PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Indraprastha Gas (IGL IN)

August 15, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Buy		Buy	
Target Price	178		181	
Sales (INR bn)	183	195	179	193
% Chng.	*2.2*	*1.0*		
EBITDA (INR bn)	18	26	19	26
% Chng.	*(5.3)*	-		
EPS (INR)	9.5	13.7	10.0	13.9
% Chng.	*(5.0)*	*(1.4)*		

Key Data IGAS.BO | IGL IN

BSE Code	532514
NSE Code	IGL
52-W High / Low	INR 223 / INR 141
Face Value	2
Sensex / Nifty	78,009 / 24,366
Market Cap	INR 212 bn / $ 2,225 mn
Shares Outstanding	1400 mn
3M Avg. Daily Value	INR 559.60 mn

Shareholding Pattern (%)

Promoters	45
FIIs	17.08
Mutual Funds	9.46
Domestic Institutions	13.80
Public & Others	14.66
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.1)	(2.6)	(8.9)	(25.7)
Relative	(1.3)	(5.8)	(3.5)	(23.2)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	149	162	183	195
EBITDA (INR bn)	20	19	18	26
Margin (%)	*13.3*	*11.4*	*10.0*	*13.2*
PAT (INR bn)	15	14	13	19
EV (INR bn)	190	183	191	191
Total Debt (INR bn)	-	-	-	-
C&C Eq. (INR bn)	23	29	22	21
EPS (INR)	10.5	9.7	9.5	13.7
Gr. (%)	*(16.0)*	*(7.1)*	*(2.2)*	*43.7*
DPS (INR)	7.0	4.8	5.7	8.2
Yield (%)	*4.6*	*3.1*	*3.8*	*5.4*
RoE (%)	*16.5*	*14.2*	*13.0*	*17.6*
RoCE (%)	*16.9*	*13.9*	*12.5*	*18.4*
EV/Sales (x)	1.3	1.1	1.0	1.0
EV/EBITDA (x)	9.6	9.9	10.4	7.5
PE (x)	14.5	15.6	15.9	11.1
P/BV (x)	2.3	2.1	2.0	1.9

EBITDA/scm inline; CNG volume growth remains intact

Quick Pointers

- Q1FY27 EBITDA/scm declined QoQ to INR3.4 vs INR4.8.
- FY27 core CGD capex expected at INR12-15bn

Q1FY27 EBITDA was broadly inline with our est. at INR3.0bn (PLe: INR3.1bn, BBGe: INR3.6bn), down 30.1% QoQ due to higher gas input costs. EBITDA/scm was also inline at INR3.4/scm (PLe: INR3.5/scm). PAT came in below est. at INR1.9bn (PLe: INR2.3bn, BBGe: INR2.5bn), down 32.8% QoQ. Total volumes remained largely flat QoQ at 9.7mmscmd. Management reiterated its long-term EBITDA/scm guidance of INR7.0/scm. DTC volumes were zero in Q1FY27 vs ~1.5lakh kg/day in Q1FY26. Consequently, ex-DTC CNG volumes in Delhi grew 9% YoY and 27% YoY outside Delhi, with total ex-DTC CNG volumes growing 11%. CNG growth remains healthy, with vehicle conversions/new additions rising to ~27,300/month over last 6 months vs ~18,000 earlier. We raise our CNG volume estimates to 7.4/7.8mmscmd in FY27/FY28E (previous: 7.2/7.7), taking total volume estimates to 10.0/10.6mmscmd in FY27E/FY28E (previous: 9.8/10.5). Maintain "Buy" and value the standalone business at 11x FY28E Adj. EPS and assign INR28/share for investments at a 25% holding company discount, resulting in a revised TP of INR178/share (previous: INR181/share).

EBITDA/scm impacted by higher costs in Q1FY27: Gross realizations increased 9.3%/10.7% QoQ/YoY to INR52.1/scm, supported by price hikes implemented in Q1FY27. However, gas cost/scm rose sharply by 17.7%/22.9% to INR43.3/scm, reflecting higher sourcing costs amid geopolitical disruptions. Consequently, gross margin/scm declined 19.1%/25.6% QoQ/YoY to INR8.8/scm. EBITDA/scm was broadly in line with our estimate at INR3.4/scm (PLe: INR3.5/scm), down from INR4.8/6.2/scm in Q4FY26/Q1FY26. The decline was partly cushioned by lower opex/scm at INR5.5/scm vs INR6.1/5.7/scm QoQ/YoY, driven by lower employee and other expenses QoQ.

Volume growth remains flat QoQ due to lower PNG vol: CNG sales volumes grew 2.1%/6.4% QoQ/YoY to 7.2mmscmd. However, total PNG volumes declined 6.9% QoQ, though remained up 4.1% YoY at 2.4mmscmd, primarily due to an 8.2%/8.8% QoQ decline in PNG-D and PNG-I/C volumes, respectively. Consequently, total sales volumes were broadly flat QoQ at 9.7mmscmd, growing 5.8% YoY.

Q1FY27 EBITDA broadly in line; PAT below estimates: Higher input gas costs weighed on profitability, with EBITDA declining 30.1%/42.3% QoQ/YoY to INR3.0bn, broadly in line with our estimate (PLe: INR3.1bn, BBGe: INR3.6bn). However, higher D&A and lower other income led to a PAT miss at INR1.9bn, down 32.8%/47.7% QoQ/YoY.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR bn)	44	46	*5.0*	39	*18.0*
EBITDA (INR bn)	3	3	-	5	*(40.0)*
Margin (%)	*7.1*	*6.5*	*(60) bps*	*13.1*	*(660) bps*
PAT (INR bn)	2	2	-	4	*(50.0)*

Source: Company, PL

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Concall Highlights: 1) Capex / Customer additions - Q1FY27 capex stood at ~INR3.3bn, with focus on PNG infrastructure. FY27 capex guidance is ~INR18-20bn, including INR12-15bn towards core CGD infrastructure and ~INR5-6bn towards business development/diversification. Domestic PNG customer base crossed 35 lakh, adding ~1 lakh customers in Q1FY27, while I/C connections stood at ~13,600 with 530+ additions. Average gas cost was INR40-45/scm in Q1FY27. **2) CNG volumes -** CNG volumes stood at 5.3mn kg/day, growing 6% YoY; Delhi ex-DTC and IGL ex-DTC volumes grew 9% and 11%, respectively, while CNG volumes outside Delhi grew 27%. DTC volumes were negligible in Q1FY27 vs ~1.5 lakh kg/day in Q1FY26, while DIMTS volumes remained broadly stable at ~1.5 lakh kg/day. Vehicle additions/conversions increased to ~27,300/month over the last six months vs ~18,000 earlier, supporting healthy CNG volume growth**. 3) Business development -** Commissioned a new CGS at Rohini and commenced technical feasibility studies for new CGS infrastructure in areas of Gurgaon and Faridabad. IGL also commenced its first LNG operation in NCR with CONCOR and commissioned a CNG station at Noida International Airport. The company is also exploring integrated energy opportunities with the Indian Army**. 4) Gas sourcing / allocation -** Domestic gas accounted for 48% of Q1FY27 sourcing, comprising APM, NWG and HPHT, while imports accounted for the balance 52% through long-term and spot contracts. APM supply stood at ~2.6mmscmd, NWG at ~1.26mmscmd vs <1mmscmd in Q4FY26, with the higher NWG share expected to sustain. HPHT supply stood at 0.6-0.7mmscmd and is expected to increase going forward. Spot sourcing accounted for ~3%. **5) Margin outlook -** IGL reiterated its long-term EBITDA/scm guidance of INR7/scm, though it remains difficult to provide quarterly guidance. On pricing, the company intends to maintain a healthy delta with MS/HSD. 6) **EV policy / CNG mix -** Delhi's EV mandate from 1 Jan'27 will prohibit new 3W registrations except EVs, while restrictions on new commercial vehicle registrations will also come into effect. Management expects limited impact, with <1% impact on CNG volumes in FY27 and ~2-3% by 2030. Autos account for ~7-8% of CNG volumes, of which ~70-80% are from Delhi; the auto contribution is expected to decline to ~2-3% by 2030 as the gradual phase-out of 3W registrations will remove ~5,000-6,000 vehicles annually. Passenger cars remain the largest segment at ~48-50% of CNG volumes, followed by commercial vehicles (~19%), taxis (~14%), buses (~12%) and 3-wheelers (~7-8%). **7) CUGL/MNGL volumes -** Total volumes grew 8% QoQ to 2.5mmscmd from 2.3mmscmd, while PNG volumes increased to 0.11mmscmd flat QoQ. MNGL - Total volumes grew 18% QoQ to 2.19mmscmd, driven by 13%/29% QoQ growth in CNG/PNG volumes to 1.44/0.75mmscmd. Growth was supported by direct gas supplies to the Nashik GA from the newly commissioned pipeline, replacing LNG-based sourcing. **8) Gurugram/Faridabad authorization -** IGL has conditionally accepted and started developing previously undeveloped pockets in Gurugram that were under litigation, given the area's strong PNG/CNG growth potential. In Faridabad, IGL will develop its allocated portion, while the majority remains with another operator.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	45.8	*17.1%*	45.6	*13.2%*	46.1	*13.4%*	45.2	*8.6%*
EBITDA	3.0	*-42.3%*	4.2	*-5.2%*	5.4	*14.9%*	5.7	*35.6%*
Margin (%)	*6.4*	*-662.8*	*9.2*	*-179.4*	*11.8*	*15.5*	*12.7*	*252.9*
Adj. PAT	1.9	*-47.7%*	3.1	*-16.0%*	4.1	*13.2%*	4.3	*54.7%*

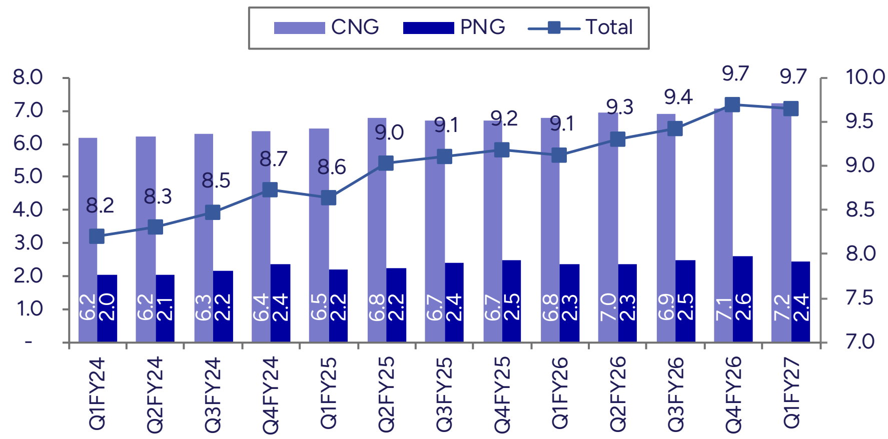
Source: Company, PL

Exhibit 2: IGL's Q1FY27 Financials

(Rs bn)	Q1FY27	Q4FY26	QoQ gr.	Q1FY27E	% Var	Q1FY26	YoY gr.	FY27E	FY26	YoY gr.
Revenue	**45.8**	**41.6**	*10.1%*	**44.4**	*3.3%*	**39.1**	*17.1%*	*182.7*	*161.7*	*13.0%*
YoY Change (%)	*13.9*	*5.5*		*-4.3*		*11.3*				
Raw Material Consumed	38.1	32.1	*18.6%*	36.1	*5.4%*	29.3	*30.0%*	144.3	123.9	*16.5%*
Staff Cost	0.6	0.6	*-3.8%*	0.6	*-9.0%*	0.6	*2.7%*	2.3	2.5	*-7.0%*
Other Exp (incl Stock Adj)	4.2	4.7	*-9.9%*	4.5	*-5.8%*	4.2	*1.2%*	17.7	16.8	*5.4%*
EBITDA	**3.0**	**4.2**	***-30.1%***	**3.1**	***-5.6%***	**5.1**	***-42.3%***	**18.3**	**18.5**	***-1.0%***
EBITDA (Rs/scm)	**3.4**	**4.8**	***-30.7%***	**3.5**	***-4.3%***	**6.2**	***-45.4%***	**5.0**	**5.4**	***-7.3%***
Adj EBITDA*	**3.0**	**4.2**	***-30.1%***	**3.1**	***-5.6%***	**5.1**	***-42.3%***	**18.3**	**18.8**	***-2.6%***
Adj EBITDA/scm	**3.4**	**4.8**	***-30.7%***	**3.5**	***-4.3%***	**6.2**	***-45.4%***	**5.0**	**5.5**	***-8.7%***
Depreciation	1.4	1.3	*3.4%*	1.3	*2.0%*	1.2	*10.2%*	5.5	5.1	*6.9%*
Interest	0.0	0.1	*-67.8%*	0.0	*-33.5%*	0.0	*5.8%*	0.1	0.1	*-30.0%*
Other Income	1.0	1.0	*1.9%*	1.3	*-19.0%*	0.9	*14.5%*	5.1	4.8	*4.6%*
PBT	**2.6**	**3.8**	***-32.5%***	**3.0**	***-14.2%***	**4.8**	***-45.4%***	**17.8**	**18.1**	***-1.5%***
Tax	0.7	1.1	*-31.6%*	0.7	*-0.3%*	1.2	*-38.5%*	4.4	4.4	*0.7%*
Rate (%)	*28.4*	*28.0*		*24.4*		*25.2*		*25.0*	*24.4*	
PAT	**1.9**	**2.8**	***-32.8%***	**2.3**	***-18.7%***	**3.6**	***-47.7%***	**13.3**	**13.6**	***-2.2%***
EPS	**1.3**	**2.0**	***-32.8%***	**1.6**	***-18.7%***	**2.5**	***-47.7%***	**9.5**	**9.7**	***-2.2%***
Gas Volumes (mmscmd)										
CNG	7.1	6.9	*2.1%*	7.1	*-0.1%*	6.7	*5.4%*	*7.4*	*6.9*	*6.4%*
PNG	2.6	2.5	*4.8%*	2.1	*24.0%*	2.5	*5.9%*	2.6	2.5	*7.9%*
Total	**9.7**	**9.4**	***2.8%***	**9.2**	***5.5%***	**9.2**	***5.6%***	**10.0**	**9.4**	***6.8%***

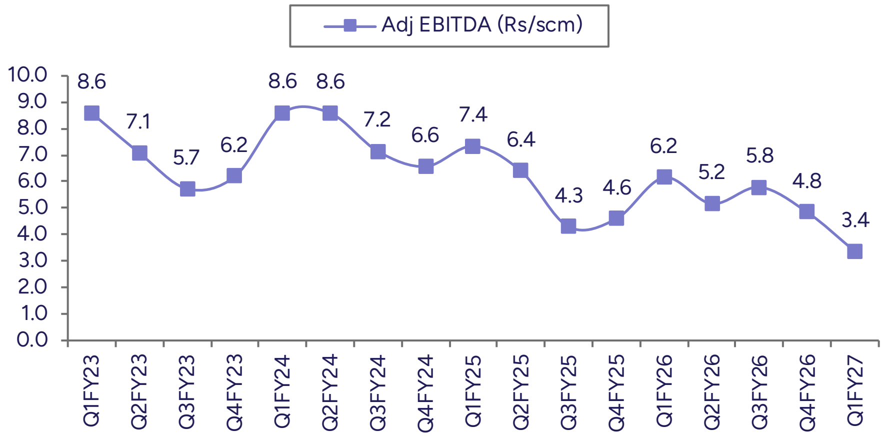
Source: Company, PL **FY26 Adj EBITDA excludes one time provision for labour code.*

Exhibit 3: Total volume grew 5.8% YoY and remained flat QoQ



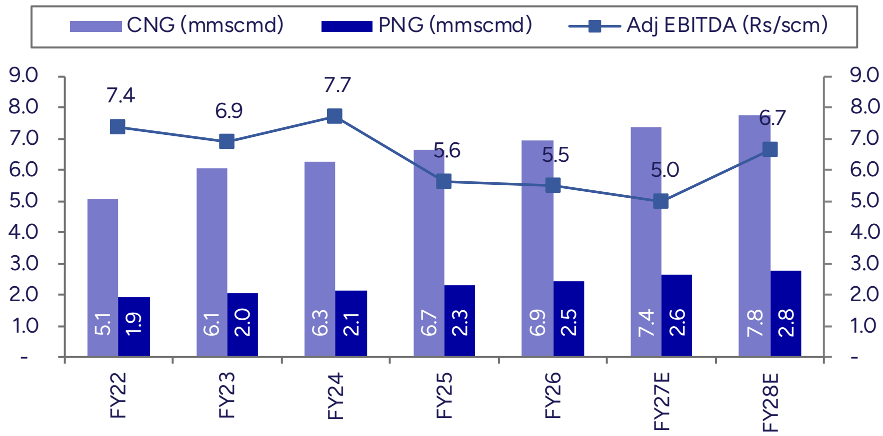
Source: Company, PL

Exhibit 4: Adj. EBITDA/scm declined to Rs3.4/scm



Source: Company, PL

Exhibit 5: EBITDA/scm estimated at Rs5.0/6.7 in FY27/28E



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**149**	**162**	**183**	**195**
YoY gr. (%)	*6.6*	*8.3*	*13.0*	*6.6*
Cost of Goods Sold	111	124	144	148
Gross Profit	39	38	38	47
Margin (%)	*25.8*	*23.4*	*21.0*	*24.1*
Employee Cost	2	3	2	2
Other Expenses	17	17	18	19
EBITDA	**20**	**19**	**18**	**26**
YoY gr. (%)	*(16.4)*	*(6.5)*	*(1.0)*	*40.1*
Margin (%)	*13.3*	*11.4*	*10.0*	*13.2*
Depreciation and Amortization	5	5	6	6
EBIT	**15**	**13**	**13**	**20**
Margin (%)	*10.1*	*8.3*	*7.0*	*10.3*
Net Interest	-	-	-	-
Other Income	4	5	5	5
Profit Before Tax	**19**	**18**	**18**	**25**
Margin (%)	*13.0*	*11.2*	*9.7*	*13.0*
Total Tax	5	4	4	6
Effective Tax Rate (%)	*24.2*	*24.4*	*25.0*	*24.4*
Profit After Tax	**15**	**14**	**13**	**19**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**15**	**14**	**13**	**19**
YoY gr. (%)	*(16.0)*	*(7.1)*	*(2.2)*	*43.7*
Margin (%)	*9.8*	*8.4*	*7.3*	*9.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**15**	**14**	**13**	**19**
YoY gr. (%)	*(16.0)*	*(7.1)*	*(2.2)*	*43.7*
Margin (%)	*9.8*	*8.4*	*7.3*	*9.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	15	14	13	19
Equity Shares O/s (bn)	**1**	**1**	**1**	**1**
EPS (INR)	**10.5**	**9.7**	**9.5**	**13.7**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**110**	**123**	**133**	**142**
Tangibles	110	123	133	142
Intangibles	-	-	-	-
Acc: Dep / Amortization	**40**	**45**	**51**	**56**
Tangibles	40	45	51	56
Intangibles	-	-	-	-
Net Fixed Assets	**70**	**78**	**82**	**86**
Tangibles	70	78	82	86
Intangibles	-	-	-	-
Capital Work In Progress	15	15	21	28
Goodwill	-	-	-	-
Non-Current Investments	18	19	19	19
Net Deferred Tax Assets	(5)	(5)	(5)	(5)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	-	1	1	1
Trade Receivables	7	9	10	11
Cash & Bank Balance	23	29	22	21
Other Current Assets	9	3	3	3
Total Assets	**142**	**154**	**158**	**169**
Equity				
Equity Share Capital	3	3	3	3
Other Equity	90	97	102	110
Total Networth	**93**	**100**	**105**	**113**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	44	49	55	57
Total Equity & Liabilities	**142**	**154**	**165**	**175**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	19	18	18	25
Add. Depreciation	5	5	6	6
Add. Interest	-	-	-	-
Less Financial Other Income	4	5	5	5
Add. Other	(4)	(4)	-	-
Op. Profit before WC Changes	20	19	23	31
Net Changes-WC	6	4	4	2
Direct Tax	(4)	(4)	(4)	(6)
Net Cash from Op. Activities	**22**	**19**	**23**	**27**
Capital Expenditures	(11)	(13)	(16)	(16)
Interest / Dividend Income	-	-	-	-
Others	(4)	1	-	-
Net Cash from Invt. Activities	**(15)**	**(12)**	**(16)**	**(16)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(7)	(7)	(8)	(11)
Interest Paid	-	-	-	-
Others	-	-	-	-
Net Cash from Fin. Activities	**(8)**	**(7)**	**(8)**	**(12)**
Net Change in Cash	**(1)**	**-**	**(1)**	**(1)**
Free Cash Flow	11	6	7	11

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**40**	**41**	**42**	**46**
YoY gr. (%)	*8.9*	*8.3*	*5.5*	*17.1*
Raw Material Expenses	31	31	32	38
Gross Profit	9	10	10	8
Margin (%)	*21.9*	*23.7*	*22.9*	*17.0*
EBITDA	**4**	**5**	**4**	**3**
YoY gr. (%)	*(16.7)*	*31.1*	*(14.2)*	*(41.6)*
Margin (%)	*11.0*	*11.6*	*10.2*	*6.5*
Depreciation / Depletion	1	1	1	1
EBIT	**3**	**3**	**3**	**2**
Margin (%)	*7.8*	*8.4*	*7.0*	*3.5*
Net Interest	-	-	-	-
Other Income	2	1	1	1
Profit before Tax	**5**	**5**	**4**	**3**
Margin (%)	*11.8*	*11.6*	*9.3*	*5.7*
Total Tax	1	1	1	1
Effective Tax Rate (%)	*21.6*	*23.6*	*27.9*	*28.0*
Profit After Tax	**4**	**4**	**3**	**2**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4**	**4**	**3**	**2**
YoY gr. (%)	*(13.6)*	*25.2*	*(20.4)*	*(46.8)*
Margin (%)	*9.3*	*8.8*	*6.7*	*4.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4**	**4**	**3**	**2**
YoY gr. (%)	*(13.6)*	*25.2*	*(20.4)*	*(46.8)*
Margin (%)	*9.3*	*8.8*	*6.7*	*4.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**4**	**4**	**3**	**2**
Avg. Shares O/s (bn)	1	1	1	1
EPS (INR)	**2.7**	**2.6**	**2.0**	**1.4**

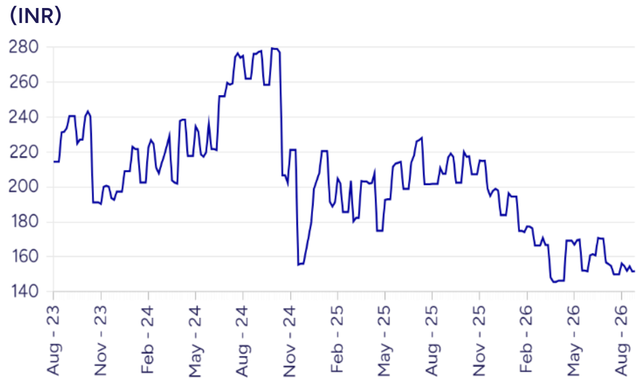
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	10.5	9.7	9.5	13.7
CEPS	13.9	13.4	13.5	17.6
BVPS	66.3	71.3	75.1	80.6
FCF	7.6	4.5	4.9	7.9
DPS	7.0	4.8	5.7	8.2
Return Ratio (%)				
RoCE	16.9	13.9	12.5	18.4
ROIC	12.6	10.7	9.4	13.6
RoE	16.5	14.2	13.0	17.6
Balance Sheet				
Net Debt : Equity (x)	-0.2	-0.3	-0.2	-0.2
Net Working Capital (Days)	-	-	-	-
Valuation (x)				
PER	14.5	15.6	15.1	10.9
P/B	2.3	2.1	2.0	1.9
P/CEPS	10.9	11.3	10.9	8.5
EV/EBITDA	1.3	1.1	1.1	1.0
EV/Sales	9.6	9.9	10.1	7.4
Dividend Yield (%)	4.6	3.1	4.0	5.5
FCFF Yield (%)	5.0	2.9	3.7	5.9
PEG Ratio	-0.9	-2.2	5.0	0.3

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	BUY	181	152
2	19-May-26	Buy	181	157
3	08-Apr-26	Buy	174	148
4	14-Feb-26	Accumulate	191	167
5	07-Jan-26	Hold	196	190
6	14-Nov-25	Reduce	201	213
7	03-Oct-25	Reduce	192	209
8	31-Jul-25	Reduce	186	205
9	03-Jul-25	Reduce	186	221
10	28-Apr-25	Sell	150	185

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	526	489
2	Bharat Petroleum Corporation	HOLD	305	310
3	Bharti Airtel	BUY	2275	1978
4	Clean Science and Technology	HOLD	745	734
5	Deepak Nitrite	Reduce	1586	1750
6	Fine Organic Industries	BUY	6357	5028
7	GAIL (India)	BUY	206	181
8	Gujarat Energy	HOLD	275	274
9	Gujarat Fluorochemicals	HOLD	4498	4566
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Reduce	350	385
12	Indian Oil Corporation	Accumulate	147	140
13	Indraprastha Gas	BUY	181	152
14	Jubilant Ingrevia	Hold	711	745
15	Laxmi Organic Industries	Reduce	169	182
16	Mahanagar Gas	Accumulate	1254	1121
17	Mangalore Refinery & Petrochemicals	HOLD	150	157
18	Navin Fluorine International	Accumulate	8377	7610
19	NOCIL	HOLD	179	171
20	Oil & Natural Gas Corporation	Accumulate	273	240
21	Oil India	Accumulate	551	453
22	Petronet LNG	Accumulate	297	279
23	Reliance Industries	BUY	1675	1327
24	SRF	Reduce	2482	2632
25	Sudeep Pharma	Reduce	855	959
26	Vinati Organics	Accumulate	1443	1296

PL's Recommendation Nomenclature (Absolute Performance)

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

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