PL Capital
PRABHUDAS LILLADHER

Mahanagar Gas (MAHGL IN)

Q2FY27 Result Update

November 04, 2026

☑ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Accumulate		Accumulate	
Target Price	1,187		1,187	
Sales (INR bn)	102	105	100	103
% Chng.	*1.9*	*1.4*		
EBITDA (INR bn)	16	18	16	18
% Chng.	*0.8*	*(0.2)*		
EPS (INR)	100.6	115.1	101.0	114.9
% Chng.	*(0.4)*	*0.2*		

Key Data	MGAS.BO | MAHGL IN
BSE Code	539957
NSE Code	MGL
52-W High / Low	INR 1,284 / INR 900
Face Value	10
Sensex / Nifty	77,301 / 23,961
Market Cap	INR 105 bn / $ 1,105 mn
Shares Outstanding	98.78 mn
3M Avg. Daily Value	INR 256.12 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	1.3	(4.7)	(6.7)	(16.2)
Relative	(5.7)	(3.3)	(6.7)	(9.5)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	82	101	102	105
EBITDA (INR bn)	15	13	16	18
Margin (%)	*17.6*	*12.5*	*16.2*	*17.0*
PAT (INR bn)	8	7	10	11
EV (INR bn)	104	108	113	112
Total Debt (INR bn)	1	4	10	10
C&C Eq. (INR bn)	1	1	1	3
EPS (INR)	77.3	67.3	100.6	115.1
Gr. (%)	*(23.1)*	*(12.9)*	*49.4*	*14.4*
DPS (INR)	30.0	26.9	40.2	46.1
Yield (%)	*2.8*	*2.5*	*3.8*	*4.3*
RoE (%)	*12.4*	*10.0*	*13.9*	*14.6*
RoCE (%)	*16.8*	*11.5*	*14.9*	*14.7*
EV/Sales (x)	1.3	1.1	1.1	1.1
EV/EBITDA (x)	7.2	8.6	6.9	6.3
PE (x)	13.7	15.7	10.5	9.2
P/BV (x)	1.6	1.5	1.4	1.3

Inline EBITDA/scm; Gas costs remain elevated

Quick Pointers

- FY27 capex guidance maintained at INR15-18bn
- Q2 pure spot RLNG is ~2.5% of total sales volumes

MAHGL reported EBITDA/scm of INR6.8, largely in line with our estimate (PLe: INR7.0/scm), supported by steady volume growth of 2.6%/6.5% QoQ/YoY to 4.9mmscmd (PLe: 4.9mmscmd). This was partly offset by a 6.3%/25.9% QoQ/YoY increase in gas costs/scm. Volume growth was largely driven by healthy CNG/PNG-Dom volume growth of 9.1%/9.8% YoY, partly offset by a 7.5% decline in PNG-I/C volumes. Management maintained its FY27 capex guidance of INR15-18bn, which is largely towards PNG infrastructure, with 2HFY27 expected to be capex heavy. MAHGL may increase capex if needed. We moderate our YoY volume growth estimates to 7.0%/9.2% in FY27E/FY28E (previous- 8.0%/11.2%) factoring in curtailments of PNG-I/C volumes in FY27 and build in 5.6% YoY growth for FY29E. We lower our FY27E EBITDA/scm estimate to INR7.0 (previous- INR8.0) due to higher gas costs in FY27E, while maintaining FY28E estimate at INR8.4/scm. We estimate FY29E EBITDA/scm at INR8.6. Maintain Accumulate, with a TP of INR1,187 (unchanged), based on 11x (unchanged) Sep'28E EPS.

Volume growth remains resilient: Total volumes grew 2.6%/6.5% QoQ/YoY to 4.9mmscmd, in line with our estimates, driven by healthy CNG and PNG-Dom growth, partly offset by weaker PNG-I/C volumes. CNG volumes grew 1.6%/9.1% QoQ/YoY to 3.6mmscmd, supported by sustained demand, while PNG-Dom volumes increased 2.6%/9.8% QoQ/YoY to 0.6mmscmd. PNG-I/C volumes recovered 8.1% QoQ to 0.7mmscmd but remained down 7.5% YoY led by growth in commercial volumes, partly offset by lower industrial volumes.

EBITDA/scm declined QoQ/YoY, but remained broadly in line - EBITDA/scm came in at INR6.8 (PLe: INR7.0), down 14.4%/15.3% QoQ/YoY from INR7.9/INR8.0 in Q1FY27/Q2FY26, primarily due to higher input gas costs. Blended realizations improved 3.1%/16.3% QoQ/YoY to INR56.4/scm, reflecting the full-quarter benefit of retail price hikes implemented in Apr-May'26 (CNG: INR5/kg; PNG-Dom: INR0.5/scm). However, gas costs increased 6.3%/25.9% QoQ/YoY to INR42.4/scm amid higher sourcing costs. As a result, gross margin/scm declined 5.5%/5.8% QoQ/YoY to INR13.9, broadly in line with our estimate of INR13.8.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR bn)	25	25	*3.2*	20	*23.8*
EBITDA (INR bn)	3	3	*-2.2*	3	*-9.8*
Margin (%)	*12.7*	*12.0*	*-66 bps*	*16.5*	*-448 bps*
PAT (INR bn)	2	1	*-20.1*	2	*-29.1*

Source: Company, PL

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EBITDA and PAT broadly in line with estimates: Revenue stood at INR25.4bn (PLe: INR24.6bn; BBGe: INR24.8bn), up 7.0%/23.8% QoQ/YoY. Standalone EBITDA stood at INR3.0bn (PLe: INR3.1bn; BBGe: INR3.4bn), down 11.1%/9.8% QoQ/YoY, impacted by higher gas costs, employee expenses and other expenses. Adj. PAT (excluding impairment of investment in 3EV) declined 22.7%/22.6% QoQ/YoY to INR1.5bn.

1HFY27 performance: Adj. EBITDA and PAT declined 10.8%/20.0% YoY to INR6.5bn/INR3.1bn, respectively, amid elevated gas costs. Due to this, EBITDA/scm moderated to INR7.3 from INR8.8 YoY. Volume growth remained steady at 6.7% YoY, driven by 9.4%/9.5% growth in CNG/PNG-Dom volumes, respectively, partly offset by a 7.3% decline in PNG-I/C volumes.

Conference Call Highlights

Operational and Business Updates - PNG Drive 3.0 launched - building on the achievements of PNG Drive 2.0. **DPNG**: Added 70,501 connections in Q2FY27, taking the cumulative base to 2.24mn as of Sep'26. **Pipeline**: Added 65km of steel and PE pipelines, taking the total network to over 8,500km. **CNG stations**: Added 9 stations in Q2FY27, taking the total to 528 as of Sep'26. **I/C**: Added 248 customers in Q2, total customer base at 6,409. **CNG vehicles**: 29,524 vehicles were added, Total CNG vehicle base to 1.34mn as of Sep'26.

Capex guidance: Maintained FY27 Capex guidance of INR15-18bn. Execution is expected to accelerate in 2HFY27 onwards, post monsoon-related restrictions on pipeline laying. Capex funding - No significant debt requirement is envisaged, with funding supported by operating cash flows and customer deposits and surplus liquidity.

Spot LNG mix - Spot purchases were ~11% of CNG volumes, including HPHT gas through IGX. Ex HPHT gas, pure spot LNG was ~4% of CNG volumes. On company level, pure spot RLNG ~2.5% of total sales volumes.

Gas sourcing mix by segment - Domestic PNG: 100% APM gas**. I/C:** 100% term RLNG, HH + Brent contracts. **CNG**: 60% domestic gas and 40% term gas/spot RLNG. Within domestic gas, ~40% APM and NWG (of which 50-50% split between APM and NWG) and ~40% HPHT, through term as well as through IGXs at the current level which is going to increase on Nov'26.

I/C volumes, pricing and margins - Commercial volumes have grown by 9-10% , who are consuming 19kg LPG bottles. While industrial volumes have been cut as the supply was restricted in 1HFY27 and also RLNG supplies were restricted in the range of 70%. Blended realizations range between INR65-100/scm depending on the type of consumer and fuel. Prices are reset monthly, depending on contractual arrangements. Margins remained broadly stable to slightly better QoQ. Commercial gas realizations increased in line with a >25% rise in 19kg LPG cylinder prices, Realizations from large industrial customers declined in line with a 6–15% reduction in FO/LDO prices. However, industrial realizations remained higher YoY.

Volume growth outlook - MGL expects volume growth to improve to over 8-9%, with supply normalization and continued sourcing of signed contract volumes.

HPHT framework - phased implementation: MAHGL has secured additional term gas of ~40,000mmbtu/d (~1.06mmscmd), with pricing formula adjustments to manage near-term market volatility and optimise procurement costs alongside existing long-term contracts. Consumption-linked allocation increasing from 25% in Nov-Dec'26 to 50% in Jan-Mar'27, 75% in Apr-Jun'27 and 100% from Jul'27. HPHT allocation is expected to increase from 5,000-6,000mmBtu/d (0.13–0.15mmscmd) currently to 7,000-8,000mmbtu/d (0.18-0.20mmscmd) initially. Expect it to reach 16,000-18,000mmBtu/day (0.40-0.45mmscmd) upon full implementation.

Exhibit 1: Standalone Quarterly Estimates

(INR bn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	23.7	13.9%	25.4	23.8%	25.6	24.2%	26.1	27.1%
Adj. EBITDA	3.4	-11.6%	3.0	-9.8%	2.6	-26.8%	3.5	35.0%
Margin (%)	14.5	-417.2	12.0	-448.0	10.1	-701.6	13.5	79.1
Adj. PAT	1.9	-18.0%	1.5	-22.6%	1.2	-38.9%	1.9	46.7%

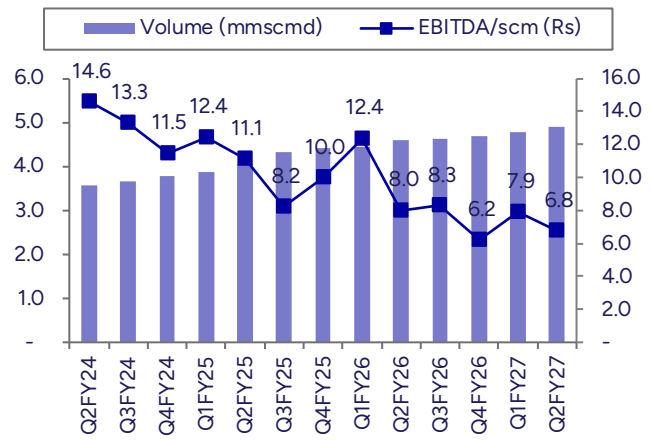
Source: Company, PL

Exhibit 2: Q2FY27 Standalone Result Overview (INR bn)

(INR bn)	Q2FY27	Q1FY27	QoQ gr.	Q2FY27E	% Var	Q2FY26	YoY gr.	1HFY27	1HFY26	YoY gr.
Revenue	**25.4**	**23.7**	**7.0%**	**24.6**	**3.2%**	**20.5**	**23.8%**	**49.1**	**41.3**	**18.8%**
YoY Change (%)	*23.3*	*15.7*		*19.4*		*14.7*				
Total Expenditure	22.3	20.3	10.0%	21.5	4.0%	17.1	30.4%	42.6	32.9	29.4%
EBITDA	**3.0**	**3.4**	**-11.1%**	**3.1**	**-2.2%**	**3.4**	**-9.8%**	**6.5**	**8.4**	**-22.8%**
Adj EBITDA	**3.0**	**3.4**	**-11.1%**	**3.1**	**-2.2%**	**3.4**	**-9.8%**	**6.5**	**7.3**	**-10.8%**
Margins (%)	12.0	14.5		12.7		16.5		13.2	17.6	
Adj EBITDA/SCM	**6.8**	**7.9**	**-14.4%**	**7.0**	**-2.8%**	**8.0**	**-15.3%**	**7.3**	**8.8**	**-16.4%**
Depreciation	1.2	1.1	7.1%	1.2	0.2%	1.0	12.0%	2.2	2.0	12.6%
Interest	0.1	0.1	32.5%	0.1	30.7%	0.1	51.5%	0.1	0.1	40.2%
Other Income	0.2	0.3	-22.6%	0.4	-40.7%	0.3	-18.6%	0.5	0.6	-11.4%
PBT	**2.0**	**2.6**	**-21.1%**	**2.3**	**-10.8%**	**2.6**	**-20.8%**	**4.6**	**6.9**	**-32.9%**
Tax	0.5	0.7	-23.5%	0.6	-13.3%	0.6	-22.6%	1.2	1.8	-34.9%
Rate (%)	*24.5%*	*25.2%*		*25.2%*		*25.1%*		*24.9%*	*25.7%*	
PAT	**1.4**	**1.9**	**-29.3%**	**1.7**	**-20.1%**	**1.9**	**-29.1%**	**3.3**	**5.1**	**-35.5%**
Adj PAT	**1.5**	**1.9**	**-22.7%**	**1.7**	**-12.7%**	**1.9**	**-22.6%**	**3.4**	**4.3**	**-20.0%**
Margin (%)	*5.9*	*8.2*		*7.0*		*9.4*		*7.0*	*10.4*	
Volume (mmscmd)										
CNG	3.6	3.5	1.6%	3.5	2.0%	3.3	9.1%	3.5	3.2	9.4%
PNG - Domestic	0.6	0.6	2.6%	0.6	4.6%	0.6	9.8%	0.6	0.6	9.5%
PNG - Ind/Comm	0.7	0.6	8.1%	0.8	-8.4%	0.8	-7.5%	0.7	0.7	-7.3%
PNG - Total	1.3	1.3	5.4%	1.4	-2.6%	1.3	0.0%	1.3	1.3	0.1%
Total Volumes	**4.9**	**4.8**	**2.6%**	**4.9**	**0.7%**	**4.6**	**6.5%**	**4.8**	**4.5**	**6.7%**

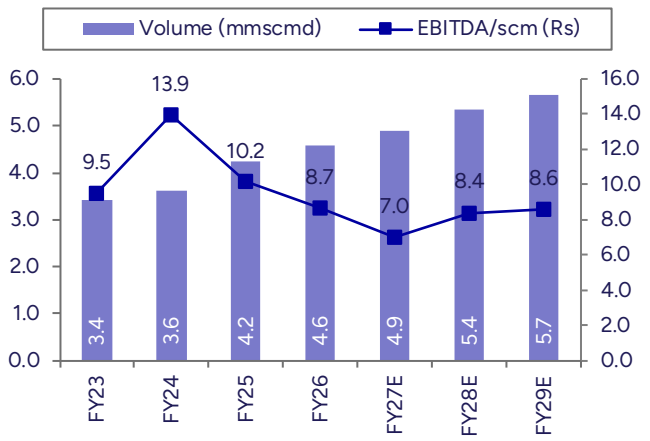
Source: Company, PL

Exhibit 2: Adj EBITDA/scm declined QoQ to INR6.8/scm



Source: Company, PL

Exhibit 3: EBITDA/scm estimated at INR8.5/8.6 in FY28/29E



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**82**	**101**	**102**	**105**
YoY gr. (%)	*13.5*	*22.2*	*1.0*	*2.8*
Cost of Goods Sold	56	76	72	73
Gross Profit	26	25	30	32
Margin (%)	*28.8*	*22.8*	*26.8*	*27.8*
Employee Cost	2	2	2	2
Other Expenses	10	11	11	12
EBITDA	**15**	**13**	**16**	**18**
YoY gr. (%)	*(7.6)*	*(13.4)*	*30.7*	*8.1*
Margin (%)	*17.6*	*12.5*	*16.2*	*17.0*
Depreciation and Amortization	4	5	5	5
EBIT	**10**	**8**	**12**	**13**
Margin (%)	*12.6*	*7.9*	*11.5*	*12.3*
Net Interest	-	-	-	-
Other Income	1	1	2	3
Profit Before Tax	**11**	**9**	**13**	**15**
Margin (%)	*13.8*	*8.8*	*13.1*	*14.5*
Total Tax	3	2	3	4
Effective Tax Rate (%)	*25.8*	*25.0*	*25.2*	*25.2*
Profit After Tax	**8**	**7**	**10**	**11**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**8**	**7**	**10**	**11**
YoY gr. (%)	*(23.1)*	*(12.9)*	*49.4*	*14.4*
Margin (%)	*9.3*	*6.6*	*9.8*	*10.9*
Extra Ord. Income / (Exp)	1	-	-	-
Reported PAT	**8**	**7**	**10**	**11**
YoY gr. (%)	*(18.7)*	*(21.5)*	*49.4*	*14.4*
Margin (%)	*10.3*	*6.6*	*9.8*	*10.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8	7	10	11
Equity Shares O/s (bn)	**-**	**-**	**-**	**-**
EPS (INR)	**77.3**	**67.3**	**100.6**	**115.1**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**73**	**90**	**106**	**119**
Tangibles	73	90	106	119
Intangibles	-	-	-	-
Acc: Dep / Amortization	**22**	**27**	**31**	**36**
Tangibles	22	27	31	36
Intangibles	-	-	-	-
Net Fixed Assets	**51**	**64**	**75**	**83**
Tangibles	51	64	75	83
Intangibles	-	-	-	-
Capital Work In Progress	13	10	10	7
Goodwill	-	-	-	-
Non-Current Investments	15	15	15	15
Net Deferred Tax Assets	(4)	(4)	(4)	(4)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1	1	1	1
Trade Receivables	5	6	6	6
Cash & Bank Balance	1	1	1	3
Other Current Assets	-	-	-	-
Total Assets	**90**	**102**	**114**	**121**
Equity				
Equity Share Capital	1	1	1	1
Other Equity	63	67	73	80
Total Networth	**64**	**68**	**74**	**81**
Non-Current Liabilities				
Long Term Borrowings	1	4	10	10
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	5	6	6	6
Other Current Liabilities	16	20	20	20
Total Equity & Liabilities	**90**	**102**	**114**	**122**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	11	9	13	15
Add. Depreciation	4	5	5	5
Add. Interest	-	-	-	-
Less Financial Other Income	1	1	2	3
Add. Other	(1)	(1)	(2)	(3)
Op. Profit before WC Changes	15	13	16	18
Net Changes-WC	(1)	3	-	-
Direct Tax	(3)	(2)	(3)	(4)
Net Cash from Op. Activities	**11**	**13**	**13**	**14**
Capital Expenditures	(11)	(15)	(16)	(10)
Interest / Dividend Income	-	-	-	-
Others	2	1	2	3
Net Cash from Invt. Activities	**(9)**	**(14)**	**(14)**	**(7)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	4	6	-
Dividend Paid	(3)	(3)	(4)	(5)
Interest Paid	-	-	-	-
Others	(1)	-	-	-
Net Cash from Fin. Activities	**(4)**	**1**	**2**	**(5)**
Net Change in Cash	**(1)**	**-**	**1**	**2**
Free Cash Flow	1	(2)	(3)	4

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**21**	**21**	**24**	**25**
YoY gr. (%)	*11.5*	*4.5*	*13.9*	*23.8*
Raw Material Expenses	14	15	17	19
Gross Profit	6	6	6	6
Margin (%)	*31.2*	*27.8*	*27.0*	*24.7*
EBITDA	**4**	**3**	**3**	**3**
YoY gr. (%)	*8.4*	*(34.1)*	*(31.5)*	*(9.8)*
Margin (%)	*17.1*	*12.7*	*14.5*	*12.0*
Depreciation / Depletion	1	1	1	1
EBIT	**2**	**2**	**2**	**2**
Margin (%)	*12.1*	*7.5*	*9.9*	*7.4*
Net Interest	-	-	-	-
Other Income	-	-	-	-
Profit before Tax	**3**	**2**	**3**	**2**
Margin (%)	*13.2*	*8.7*	*10.9*	*7.4*
Total Tax	1	-	1	1
Effective Tax Rate (%)	*25.7*	*26.1*	*25.2*	*26.7*
Profit After Tax	**2**	**1**	**2**	**1**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2**	**1**	**2**	**1**
YoY gr. (%)	*(9.4)*	*(45.6)*	*(39.4)*	*(29.1)*
Margin (%)	*9.8*	*6.4*	*8.2*	*5.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2**	**1**	**2**	**1**
YoY gr. (%)	*(9.4)*	*(45.6)*	*(39.4)*	*(29.1)*
Margin (%)	*9.8*	*6.4*	*8.2*	*5.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2**	**1**	**2**	**1**
Avg. Shares O/s (bn)	-	-	-	-
EPS (INR)	**20.4**	**13.4**	**19.6**	**13.9**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	77.3	67.3	100.6	115.1
CEPS	118.7	114.4	148.4	164.3
BVPS	651.4	691.8	752.1	821.2
FCF	8.7	(20.8)	(30.6)	42.9
DPS	30.0	26.9	40.2	46.1
Return Ratio (%)				
RoCE	16.8	11.5	14.9	14.7
ROIC	11.8	7.8	10.4	10.9
RoE	12.4	10.0	13.9	14.6
Balance Sheet				
Net Debt : Equity (x)	-	0.1	0.1	0.1
Net Working Capital (Days)	3	2	3	3
Valuation (x)				
PER	13.7	15.7	10.5	9.2
P/B	1.6	1.5	1.4	1.3
P/CEPS	8.9	9.3	7.1	6.4
EV/EBITDA	7.2	8.6	6.9	6.3
EV/Sales	1.3	1.1	1.1	1.1
Dividend Yield (%)	2.8	2.5	3.8	4.3
FCFF Yield (%)	0.8	(2.0)	(2.9)	4.1
PEG Ratio	-	(1.2)	0.2	0.6

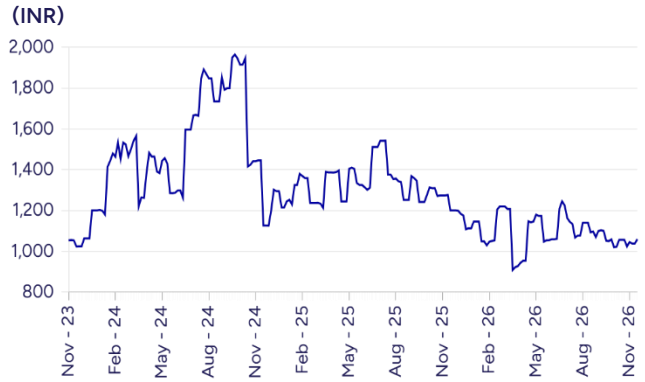
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales Volume (mmscmd)	5	5	5	6
EBITDA (Rs/scm)	9	7	8	9

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	Accumulate	1187	1039
2	01-Aug-26	Accumulate	1254	1121
3	08-Jul-26	Accumulate	1283	1134
4	08-May-26	Accumulate	1302	1174
5	08-Apr-26	Accumulate	1114	955
6	09-Feb-26	Accumulate	1305	1181
7	07-Jan-26	BUY	1356	1074
8	30-Oct-25	BUY	1531	1271
9	03-Oct-25	BUY	1471	1281
10	23-Jul-25	Accumulate	1559	1483

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	476	429
2	Bharat Petroleum Corporation	Accumulate	305	290
3	Bharti Airtel	BUY	2367	1834
4	Clean Science and Technology	Accumulate	769	715
5	Deepak Nitrite	REDUCE	1419	1519
6	Fine Organic Industries	BUY	6629	5626
7	GAIL (India)	BUY	206	168
8	Gujarat Energy	HOLD	239	228
9	Gujarat Fluorochemicals	HOLD	4548	4464
10	Hindustan Petroleum Corporation	HOLD	342	338
11	Indian Oil Corporation	Accumulate	140	130
12	Indraprastha Gas	BUY	161	133
13	Jubilant Ingrevia	HOLD	649	632
14	Laxmi Organic Industries	REDUCE	177	190
15	Mahanagar Gas	Accumulate	1187	1039
16	Mangalore Refinery & Petrochemicals	HOLD	180	185
17	Navin Fluorine International	Accumulate	9554	8680
18	NOCIL	HOLD	140	137
19	Oil & Natural Gas Corporation	Accumulate	250	222
20	Oil India	Accumulate	512	454
21	P.I. Industries	HOLD	2305	2210
22	Petronet LNG	Accumulate	322	303
23	Reliance Industries	BUY	1490	1165
24	SRF	HOLD	2349	2331
25	Sudeep Pharma	SELL	943	1130
26	Vinati Organics	Accumulate	1278	1142

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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