

February 14, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ☑ Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
<b>Rating</b>	<b>ACCUMULATE</b>		<b>HOLD</b>	
<b>Target Price</b>	<b>191</b>		<b>196</b>	
Sales (Rs. m)	173	189	175	186
% Chng.	(0.8)	2.0		
EBITDA (Rs. m)	22	24	22	24
% Chng.	-	(0.5)		
EPS (Rs.)	11.6	13.1	11.3	12.8
% Chng.	2.4	2.0		

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	149	163	173	189
EBITDA (Rs. bn)	20	19	22	24
Margin (%)	13.3	11.9	12.5	12.8
PAT (Rs. bn)	15	15	16	18
EPS (Rs.)	10.5	10.6	11.6	13.1
Gr. (%)	(16.0)	1.1	9.4	12.9
DPS (Rs.)	3.9	3.8	4.1	4.6
Yield (%)	2.3	2.3	2.5	2.8
RoE (%)	16.5	15.2	15.0	15.4
RoCE (%)	16.9	14.5	15.0	15.7
EV/Sales (x)	1.4	1.3	1.2	1.0
EV/EBITDA (x)	10.6	10.5	9.3	8.0
PE (x)	15.9	15.7	14.4	12.7
P/BV (x)	2.5	2.3	2.1	1.9

### Key Data IGAS.BO | IGL IN

52-W High / Low	Rs.229 / Rs.163
Sensex / Nifty	82,627 / 25,471
Market Cap	Rs.233bn/ \$ 2,572m
Shares Outstanding	1,400m
3M Avg. Daily Value	Rs.524.64m

### Shareholding Pattern (%)

Promoter's	45.00
Foreign	16.16
Domestic Institution	25.10
Public & Others	13.74
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(8.1)	(19.3)	(12.8)
Relative	(7.0)	(21.3)	(19.7)

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## Improving volume trajectory

### Quick Pointers:

- EBITDA/scm improved QoQ and YoY to Rs5.4. Adj EBITDA/scm at Rs5.8.
- CNG vol growth at +3.4% YoY; PNG vol growth at +3.8% YoY

**We upgrade IGL to "Accumulate" from "Hold", supported by improving CNG volume growth and the recent correction offering a better opportunity. Total volumes grew 1.2% QoQ and 3.5% YoY. Lower gas costs aided margin recovery, with EBITDA/scm improving to Rs5.4/scm vs Rs5.2/scm QoQ and Rs4.3/scm YoY. Adjusted for one-time Rs0.3bn labour provision, adj. EBITDA/scm stood at Rs5.8/scm in Q3FY26. EBITDA stood at Rs4.7bn (+6.7% QoQ, +29.9% YoY), while PAT stood at Rs3.6bn (-3.7% QoQ, +25.5% YoY). IGL indicated that DTC volumes are expected to fall to zero by Mar'26, with normalized CNG volume growth likely from Q3FY27 onward. IGL has maintained its volume guidance of 10mmscmd in Q4FY26 and incremental 1mmscmd addition annually over FY27E–FY28E. We build in a volume CAGR of 6.1% over FY25–FY28E, estimating total volumes of 9.9/10.7mmscmd in FY27E/FY28E. We factor in zonal tariff and VAT benefits, building EBITDA/scm of Rs6.0/Rs6.2 for FY27E/FY28E vs IGL's long-term guidance of Rs7.0/scm. We upgrade the stock to "Accumulate" and value the standalone business at 13x Dec'27E adj EPS and add Rs33 per share for investments at 25% discount, arriving at a revised target price of Rs191 (earlier Rs196).**

- EBITDA/scm improves:** Gross realizations remained flat QoQ and increased 4.6% YoY to Rs46.9/scm. Gas cost/scm rose 2.0% YoY but declined 2.3% QoQ to Rs35.8/scm. Consequently, gross margin/scm improved 7.7% QoQ and 13.9% YoY to Rs11.1/scm. Opex/scm increased 10.0% QoQ and 4.6% YoY, primarily due to a one-time impact from labour code implementation. Despite this, EBITDA/scm improved to Rs5.4/scm compared to Rs5.2/scm QoQ and Rs4.3/scm YoY. Adjusted EBITDA/scm stood at Rs5.8/scm after adjusting for the one-time labour code impact of Rs0.3bn.
- Total Volume improves:** CNG sales volume stood at 6.9mmscmd, flat QoQ and up 3.4% YoY. Total PNG volumes increased 6.6% QoQ and 3.8% YoY to 2.5mmscmd. Accordingly, total sales volume stood at 9.4mmscmd compared to 9.3mmscmd in Q2FY26 and 9.1mmscmd in Q3FY25. IGL has maintained its earlier guidance of achieving 10mmscmd in Q4FY26. Beyond this, the company expects to add ~1mmscmd annually over the next two years.
- Volume improves; EBITDA declines in 9MFY26:** Total volumes grew 4.1% YoY to 9.3mmscmd in 9MFY26, led by CNG and PNG volume growth of 3.7% and 5.2% YoY, respectively. As a result, revenue grew 9.4% YoY to Rs120.0bn. However, higher gas costs weighed on profitability, resulting in a 3.4% decline in EBITDA to Rs14.3bn. Consequently, EBITDA/scm for 9MFY26 declined to Rs5.6/scm vs Rs6.0/scm in 9MFY25.
- JV with MASAH Construction Company –** IGL has entered an alliance with MASAH Construction (Saudi Arabia) to jointly bid for gas distribution licenses

in Saudi Arabia. Company has qualified for Phase 1 Tender and will submit its bid for Phase 2 Saudi has 36 industrial cities, which operate on liquid fuels (LPG, propane) and want to move to gas. Each industrial city has potential of 1-1.5mmscmd gas. Amount of investment is low as source gas is not far away like India and gas potential is high.

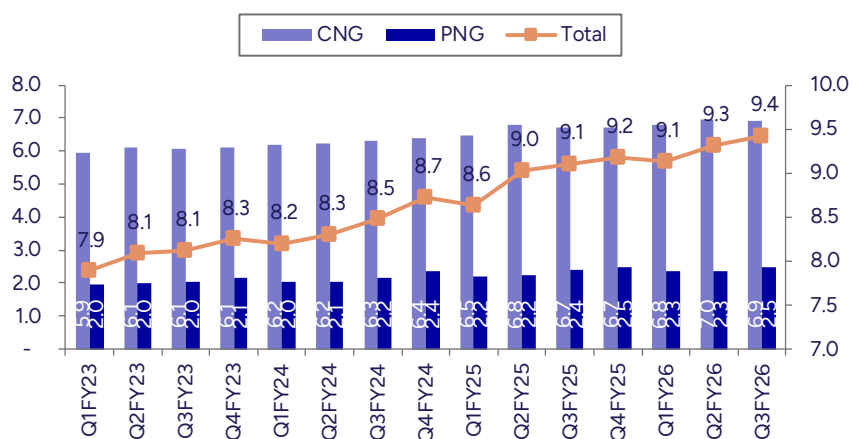
- **Concall Highlights: 1) CNG stations** - IGL added 45 CNG stations in 9MFY26, taking the total to 925 operational stations as of 31 January 2026, while 55-60 stations were closed during the period. **2) Volume performance** - CNG volumes increased to over 50.0 lakh kg per day (kgpd). Ex DTC, CNG volumes grew ~10.0% YoY. DTC bus volumes declined sharply from ~1.5 lakh kgpd in Q3FY25 to 0.8kgpd in Oct'25, 0.5kgpd in Nov'25, and 0.2kgpd in Dec'25. Currently, fewer than 100 buses remain operational, and DTC volumes are expected to reduce to zero by Mar'26. Normalized growth is expected to reflect from Q3FY27 onward. DIMS volumes are undergoing a moderate transition, as operations are managed by private players. DIMS volumes declined to 1.32 lakh kgpd in Q3FY26 from 1.50 lakh kgpd in Q2FY26. **3) Volume guidance** - IGL has maintained its guidance of achieving 10mmscmd in Q4FY26, with March expected to reach this level. It expects to add ~1mmscmd annually over the next two years. NCR is expected to grow at 8-10%, while markets outside NCR are projected to grow at 17-18%. **4) Gas Sourcing & Mix** - Q3FY26 sourcing comprises out of total 9.8mmscmd sourced, APM-3.4mmscmd (43% of total volumes), NWG-0.6mmscmd (7%), HPHT-0.5mmscmd (6%) with 1-2% sourced via IGX, RLNG-2.3mmscmd (44%), of this ~60% was HH linked, while 40% was brent linked, with no spot volumes. Going forward, IGL expects diversify towards 50% from RLNG (50%-50% each HH & brent linked) and remaining 50% will be sourced from APM, NWG, and HPHT. **5) Region wise volume** - Delhi volumes stood at 5.4mmscmd (56% contribution) with flat growth YoY. Noida/Ghaziabad contributed 2.2mmscmd (23%) with 6.2% growth YoY. New GAs contributed 1.3mmscmd (13-14% share) with 17% YoY. MNGL volumes increased YoY from 1.7mmscmd to 2.0mmscmd, while CUGL volumes remained almost flat at 0.3mmscmd in Q3FY26. **6) Capex outlook** - Core capex for FY26 is guided at Rs12.5bn, of which Rs8.5bn has been spent in 9MFY26. The spending mix comprises ~45% in Delhi, 32-35% in UP, and ~10% in Haryana. FY27 capex is expected at Rs14-15bn, with 40-45% allocated toward CNG infrastructure. Including diversification capex of Rs6-7bn toward new energy initiatives, total FY27 capex is expected at ~Rs20bn. **7) EBITDA/scm outlook** - IGL indicated that EBITDA/scm is expected to revert toward Rs7.0/scm, supported by the net transmission tariff benefit of ~Rs0.8/scm, incremental Gujarat VAT benefit of ~Rs0.2-0.3/scm (implemented from Dec'25), and normalization of the one-time labour code provision (~Rs0.3/scm), with long-term margin guidance maintained at Rs7.0-8.0/scm.

Exhibit 1: IGL's Q3FY26 Financials

(Rs bn)	Q3FY26	Q2FY26	QoQ gr.	Q3FY26E	% Var	Q3FY25	YoY gr.	9MFY26	9MFY25	YoY gr.
Revenue	40.7	40.2	1.1%	40.7	-0.1%	37.6	8.2%	120.0	109.7	9.4%
YoY Change (%)	8.2	8.8		-4.3		5.9				
Adj Revenue	40.7	40.2	1.1%	40.7	-0.1%	37.6	8.2%	120.0	109.7	9.4%
Raw Material Consumed	31.1	31.4	-1.1%	30.5	1.7%	29.4	5.5%	91.7	81.3	12.8%
Staff Cost	0.8	0.5	52.2%	0.6	46.4%	0.5	60.7%	1.9	1.5	27.4%
Other Exp (incl Stock Adj)	4.1	3.9	5.7%	4.9	-16.4%	4.0	1.6%	12.1	12.1	-0.2%
EBITDA	4.7	4.4	6.7%	4.8	-0.9%	3.6	29.9%	14.3	14.8	-3.4%
EBITDA (Rs/scm)	5.4	5.2	5.4%	5.5	-1.2%	4.3	25.6%	5.6	6.0	-7.2%
Adj EBITDA*	5.0	4.4	13.5%	4.8	5.4%	3.6	38.2%	14.3	14.8	-3.4%
Adj EBITDA/scm	5.8	5.2	12.1%	5.5	5.1%	4.3	33.6%	5.6	6.0	-7.2%
Depreciation	1.3	1.3	2.5%	1.2	12.3%	1.2	7.8%	3.8	3.5	8.0%
Interest	0.0	0.0	-2.8%	0.0	-17.5%	0.0	0.0%	0.1	0.1	-2.1%
Other Income	1.3	1.6	-20.0%	1.2	6.7%	1.3	1.0%	3.8	3.5	7.9%
PBT	4.7	4.8	-1.2%	4.8	-2.0%	3.7	27.3%	14.2	14.7	-3.4%
Tax	1.1	1.0	7.8%	1.2	-8.1%	0.8	33.7%	3.3	3.5	-5.5%
Rate (%)	23.6	21.6		25.2		22.5		23.5	24.0	
PAT	3.6	3.7	-3.7%	3.6	0.0%	2.9	25.5%	10.9	11.2	-2.8%
Adj PAT	3.9	3.7	4.3%	3.6	8.4%	2.9	35.9%	10.9	11.2	-2.8%
Gas Volumes (mmscmd)										
CNG	6.9	7.0	-0.6%	6.9	0.3%	6.7	3.4%	6.9	6.6	3.7%
PNG	2.5	2.3	6.6%	2.5	0.4%	2.4	3.8%	2.4	2.3	5.2%
Total	9.4	9.3	1.2%	9.4	0.3%	9.1	3.5%	9.3	8.9	4.1%

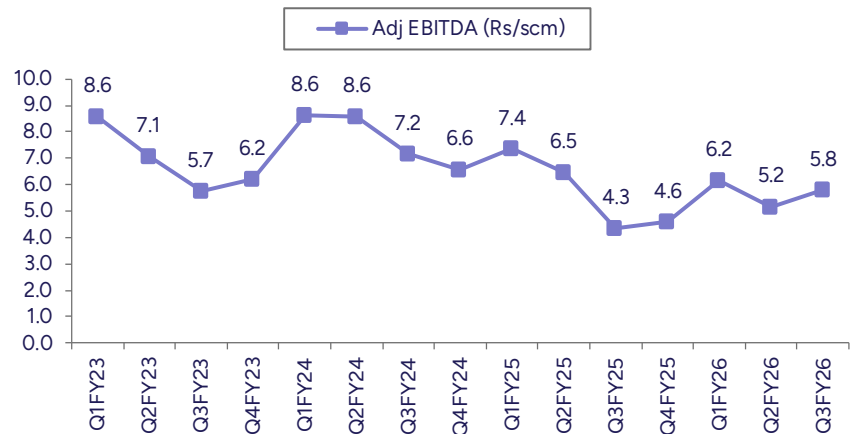
Source: Company, PL. \*Adj. EBITDA – excludes one time provision of labour code.

Exhibit 2: Total volume grew 3.5% YoY



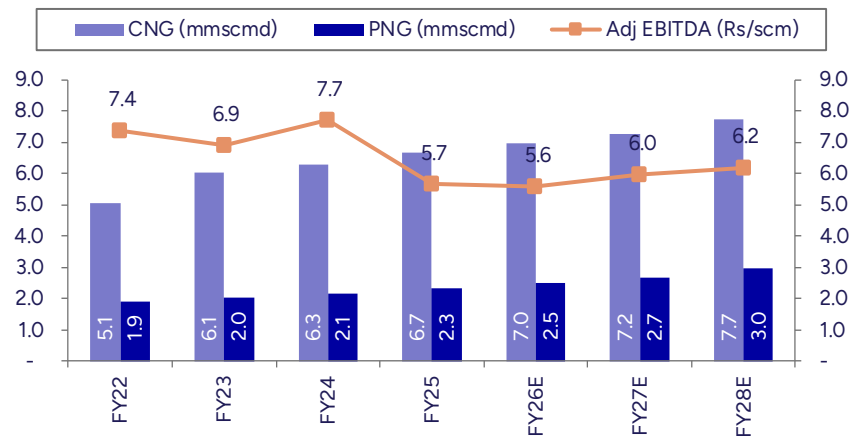
Source: Company, PL

**Exhibit 3: Adj. EBITDA/scm improved to Rs5.8/scm**



Source: Company, PL

**Exhibit 4: EBITDA/scm estimated at Rs6.0/6.2 in FY27/28E**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>149</b>	<b>163</b>	<b>173</b>	<b>189</b>
YoY gr. (%)	6.6	9.0	6.4	9.4
Cost of Goods Sold	111	125	128	140
Gross Profit	39	38	45	50
Margin (%)	25.8	23.4	25.9	26.2
Employee Cost	2	2	2	3
Other Expenses	17	16	21	23
<b>EBITDA</b>	<b>20</b>	<b>19</b>	<b>22</b>	<b>24</b>
YoY gr. (%)	(16.4)	(2.2)	12.0	12.2
Margin (%)	13.3	11.9	12.5	12.8
Depreciation and Amortization	5	5	6	6
<b>EBIT</b>	<b>15</b>	<b>14</b>	<b>16</b>	<b>19</b>
Margin (%)	10.1	8.7	9.3	9.9
Net Interest	0	0	0	0
Other Income	4	5	6	6
<b>Profit Before Tax</b>	<b>19</b>	<b>20</b>	<b>22</b>	<b>24</b>
Margin (%)	13.0	12.0	12.5	12.9
Total Tax	5	5	5	6
Effective tax rate (%)	24.2	23.9	25.2	25.2
<b>Profit after tax</b>	<b>15</b>	<b>15</b>	<b>16</b>	<b>18</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>15</b>	<b>15</b>	<b>16</b>	<b>18</b>
YoY gr. (%)	(16.0)	1.1	9.4	12.9
Margin (%)	9.8	9.1	9.4	9.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>15</b>	<b>15</b>	<b>16</b>	<b>18</b>
YoY gr. (%)	(16.0)	1.1	9.4	12.9
Margin (%)	9.8	9.1	9.4	9.7
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	15	15	16	18
<b>Equity Shares O/s (m)</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>EPS (Rs)</b>	<b>10.5</b>	<b>10.6</b>	<b>11.6</b>	<b>13.1</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>110</b>	<b>117</b>	<b>126</b>	<b>135</b>
Tangibles	110	117	126	135
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>40</b>	<b>45</b>	<b>51</b>	<b>57</b>
Tangibles	40	45	51	57
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>70</b>	<b>72</b>	<b>75</b>	<b>79</b>
Tangibles	70	72	75	79
Intangibles	-	-	-	-
Capital Work In Progress	15	20	26	32
Goodwill	-	-	-	-
Non-Current Investments	18	18	18	18
Net Deferred tax assets	(5)	(5)	(5)	(5)
Other Non-Current Assets	-	-	-	-
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	0	1	1	1
Trade receivables	7	10	11	12
Cash & Bank Balance	23	29	32	38
Other Current Assets	9	9	9	9
<b>Total Assets</b>	<b>142</b>	<b>159</b>	<b>173</b>	<b>189</b>
<b>Equity</b>				
Equity Share Capital	3	3	3	3
Other Equity	90	100	110	122
<b>Total Network</b>	<b>93</b>	<b>103</b>	<b>113</b>	<b>125</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	44	52	55	59
<b>Total Equity &amp; Liabilities</b>	<b>142</b>	<b>159</b>	<b>173</b>	<b>189</b>

Source: Company Data, PL Research



### Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	19	20	22	24
Add. Depreciation	5	5	6	6
Add. Interest	0	0	0	0
Less Financial Other Income	4	5	6	6
Add. Other	(4)	-	-	-
Op. profit before WC changes	20	25	27	30
Net Changes-WC	6	4	2	3
Direct tax	(4)	(4)	(5)	(6)
<b>Net cash from Op. activities</b>	<b>22</b>	<b>25</b>	<b>24</b>	<b>27</b>
Capital expenditures	(11)	(13)	(15)	(15)
Interest / Dividend Income	-	-	-	-
Others	(4)	-	-	-
<b>Net Cash from Invt. activities</b>	<b>(15)</b>	<b>(13)</b>	<b>(15)</b>	<b>(15)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(7)	(5)	(6)	(6)
Interest paid	-	0	0	0
Others	0	-	-	-
<b>Net cash from Fin. activities</b>	<b>(8)</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>
<b>Net change in cash</b>	<b>(1)</b>	<b>7</b>	<b>3</b>	<b>6</b>
Free Cash Flow	11	12	9	12

Source: Company Data, PL Research

### Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	10.5	10.6	11.6	13.1
CEPS	13.9	14.3	15.5	17.1
BVPS	66.3	73.3	80.8	89.3
FCF	7.7	8.6	6.4	8.8
DPS	3.9	3.8	4.1	4.6
<b>Return Ratio(%)</b>				
RoCE	16.9	14.5	15.0	15.7
ROIC	12.6	10.9	11.5	12.4
RoE	16.5	15.2	15.0	15.4
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)
Net Working Capital (Days)	-	-	-	-
<b>Valuation(x)</b>				
PER	15.9	15.7	14.4	12.7
P/B	2.5	2.3	2.1	1.9
P/CEPS	12.0	11.6	10.7	9.7
EV/EBITDA	10.6	10.5	9.3	8.0
EV/Sales	1.4	1.3	1.2	1.0
Dividend Yield (%)	2.3	2.3	2.5	2.8

Source: Company Data, PL Research

### Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>39</b>	<b>39</b>	<b>40</b>	<b>41</b>
YoY gr. (%)	9.7	11.3	8.8	8.2
Raw Material Expenses	29	29	31	31
Gross Profit	10	10	9	10
Margin (%)	25.5	25.2	21.9	23.7
<b>EBITDA</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>5</b>
YoY gr. (%)	(5.4)	(11.5)	(17.4)	29.8
Margin (%)	12.5	13.1	11.0	11.6
Depreciation / Depletion	1	1	1	1
<b>EBIT</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>
Margin (%)	9.5	9.9	7.8	8.4
Net Interest	-	-	-	-
Other Income	1	1	2	1
<b>Profit before Tax</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>5</b>
Margin (%)	11.8	12.1	11.8	11.6
Total Tax	1	1	1	1
Effective tax rate (%)	25.0	25.2	21.6	23.6
<b>Profit after Tax</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>
YoY gr. (%)	(8.7)	(11.5)	(13.6)	25.2
Margin (%)	8.9	9.1	9.3	8.8
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>
YoY gr. (%)	(8.7)	(11.5)	(13.6)	25.2
Margin (%)	8.9	9.1	9.3	8.8
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>
Avg. Shares O/s (m)	1	1	1	1
<b>EPS (Rs)</b>	<b>2.5</b>	<b>2.5</b>	<b>2.7</b>	<b>2.6</b>

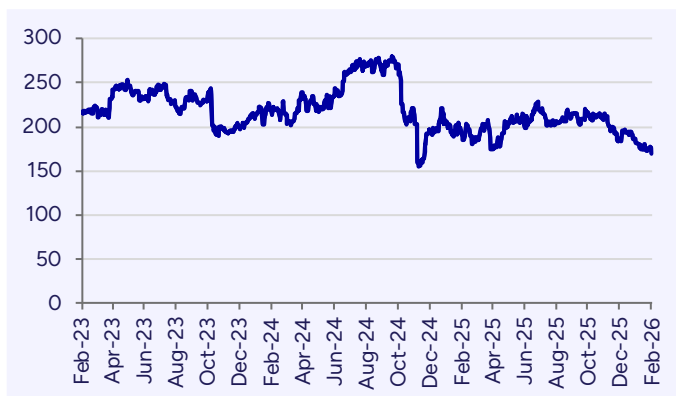
Source: Company Data, PL Research

### Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Total Volume (mmscmd)	9.0	9.5	9.9	10.7
EBITDA (Rs/scm)	5.7	5.6	6.0	6.2

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	Hold	196	190
2	14-Nov-25	Reduce	201	213
3	03-Oct-25	Reduce	192	209
4	31-Jul-25	Reduce	186	205
5	03-Jul-25	Reduce	186	221
6	28-Apr-25	Sell	150	185
7	16-Apr-25	Reduce	152	179
8	08-Apr-25	Sell	153	188

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	466	430
2	Bharat Petroleum Corporation	Accumulate	406	373
3	Bharti Airtel	Accumulate	2,313	2,038
4	Clean Science and Technology	Hold	841	861
5	Deepak Nitrite	Hold	1,729	1,626
6	Fine Organic Industries	BUY	5,103	4,274
7	GAIL (India)	BUY	190	160
8	Gujarat Fluorochemicals	Hold	3,434	3,360
9	Gujarat Gas	Accumulate	422	399
10	Gujarat State Petronet	Hold	296	303
11	Hindustan Petroleum Corporation	Accumulate	457	428
12	Indian Oil Corporation	Accumulate	195	176
13	Indraprastha Gas	Hold	196	190
14	Jubilant Ingrevia	Hold	657	626
15	Laxmi Organic Industries	Reduce	125	143
16	Mahanagar Gas	Accumulate	1,305	1,181
17	Mangalore Refinery & Petrochemicals	Accumulate	162	151
18	Navin Fluorine International	Accumulate	7,038	6,598
19	NOCIL	Hold	159	153
20	Oil & Natural Gas Corporation	BUY	307	242
21	Oil India	Accumulate	527	479
22	Petronet LNG	Hold	281	295
23	Reliance Industries	BUY	1,683	1,458
24	SRF	Hold	2,894	2,883
25	Vinati Organics	Accumulate	1,671	1,496

**PL's Recommendation Nomenclature (Absolute Performance)**

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



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