INSTITUTIONAL RESEARCH

Indraprastha Gas

EV policy is not a big threat

Investors have expressed concerns over the looming impact of Delhi EV policy 2.0 implementation for Indraprastha Gas Ltd (IGL). The company's CNG volumes could reduce by only 0.25mmscmd (~2.3% of total FY27E volume) as CNG volume from 3Ws would drop to zero if the policy is implemented. It may impact FY27E EBITDA and EPS by 2.5% and 5.8% respectively. Our base case already bakes in the assumption of (i) no new CNG buses and CNG passenger vehicles being registered in the Delhi GA from FY26 onwards and (ii) APM gas allocation for the CNG segment going to nil by FY28E. Despite having built in such strict assumptions, we see IGL recording healthy CNG volume CAGR of ~10% over FY25-FY27E and EBITDA margin rising from INR ~6/scm in FY25 to INR6.5/scm in FY27E. We remain positive on the stock and maintain BUY with a target price of INR 264/sh, given (1) a strong portfolio of new geographical areas (GAs) ensuring volume growth visibility, (2) a healthy balance sheet to fuel investments in existing and new businesses, and (3) quasi-monopolistic business model could help protect margins.

Implementation of Delhi EV policy: The Delhi government is planning to roll out the Electric Vehicle (EV) Policy 2.0 soon. The revised EV policy will aim to widen the adoption of electric vehicles across multiple segments including public transport, goods carriers, and passenger vehicles. We believe the implementation of such strict policy will be a challenging task. Even if it is implemented strictly, our analysis shows that the impact on IGL's earnings will be meagre. The quasi-monopolistic robust business model of the company should enable it to propel through this challenge.

Media reports indicate that the Delhi EV policy 2.0 advocates phasing out of CNG autorickshaws and restricts registration of CNG 2W and 4W. Registration of new CNG autorickshaws will be banned from 15 August 2025 onwards and the existing rickshaws must be replaced by electric rickshaws. The policy recommends ban on registration of CNG 2W from 15 Aug 2025 and promotes conversion of buses into e-buses.

The Delhi Transport Department has already started phasing out CNG buses while government is encouraging EV passenger cars over CNG passenger ones, in line with earlier EV policy. Our base case already factors in that no new CNG driven bus will be added and no CNG driven passenger car will be registered in Delhi GA. Despite these assumptions, our base case shows CNG volume will grow at a CAGR of 10% from 6.6 mmscmd in FY25 to 8.0 mmscmd in FY27E.

As per the company, 7.5% of the total CNG volumes of IGL is derived from 3Ws and 50% comes from the Delhi GA. If the EV policy is implemented strictly and all CNG rickshaws get converted to E-rickshaws, it could result in volume loss of only 0.25 mmscmd for IGL in FY27E, which is 2.3% of total CNG volumes. This may lead to 2.5% reduction in FY27E EBITDA and 5.8% reduction in EPS.

Financial summary – IGL (consolidated)

(INR bn)	FY22	FY23	FY24	FY25P	FY26E	FY27E
Revenue	77.10	141.46	140.00	149.28	176.79	199.10
EBITDA	18.81	20.40	23.64	19.73	21.58	25.14
APAT	12.77	13.86	16.42	13.52	15.50	17.99
AEPS (INR)	10.7	11.7	14.2	12.2	13.9	16.0
P/E (x)	19.8	18.2	15.0	17.4	15.3	13.3
EV/EBITDA(x)	15.1	13.3	11.7	14.0	12.8	10.7
RoE (%)	21.6	21.1	22.6	16.9	17.2	17.5

Source: Company, HSIE Research

BUY

CMP *(as on 2 Jul 2025)*	INR 221
Target Price	INR 264
NIFTY	25,453

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 260	INR 264
EPS %	FY26E	FY27E
	10.8	10.7

KEY STOCK DATA	
Bloomberg code	IGL IN
No. of Shares (mn)	1,400
MCap (INR bn) / ($ mn)	309/3,605
6m avg traded value (INR mn)	1,179
52 Week high / low	INR 285/153

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	8.8	3.7	(15.0)
Relative (%)	(0.1)	(0.6)	(20.0)

SHAREHOLDING PATTERN (%)	Dec-24	Mar-25
Promoters	45.00	45.00
FIs & Local MFs	29.23	30.10
FPIs	16.82	16.16
Public & Others	8.95	8.74
Pledged Shares	0.00	0.00

Source: BSE

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Margins to be recouped

IGL's robust business model shall allow it to recoup the per unit margin. Reduction in APM gas allocation for CNG has adversely impacted per unit gross margin in H1FY25. The lack of clarity on allocation quantity has added to the company's woes as it had to incur costs for securing uninterrupted gas supply for customers from other sources. Average APM gas allocation for CNG was ~32% in H2FY25, down from ~65% in H1FY25. This has resulted in 13% increase in average gas cost in a year, from INR31.6/scm to INR35.6/scm. Thus, per unit gross margin fell to INR9.7 by Q3 from INR13.2 in Q1. However, in Q4, the company's per unit gross margin improved to INR12.2, only INR1/scm lower than in Q1.

We expect APM gas allocation for CNG to go from 28% in Q4FY25 to zero by FY28E and the company shall replace it with RLNG. It may result in an increase in the cost of natural gas. On multiple prior occasions, the company has recouped per unit margins, albeit gradually (Exhibit 2). This gives us confidence that the adverse impact of rising cost will be passed on to customers and the company will regain its per unit margin.

The price of APM gas has been reduced from USD 6.75/mmbtu to USD 6.41/mmbtu w.e.f. 1 June 2025. This bodes well for IGL as it provides an opportunity to improve its margins. As per our calculations, this reduction in APM price should result in gross spread improving by INR ~0.5/scm.

Starting Q1FY26, the government has begun allocating APM gas to the CNG and PNG segments on a two-quarter advance basis. This will remove the ambiguity over allocation quantity in advance. The company can now tie up for contracted volumes in advance instead of buying from spot market usually at higher prices. It will lead to cost savings.

Strong vehicle addition continued

The recent Vahan data for IGL's GAs for Q1FY26 suggests a ~17% YoY growth in new CNG vehicle registrations to 46,197 vehicles from 39,372 vehicles during the same period last year. Given CNG's competitive pricing vs petrol/diesel, we believe new CNG vehicle registration will continue to remain strong in the near term.

MNGL a growth driver—Maharashtra Natural Gas Ltd (MNGL), a JV of IGL, which operates in the tier-2 cities of Maharashtra, Karnataka, and Telangana, has been recording healthy volume growth along with margin expansion.

Total volume of MNGL has grown at a CAGR of 28/14/17% for the past 3/5/10 years, led by growth across both CNG and PNG segments. In FY24, total volume of MNGL stood at 1.42mmscmd, which was ~17% of total IGL volumes.

MNGL's EBITDA has improved from INR 8.5/scm in FY14 to INR 18.4/scm in FY24, recording a CAGR of ~8%. This rise in EBITDA was driven by operating leverage and more than adequate price hike. Realization increased by INR 22/scm from INR 30.8/scm in FY14 to INR 52.9/scm in FY24 while the cost of gas increased by INR 11/scm during the same period. Opex per unit increased from INR 3.3/scm in FY14 to INR 4.4/scm in FY24.

MNGL has steadily increased its capital expenditure over the years to expand its infrastructure. The company has increased its capex from INR 1,620mn in FY19 to INR 5,628mn in FY24. During this period, its DPNG connections surged from 1,69,407 connections to 8,58,661 connections, number of CNG stations increased from 67 to 246, and commercial connections increased from 487 to 856. Having obtained approval from JV partners for a potential fund raise of INR 10bn through an IPO, MNGL's further capex investments could see a significant boost.

Number of CNG vehicles in MNGL's GAs have grown at a CAGR of ~22% in the last 10 years leading to a total addressable market of ~4,60,000 CNG vehicles as at the end of FY24. As these GAs grow, MNGL is positioned well to benefit from increase in gas consumption (CNG and PNG).

We expect MNGL's volume to grow at a CAGR of 15% during FY24-FY29E, led by broad-based growth across CNG and PNG verticals. Following the company posting its highest-ever EBITDA of INR 18.4/scm in FY24, we expect MNGL's margin to gradually taper down to INR15/scm by FY29E.

We value IGL's stake in MNGL at INR ~75/sh (using DCF with terminal growth rate assumption of 3% and WACC of 11%).

MNGL financial summary

(INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue	12,814.87	24,771.45	27,401.65	33,774.26	41,567.68	50,444.22
EBITDA	5,299.92	6,795.06	9,531.12	10,545.87	11,905.73	13,276.69
APAT	3,326.17	4,210.86	6,100.30	6,533.12	7,188.25	7,989.88
AEPS (INR)	33.26	42.11	61.00	65.33	71.88	79.90
Realization (INR/scm)	36.3	54.9	52.9	54.8	57.6	60.8
Gross spread (INR/scm)	18.6	19.0	22.8	21.7	21.3	20.8
EBITDA (INR/scm)	15.0	15.1	18.4	17.1	16.5	16.0
CNG volumes (mmscm)	212	306	351	418	489	562
DPNG volumes (mmscm)	23	26	29	35	41	47
I&C volumes (mmscm)	118	120	138	164	192	221

Source: Company, MNGL, HSIE Research

Diversification and investments in new businesses: IGL has approved a total investment of INR 20.6bn to set up a 500-MW solar plant in Rajasthan along with its JV partner Rajasthan Vidyut Utpadan Nigam Ltd. This project is expected to provide RoE of ~14-15% and aid in captive consumption of power, leading to cost savings. Out of the total approved investment amount, INR ~5bn worth of investment will be made in the solar business during FY26E.

To diversify from CNG and PNG, IGL has also commissioned one LNG station in the Ajmer GA and laid out plans to add three more stations in FY26. IGL plans to invest INR ~1bn in the LNG and CBG business in FY26E.

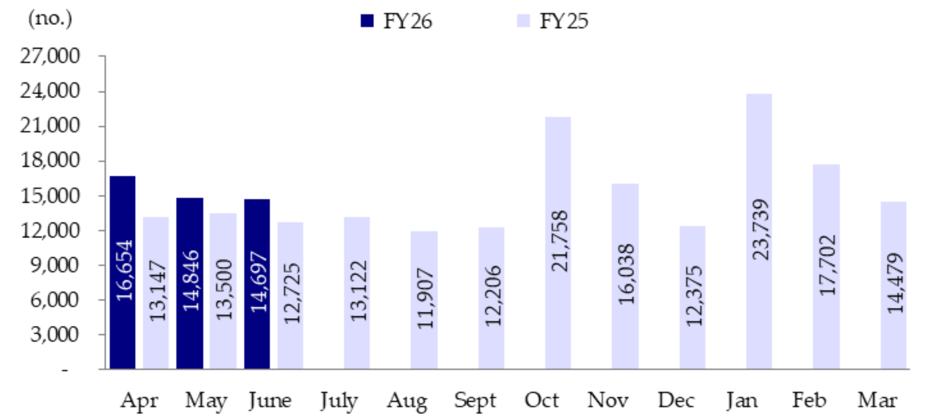
Valuation and view: We expect IGL's consolidated EPS to record 14.4% CAGR over FY25-27E while RoE should remain at 17% during this period. At the current market price, IGL is trading at 14.8x Jun-26E EPS, which we believe is contextually low. The current market price factors in an EBITDA margin of INR 5.9/scm over FY26-33E. We have tweaked our MNGL volume and EBITDA estimates upwards, leading to an increase of 10.8/10.7% in the FY26E/FY27E consolidated EPS estimates respectively.

Changes in estimates

YE March	FY26E			FY27E		
	Old	New	(%)	Old	New	(%)
EBITDA (INR bn)	20.7	21.6	4.3	24.8	25.1	1.4
EPS	12.5	13.9	10.8	14.5	16.0	10.7

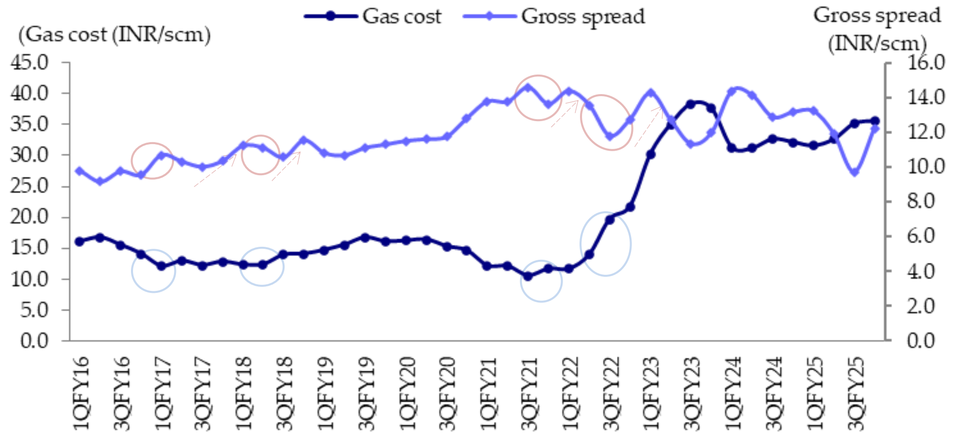
Source: HSIE Research

Exhibit 1: Q1FY26 new CNG vehicle registrations up 17% YoY



Source: Vahan Dashboard, HSIE Research

Exhibit 2: IGL has always been able to restore gross margins, though with a lag



Source: Company, HSIE Research

Exhibit 3: Peer Comparison

Company	MCap (INR bn)	RECO	CMP (INR)	TP (INR)	P/E (x)		P/BV (x)		ROE (%)		EV/EBITDA (x)	
					FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
IGL	309	BUY	221	264	15.9	13.8	2.6	2.3	17.2	17.5	13.3	11.2
GGL	344	ADD	499	536	22.8	17.3	3.5	3.1	16.2	19.1	13.1	9.9
MGL	149	BUY	1509	1960	12.6	10.9	2.3	2.0	19.0	19.4	7.6	6.2
IRM	13	BUY	320	515	20.2	21.4	1.2	1.1	6.4	5.4	3.2	2.5

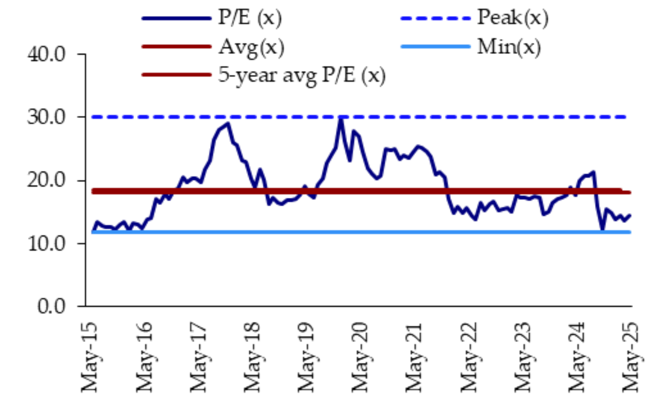
Source: NSE, Company, HSIE Research

Exhibit 4: HSIE vs. consensus

(INR/sh)	Consensus EPS		HSIE EPS		Variance (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
IGL	14.0	16.0	13.9	16.0	(0.0)	0.0

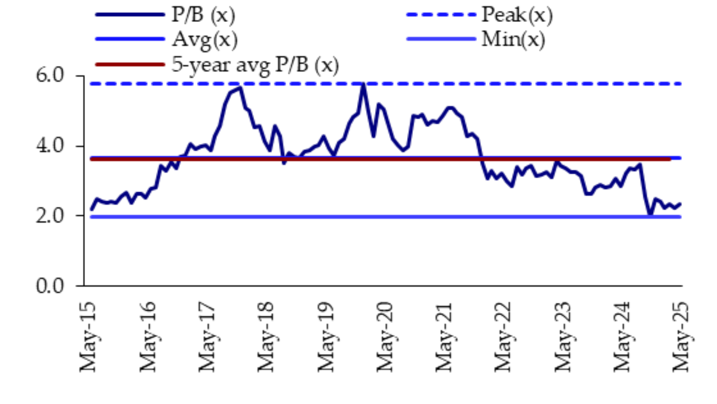
Source: Bloomberg, HSIE Research

Exhibit 5: IGL P/E chart



Source: NSE, Company, HSIE Research

Exhibit 6: IGL P/BV chart



Source: NSE, Company, HSIE Research

Financials (Consolidated)

Income Statement

(INR bn)	FY22	FY23	FY24	FY25P	FY26E	FY27E
Revenues	**77**	**141**	**140**	**149**	**177**	**199**
Growth %	56	83	(1)	7	18	13
Raw Material	44	104	98	111	135	152
Employee Cost	2	2	2	2	2	2
Other Expenses	13	15	16	17	18	20
EBITDA	**19**	**20**	**24**	**19.7**	**21.6**	**25.1**
EBIDTA Margin (%)	24	14	17	13	12	13
EBITDA Growth %	27	8	16	(17)	9	16
Depreciation	3	4	4	5	5	6
EBIT	**16**	**17**	**19**	**15**	**16**	**19**
Other Income (Including EO Items)	2	2	3	3	4	5
Interest	0	0	0	0	0	0
PBT	**17**	**19**	**22.0**	**18.2**	**20**	**24**
Tax	5	5	6	5	5	6
RPAT	**13**	**14**	**16**	**14**	**16**	**18**
EO (Loss) / Profit (Net Of Tax)	-	-	-	-	-	-
APAT	**13**	**14**	**16**	**14**	**16**	**18**
Share from associates	2	3	3	4	4	4
Consolidated APAT	**15**	**16**	**20**	**17**	**19**	**22**
Consolidated APAT Growth (%)	28	9	21	(14)	14	15
AEPS	**10.7**	**11.7**	**14.2**	**12.2**	**13.9**	**16.0**
AEPS Growth %	28	9	21	(14)	13.6	15

Source: Company, HSIE Research

Balance Sheet

(INR bn)	FY22	FY23	FY24	FY25P	FY26E	FY27E
SOURCES OF FUNDS						
Share Capital	1	1	1	3	3	3
Reserves And Surplus	74	78	95	103	117	134
Total Equity	**76**	**79**	**96**	**106**	**120**	**136**
Minority Interest			0	0	0	0
Long-term Debt	-	-	-	0	-	-
Short-term Debt	-	-	-	-	-	-
Total Debt	**-**	**-**	**-**	0	-	-
Deferred Tax Liability	3	3	4	5	5	6
Long-term Provision and others	1	1	1	2	2	2
TOTAL SOURCES OF FUNDS	**80**	**84**	**101**	**113**	**127**	**144**
APPLICATION OF FUNDS						
Net Block	50	57	66	72	85	98
Capital WIP	14	14	14	15	15	16
LT Loans And Advances	1	1	5	6	6	6
Total Non-current Investments	26	15	22	29	29	29
Total Non-current assets	**91**	**88**	**107**	**123**	**136**	**150**
Inventories	0	0	1	0	1	1
Debtors	5	9	10	7	8	9
Cash and Cash Equivalents	14	26	22	23	23	28
Other Current Assets	1	2	3	3	7	8
Total Current Assets	**20**	**38**	**35**	**33**	**39**	**46**
Creditors	8	9	10	9	11	13
Other Current Liabilities & Provns	23	33	31	34	36	39
Total Current Liabilities	**31**	**42**	**41**	**43**	**48**	**52**
Net Current Assets	**(11)**	**(4)**	**(6)**	**(10)**	**(9)**	**(6)**
TOTAL APPLICATION OF FUNDS	**80**	**84**	**101**	**113**	**127**	**144**

Source: Company, HSIE Research

Cash Flow Statement

Year ending March	FY22	FY23	FY24	FY25P	FY26E	FY27E
Reported PBT	**17**	**19**	**22**	**18**	**20**	**24**
Non-operating & EO Items	0	1	1	0	(0)	(0)
Interest Expenses	0	0	0	0	0	0
Depreciation	3	4	4	5	5	6
Working Capital Change	5	6	(3)	5	(1)	3
Tax Paid	(4)	(4)	(5)	(4)	(5)	(5)
OPERATING CASH FLOW (a)	**22**	**25**	**19**	**25**	**20**	**27**
Capex	(15)	(12)	(12)	(12)	(18)	(20)
Free Cash Flow (FCF)	*6*	*13*	*6*	13	2	8
Investments	(3)	11	(7)	(7)	-	-
Non-operating Income	2	2	3	3	4	5
Others	0	(1)	(4)	(1)	(0)	(0)
INVESTING CASH FLOW (b)	**(17)**	**1**	**(21)**	**(17)**	**(14)**	**(15)**
Debt Issuance/(Repaid)	-	-	-	0	(0)	-
Interest Expenses	(0)	(0)	(0)	(0)	(0)	(0)
FCFE	*6*	*13*	*6*	13	1	7
Share Capital Issuance	-	-	-	1	-	-
Dividend	(4)	(9)	(6)	(6)	(5)	(6)
Others	1	(4)	3	(2)	0	0
FINANCING CASH FLOW (c)	**(3)**	**(13)**	**(3)**	**(7)**	**(5)**	**(6)**
NET CASH FLOW (a+b+c)	**2**	**13**	**(5)**	**1**	**(0)**	**6**
EO Items, Others						
Closing Cash & Equivalents	**14**	**26**	**22**	**23**	**23**	**28**

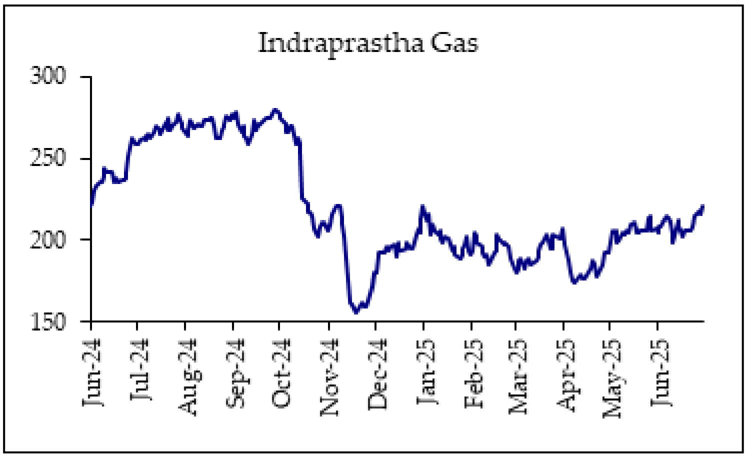
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25P	FY26E	FY27E
PROFITABILITY %						
EBITDA Margin	24.4	14.4	16.9	13.2	12.2	12.6
EBIT Margin	20.3	11.9	13.9	10.0	9.3	9.7
APAT Margin	19.5	11.6	14.2	11.5	11.0	11.3
RoE	21.6	21.1	22.6	16.9	17.2	17.5
RoIC	26.9	30.5	33.3	21.3	20.4	20.4
RoCE	21.7	21.2	22.7	17.0	17.3	17.5
EFFICIENCY						
Tax Rate %	26.1	25.8	25.4	25.8	24.2	24.2
Fixed Asset Turnover (x)	1.3	2.0	1.7	1.6	1.6	1.6
Inventory (days)	2.2	1.3	1.4	1.2	1.2	1.2
Debtors (days)	24.6	23.3	26.6	17.3	17.3	17.3
Other Current Assets (days)	5.6	5.8	6.7	7.2	15.3	14.2
Payables (days)	65.4	31.5	36.6	30.8	30.8	30.8
Other Current Liab & Provns (days)	110.5	85.9	80.7	82.6	75.3	71.5
Cash Conversion Cycle (days)	(143.5)	(87.1)	(82.7)	(87.8)	(72.3)	(69.6)
Net Debt/EBITDA (x)	(0.7)	(1.3)	(0.9)	(1.1)	(1.0)	(1.1)
Net D/E	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)
Interest Coverage	118.4	158.3	212.6	145.4	179.0	209.1
PER SHARE DATA (Rs)						
EPS	10.7	11.7	14.2	12.2	13.9	16.0
CEPS	13.0	14.3	17.1	15.6	17.5	20.2
Dividend	2.8	6.5	4.5	4.3	3.9	4.5
Book Value	54.2	56.7	68.8	75.8	85.9	97.4
VALUATION						
P/E (x)	20.6	18.9	15.6	18.1	15.9	13.8
P/Cash EPS (x)	17.0	15.4	12.9	14.1	12.6	10.9
P/BV (x)	4.1	3.9	3.2	2.9	2.6	2.3
EV/EBITDA (x)	15.7	13.9	12.2	14.5	13.3	11.2
EV/Revenue (x)	3.8	2.0	2.1	1.9	1.6	1.4
Dividend Yield (%)	1.2	2.9	2.0	1.9	1.8	2.0
OCF/EV (%)	7.3	8.7	6.6	8.6	6.9	9.6
FCFF/EV (%)	2.2	4.7	2.3	4.4	0.5	2.7
FCFE/M Cap (%)	2.0	4.2	2.1	4.0	0.5	2.4

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: >10% Downside return potential

Disclosure:

We, **Nilesh Ghuge, MMS, Dhawal Doshi, CA & Prasad Vadnere, MSc** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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