PL Capital PRABHUDAS LILLADHER

Mahanagar Gas (MAHGL IN)

Q1FY27 Result Update

August 01, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	1,254		1,283	
Sales (INR bn)	98	99	92	95
% Chng.	*6.5*	*4.2*		
EBITDA (INR bn)	14	17	14	17
% Chng.	-	-		
EPS (INR)	82.8	104.5	82.6	106.9
% Chng.	*0.2*	*(2.2)*		

Key Data	MGAS.BO | MAHGL IN
BSE Code	539957
NSE Code	MGL
52-W High / Low	INR 1,407 / INR 900
Face Value	10
Sensex / Nifty	78,095 / 24,384
Market Cap	INR 111 bn / $ 1,160 mn
Shares Outstanding	98.78 mn
3M Avg. Daily Value	INR 310.21 mn

Shareholding Pattern (%)	
Promoters	32.50
FIIs	24.14
Mutual Funds	8.82
Domestic Institutions	12.19
Public & Others	22.35
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.6)	(1.3)	6.4	(17.5)
Relative	(6.5)	(2.8)	12.1	(14.2)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	73	82	98	99
EBITDA (INR bn)	16	15	14	17
Margin (%)	*21.6*	*17.6*	*14.8*	*17.0*
PAT (INR bn)	10	8	8	10
EV (INR bn)	108	110	114	118
Total Debt (INR bn)	-	1	4	8
C&C Eq. (INR bn)	3	1	1	1
EPS (INR)	100.5	77.3	82.9	104.5
Gr. (%)	*(23.0)*	*(23.1)*	*7.3*	*26.1*
DPS (INR)	30.0	30.0	33.2	41.8
Yield (%)	*2.7*	*2.7*	*3.0*	*3.7*
RoE (%)	*18.0*	*12.4*	*12.3*	*14.3*
RoCE (%)	*22.0*	*16.8*	*14.3*	*15.6*
EV/Sales (x)	1.5	1.3	1.2	1.2
EV/EBITDA (x)	6.9	7.6	7.9	7.0
PE (x)	11.1	14.5	13.5	10.7
P/BV (x)	1.9	1.7	1.6	1.5

Volume growth remains intact

Quick Pointers

- Capex guidance for FY27 increased to INR18bn vs INR12bn
- Record addition of ~95k PNG-Dom customers in Q1FY27

Total volumes grew 7.0% YoY to 4.8mmscmd (PLe: 4.8mmscmd), driven by healthy CNG/PNG-Dom volume growth of ~9.7%/9.1% YoY, partly offset by 7.2% YoY decline in PNG-I/C volumes. Benefits of price hikes, coupled with minimal Brent-linked gas sourcing, led to an Adj. EBITDA beat at INR3.4bn (PLe: INR2.4bn; BBGe: INR2.6bn). As a result, EBITDA/scm came in at INR7.9/scm (PLe: INR5.5/scm) vs Rs6.2/scm in Q4FY26 and INR9.6/scm in Q1FY26. Management increased FY27 capex guidance to INR18bn from INR12bn to accelerate infrastructure expansion for PNG-Dom growth opportunity and investment towards CBG plant. We build in volume growth of 8.0%/11.2% in FY27/FY28E (earlier - 8.6%/10.6%) to reflect lower PNG-I/C volumes in FY27E. We estimate EBITDA/scm of Rs8.0/Rs8.4 for FY27/FY28E. Maintain "Accumulate" with a revised TP of INR1,254 (previous: INR1,283), based on 12x FY28E EPS, reflecting higher interest costs as we factor in incremental debt to support the increased capex.

Volume growth remains resilient: Total volumes grew 2.0%/7.0% QoQ/YoY to 4.8mmscmd, in line with our estimate, led by growth in CNG & PNG-Dom volumes, partly offset by weaker PNG-I/C volumes. CNG volumes grew 4.4%/9.7% QoQ/YoY to 3.5mmscmd, due to sustained underlying demand. PNG-Dom volumes rose 3.0%/9.1% QoQ/YoY to 0.6mmscmd, reflecting increased household conversions from LPG to PNG. However, PNG-I/C declined 9.9% QoQ, remaining flat YoY as the GoI curtailed domestic gas allocation to 80% of average consumption due to supply constraints from the disruption of West Asia.

EBITDA/scm improves QoQ – Blended realizations improved to INR54.7/scm in Q1FY27 (vs INR48.8/48.6/scm in Q4FY26/Q1FY26), driven by higher volumes and cumulative retail price hikes of INR5/kg in CNG and INR1/scm in PNG-Dom in Q1FY27. Consequently, revenue came in above estimates at INR23.7bn (PLe: INR22.1bn; BBGe: INR22.4bn), up 15.6% QoQ and 13.9% YoY. While gas cost rose to INR39.9/scm (vs INR35.2/32.3/scm) due to higher sourcing costs, gross profit/scm improved QoQ to INR14.7 (vs INR13.6), though it remained below INR16.3 in Q1FY26. Lower opex of INR5.8/scm (-9.2% QoQ, flat YoY) further supported EBITDA/scm, which increased to INR7.9 from INR6.2 in Q4FY26.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR bn)	22	24	*7.4*	21	*13.9*
EBITDA (INR bn)	2	3	*43.2*	5	*-31.5*
Margin (%)	*10.8*	*14.5*	*362 bps*	*24.1*	*-960 bps*
PAT (INR bn)	1	2	*59.5*	3	*-39.4*

Source: Company, PL

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EBITDA and PAT outperformed cons – SA EBITDA came in above estimates at Rs3.4bn, up 31.7% QoQ but declined 11.6% YoY (PLe: Rs2.4bn; BBGe: Rs2.6bn). Adj.PAT grew 46.8% QoQ but declined 18.0% YoY to Rs1.9bn (PLe: Rs1.2bn; BBGe: Rs1.3bn)

Conference call highlights: 1) Operational Highlights - PNG Drive 2.0 continued to drive domestic customer additions, with a record 97k PNG connections added in Q1FY27, taking the total base to 2.2mn. CGD infrastructure expansion continued with 157km of pipeline laid, taking the network to 8,477km, while one CNG station was added, increasing the network to 519 stations. Company added 291 I&C customers, taking the total to 6,198, while the CNG vehicle base increased by 26k to 1.31mn. **2) Gas Sourcing mix -** Gas mix comprised 30% APM, 22% NWG/pooled gas, 15% HPHT and 21-22% HH, with the balance sourced through Brent-linked LNG, IGX and spot purchases. Dependence on Brent-linked and spot LNG remained limited; pooled gas was procured at USD12.5–13/mmbtu. **3) Margins & Gas Costs -** MAHGL aims to maintain a company-level EBITDA/scm of around INR8-9/scm over the cycle. Management remains focused on minimizing weighted average gas procurement costs. Although, it expects an increase in gas costs over the next 1-2 months. **4)** Volumes performance - GA-2 remained the largest geography (>2.1mmscmd), while Unison and Raigad continued to witness healthy volume growth. Overall volumes remained resilient despite curtailed I&C gas supplies, with demand remaining strong but constrained by gas availability. **5) CNG Pricing -** Recent gas cost increases have not been fully passed on. Management sees room for CNG price hikes if MS and HSD prices increase**. 6) Bus Segment -** Around 6,000 CNG buses are operational, contributing 4-5% of CNG volumes. Management expects gradual EV adoption by STUs, while private operators are likely to continue favouring CNG due to lower upfront costs vs EV adoption**. 6) Capex & Infrastructure -** Q1FY27 capex stood at Rs3.5bn, with FY27 guidance raised to INR18bn to support PNG Drive 2.0, network expansion and the upcoming CBG project. Management may take debt to support capex plan. Execution continues to face temporary labour shortages and monsoon disruptions. **7) Domestic PNG Opportunity -** Management estimates an addressable market of 3.8-4.0mn households. With ~3.3mn connected households but only ~2.3mn active consumers, conversion of inactive connections presents a meaningful growth opportunity. Management expects this to support domestic PNG volume growth of 7-8% (vs. the normal 5–6%) over the next 2-3 years, while FY27 customer additions could contribute ~0.06-0.07mmscmd of incremental volumes on a ~0.7mmscmd base. **8) I&C realizations increased** 70-80% YoY, while QoQ realizations improved by ~Rs27-32/scm, with commercial pricing seeing a larger increase than industrial pricing due to higher Brent-linked alternate fuel prices**. 9) Compressed Biogas (CBG)** - The proposed 350ton municipal solid waste-based CBG plant is progressing, with land allotted by MCGM and Phase-I under development.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	23.7	*13.9%*	24.4	*19.0%*	24.9	*21.1%*	24.6	*20.0%*
Adj. EBITDA	3.4	*-11.6%*	3.6	*5.2%*	3.7	*4.4%*	3.8	*46.0%*
Margin (%)	*14.5*	*-417.2*	*14.6*	*-191.9*	*14.8*	*-234.8*	*15.4*	*275.7*
Adj. PAT	1.9	*-18.0%*	2.0	*3.0%*	2.1	*3.1%*	2.2	*65.0%*

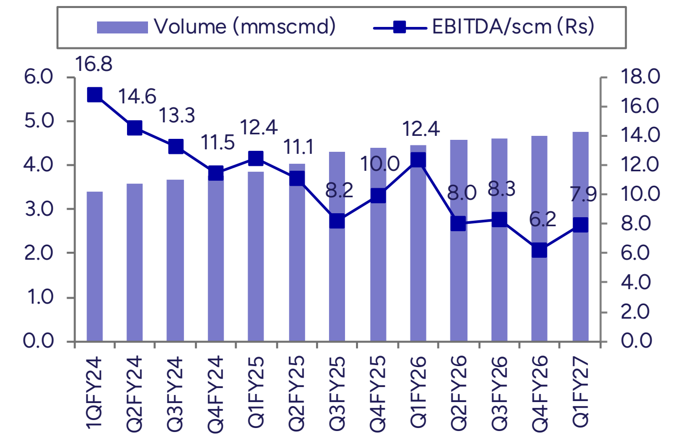
Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR bn)

(INR bn)	Q1FY27	Q4FY26	QoQ gr.	Q1FY27E	% Var	Q1FY26	YoY gr.	FY27E	FY26	YoY gr.
Revenue	**23.7**	**20.5**	*15.6%*	**22.1**	*7.4%*	**20.8**	*13.9%*	**97.6**	**82.4**	*18.5%*
YoY Change (%)	*15.7*	*4.5*		*7.8*		*25.0*				
Total Expenditure	20.3	17.9	*13.3%*	19.7	*3.0%*	15.8	*28.3%*	83.2	67.9	*22.5%*
EBITDA	**3.4**	**2.6**	***31.7%***	**2.4**	***43.2%***	**5.0**	***-31.5%***	**14.5**	**14.5**	***-0.3%***
Adj EBITDA	**3.4**	**2.6**	***31.7%***	**2.4**	***43.2%***	**3.9**	***-11.6%***	**14.5**	**13.4**	***8.1%***
Margins (%)	*14.5*	*12.7*		*10.8*		*18.6*		*14.8*	*16.2*	
Adj EBITDA/SCM	**7.9**	**6.2**	***27.7%***	**5.5**	***44.6%***	**9.6**	***-17.4%***	**8.0**	**8.0**	***0.1%***
Depreciation	1.1	1.1	*2.3%*	1.1	*-0.7%*	1.0	*13.2%*	4.6	4.1	*11.6%*
Interest	0.1	0.0	*20.1%*	0.1	*-3.0%*	0.0	*27.6%*	0.5	0.2	*125.1%*
Other Income	0.3	0.3	*4.8%*	0.4	*-20.3%*	0.3	*-4.9%*	1.5	1.2	*26.9%*
PBT	**2.6**	**1.8**	***45.2%***	**1.6**	***59.7%***	**4.3**	***-40.1%***	**10.9**	**11.4**	***-4.0%***
Tax	0.7	0.5	*40.4%*	0.4	*60.1%*	1.1	*-42.0%*	2.8	2.9	*-6.1%*
Rate (%)	*25.2%*	*26.1%*		*25.2%*		*26.1%*		*25.2%*	*25.8%*	
PAT	**1.9**	**1.3**	***46.8%***	**1.2**	***59.5%***	**3.2**	***-39.4%***	**8.2**	**8.5**	***-3.3%***
Adj PAT	**1.9**	**1.3**	***46.8%***	**1.2**	***59.5%***	**2.4**	***-18.0%***	**8.2**	**7.6**	***7.3%***
Margin (%)	*8.2*	*6.4*		*5.5*		*11.3*		*8.4*	*9.3*	
Volume (mmscmd)										
CNG	3.5	3.3	*4.4%*	3.5	*-1.1%*	3.2	*9.7%*	3.6	3.3	*10.2%*
PNG - Domestic	0.6	0.6	*3.0%*	0.6	*2.9%*	0.6	*9.1%*	0.6	0.6	*6.2%*
PNG - Ind/Comm	0.6	0.7	*-9.9%*	0.7	*-3.3%*	0.7	*-7.2%*	0.7	0.7	*-0.4%*
PNG - Total	1.3	1.3	*-4.0%*	1.3	*-0.3%*	1.3	*0.2%*	1.4	1.3	*2.5%*
Total Volumes	4.8	4.7	*2.0%*	4.8	*-0.9%*	4.5	*7.0%*	5.0	4.6	*8.0%*

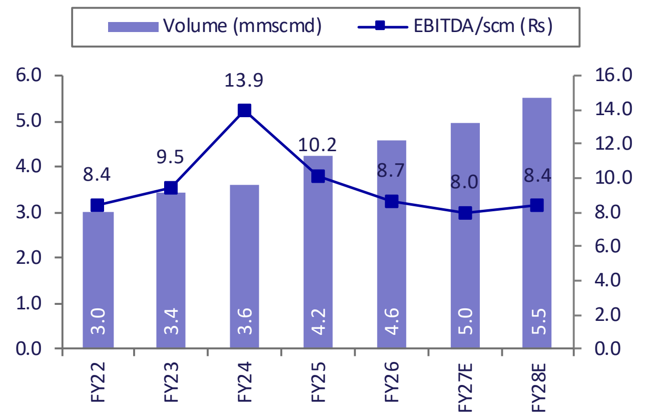
Source: Company, PL

Exhibit 3: Adj EBITDA/scm increased QoQ to INR7.9/scm



Source: Company, PL

Exhibit 4: EBITDA/scm estimated at INR8.0/8.6 in FY27/28E



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	73	82	98	99
YoY gr. (%)	16.3	13.5	18.5	1.6
Cost of Goods Sold	47	56	71	69
Gross Profit	26	26	27	30
Margin (%)	32.4	28.8	25.2	28.2
Employee Cost	1	2	2	2
Other Expenses	9	10	10	12
EBITDA	16	15	14	17
YoY gr. (%)	(14.8)	(7.6)	-	16.7
Margin (%)	21.6	17.6	14.8	17.0
Depreciation and Amortization	4	4	5	5
EBIT	12	10	10	12
Margin (%)	16.8	12.6	10.1	12.4
Net Interest	-	-	-	1
Other Income	2	1	2	2
Profit Before Tax	14	11	11	14
Margin (%)	18.9	13.8	11.2	13.9
Total Tax	3	3	3	3
Effective Tax Rate (%)	24.0	25.8	25.2	25.2
Profit After Tax	10	8	8	10
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	10	8	8	10
YoY gr. (%)	(23.0)	(23.1)	7.3	26.1
Margin (%)	13.7	9.3	8.4	10.4
Extra Ord. Income / (Exp)	-	1	-	-
Reported PAT	10	8	8	10
YoY gr. (%)	(19.2)	(18.7)	(3.3)	26.1
Margin (%)	14.3	10.3	8.4	10.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	10	8	8	10
Equity Shares O/s (bn)	-	-	-	-
EPS (INR)	100.5	77.3	82.9	104.5

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	64	73	90	106
Tangibles	64	73	90	106
Intangibles	-	-	-	-
Acc: Dep / Amortization	18	22	27	31
Tangibles	18	22	27	31
Intangibles	-	-	-	-
Net Fixed Assets	46	51	64	75
Tangibles	46	51	64	75
Intangibles	-	-	-	-
Capital Work In Progress	11	13	10	10
Goodwill	-	-	-	-
Non-Current Investments	14	15	15	15
Net Deferred Tax Assets	(3)	(4)	(4)	(4)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1	1	1	1
Trade Receivables	4	5	5	6
Cash & Bank Balance	3	1	1	1
Other Current Assets	-	-	-	-
Total Assets	83	90	101	112
Equity				
Equity Share Capital	1	1	1	1
Other Equity	58	63	68	74
Total Networth	59	64	69	75
Non-Current Liabilities				
Long Term Borrowings	-	1	4	8
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	4	5	6	6
Other Current Liabilities	16	16	19	19
Total Equity & Liabilities	83	90	102	113

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	14	11	11	14
Add. Depreciation	4	4	5	5
Add. Interest	-	-	-	1
Less Financial Other Income	2	1	2	2
Add. Other	(1)	(1)	(2)	(2)
Op. Profit before WC Changes	16	15	14	17
Net Changes-WC	1	(1)	2	-
Direct Tax	(3)	(3)	(3)	(3)
Net Cash from Op. Activities	**14**	**11**	**14**	**13**
Capital Expenditures	(12)	(11)	(15)	(15)
Interest / Dividend Income	-	-	-	-
Others	1	2	2	2
Net Cash from Invt. Activities	**(11)**	**(9)**	**(13)**	**(13)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	3	5
Dividend Paid	(3)	(3)	(3)	(4)
Interest Paid	-	-	-	(1)
Others	-	(1)	-	-
Net Cash from Fin. Activities	**(3)**	**(4)**	**(1)**	**-**
Net Change in Cash	**-**	**(1)**	**-**	**-**
Free Cash Flow	2	1	(1)	(2)

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**20**	**21**	**21**	**24**
YoY gr. (%)	*14.7*	*11.5*	*4.5*	*13.9*
Raw Material Expenses	14	14	15	17
Gross Profit	6	6	6	6
Margin (%)	*30.5*	*31.2*	*27.8*	*27.0*
EBITDA	**3**	**4**	**3**	**3**
YoY gr. (%)	*(18.3)*	*8.4*	*(34.1)*	*(31.5)*
Margin (%)	*16.5*	*17.1*	*12.7*	*14.5*
Depreciation / Depletion	1	1	1	1
EBIT	**2**	**2**	**2**	**2**
Margin (%)	*11.4*	*12.1*	*7.5*	*9.9*
Net Interest	-	-	-	-
Other Income	-	-	-	-
Profit before Tax	**3**	**3**	**2**	**3**
Margin (%)	*12.6*	*13.2*	*8.7*	*10.9*
Total Tax	1	1	-	1
Effective Tax Rate (%)	*25.1*	*25.7*	*26.1*	*25.2*
Profit After Tax	**2**	**2**	**1**	**2**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2**	**2**	**1**	**2**
YoY gr. (%)	*(32.6)*	*(9.4)*	*(45.6)*	*(39.4)*
Margin (%)	*9.4*	*9.8*	*6.4*	*8.2*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2**	**2**	**1**	**2**
YoY gr. (%)	*(32.6)*	*(9.4)*	*(45.6)*	*(39.4)*
Margin (%)	*9.4*	*9.8*	*6.4*	*8.2*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2**	**2**	**1**	**2**
Avg. Shares O/s (bn)	-	-	-	-
EPS (INR)	**19.6**	**20.4**	**13.4**	**19.6**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	100.5	77.3	82.9	104.5
CEPS	136.1	118.7	129.1	151.2
BVPS	595.1	651.4	701.1	763.8
FCF	24.6	8.7	(12.5)	(15.5)
DPS	30.0	30.0	33.2	41.8
Return Ratio (%)				
RoCE	22.0	16.8	14.3	15.6
ROIC	15.3	11.8	9.8	11.0
RoE	18.0	12.4	12.3	14.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	0.1
Net Working Capital (Days)	1	3	2	3
Valuation (x)				
PER	11.1	14.4	13.5	10.7
P/B	1.8	1.7	1.5	1.4
P/CEPS	8.2	9.4	8.6	7.4
EV/EBITDA	6.8	7.6	7.8	6.9
EV/Sales	1.4	1.3	1.1	1.1
Dividend Yield (%)	2.6	2.6	2.9	3.7
FCFF Yield (%)	2.1	0.7	(1.2)	(1.4)
PEG Ratio	-	-	1.8	0.4

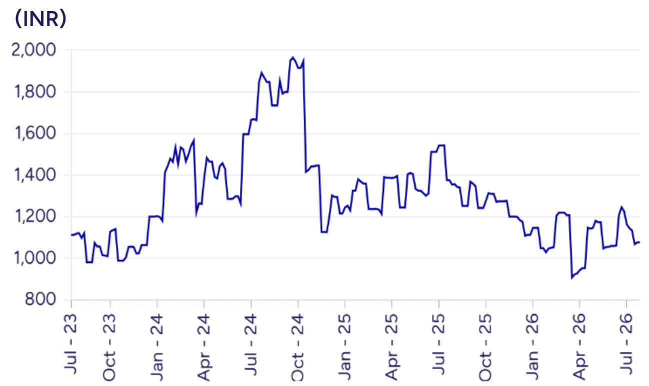
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales Volume (mmscmd)	4	5	5	6
EBITDA (Rs/scm)	10	9	8	8

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Jul-26	Accumulate	1283	1134
2	08-May-26	Accumulate	1302	1174
3	08-Apr-26	Accumulate	1114	955
4	09-Feb-26	Accumulate	1305	1181
5	07-Jan-26	BUY	1356	1074
6	30-Oct-25	BUY	1531	1271
7	03-Oct-25	BUY	1471	1281
8	23-Jul-25	Accumulate	1559	1483
9	03-Jul-25	Hold	1425	1510
10	07-May-25	Hold	1410	1410

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	529	478
2	Bharat Petroleum Corporation	HOLD	305	310
3	Bharti Airtel	BUY	2226	1884
4	Clean Science and Technology	HOLD	804	804
5	Deepak Nitrite	REDUCE	1514	1613
6	Fine Organic Industries	BUY	6001	5000
7	GAIL (India)	BUY	206	174
8	Gujarat Energy	Hold	293	286
9	Gujarat Fluorochemicals	HOLD	3772	3961
10	Gujarat State Petronet	Hold	242	236
11	Hindustan Petroleum Corporation	Reduce	350	385
12	Indian Oil Corporation	REDUCE	125	142
13	Indraprastha Gas	BUY	181	152
14	Jubilant Ingrevia	Hold	711	745
15	Laxmi Organic Industries	Reduce	169	182
16	Mahanagar Gas	Accumulate	1283	1134
17	Mangalore Refinery & Petrochemicals	HOLD	150	157
18	Navin Fluorine International	Accumulate	8200	7547
19	NOCIL	HOLD	176	176
20	Oil & Natural Gas Corporation	Accumulate	266	244
21	Oil India	Accumulate	455	423
22	Petronet LNG	Accumulate	300	280
23	Reliance Industries	BUY	1675	1327
24	SRF	Reduce	2482	2632
25	Sudeep Pharma	REDUCE	760	811
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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