RATING BUY | CMP INR 157 | TP INR 181

PL Capital
PRABHUDAS LILLADHER

Q4FY26 Result Update

Indraprastha Gas (IGL IN)

May 19, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Buy		Buy	
Target Price	181		174	
Sales (INR bn)	179	192	171	190
% Chng.	*4.7*	*1.1*		
EBITDA (INR bn)	20	26	21	25
% Chng.	*(4.8)*	*4.0*		
EPS (INR)	10.6	13.9	11.4	13.2
% Chng.	*(7.0)*	*5.3*		

Key Data

Key Data	IGAS.BO | IGL IN
BSE Code	532514
NSE Code	IGL
52-W High / Low	INR 229 / INR 141
Face Value	2
Sensex / Nifty	75,201 / 23,618
Market Cap	INR 220 bn / $ 2,282 mn
Shares Outstanding	1400 mn
3M Avg. Daily Value	INR 697.22 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	(7.0)	(6.3)	(23.8)	(25.6)
Relative	(3.0)	2.8	(13.7)	(18.8)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	149	162	179	192
EBITDA (INR bn)	20	19	20	26
Margin (%)	*13.3*	*11.4*	*11.3*	*13.7*
PAT (INR bn)	15	14	15	19
EV (INR bn)	198	191	198	197
Total Debt (INR bn)	-	-	-	-
C&C Eq. (INR bn)	23	29	22	23
EPS (INR)	10.5	9.7	10.7	13.9
Gr. (%)	*(16.0)*	*(7.1)*	*9.7*	*30.1*
DPS (INR)	7.0	4.8	6.4	8.3
Yield (%)	*4.4*	*3.0*	*4.1*	*5.3*
RoE (%)	*16.5*	*14.2*	*14.6*	*17.7*
RoCE (%)	*16.9*	*13.9*	*14.4*	*19.0*
EV/Sales (x)	1.3	1.2	1.1	1.0
EV/EBITDA (x)	10.0	10.3	9.8	7.5
PE (x)	15.0	16.1	14.7	11.3
P/BV (x)	2.4	2.2	2.1	1.9

Elevated gas costs weigh on profitability

Quick Pointers

- Q4 EBITDA/scm declined QoQ to INR4.8.
- IGL guided FY27 exit volumes of ~10mmscmd.

Total Q4FY26 volumes increased 2.8% QoQ and 5.6% YoY, driving revenue growth of 2.3% QoQ and 5.5% YoY to INR41.6bn. Elevated input gas costs and higher other expenses weighed on profitability, with Adj. EBITDA/scm declining to INR4.8/scm in Q4FY26 from INR5.9/scm in Q3FY26. Consequently, reported EBITDA stood at INR4.2bn, declining 10.5% QoQ and 14.4% YoY. Higher interest costs and lower other income further impacted earnings, with PAT declining 22.7% QoQ and 20.7% YoY to INR2.8bn. Management expects to achieve an exit volume of ~10mmscmd in FY27E. We build in a volume CAGR of 5.1% over FY25-FY28E (vs. earlier 6.1%), with estimated volumes of 9.9mmscmd and 10.4mmscmd for FY27E and FY28E, respectively. We maintain "Buy" rating, supported by an improving volume growth trajectory. The recent INR3/kg CNG price hike in May'26 provides some relief against elevated input costs. However, if West Asia disruptions continue, additional price hikes may be required to offset margin pressures. We 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 target price of INR181/share (earlier INR174/share).

EBITDA/scm impacted by higher costs in Q4FY26: Gross realizations improved slightly 1.7% QoQ and 2.9% YoY to INR47.7/scm. Gas cost/scm rose 3.4%/2.8 YoY/QoQ to INR36.8/scm due to higher gas costs. Consequently, gross margin/scm declined 1.6% QoQ to INR10.9/scm, but improved 1.1% YoY. Opex/scm increased 7.5% QoQ and 25.8% YoY, primarily due to higher other expense, partly offset by decline in employee costs. As a result, EBITDA/scm declined to INR4.8/scm vs INR5.4/scm in Q3FY26 and INR6.0/scm in Q4FY25. Adjusted EBITDA/scm stood at INR4.8/scm vs INR5.8/scm in Q3FY26 vs INR4.6/scm in Q4FY25.

Volume growth remains stable in Q4FY26 : CNG sales volume stood at 7.1mmscmd, up 2.1%/5.4% QoQ/YOY. Total PNG volumes increased 4.8%/5.9% QoQ/YoY to 2.6mmscmd. Accordingly, total sales volume stood at 9.7mmscmd compared to 9.4mmscmd in Q3FY26 and 9.2mmscmd in Q4FY25.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR bn)	39	42	*8.0*	39	*8.0*
EBITDA (INR bn)	4	4	-	5	*-20.0*
Margin (%)	*11.2*	*10.2*	*-100 bps*	*12.5*	*-230 bps*
PAT (INR bn)	3	3	-	3	-

Source: Company, PL

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FY26 EBITDA/PAT muted: Total volumes grew 4.5% YoY to 9.4mmscmd in FY26, led by CNG and PNG volume growth of 4.1% and 5.4% YoY, respectively. As a result, revenue grew 8.4% YoY to INR161.7bn. However, higher gas costs weighed on profitability, resulting in a 5.8% decline in EBITDA to INR18.5bn. Consequently, EBITDA/scm for FY26 declined to INR5.4/scm vs INR6.0/scm in FY25.

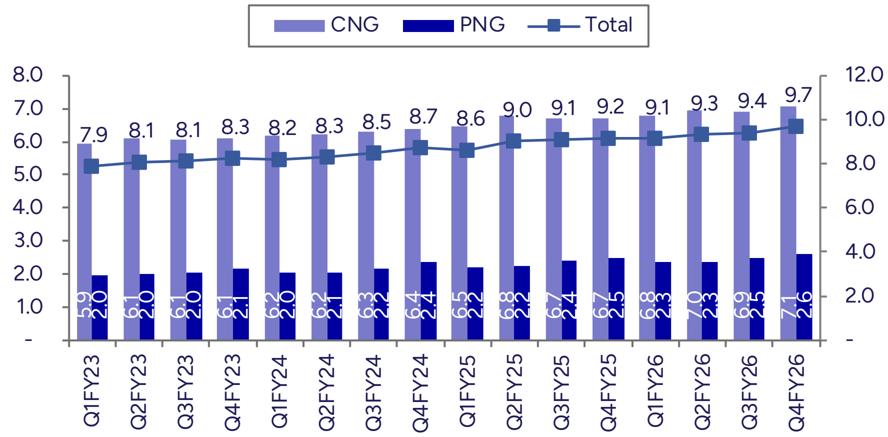
Concall Highlights: 1) CNG vehicle additions - Average monthly additions stood at ~23k vehicles across Delhi and other GAs. Monthly additions touched ~26k in H2FY26 following the reduction in GST. **2) Guidance -** IGL guided exit volume guidance of 10.6mmscmd for FY27. FY26 capex stood at INR11.7bn, while FY27 capex guidance is INR14-15bn. **3) Gas sourcing / allocation -** Domestic gas formed 55% of Q4 sourcing mix, comprising APM (37%), NWG (8%), CNG (1%), HPHT (4%), and IGX (3%). RLNG accounted for the balance, with short-term contracts at 7% and long-term contracts at 38%. Some LNG contracts expire in 2028, and management is in discussions for contracts beyond 2029. **4) Pricing / Margins** - IGL indicated that future price hikes will be considered if required. Input costs remain elevated at ~25% above pre-war levels. Q1FY27 is expected to remain challenging; **FY27 EBITDA guidance remains at INR7-8/scm**. 5**) DTC / DIMS update -** DTC fleet conversion is largely complete, with only 25 buses (~1,000kg/day consumption) remaining. DIMS fleet stand at 1,790 buses, consuming ~1.3 lakh kg/day. **6) CNG volume growth –GA wise -** Delhi CNG volumes remained broadly flat (~1% growth) due to DTC-related volume loss. Noida and Ghaziabad recorded 6-8% growth, while other GAs delivered growth of 16-17%. Ex-DTC volumes, overall IGL CNG volume growth stood at ~9.8–10%. **7) Industrial & commercial pricing -** Spot LNG prices moderated to ~USD17-17.5/Mmbtu from ~USD21/Mmbtu at the start of the war. Higher sourcing costs were fully passed through to I/C customers on back-to-back basis, with prices increasing 35-40% over the last 2-3 months, while spot-linked pricing increasing 50-60%. Due to this, IGL indicated industrial margins remained broadly stable despite a modest reduction in spreads. **8) Gas Pricing Structure -** APM gas pricing stands at USD7.7/Mmbtu. NWG pricing stands at ~USD13/mmbtu. Pooled gas sourcing costs are at ~USD14–15/Mmbtu, while spot LNG currently stands at USD17–18/Mmbtu. 9**) Price Hike** - Domestic PNG remains protected through APM allocations. APM price increases of ~INR1.7/scm have already been factored into pricing. Management expects pressure primarily in the CNG segment and remains watchful. **10) Volumes in Haryana -** Private vehicle users contribute ~48% of CNG volumes, while cab aggregators account for ~12-13%. Haryana volumes stood at 0.8mmscmd, comprising 0.7mmscmd CNG and 0.2mmscmd PNG.

Exhibit 1 : IGL's Q4FY26 Financials

(Rs bn)	Q4FY26	Q3FY26	QoQ gr.	Q4FY26E	% Var	Q4FY25	YoY gr.	FY26	FY25	YoY gr.
Revenue	**41.6**	**40.7**	***2.3%***	**38.7**	***7.6%***	**39.5**	***5.5%***	**161.7**	**149.1**	***8.4%***
YoY Change (%)	*5.5*	*8.3*		*-4.3*		*9.7*				
Adj Revenue	41.6	40.7	*2.3%*	38.7	*7.6%*	39.5	*5.5%*	161.7	149.1	*8.4%*
Raw Material Consumed	32.1	31.1	*3.4%*	29.8	*7.9%*	29.4	*9.2%*	123.9	110.7	*11.9%*
Staff Cost	0.6	0.8	*-25.0%*	0.5	*20.5%*	0.5	*18.5%*	2.5	2.0	*25.1%*
Other Exp (incl Stock Adj)	4.7	4.1	*14.7%*	4.1	*15.2%*	4.6	*1.6%*	16.8	16.8	*0.3%*
EBITDA	**4.2**	**4.7**	***-10.5%***	**4.4**	***-2.8%***	**4.9**	***-14.4%***	**18.5**	**19.6**	***-5.8%***
EBITDA (Rs/scm)	**4.8**	**5.4**	***-11.0%***	**5.3**	***-7.8%***	**6.0**	***-18.9%***	**5.4**	**6.0**	***-9.9%***
Adj EBITDA*	**4.2**	**5.0**	***-15.8%***	**4.4**	***-2.8%***	**3.8**	***11.3%***	**18.8**	**18.5**	***1.7%***
Adj EBITDA/scm	**4.8**	**5.9**	***-17.4%***	**5.3**	***-7.8%***	**4.6**	***5.4%***	**5.5**	**5.6**	***-2.7%***
Depreciation	1.3	1.3	*0.6%*	1.4	*-4.8%*	1.2	*10.1%*	5.1	4.7	*8.6%*
Interest	0.1	0.0	*252.6%*	0.0	*189.5%*	0.0	*184.6%*	0.1	0.1	*50.4%*
Other Income	1.0	1.3	*-22.2%*	1.4	*-25.2%*	0.9	*7.7%*	4.8	4.6	*6.0%*
PBT	**3.8**	**4.7**	***-18.0%***	**4.3**	***-10.3%***	**4.7**	***-17.3%***	**18.1**	**19.4**	***-6.8%***
Tax	1.1	1.1	*-2.8%*	1.1	*-0.2%*	1.2	*-7.4%*	4.4	4.7	*-5.9%*
Rate (%)	*28.0*	*23.6*		*25.2*		*25.0*		*24.4*	*24.2*	
PAT	**2.8**	**3.6**	***-22.7%***	**3.2**	***-13.7%***	**3.5**	***-20.7%***	**13.6**	**14.7**	***-7.1%***
Adj PAT	**2.8**	**3.9**	***-28.7%***	**3.2**	***-13.7%***	**3.5**	***-20.7%***	**13.6**	**14.7**	***-7.1%***
Gas Volumes (mmscmd)										
CNG	7.1	6.9	*2.1%*	7.1	*-0.1%*	6.7	*5.4%*	6.9	6.7	*4.1%*
PNG	2.6	2.5	*4.8%*	2.1	*24.0%*	2.5	*5.9%*	2.5	2.3	*5.4%*
Total	**9.7**	**9.4**	***2.8%***	**9.2**	***5.5%***	**9.2**	***5.6%***	**9.4**	**9.0**	***4.5%***

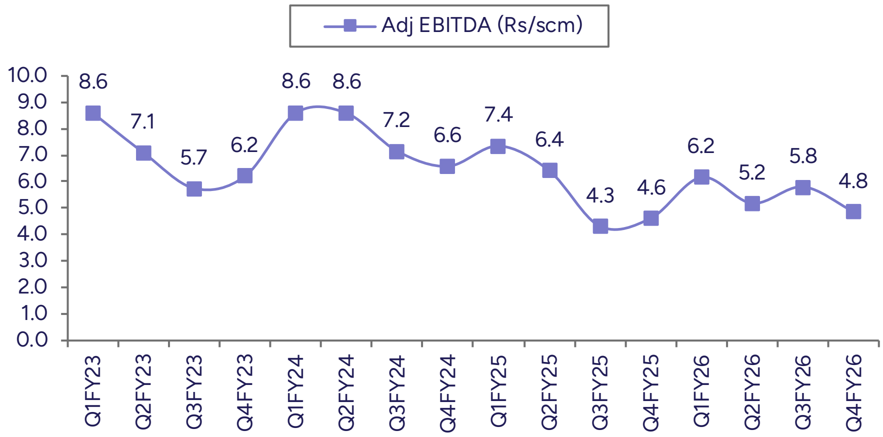
Source: Company, PL **FY26 Adj EBITDA excludes one time provision for labour code. FY25 Adj. EBITDA excludes trade reversal of OMC trade margin*

Exhibit 2 : Total volume grew 2.8% YoY



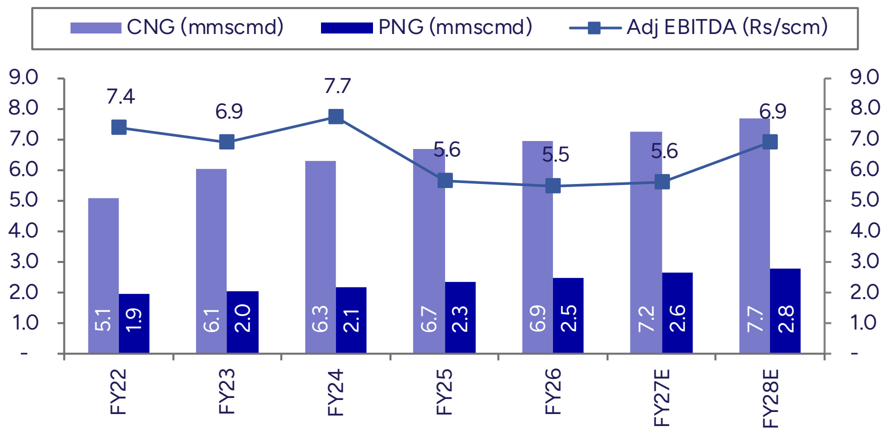
Source: Company, PL

Exhibit 3 : Adj. EBITDA/scm declined to Rs4.8/scm



Source: Company, PL

Exhibit 4 : EBITDA/scm estimated at Rs5.6/6.9 in FY27/28E



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**149**	**162**	**179**	**192**
YoY gr. (%)	*6.6*	*8.3*	*10.6*	*7.5*
Cost of Goods Sold	111	124	138	144
Gross Profit	39	38	41	48
Margin (%)	*25.8*	*23.4*	*22.7*	*25.0*
Employee Cost	2	3	3	3
Other Expenses	17	17	18	19
EBITDA	**20**	**19**	**20**	**26**
YoY gr. (%)	*(16.4)*	*(6.5)*	*9.1*	*30.2*
Margin (%)	*13.3*	*11.4*	*11.3*	*13.7*
Depreciation and Amortization	5	5	5	5
EBIT	**15**	**13**	**15**	**21**
Margin (%)	*10.1*	*8.3*	*8.3*	*10.8*
Net Interest	-	-	-	-
Other Income	4	5	5	5
Profit Before Tax	**19**	**18**	**20**	**26**
Margin (%)	*13.0*	*11.2*	*11.1*	*13.4*
Total Tax	5	4	5	6
Effective Tax Rate (%)	*24.2*	*24.4*	*25.0*	*25.0*
Profit After Tax	**15**	**14**	**15**	**19**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**15**	**14**	**15**	**19**
YoY gr. (%)	*(16.0)*	*(7.1)*	*9.7*	*30.1*
Margin (%)	*9.8*	*8.4*	*8.4*	*10.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**15**	**14**	**15**	**19**
YoY gr. (%)	*(16.0)*	*(7.1)*	*9.7*	*30.1*
Margin (%)	*9.8*	*8.4*	*8.4*	*10.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	15	14	15	19
Equity Shares O/s (bn)	**1**	**1**	**1**	**1**
EPS (INR)	**10.5**	**9.7**	**10.7**	**13.9**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**110**	**123**	**132**	**141**
Tangibles	110	123	132	141
Intangibles	-	-	-	-
Acc: Dep / Amortization	**40**	**45**	**51**	**56**
Tangibles	40	45	51	56
Intangibles	-	-	-	-
Net Fixed Assets	**70**	**78**	**82**	**85**
Tangibles	70	78	82	85
Intangibles	-	-	-	-
Capital Work In Progress	15	15	21	27
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	23
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	103	111
Total Networth	**93**	**100**	**106**	**114**
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	54	57
Total Equity & Liabilities	**142**	**154**	**165**	**176**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	19	18	20	26
Add. Depreciation	5	5	5	5
Add. Interest	-	-	-	-
Less Financial Other Income	4	5	5	5
Add. Other	(4)	(4)	-	-
Op. Profit before WC Changes	20	19	25	31
Net Changes-WC	6	4	3	2
Direct Tax	(4)	(4)	(5)	(6)
Net Cash from Op. Activities	**22**	**19**	**24**	**28**
Capital Expenditures	(11)	(13)	(15)	(15)
Interest / Dividend Income	-	-	-	-
Others	(4)	1	-	-
Net Cash from Invt. Activities	**(15)**	**(12)**	**(15)**	**(15)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(7)	(7)	(9)	(12)
Interest Paid	-	-	-	-
Others	-	-	-	-
Net Cash from Fin. Activities	**(8)**	**(7)**	**(9)**	**(12)**
Net Change in Cash	**(1)**	**-**	**-**	**1**
Free Cash Flow	11	6	9	13

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**39**	**40**	**41**	**42**
YoY gr. (%)	*11.3*	*8.9*	*8.3*	*5.5*
Raw Material Expenses	29	31	31	32
Gross Profit	10	9	10	10
Margin (%)	*25.2*	*21.9*	*23.7*	*22.9*
EBITDA	**5**	**4**	**5**	**4**
YoY gr. (%)	*(11.5)*	*(16.7)*	*31.1*	*(14.2)*
Margin (%)	*13.1*	*11.0*	*11.6*	*10.2*
Depreciation / Depletion	1	1	1	1
EBIT	**4**	**3**	**3**	**3**
Margin (%)	*9.9*	*7.8*	*8.4*	*7.0*
Net Interest	-	-	-	-
Other Income	1	2	1	1
Profit before Tax	**5**	**5**	**5**	**4**
Margin (%)	*12.1*	*11.8*	*11.6*	*9.3*
Total Tax	1	1	1	1
Effective Tax Rate (%)	*25.2*	*21.6*	*23.6*	*27.9*
Profit After Tax	**4**	**4**	**4**	**3**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**4**	**4**	**4**	**3**
YoY gr. (%)	*(11.5)*	*(13.6)*	*25.2*	*(20.4)*
Margin (%)	*9.1*	*9.3*	*8.8*	*6.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**4**	**4**	**4**	**3**
YoY gr. (%)	*(11.5)*	*(13.6)*	*25.2*	*(20.4)*
Margin (%)	*9.1*	*9.3*	*8.8*	*6.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**4**	**4**	**4**	**3**
Avg. Shares O/s (bn)	1	1	1	1
EPS (INR)	**2.5**	**2.7**	**2.6**	**2.0**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	10.5	9.7	10.7	13.9
CEPS	13.9	13.4	14.5	17.8
BVPS	66.3	71.3	75.6	81.2
FCF	7.6	4.5	6.2	9.0
DPS	7.0	4.8	6.4	8.3
Return Ratio (%)				
RoCE	16.9	13.9	14.4	19.0
ROIC	12.6	10.7	10.9	14.2
RoE	16.5	14.2	14.6	17.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	-	-	-	-
Valuation (x)				
PER	15.0	16.1	14.7	11.3
P/B	2.3	2.2	2.0	1.9
P/CEPS	11.3	11.7	10.8	8.8
EV/EBITDA	9.9	10.3	9.8	7.5
EV/Sales	1.3	1.1	1.1	1.0
Dividend Yield (%)	4.4	3.0	4.0	5.3
FCFF Yield (%)	4.8	2.8	3.9	5.6
PEG Ratio	(1.0)	(2.3)	1.5	0.3

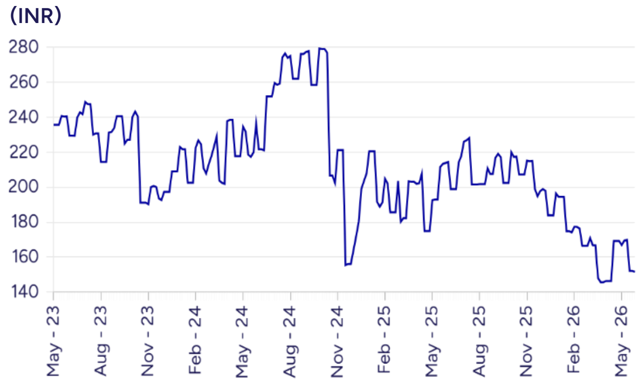
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Total Volume (mmscmd)	9.0	9.4	9.9	10.4
EBITDA (Rs/scm)	5.6	5.5	5.6	6.9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	Buy	174	148
2	14-Feb-26	Accumulate	191	167
3	07-Jan-26	Hold	196	190
4	14-Nov-25	Reduce	201	213
5	03-Oct-25	Reduce	192	209
6	31-Jul-25	Reduce	186	205
7	03-Jul-25	Reduce	186	221
8	28-Apr-25	Sell	150	185
9	16-Apr-25	Reduce	152	179
10	08-Apr-25	Sell	153	188

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	488
2	Bharat Petroleum Corporation	Accumulate	332	308
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	Hold	846	818
5	Deepak Nitrite	REDUCE	1495	1749
6	Fine Organic Industries	BUY	5311	4492
7	GAIL (India)	Buy	170	145
8	Gujarat Fluorochemicals	HOLD	3316	3330
9	Gujarat Gas	Accumulate	342	313
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Accumulate	427	390
12	Indian Oil Corporation	Accumulate	163	145
13	Indraprastha Gas	Buy	174	148
14	Jubilant Ingrevia	HOLD	657	635
15	Laxmi Organic Industries	REDUCE	116	125
16	Mahanagar Gas	Accumulate	1302	1174
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7297	6759
19	NOCIL	HOLD	176	182
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	550	507
22	Petronet LNG	Accumulate	310	283
23	Reliance Industries	BUY	1635	1328
24	SRF	REDUCE	2579	2720
25	Sudeep Pharma	Reduce	638	682
26	Vinati Organics	Accumulate	1475	1288

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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