

6 May 2025

Weak volume growth continues

Indraprastha Gas (IGL IN) has corrected 3% in the past six months vs the Nifty Mid-Cap Index, which was down 4%, due to overhang of falling domestic administered-price-mechanism (APM) gas allocation, partly offset by the allocation of costlier new-well-gas (NWG) and reallocation of APM back to the city gas distribution (CGD) sector by the government. During FY26E, we expect PAT to grow +20% YoY due to the effect of delay in compressed natural gas (CNG) price hike amid rising gas cost and INR weakening. However, we remain cautious on the CGD sector as margin pressure is likely to remerge due to fall in APM gas supply and rising dependence on oil-linked NWG gas. We raise our TP to INR 210 due to normalization of EBITDA/scm margin with reduction in gas cost on INR strengthening in Q1FY26 and subdued crude oil prices at below USD 70/bb) that would keep oil-linked gas cost, such as NWG, high-pressure & high temperature (HPHT) and contracted LNG. We reiterate **Reduce**.

QoQ weak EBITDA recovery post APM reallocation: Q4FY25 adjusted PAT stood at INR 2.6bn vs our estimates of INR 3.0bn, down 31% YoY, on account of 30% decline in EBITDA/scm margin (although EBITDA/scm up 7% QoQ), partly offset by weak volume growth of 5% YoY. EBITDA at INR 3.8bn was in line with our estimates of INR 3.7bn, down 27% YoY. EBITDA grew 5% QoQ. Reported PAT was higher at INR 3.5bn as IGL reported reversal of an earlier INR 1.14bn provision regarding trade margin dispute with oil marketing companies (OMC).

Slight growth in adjusted EBITDA: Reported EBITDA/scm margin at INR 4.6/scm was in line with our expectations, which fell 30% YoY due to lower APM gas allocation and offset by higher priced spot LNG, HPHT and NWG gas, which resulted in a 11% jump in gas procurement cost to INR 36/scm while Q4 blended realization was up by a mere 3% YoY and up 4% QoQ.

Volume growth guidance at 10%; margin guidance tweaked: Q4 volume growth was subdued at 5% YoY to 9.2mmscmd vs our estimates of 9.5mmscmd versus 11-17% YoY growth during pre-COVID quarters of Q1FY17-Q3FY20. CNG volume growth was at 4% YoY to 6.7mmscmd while industrial PNG volume was up 7% YoY to 1.2mmscmd. The company's growth plans took a hit, due to the sudden cut in APM allocation. Management has set a target of 10% volume growth in FY26. It says EBITDA/scm margin is likely to be INR 6-7/scm for the next 1-2 quarters and reiterated INR 7-8/scm guidance for long term.

Reiterate Reduce with a higher TP of INR 210: We retain FY26 EPS growth estimates of 30% due to base effect of subdued FY25 EPS, down 16% YoY. We assume EBITDA/scm will normalize during FY26-27 to ~INR 7.0/scm. We introduce FY28E EPS at INR 15.8, ascribing 11% YoY growth, assuming 8% gas volume growth and INR 7.3/scm EBITDA/scm. We raise our TP to INR 210 from INR 191 and reiterate **Reduce**. We expect APM gas allocation to drop to ~25% over next 2-3 years, due to an 8% YoY decline rate in ONGC APM gas production and +15% industry CNG volume. Hence, margin pressure on CNG segment would emerge, especially during rising crude oil price environment, as after 2-3 years 75% of gas for CNG would be linked to crude oil. Our DCF-based long-term EBITDA/scm margin is INR 7.3 (from INR 7.0), with a volume 8.0%CAGR (from 8.5%) during FY25-29E and 11.6% WACC (unchanged).

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	140,000	148,134	166,479	182,513	197,303
YoY (%)	(0.9)	5.8	12.4	9.6	8.1
EBITDA (INR mn)	23,669	18,646	25,226	27,585	30,349
EBITDA margin (%)	16.9	12.6	15.2	15.1	15.4
Adj PAT (INR mn)	17,481	13,820	17,966	19,519	21,668
YoY (%)	21.0	(20.9)	30.0	8.6	11.0
Fully DEPS (INR)	12.5	9.9	12.8	13.9	15.5
RoE (%)	22.4	15.5	18.1	17.5	17.2
RoCE (%)	24.9	15.5	20.4	19.8	19.4
P/E (x)	16.4	20.7	16.0	14.7	13.2
EV/EBITDA (x)	10.7	13.6	10.1	9.2	8.4

Note: Pricing as on 06 May 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 210**

Upside: **2%**

CMP: **INR 205**

As on 06 May 2025

Key data

Bloomberg	IGL IN
Reuters Code	IGAS.NS
Shares outstanding (mn)	1,400
Market cap (INR bn/USD mn)	287/3,395
EV (INR bn/USD mn)	252/2,989
ADTV 3M (INR mn/USD mn)	1,018/12
52 week high/low	285/153
Free float (%)	50

Note: as on 06 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	45.0	45.0	45.0	45.0
% Pledge	0.0	0.0	0.0	0.0
FII	16.2	19.3	14.3	14.6
DII	30.3	28.2	31.1	31.3
Others	8.5	7.5	9.6	9.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.3	(0.4)	8.6
Indraprastha Gas	1.2	(5.2)	(7.6)
NSE Mid-cap	2.4	(3.6)	7.1
NSE Small-cap	(5.7)	(15.8)	(2.8)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	140,000	148,134	166,479	182,513	197,303
Gross Profit	41,869	37,403	45,534	49,990	54,770
EBITDA	23,669	18,646	25,226	27,585	30,349
EBIT	19,531	13,905	20,274	22,199	24,405
Interest expense	92	92	95	100	100
Other income	3,632	4,416	3,830	3,985	4,652
Exceptional/ Extra-ordinary items	-	856	-	-	-
PBT	23,072	19,084	24,010	26,084	28,957
Tax	5,591	4,408	6,043	6,565	7,288
Reported PAT	17,481	14,676	17,966	19,519	21,668
Adjusted PAT	17,481	13,820	17,966	19,519	21,668
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	85,517	92,840	105,207	118,425	133,653
Trade Payables	11,377	10,559	11,597	12,708	13,668
Provisions & Other Current Liabilities	6,324	7,887	7,537	8,237	8,377
Total Borrowings	216	453	53	53	53
Other long term liabilities	27,771	30,148	32,248	34,348	36,448
Total liabilities & equity	131,206	141,887	156,642	173,771	192,199
Net Fixed Assets	79,954	86,565	96,762	106,525	115,732
Business Investments / other NC assets	11,576	16,217	16,217	16,217	16,217
Cash, Bank Balances & treasury investments	2,128	1,361	5,924	9,629	15,350
Inventories	522	488	530	581	625
Sundry Debtors	10,185	7,078	9,122	10,001	10,811
Other Current Assets	26,841	30,179	28,087	30,819	33,464
Total Assets	131,206	141,887	156,642	173,771	192,199
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	15,357	22,053	22,327	20,570	22,621
Capital expenditure	(12,021)	(11,216)	(15,149)	(15,150)	(15,152)
Free Cash Flow	3,335	10,837	7,178	5,420	7,469
Cashflow from Financing	(2,263)	(11,604)	(2,615)	(1,715)	(1,748)
Net Change in Cash / treasury investments	1,072	(767)	4,563	3,705	5,721
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	4.5	4.3	4.0	4.5	4.6
Book value per share	61.1	66.3	75.1	84.6	95.5
RoCE (Pre-tax)	24.9	15.5	20.4	19.8	19.4
ROIC (Pre-tax)	25.4	15.8	21.2	21.3	21.5
ROE%	22.4	15.5	18.1	17.5	17.2
Asset Turnover	1.8	1.8	1.8	1.8	1.8
Net Debt to Equity (x)	0.0	0.0	(0.1)	(0.1)	(0.1)
Net Debt to EBITDA (x)	(0.1)	0.0	(0.2)	(0.3)	(0.5)
Interest cover (x) (Ebitda/ int exp)	258.7	202.4	265.5	275.9	303.5
Total Working capital days (WC/rev)	57.0	52.3	56.9	62.9	73.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	16.4	20.7	16.0	14.7	13.2
P/Sales (x)	2.0	1.9	1.7	1.6	1.5
EV/ EBITDA (x)	10.7	13.6	10.1	9.2	8.4
EV/ OCF (x)	16.4	11.4	11.3	12.2	11.1
FCF Yield	1.3	4.3	2.9	2.2	3.0
Price to BV (x)	3.4	3.1	2.7	2.4	2.1
Dividend yield (%)	2.2	2.1	2.0	2.2	2.2

Note: Pricing as on 06 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net operating income	38,365	35,968	6.7	37,591	2.1	39,379	(2.6)
Adj. EBITDA	3,832	5,226	(26.7)	3,636	5.4	3,731	2.7
EBITDA margin (%)	10.0	14.5	(31.3)	9.7	3.2	9.5	5.4
Depreciation	1,198	1,108	8.2	1,216	(1.4)	1,257	(4.6)
EBIT	2,633	4,118	(36.1)	2,421	8.8	2,474	6.4
Other income	908	1,094	(17.0)	1,288	(29.5)	1,512	(39.9)
Interest cost	26	26	1.6	21	23.9	28	(6.7)
PBT	3,516	5,187	(32.2)	3,687	(4.7)	3,958	(11.2)
Tax	879	1,359	(35.3)	829	6.0	996	(11.8)
Adj. PAT	2,637	3,828	(31.1)	2,858	(7.7)	2,962	(11.0)
Adj. EPS (INR)	3.8	5.5	(31.1)	4.1	(7.7)	4.2	(11.0)

Source: Company, Elara Securities Estimate

Conference call highlights

Gas sourcing

- ▶ IGL has signed total long-term LNG contracts of 1.65mmscmd
- ▶ Gas sourcing mix is as follows: APM allocation -- 3.5mmscmd and NWG -- 1.4mmscmd. Hence, 58% of priority sector volume is sourced via APM and NWG. The rest is procured via LNG contracts
- ▶ On the company level, sourcing mix is equally divided as APM & NWG is 50% while the rest is LNG
- ▶ Out of the LNG portfolio, 65% is Henry Hub-linked, 8% is HPHT while 27% is crude-linked

Volume

- ▶ CNG volume (ex-DTC) grew 8% in FY25
- ▶ FY25 volume growth breakdown: Delhi (ex-DTC) grew 5%, NCR was up 13% while other geographical areas (GAs) rose 32%
- ▶ IGL expects 10% volume growth in FY26, comprising 7-8% in CNG and 13-14% in piped natural gas (PNG)
- ▶ CNG vehicles addition per month in FY25 was +18,000 where 50% addition was in private vehicles (PV). In recent months, March saw 17,500 vehicle additions, February saw 17,200, January 27,000 while December 15,000
- ▶ IGL volume breakdown across geographical areas (GA): Delhi at 5.4mmscmd, NCR 2.3mmscmd, other GA at 0.8mmscmd and the rest at 0.5mmscmd
- ▶ Delhi Transport Corp (DTC) volume was 110,000 kg per day in March. Three-wheelers contribute 7-8% of total CNG volume
- ▶ In FY25, volume growth of the commercial segment was 7-8% and industrial was 10-11%. In Q4, commercial segment volume grew 2% while industrial grew 6%

Other

- ▶ APM allocation of 0.8mmscmd was cut and IGL received 1mmscmd NWG recently. IGL will hike prices if needed
- ▶ Crude oil and Henry Hub gas prices are coming off; hence, management has set a target for EBITDA margin of INR 6-7/scm for the next 1-2 quarters and long-term margin guidance remains at INR 7-8/scm

- ▶ Any change in APM allocation will be communicated two quarters in advance by the government
- ▶ IGL incurred capex of +INR 11bn in FY25
- ▶ It has a capex target of +INR 20bn in FY26. Out of INR 20bn, INR 13-14bn will be spent on the core segment and INR 4-5bn will be on solar plans
- ▶ Breakdown of core segment INR 13-14bn capex in FY26: 40-45% in Delhi, 20-25% in NCR (Ghaziabad & Noida) and 25-30% in other GA
- ▶ Annual capex of INR 13-14bn can sustain for the next 2-3 years
- ▶ IGL has setup 954 CNG stations by end-FY25
- ▶ It plans to add 90-100 CNG stations in FY26
- ▶ IGL has reported reversal of provision of INR 1.14bn trade margin dispute with OMC during April 2019-November 2021. Trade margin paid to OMC in Delhi was INR 6/kg and it is in the range of INR 3.5-4.5/kg in other areas. It was increased 5% as per the agreed revision
- ▶ In FY25, among JV and associate companies, Maharashtra Natural Gas (MNGL) saw 19% YoY volume growth and PAT growth of 7% YoY while Central UP Gas (CUGL) saw flat YoY growth
- ▶ There has been no formal communication about MNGL IPO from promoters
- ▶ Except Kanpur and Ajmer GA, all others are EBITDA positive. New GA volume is 0.8mmscmd
- ▶ New GA-wise volume breakdown: Rewari at 0.4mmscmd, Muzaffarnagar at 0.1mmscmd, Kanpur at 0.5mmscmd and Karnal & Kaithal is 0.2mmscmd
- ▶ The company has attempted to cap growth post sudden APM allocation cut
- ▶ Cost of setting up new domestic-PNG connection is low as most areas are covered
- ▶ Management is trying to put its request with the government that CNG should be categorized as bridge fuel and should not be clubbed with gasoline & diesel

Diversification initiatives

- ▶ IGL has approved setting up 500MW solar power plant with Rashtriya Vidyut Urja Nigam (RVUNL) and the project's equity return may be 14-15%. Captive consumption can reduce power cost by INR 5-6/unit
- ▶ One LNG station in Noida will be set up during June-July 2025 and IGL is looking for JV partners to set up a compressed biogas (CBG) plant

Exhibit 2: Valuation

(INR)	
WACC (%)	11.6%
PV of FCFF from FY27E to FY36E (INR mn)	108,694
Terminal value (INR mn)	454,138
PV of terminal value (INR mn)	152,215
EV (INR mn)	260,909
Less: Net debt FY26E (INR mn)	202
Equity value for shareholders (INR mn)	260,706
Number of shares (mn)	1,400.0
IGL extant business equity value (INR/share)	186
Value from CUGL & MNGL (INR/share)	23
Target price (INR/share)	210

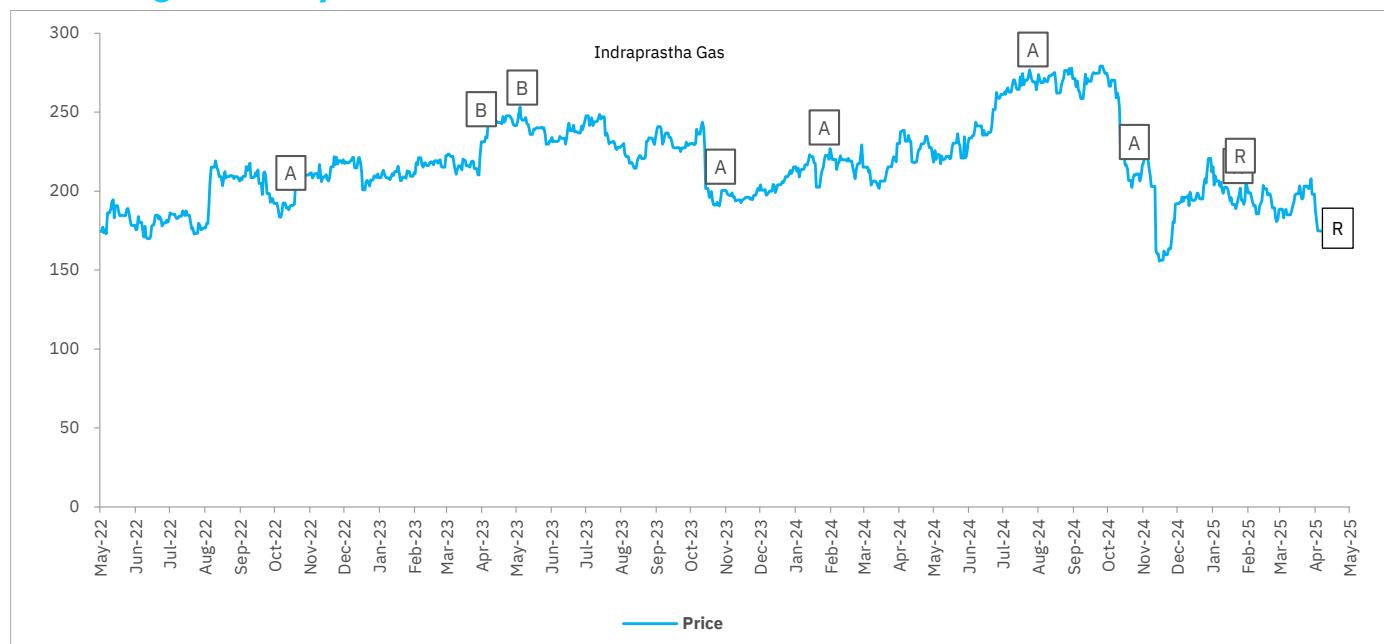
Source: Elara Securities Estimate

Exhibit 2: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	174,659	195,460	166,479	182,513	(4.7)	(6.6)	197,303
EBITDA	25,225	27,374	25,226	27,585	0.0	0.8	30,349
EBITDAM	14.4	14.0	15.2	15.1	71	111	15.4
Net Profit	17,965	19,427	17,966	19,519	0.0	0.5	21,668
EPS (INR)	12.8	13.9	13	13.9	0.0	0.5	15.8
TP (INR)		191		210		9.6	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
21-Oct-2022	Accumulate	448	382
06-Apr-2023	Buy	576	463
12-May-2023	Buy	605	490
02-Nov-2023	Accumulate	421	390
01-Feb-2024	Accumulate	499	440
02-Aug-2024	Accumulate	604	538
30-Oct-2024	Accumulate	466	421
18-Nov-2024	Sell	276	325
29-Jan-2025	Reduce	383	390
31-Jan-2025	Reduce	191	195
06-May-2025	Reduce	210	205

*Bonus issue 1:1

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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