

Mahanagar Gas (MAHGL IN)

Q4FY26 Result Update

May 08, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	1,302		1,114	
Sales (INR bn)	90	94	83	93
% Chng.	8.4	1.1		
EBITDA (INR bn)	15	17	16	18
% Chng.	(6.3)	(5.6)		
EPS (INR)	86.7	108.5	96.8	111.3
% Chng.	(10.4)	(2.5)		

Key Data

MGAS.BO | MAHGL IN

BSE Code	539957
NSE Code	MGL
52-W High / Low	INR 1,586 / INR 900
Face Value	10
Sensex / Nifty	77,328 / 24,176
Market Cap	INR 116 bn / \$ 1,227 mn
Shares Outstanding	98.78 mn
3M Avg. Daily Value	INR 485.90 mn

Shareholding Pattern (%)

Promoters	32.50
FII's	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	16.3	1.8	(3.5)	(14.3)
Relative	16.7	10.0	3.9	(11.0)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR bn)	73	82	90	94
EBITDA (INR bn)	16	15	15	17
Margin (%)	21.6	17.6	16.2	18.1
PAT (INR bn)	10	8	9	11
EV (INR bn)	113	116	106	96
Total Debt (INR bn)	-	1	1	1
C&C Eq. (INR bn)	3	1	10	21
EPS (INR)	100.5	77.3	86.7	108.5
Gr. (%)	(23.0)	(23.1)	12.3	25.1
DPS (INR)	30.0	30.0	34.7	43.4
Yield (%)	2.6	2.6	3.0	3.7
RoE (%)	18.0	12.4	12.8	14.7
RoCE (%)	22.0	16.8	15.0	17.2
EV/Sales (x)	1.6	1.4	1.2	1.0
EV/EBITDA (x)	7.2	8.0	7.3	5.6
PE (x)	11.7	15.2	13.5	10.8
P/BV (x)	2.0	1.8	1.7	1.5

CNG vol resilient; Price hike ease some margin pressure

Quick Pointers

- Price hike - Apr'26 - DPNG (INR1.5/scm) & CNG (INR1.0/kg).
- Total volumes grew 6.1% YoY.

MAHGL reported total volumes of 4.7mmscmd in Q4FY26, up 1.1%/6.1% QoQ/YoY (PLe: 4.3mmscmd), driven by healthy CNG volume growth of 2.0%/7.2% QoQ/YoY, while PNG-D volumes remained flat QoQ and increased 2.3% YoY. Industrial/commercial (I/C) volumes declined 2.2% QoQ but increased 4.9% YoY. Adj. EBITDA (adjusted for trade discount reversal) declined 26.1%/21.5% QoQ/YoY to INR2.6bn (PLe: INR3.1bn; BBGe: INR3.0bn) due to a sharp rise in raw material costs (4.6%/15.8% QoQ/YoY). Consequently, Adj. EBITDA/scm declined to INR6.2/scm in Q4FY26 vs INR8.3/scm in Q3FY26 (PLe: INR8.0/scm). Higher depreciation and lower other income further impacted profitability, with Adj. PAT declining 34.7%/33.0% QoQ/YoY to INR1.3bn (PLe: INR1.7bn; BBGe: INR1.6bn). For FY26, EBITDA and PAT declined 11.2% YoY and 23.3% YoY to INR13.4bn and INR7.6bn, respectively. While recent policy measures for CGD's are expected to improve the medium-term volume growth trajectory, ongoing disruptions in West Asia have led us to revise our FY27/FY28E volume growth estimates to 8.6%/10.6% YoY (vs earlier 10.0%/10.0%). In addition, we revise the Adj. EBITDA/scm expectation to INR8.0/INR8.6 (vs INR9.0 each) in FY27/FY28E. We value the company at 12x FY28E EPS (earlier 10x) and maintain 'Accumulate' rating with a revised TP of INR1,302 (earlier INR1,114)

Total Q4FY26 volume grew QoQ/YoY: Total volumes grew 1.1%/6.1% QoQ/YoY to 4.7mmscmd, led by healthy growth in CNG volumes. CNG volumes increased 2.0%/7.2% QoQ/YoY to 3.3mmscmd, aided by panic buying-led demand during Mar'26 amid the West Asia conflict. PNG domestic volumes remained flat QoQ while growing 2.3% YoY to 0.6mmscmd. Meanwhile, PNG industrial/commercial volumes declined 2.2% QoQ due to lower gas allocation as Gol prioritized supplies towards residential consumers amid West Asia conflict.

Q4FY26 EBITDA/scm impacted by higher costs: Adj. EBITDA/scm declined sharply to INR6.2/scm, largely due to higher gas costs, partly offset by healthy volume growth. Realizations remained largely flat at INR48.8/scm in Q4FY26 compared with INR48.4/scm in Q3FY26. War-induced gas scarcity led to a 5.7%/9.1% QoQ/YoY increase in gas costs, resulting in gross margins declining to INR13.6/scm in Q4FY26 from INR15.1/scm in Q3FY26. Additionally, other operating expenses increased 21.6% YoY.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR bn)	18.9	20.5	8.7	19.6	4.5
EBITDA (INR bn)	3.1	2.6	-16.3	3.9	-34.1
Margin (%)	16.5	12.7	-380 bps	20.1	-743 bps
PAT (INR bn)	1.7	1.3	-22.1	2.4	-45.6

Source: Company, PL

Swarnendu Bhushan

swarnendubhushan@plindia.com | +91-22-66322260

Indrakumar Gupta

indrakumargupta@plindia.com | +91-22-66322528

Higher costs weigh on Q4FY26 EBITDA and PAT: As a result of above-mentioned reasons, standalone Adj. EBITDA declined 26.1%/21.5% QoQ/YoY to INR2.6bn. Adj. PAT declined 34.7%/33.0% QoQ/YoY to INR1.3bn due to lower other income, coupled with higher depreciation expenses.

FY26 volumes resilient; EBITDA and PAT decline: Total volumes in FY26 increased 8.2% YoY, driven by healthy growth across all segments. CNG volumes grew 7.2% YoY to 3.3mmscmd, while PNG volumes (domestic & industrial/commercial) increased 10.9% YoY to 1.3mmscmd. However, higher gas costs impacted profitability, resulting in Adj. EBITDA declining 11.2% YoY to INR13.4bn. Consequently, Adj. EBITDA/scm declined 18.2% YoY to INR8.0/scm from INR9.7/scm in FY25. Higher interest and depreciation expenses further weighed on profitability, leading to a 23.3% YoY decline in Adj. PAT to INR7.6bn.

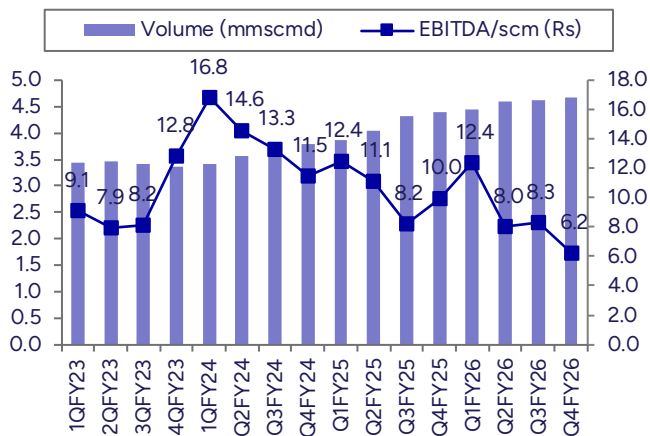
Conference call highlights: 1) **Operational Update:** PNG volumes received 100% APM gas, while CNG received major volumes from APM with the balance through pooled gas mechanism. I/C volumes saw partial curtailments due to supply disruptions. In Mar'26, disruption led to ~22% volume curtailments, with a similar impact expected in Apr'26. Commercial demand remains strong, with registrations increasing sharply from ~100 to ~1,000, although supply remains curtailed based on govt intervention. MAHGL is prioritizing uninterrupted supply to critical customers such as small restaurants, while larger industrial customers continue to face curtailments, though the severity has moderated recently. 2) **Souring Mix** - Q4FY26 HH - 0.78mmscmd vs contracted 1.5mmscmd, while in Mar'26, HH-linked supplies stood at ~0.7mmscmd during 1st fortnight and declined to ~0.5mmscmd in the 2nd fortnight. HPHT – Q4: ~0.7mmscmd, Mar'26- ~0.9mmscmd. APM – Q4FY26 - >1.73mmscmd, Mar'26 - ~1.7mmscmd in 1st fortnight and ~1.56mmscmd in 2nd fortnight. NWG – Q4FY26 and Mar'26: ~0.4mmscmd while the balance requirement was met through pooled gas volumes of ~0.73–0.75mmscmd. HH-linked LNG supplies were curtailed to ~50% of contracted volumes, with diverted gas allocated to the pooled mechanism. MAHGL signed few contracts in Jan'26 and Apr'26 in Apr'26 to diversify away from HH-linked sourcing, Gas availability for April-May 2026 will depend on supply from the Gulf region. 3) **Price hike** – company hiked DPNG prices by INR1.5/scm to offset adverse FX impact. CNG prices were increased by INR1/kg. The increase in costs in CNG is not yet fully passed through, preferring to maintain price stability and absorb short-term volatility. 4) **Volume Guidance** - For FY27, management remains hopeful of delivering double-digit (>10%) volume growth. MAHGL aims to add 4-5 lakh DPNG customers over a relatively short period. 6) **Margin guidance** – Company aims to maintain EBITDA/scm of >INR8.0/scm in FY27, although the actual outcome will depend on the prevailing gas sourcing and pricing environment. MAHGL aims to prioritize volume growth and infrastructure creation, even if it comes at the expense of near-term margin compression. 7) **Capex** – FY27 – INR12bn. 8) **Increase in other expenses YoY**- Increase in operating expenses primarily to ~8% growth in CNG volumes YoY, resulting in higher variable costs such as power & fuel, transportation, and dispensing charges. Employee costs increased by ~INR30-35cr due to provisions for the new wage code (~INR14cr), annual increments (~INR11cr), and higher staff welfare expenses. Other opex rose on account of higher repair & maintenance and rentals for CNG sites and stores.

Exhibit 1 : Q4FY26 Result Overview (INR bn)

(INR bn)	Q4FY26	Q3FY26	QoQ gr.	Q4FY26E	% Var	Q4FY25	YoY gr.	FY26	FY25	YoY gr.
Revenue	20.5	20.6	-0.3%	18.9	8.7%	19.6	4.5%	82.4	72.6	13.5%
YoY Change (%)	4.5	11.5		1.1		25.2				
Total Expenditure	17.9	17.1	5.0%	15.8	13.7%	15.7	14.2%	67.9	56.9	19.3%
EBITDA	2.6	3.5	-26.1%	3.1	-16.3%	3.9	-34.1%	14.5	15.7	-7.6%
Adj EBITDA*	2.6	3.5	-26.1%	3.1	-16.3%	3.3	-21.5%	13.4	15.1	-11.2%
Adj EBITDA/SCM	6.2	8.3	-25.3%	8.0	-22.1%	8.4	-26.0%	8.0	9.7	-18.0%
Margins (%)	12.7	17.1		16.5		20.1		17.6	21.6	
Depreciation	1.1	1.0	2.6%	1.1	-2.4%	1.0	11.5%	4.1	3.5	16.4%
Interest	0.0	0.1	-24.3%	0.1	-26.1%	0.0	16.3%	0.2	0.1	49.1%
Other Income	0.3	0.3	-1.4%	0.3	-3.2%	0.4	-30.7%	1.2	1.7	-28.2%
PBT	1.8	2.7	-34.3%	2.3	-21.0%	3.4	-47.1%	11.4	13.7	-16.8%
Tax	0.5	0.7	-33.3%	0.6	-17.6%	1.0	-51.1%	2.9	3.3	-10.8%
Rate (%)	26.1%	25.7%		25.0%		28.2%		25.8%	0.2	
PAT	1.3	2.0	-34.7%	1.7	-22.2%	2.4	-45.6%	8.5	10.4	-18.7%
Adj PAT	1.3	2.0	-34.7%	1.7	-22.2%	2.0	-33.0%	7.6	10.0	-23.3%
Margin (%)	6.4	9.8		9.0		10.0		9.3	13.7	
Volume (mmscmd)										
CNG	3.3	3.3	2.0%	3.3	1.9%	3.1	7.2%	3.3	3.0	7.2%
PNG - Ind/Comm	0.6	0.6	0.2%	0.6	-1.4%	0.6	2.3%	0.6	0.6	6.1%
PNG - Domestic	0.7	0.7	-2.2%	0.4	60.1%	0.7	4.9%	0.7	0.6	15.0%
PNG - Total	1.3	1.3	-1.2%	1.1	24.6%	1.3	3.7%	1.3	1.2	10.9%
Total Volumes	4.7	4.6	1.1%	4.3	7.4%	4.4	6.1%	4.6	4.2	8.2%

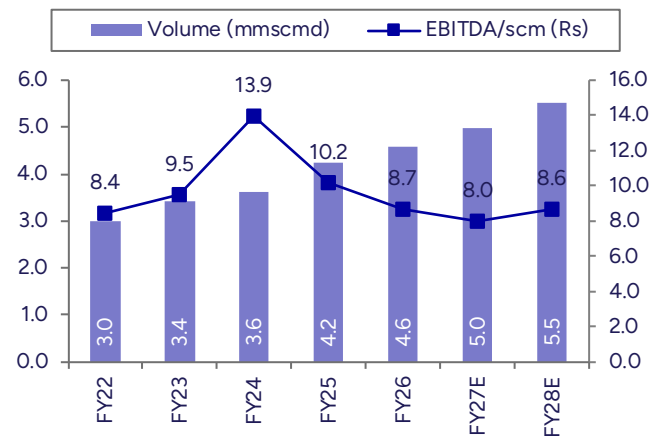
Source: Company, PL

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



Source: Company, PL

Exhibit 3 : 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	90	94
YoY gr. (%)	16.3	13.5	9.1	4.8
Cost of Goods Sold	47	56	63	63
Gross Profit	26	26	27	31
Margin (%)	32.4	28.8	27.3	29.8
Employee Cost	1	2	2	2
Other Expenses	9	10	11	12
EBITDA	16	15	15	17
YoY gr. (%)	(14.8)	(7.6)	0.2	17.5
Margin (%)	21.6	17.6	16.2	18.1
Depreciation and Amortization	4	4	4	4
EBIT	12	10	10	13
Margin (%)	16.8	12.6	11.3	13.4
Net Interest	-	-	-	-
Other Income	2	1	2	2
Profit Before Tax	14	11	11	14
Margin (%)	18.9	13.8	12.7	15.2
Total Tax	3	3	3	4
Effective Tax Rate (%)	24.0	25.8	25.2	25.2
Profit After Tax	10	8	9	11
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	10	8	9	11
YoY gr. (%)	(23.0)	(23.1)	12.3	25.1
Margin (%)	13.7	9.3	9.5	11.4
Extra Ord. Income / (Exp)	-	1	-	-
Reported PAT	10	8	9	11
YoY gr. (%)	(19.2)	(18.7)	1.2	25.1
Margin (%)	14.3	10.3	9.5	11.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	10	8	9	11
Equity Shares O/s (bn)	-	-	-	-
EPS (INR)	100.5	77.3	86.7	108.5

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	64	73	83	87
Tangibles	64	73	83	87
Intangibles	-	-	-	-
Acc: Dep / Amortization	18	22	26	31
Tangibles	18	22	26	31
Intangibles	-	-	-	-
Net Fixed Assets	46	51	57	56
Tangibles	46	51	57	56
Intangibles	-	-	-	-
Capital Work In Progress	11	13	3	1
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	5
Cash & Bank Balance	3	1	10	21
Other Current Assets	-	-	-	-
Total Assets	83	90	97	104
Equity				
Equity Share Capital	1	1	1	1
Other Equity	58	63	68	75
Total Network	59	64	69	76
Non-Current Liabilities				
Long Term Borrowings	-	1	1	1
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	4	5	5	5
Other Current Liabilities	16	16	17	18
Total Equity & Liabilities	83	90	97	104

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	14	11	11	14
Add. Depreciation	4	4	4	4
Add. Interest	-	-	-	-
Less Financial Other Income	2	1	2	2
Add. Other	(1)	(1)	(2)	(2)
Op. Profit before WC Changes	16	15	15	17
Net Changes-WC	1	(1)	1	-
Direct Tax	(3)	(3)	(3)	(4)
Net Cash from Op. Activities	14	11	13	14
Capital Expenditures	(12)	(11)	(1)	(1)
Interest / Dividend Income	-	-	-	-
Others	1	2	2	2
Net Cash from Inv. Activities	(11)	(9)	-	1
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(3)	(3)	(3)	(4)
Interest Paid	-	-	-	-
Others	-	(1)	-	-
Net Cash from Fin. Activities	(3)	(4)	(4)	(5)
Net Change in Cash	-	(1)	9	10
Free Cash Flow	2	1	11	13

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	21	20	21	21
YoY gr. (%)	25.0	14.7	11.5	4.5
Raw Material Expenses	13	14	14	15
Gross Profit	8	6	6	6
Margin (%)	37.1	30.5	31.2	27.8
EBITDA	5	3	4	3
YoY gr. (%)	14.6	(18.3)	8.4	(34.1)
Margin (%)	24.1	16.5	17.1	12.7
Depreciation / Depletion	1	1	1	1
EBIT	4	2	2	2
Margin (%)	19.4	11.4	12.1	7.5
Net Interest	-	-	-	-
Other Income	-	-	-	-
Profit before Tax	4	3	3	2
Margin (%)	20.8	12.6	13.2	8.7
Total Tax	1	1	1	-
Effective Tax Rate (%)	26.1	25.1	25.7	26.1
Profit After Tax	3	2	2	1
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	3	2	2	1
YoY gr. (%)	10.5	(32.6)	(9.4)	(45.6)
Margin (%)	15.4	9.4	9.8	6.4
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3	2	2	1
YoY gr. (%)	10.5	(32.6)	(9.4)	(45.6)
Margin (%)	15.4	9.4	9.8	6.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3	2	2	1
Avg. Shares O/s (bn)	-	-	-	-
EPS (INR)	32.4	19.6	20.4	13.4

Source: Company, PL

Key Financial Metrics

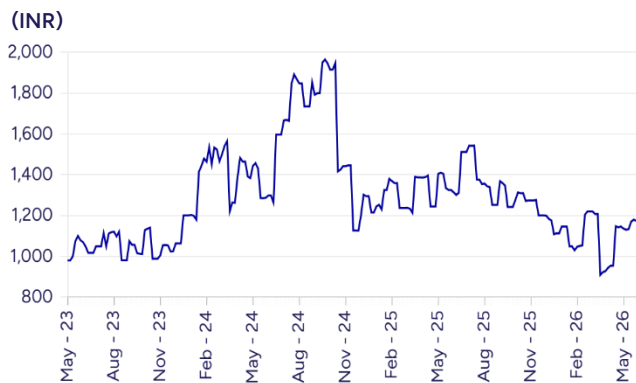
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	100.5	77.3	86.7	108.5
CEPS	136.1	118.7	131.0	153.3
BVPS	595.1	651.4	703.4	768.5
FCF	24.6	8.7	116.1	128.6
DPS	30.0	30.0	34.7	43.4
Return Ratio (%)				
RoCE	22.0	16.8	15.0	17.2
ROIC	15.3	11.8	11.8	15.2
RoE	18.0	12.4	12.8	14.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	1	3	3	3
Valuation (x)				
PER	11.6	15.1	13.5	10.8
P/B	1.9	1.8	1.6	1.5
P/CEPS	8.6	9.8	8.9	7.6
EV/EBITDA	7.1	7.9	7.3	5.6
EV/Sales	1.5	1.4	1.1	1.0
Dividend Yield (%)	2.5	2.5	2.9	3.6
FCFF Yield (%)	2.0	0.7	9.8	10.9
PEG Ratio	-	-	1.1	0.4

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales Volume (mmscmd)	4.2	4.6	5.0	5.4
EBITDA (Rs/scm)	10.2	8.7	8.0	8.6

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	Accumulate	1114	955
2	09-Feb-26	Accumulate	1305	1181
3	07-Jan-26	BUY	1356	1074
4	30-Oct-25	BUY	1531	1271
5	03-Oct-25	BUY	1471	1281
6	23-Jul-25	Accumulate	1559	1483
7	03-Jul-25	Hold	1425	1510
8	07-May-25	Hold	1410	1410
9	16-Apr-25	Accumulate	1393	1316
10	08-Apr-25	Accumulate	1393	1310

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	Accumulate	2313	2038
4	Clean Science and Technology	HOLD	720	732
5	Deepak Nitrite	REDUCE	1354	1473
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	421	380
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	1114	955
17	Mangalore Refinery & Petrochemicals	Sell	143	186
18	Navin Fluorine International	Accumulate	7297	6759
19	NOCIL	HOLD	163	165
20	Oil & Natural Gas Corporation	Accumulate	309	287
21	Oil India	Accumulate	511	482
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	1372	1284

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

ANALYST CERTIFICATION

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Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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