4,563	4,563
Capital Employed	74,033	89,213	97,403	1,05,666	1,16,174	1,27,509
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	45,174	50,395	55,799
Net Fixed Assets	55,138	63,850	69,575	73,564	77,344	80,940
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	525	573	620
Debtors	9,034	10,185	7,078	7,627	8,323	8,999
Cash and Bank Balance	26,332	21,493	22,568	23,095	24,756	26,509
Cash	1,056	2,128	1,361	1,888	3,548	5,302
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	39,438	41,112	41,849
Provisions	5,438	6,324	7,887	7,887	7,887	7,887
Net Current Assets	-4,282	-2,317	-5,379	-7,105	-6,376	-4,637
Application of Funds	74,033	89,213	97,403	1,05,666	1,16,174	1,27,509

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS (Standalone)	10.3	12.5	10.5	10.1	12.6	13.6
EPS (Consolidated)	12.1	14.9	13.1	12.8	15.5	16.7
Cash EPS	12.9	15.4	13.9	13.7	16.4	17.5
Book Value	50.6	61.1	66.3	72.2	79.7	87.8
DPS	6.5	3.7	4.3	4.0	5.1	5.5
Payout	63	30	41	40	41	41
Valuation (x)						
P/E (Standalone)	16.5	13.6	16.2	16.9	13.5	12.5
P/E (Consolidated)	14.1	11.4	13.0	13.3	11.0	10.2
Cash P/E	13.2	11.0	12.3	12.4	10.4	9.7
EV/EBITDA	4.6	4.1	10.9	11.4	8.9	8.3
EV/Sales	0.7	0.7	1.4	1.3	1.2	1.1
Price/Book Value	3.4	2.8	2.6	2.4	2.1	1.9
Dividend Yield (%)	3.8	2.2	2.5	2.4	3.0	3.2
FCF/ share	7.2	2.4	7.7	4.5	6.4	6.8
Profitability Ratios (%)						
RoE	20.6	22.4	16.5	14.3	16.6	16.3
RoCE	19.9	21.5	15.8	14.0	16.0	15.7
RoIC	48.6	43.0	26.5	23.7	29.7	30.1
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	1.6
Leverage Ratio						
Net Debt/Equity ratio (x)	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2

Cash Flow Statement

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	19,283	23,072	19,369	18,246	23,624	25,476
Depreciation	3,634	4,138	4,741	5,011	5,221	5,404
Interest and Finance charges	87	68	63	90	86	81
Direct Taxes Paid	-4,833	-4,871	-3,951	-4,348	-5,951	-6,412
(Inc.)/Dec. in Wkg. Capital	6,469	-3,828	5,518	2,253	931	15
Others	-2,333	-3,221	-3,687	0	0	0
CF from Op. Activity	22,306	15,357	22,053	21,252	23,911	24,564
(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	6,252	8,911	9,564
(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	-5,634	-7,165	-7,729
CF from Fin. Activity	-13,586	-3,337	-7,747	-5,725	-7,251	-7,810
Inc./(Dec.) in Cash	306	1,072	-767	527	1,660	1,753
Add: Opening Balance	750	1,056	2,128	1,361	1,888	3,548
Closing Balance	1,056	2,128	1,361	1,888	3,548	5,302

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Explanation of Investment Rating	
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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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