

# Mahanagar Gas

India | Oil & Gas | Result Update



8 May 2025

## Double-digit volume growth guidance

Mahanagar Gas (MAHGL IN) has run-up 4% in the past three months and outperformed the benchmark Nifty Small-Cap Index (down 4%) due to partial relocation of cheaper administered price gas (APM) in Q4FY25 after a significant cut in Q3FY25. In FY26E, we expect PAT to grow +20% YoY due to the base effect of weak earnings in FY25 (down 23% YoY) – This was owing to delayed price hike in compressed natural gas (CNG) amid rising gas cost and weakening of the INR in FY25. Given the continued fall in APM gas supply and rising dependence on oil-linked new-well-gas (NWG), we remain cautious on the city-gas-distribution (CGD) sector as margin pressure may remerge. However, MAHGL is best placed in CGD due to focus on expanding compressed-natural-gas (CNG) infrastructure, which would support ~10% volume CAGR in the next 2-3 years. So, we raise FY26E/27E EPS estimates by 8%/5% and thus, up our TP to INR 1,561 from INR 1,461. **We reiterate Accumulate.**

**Weak EBITDA recovery QoQ due to higher operating expenses:** Adjusted EBITDA and PAT were INR 3.2bn and INR 2.1bn (Elara: INR 3.4bn and INR 2.2bn). These declined 20% and 23% YoY as higher gas costs post a sharp reduction in APM allocation hit margins, though partly offset by strong volume growth. Reported PAT stood higher at INR 2.5bn as MAHGL reversed the earlier provision of INR 634mn regarding trade discount to OMCs. Unit operating cost jumped 15% QoQ to INR 7.2/scm due to additional marketing expenses and maintenance activities. EBITDA margin was INR 8.3/scm (Elara: INR 8.8/scm) in Q4FY25 from INR 11.5/scm in Q4FY24 and INR 8.3/scm in Q3FY25.

**Overall sales volume up a strong 11% YoY** to 4.2mmscmd (Elara: 4.3mmscmd). CNG sales volume grew an impressive 10% YoY to 2.9mmscmd. Domestic volumes for piped-natural-gas (PNG) grew 5% YoY to 0.6mmscmd, and Industrial/Commercial volume continued with strong growth momentum (up 22% YoY to 0.7mmscmd). Guidance for FY26 volume growth is 10% YoY.

**MAHGL is continuously outperforming IGL on YoY volume growth:** During each quarter through Q4FY24-Q4FY25, MAHGL posted an average 12% YoY growth versus Indraprastha Gas' (IGL IN; Reduce; TP: INR 210) average 6%. Expect MAHGL to continue outperforming IGL on gas volume growth in FY26 due to expectations of +50 CNG outlets being added in FY26 for the former.

**Reiterate Accumulate; TP raised to INR 1,561:** We raise FY26E/27E EPS estimates by 8%/5% on partial APM gas restoration and a drop in crude oil price (and subsequent confidence that MAHGL could achieve 10% volume growth in FY26E while maintaining EBITDA/scm margin at +INR 10/scm). So, we raise TP to INR 1,561 from INR 1,461.

We anticipate MAHGL's valuation discount versus IGL to reduce gradually, because the former is expected to outperform on gas sales volume growth. Our DCF-based TP assumes a higher long-term EBITDA/scm margin at INR 10.9/scm (from INR 10.0/scm), a WACC of 11.5% (unchanged) and FY25-28E volume CAGR of 10.5% (from 10.3%).

### Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	62,445	68,603	84,878	95,272	106,447
YoY (%)	(0.9)	9.9	22.6	12.2	11.7
EBITDA (INR mn)	18,426	14,464	18,086	19,781	21,786
EBITDA margin (%)	29.5	21.1	21.3	20.8	20.5
Adj PAT (INR mn)	12,891	9,967	12,122	12,999	13,940
YoY (%)	63.2	(22.7)	21.6	7.2	7.1
Fully DEPS (INR)	130.5	100.9	122.7	131.6	141.1
RoE (%)	27.8	18.1	19.2	18.1	17.1
RoCE (%)	32.9	20.1	22.5	21.6	20.8
P/E (x)	10.8	14.0	11.5	10.7	10.0
EV/EBITDA (x)	6.9	8.8	7.1	6.4	5.9

Note: Pricing as on 07 May 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 1,561](#)

Upside: [11%](#)

CMP: [INR 1,410](#)

As on 07 May 2025

#### Key data

Bloomberg	MAHGL IN
Reuters Code	MGAS.NS
Shares outstanding (mn)	99
Market cap (INR bn/USD mn)	139/1,642
EV (INR bn/USD mn)	128/1,505
ADTV 3M (INR mn/USD mn)	670/8
52 week high/low	1,989/1,075
Free float (%)	57

Note: as on 07 May 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	32.5	32.5	32.5	32.5
% Pledge	0.0	0.0	0.0	0.0
FII	31.5	34.2	25.8	23.7
DII	26.8	25.5	31.2	33.9
Others	9.2	7.8	10.5	9.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.6	0.9	9.5
Mahanagar Gas	3.7	(1.9)	5.4
NSE Mid-cap	1.1	(4.2)	7.1
NSE Small-cap	(4.2)	(14.2)	0.2

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	62,445	68,603	84,878	95,272	106,447
Gross Profit	26,265	24,024	28,721	31,921	35,395
EBITDA	18,426	14,464	18,086	19,781	21,786
EBIT	15,690	11,402	14,602	15,887	17,229
Interest expense	115	134	143	78	76
Other income	1,753	1,840	1,878	1,710	1,634
PBT	17,328	13,108	16,337	17,519	18,787
Tax	4,437	3,140	4,215	4,520	4,847
Reported PAT	12,891	10,449	12,122	12,999	13,940
Adjusted PAT	12,891	9,967	12,122	12,999	13,940
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	51,429	58,893	67,378	76,478	86,236
Trade Payables	3,342	4,154	4,524	5,096	5,699
Provisions & Other Current Liabilities	13,126	13,956	15,630	15,651	15,674
Total Borrowings	1,393	1,643	1,593	1,543	1,493
Other long term liabilities	2,970	3,393	3,409	3,426	3,444
<b>Total liabilities &amp; equity</b>	<b>72,260</b>	<b>82,039</b>	<b>92,534</b>	<b>102,193</b>	<b>112,545</b>
Net Fixed Assets	43,102	50,721	60,236	69,342	77,785
Intangible assets	70	63	63	63	63
Business Investments / other NC assets	10,477	12,348	1,935	1,993	2,061
Cash, Bank Balances & treasury investments	1,027	1,343	10,168	8,191	7,261
Inventories	398	489	915	1,034	1,160
Sundry Debtors	2,806	3,456	3,953	4,437	4,958
Other Current Assets	14,379	13,618	15,265	17,133	19,258
<b>Total Assets</b>	<b>72,260</b>	<b>82,039</b>	<b>92,534</b>	<b>102,193</b>	<b>112,545</b>
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>15,631</b>	<b>13,684</b>	<b>26,565</b>	<b>16,133</b>	<b>17,577</b>
Capital expenditure	(7,709)	(10,754)	(13,000)	(13,000)	(13,000)
<b>Free Cash Flow</b>	<b>7,922</b>	<b>2,930</b>	<b>13,565</b>	<b>3,133</b>	<b>4,577</b>
Cashflow from Financing	(8,075)	(2,614)	(4,740)	(5,109)	(5,508)
Net Change in Cash / treasury investments	(152)	316	8,825	(1,976)	(930)
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	30.0	30.0	30.0	30.0	30.0
Book value per share	520.7	596.2	682.1	774.2	873.0
RoCE (Pre-tax)	32.9	20.1	22.5	21.6	20.8
ROIC (Pre-tax)	33.7	20.5	24.7	24.7	22.9
ROE%	27.8	18.1	19.2	18.1	17.1
Asset Turnover	1.6	1.5	1.5	1.5	1.4
Net Debt to Equity (x)	0.0	0.0	(0.1)	(0.1)	(0.1)
Net Debt to EBITDA (x)	0.0	0.0	(0.5)	(0.3)	(0.3)
Interest cover (x) (EBITDA/ int exp)	159.8	107.7	126.3	252.3	287.1
Total Working capital days (WC/rev)	12.5	4.4	48.1	40.7	40.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	10.8	14.0	11.5	10.7	10.0
P/Sales (x)	2.2	2.0	1.6	1.5	1.3
EV/ EBITDA (x)	6.9	8.8	7.1	6.4	5.9
EV/ OCF (x)	8.2	9.3	4.8	7.9	7.3
FCF Yield	6.2	2.3	10.6	2.5	3.6
Price to BV (x)	2.7	2.4	2.1	1.8	1.6
Dividend yield (%)	2.1	2.1	2.1	2.1	2.1

Expect EBITDA CAGR at 13% in FY25-28E

Note: Pricing as on 07 May 2025; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

INR mn	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
<b>Revenue</b>	<b>18,015</b>	<b>15,671</b>	<b>15.0</b>	<b>17,576</b>	<b>2.5</b>	<b>18,121</b>	<b>(0.6)</b>
<b>EBITDA</b>	<b>3,150</b>	<b>3,938</b>	<b>(20.0)</b>	<b>3,144</b>	<b>0.2</b>	<b>3,362</b>	<b>(6.3)</b>
Depr.	818	775	5.5	791	3.4	840	(2.6)
EBIT	2,332	3,163	(26.3)	2,353	(0.9)	2,522	(7.5)
Other income	464	446	4.1	463	0.3	481	(3.6)
Finance cost	39	38	1.3	34	14.8	41	(4.3)
<b>PBT</b>	<b>2,757</b>	<b>3,570</b>	<b>(22.8)</b>	<b>2,782</b>	<b>(0.9)</b>	<b>2,963</b>	<b>(6.9)</b>
Tax	707	920	(23.2)	529	33.7	746	(5.2)
Effective tax rate (%)	25.6	25.8		19.0		25.2	
<b>Adj. PAT</b>	<b>2,051</b>	<b>2,650</b>	<b>(22.6)</b>	<b>2,254</b>	<b>(9.0)</b>	<b>2,217</b>	<b>(7.5)</b>
EPS (INR)	20.8	26.8	(22.6)	22.8	(9.0)	22.4	(7.5)

Source: Company, Elara Securities Estimate

## Conference call highlights

### Infrastructure

- ▶ MAHGL's CGD network includes 2.83mn households, 7,459kms pipeline, 385 CNG stations and 5,105 industrial and commercial customers. In Raigad GA, MAHGL has set up 65 CNG stations, 466kms pipeline and 95,714 domestic PNG connections.
- ▶ Unison Enviro's (UEPL, a subsidiary of MAHGL) CGD network includes 82 CNG stations, 39,000 households, 361km pipeline and 54,000 CNG vehicles in its GAs. UEPL reported volume of 0.208mmscmd in Q4FY25 (CNG volume: 0.189mmscmd).

### Gas sourcing

- ▶ Volume of 4.2mmscmd comprises 2mmscmd APM, 0.1mmscmd NWG, 0.5mmscmd HPHT, 1.4mmscmd term LNG (0.1mmscmd Brent linked and 1.27mmscmd HH-linked), IGX (HPHT) and spot LNG.
- ▶ Currently, APM allocation is 1.67mmscmd and NWG is 0.65mmscmd. Currently, APM allocation for CNG in 36% and for domestic PNG, is 100%.
- ▶ Overall APM quantity is likely to stay the same, but the portion of APM is getting reclassified as NWG.

### Volume and margin

- ▶ GA-wise volume break-down is as follows – GA1 1.93mmscmd, GA2 1.88mmscmd and GA3 0.25mmscmd.
- ▶ Volume growth was guided at 10% (+/-1%) while EBITDA/scm margin was guided at INR 9-11/scm. Domestic PNG is likely to grow at 7-8%. I&C volume may reach 0.9-1mmscmd in two years from current level of 0.7mmscmd. Volume growth has an upside potential depending on the committee decision of Mumbai High Court as regards pollution control.
- ▶ I&C growth was driven by MAHGL offering a 10% discount to alternate fuels for three years to industrial customers.
- ▶ A total of 98,000 vehicle were added in FY25, which included 55,000 PVs, 7,000 taxis, 25,000 3W, 7,000 CVs, 3,000 2W and 450 buses.
- ▶ About 624 vehicles were added due to promotion schemes. MAHGL may look at incentivizing bulk customers of large CVs for CNG
- ▶ Savroli LNG station's daily volume is 4tonnes and per the management, 10-12 LNG stations will be required in Maharashtra to cater to LNG trucks demand

### Others

- ▶ MAHGL has guided for FY26 capex at INR 13bn, which includes INR 1.5bn capex for UEPL. Capex breakdown is as follows: CNG INR 2bn for MAHGL and INR 500-700mn for UEPL, INR 5bn for PNG,

and replacement capex at INR 1bn. GA-wise capex break-down is as follows – GA3 will use 30% of the planned capex and the rest 70% will be spent in GA1 and GA2.

- ▶ Opex was higher in Q4 as marketing expenditure was INR 110mn and CSR spend was INR 100mn. Additionally, maintenance activities, consultancy and pipeline rent charges are other reasons for high opex in Q4.
- ▶ Opex linked to CNG volume will go up. Some variable expenses such as transportation costs may reduce as MAHGL is setting up a second city gas station in Raigad GA.
- ▶ Regarding the open access matter, the PNGRB committee is yet to issue a recommendation and the final decision is subject to the Delhi High Court. MAHGL has applied for an extension of 10 years for infrastructure exclusivity for two areas. Per the management, marketing exclusivity is a mixed bag – MAHGL will be paid for utilization of assets by other companies in own GAs, but it can also sell gas in other companies' GAs.
- ▶ MAHGL will decide on prices in the future after considering procurement costs and alternate fuel pricing.
- ▶ 3EV produced 850 vehicles in FY25 and is currently producing 200 vehicles per month.

## Exhibit 2: Quarterly performance

Sales volume (mmscmd)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
CNG	2.9	2.7	10.1	2.9	0.5
PNG-domestic	0.6	0.6	4.7	0.6	7.0
PNG-Industrial/Commercial	0.7	0.6	21.8	0.6	3.7
<b>Total</b>	<b>4.2</b>	<b>3.8</b>	<b>11.0</b>	<b>4.1</b>	<b>1.9</b>

Realization and margin(INR/scm)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
CNG	47.1	44.7	5.3	45.6	3.3
PNG	48.5	46.7	3.7	47.8	1.4
Blended realization	47.7	45.6	4.8	46.4	2.8
Gross margin	15.6	17.9	(12.9)	14.6	6.8
Opex	7.2	6.4	12.3	6.3	15.0
EBITDA	8.3	11.5	(27.1)	8.3	0.5

Source: Company, Elara Securities Research

## Exhibit 3: Valuation summary

(INR)	
PV of FCF from FY27E to FY35E	606
PV of terminal value	958
<b>EV</b>	<b>1,564</b>
Less: FY26E net debt	4
<b>Target price</b>	<b>1,561</b>

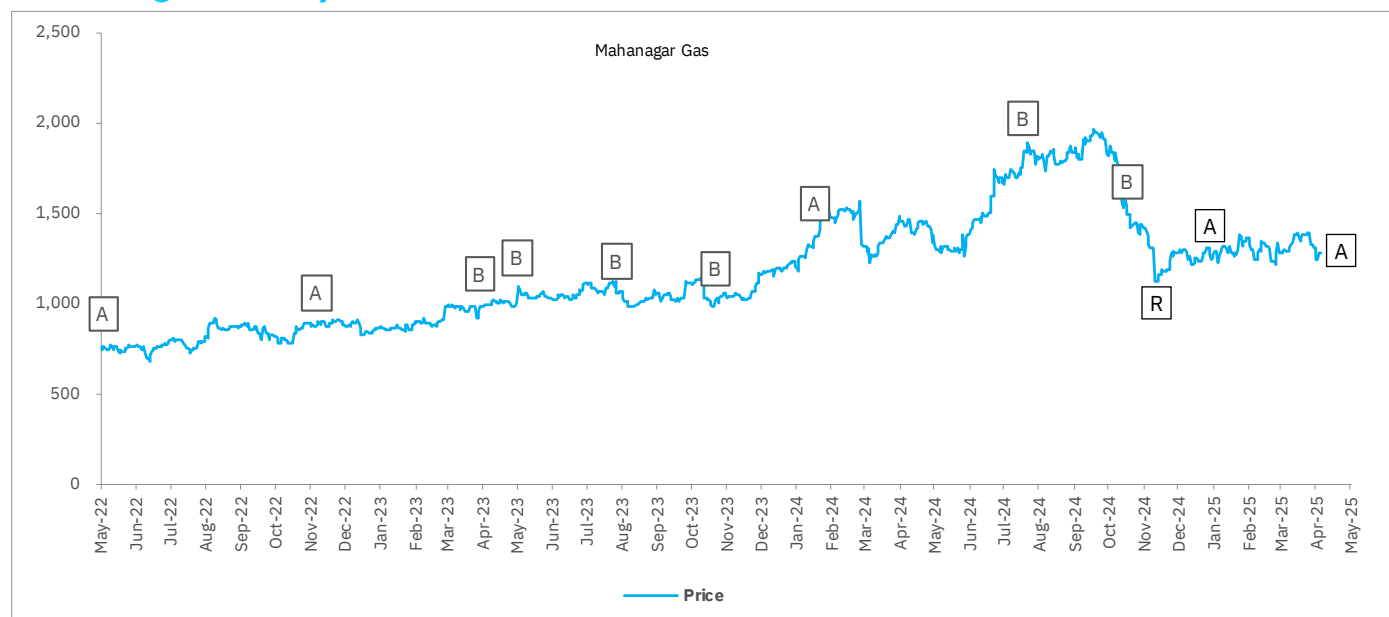
Source: Elara Securities Estimate

## Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	80,236	92,180	84,878	95,272	5.8	3.4	106,447
EBITDA	16,578	18,198	18,086	19,781	9.1	8.7	21,786
EBITDA margin (%)	20.7	19.7	21.3	20.8	65	102	20.5
PAT	11,233	12,378	12,122	12,999	7.9	5.0	13,940
EPS (INR)	113.7	125.3	122.7	131.6	7.9	5.0	141.1
<b>TP (INR)</b>		<b>1,461</b>		<b>1,561</b>		<b>6.8</b>	

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
11-May-2022	Accumulate	894	765
14-Nov-2022	Accumulate	990	876
06-Apr-2023	Buy	1,178	982
09-May-2023	Buy	1,287	1,074
04-Aug-2023	Buy	1,358	1,056
30-Oct-2023	Buy	1,287	1,017
25-Jan-2024	Accumulate	1,535	1,374
26-Jul-2024	Buy	2,219	1,846
25-Oct-2024	Buy	1,869	1,497
18-Nov-2024	Reduce	1,093	1,131
29-Jan-2025	Accumulate	1,461	1,267
07-May-2025	Accumulate	1,561	1,410

## Guide to Research Rating

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

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Elara Capital Inc.'s affiliate does not expect to receive compensation from Mahanagar Gas Limited in the next 3 months.

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