

15 February 2026

India | Equity Research | Results Update

Indraprastha Gas

Oil & Gas

Q3FY26 result update: Mixed quarter; margin, volume traction likely over next 12–18 months

Indraprastha Gas (IGL) saw 37.7%/25.5% YoY increase in Q3FY26 EBITDA/PAT to INR 5/INR 3.8bn, above I-Sec's estimates of INR 4.7/INR 3.6bn. Gross margin/scm was up INR 1.8/1 YoY/QoQ due to reduction in Gujarat VAT (from ~15% to 2%) and some impact of zonal tariff revision. Volume growth of just 3.5% was impacted due to sharply lower DTC volumes. Prospects for the next 2–3 years however remain resilient, given: 1) strong rate of vehicle addition in core areas; 2) aggressive infra rollout in non-NCR GAs; 3) moderation expected in LNG prices; 4) base from FY27E to start reflecting full impact of DTC bus volume reduction; and 5) margin strength via tariff rationalisation and reduction in Gujarat VAT. FY26/27/28E EPS raised by 3.7/7.4/8.4%. TP however revised to INR 250 (vs. INR 270). Maintain **BUY**.

Moderate volume growth; guidance remains aggressive

IGL delivered 3.5% YoY growth in volume to 9.4mmscmd in Q3 vs. I-Sec's estimate of 9.6 impacted by lower DTC volume of just 6,000kg/day in Q3 (vs ~40,000 kg/d in Q2). Normalisation of operations in new GAs (geographical areas), higher conversions and strong momentum in I/C segment are likely to deliver relatively better growth – a reduction in gas cost via tariff rationalisation and reduction in Gujarat VAT being an added boost to pricing power over FY27–28E. Management's guidance of ~10mmscmd exit-rate for FY26 and 1mmmscmd growth each in FY27 and FY28 imply strong growth; which, we believe, is attainable, even as our base-case assumptions are more conservative at 10.2/11.1/11.8mmscmd for FY26/27/28E.

Margin improved, likely to improve steadily

IGL's Q3 EBITDA/scm of INR 5.8/scm rose INR 1.5/scm YoY and INR 0.6/scm QoQ despite INR depreciation due to reduction in Gujarat VAT. Fall in crude/spot LNG prices, tariff rationalisation and reduction in Gujarat VAT should support margins even without any material price hike. Management aims to keep mix of LNG and Domestic sourced gas over the next few years at 50:50 ratio and is targeting mostly Brent linked LNG for imports. EBITDA/scm guidance has been maintained at INR 7-8/scm for FY27–28E. We have cut our FY26–28E EBITDA to factor in slightly lower margins, owing to weaker INR and small changes in gas cost estimates; however, we raise net earnings due to higher other income assumed over FY26-28E.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,48,134	1,61,219	1,72,481	1,89,847
EBITDA	18,646	20,274	26,199	28,625
EBITDA %	12.6	12.6	15.2	15.1
Net Profit	13,535	14,803	18,434	19,701
EPS (INR)	9.7	10.6	13.2	14.1
EPS % Chg YoY	(22.6)	9.4	24.5	6.9
P/E (x)	17.2	15.7	12.6	11.8
EV/EBITDA (x)	10.6	10.0	7.8	7.1
RoCE (Pre-tax) (%)	15.5	15.7	19.5	19.7
RoE (%)	15.2	15.5	18.1	18.1

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Market Data

Market Cap (INR)	233bn
Market Cap (USD)	2,570mn
Bloomberg Code	IGL IN
Reuters Code	IGAS.BO
52-week Range (INR)	229 /163
Free Float (%)	50.0
ADTV-3M (mn) (USD)	5.8

Price Performance (%)	3m	6m	12m
Absolute	(22.6)	(19.3)	(12.8)
Relative to Sensex	(20.4)	(21.9)	(21.3)

ESG Score	2023	2024	Change
ESG score	69.8	65.5	(4.3)
Environment	46.0	50.4	4.4
Social	70.6	68.1	(2.5)
Governance	81.2	73.6	(7.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	0.8	2.1	2.2
EBITDA	(7.8)	(2.3)	(1.0)
EPS	3.7	7.4	8.4

Previous Reports

15-11-2025: [Q2FY26 results review](#)

01-08-2025: [Q1FY26 results review](#)

APM allocation should continue to reduce

Post multiple rounds of cuts in APM gas in Oct–Nov'24, and again in Apr'25 (offset by a partial restoration in Jan'25), blended percentage of APM gas is now <35%, with additional gas via New Well Pricing (NWP) also being supplied to priority sectors. However, with the trend in reducing production becoming clearer, we see this percentage continuing to decline; thus, we duly factor in a 10–15% annualised decline in our base-case estimates.

We remain optimistic on volume growth

Despite the slightly elevated pricing scenario, we note that our volume growth estimates for the next couple of years remain optimistic, driven by:

- Increasing penetration of CNG infrastructure, not just in operating areas of the listed companies, but also in contiguous areas around their GAs – this has created a larger pool of vehicles including commercial vehicles (CVs) for CNG conversions.
- Higher running cost of inter-city transport improves the economics for CNG vs. alternate fuels; and even with lower discounts to diesel, post price hikes, we believe that running costs for commercial vehicles may remain attractive and could drive higher volume growth.
- CGDs need to retain a balance between margins and volume growth – we believe that they may take a hit to a certain extent on gas costs and prioritise volume growth at this point of time.

Management highlighted that even in Q3, growth in the core area of NCR was >10% if one were to exclude the impact of DTC buses which have declined from >1.5lakh kg/d a year ago to <6000kg/d in this quarter. Combined with the strong growth from non-NCR areas (>15%), growth from CNG segment should average high single digits over the next few years, supporting management assertions of 8-9% growth overall over the next few years.

Valuation and view: Volumes to recover; margins a key monitorable

Impact of electrification of DTC buses is now almost fully baked into the numbers – with only ~100 or so buses left on CNG, FY 27e will see the base fully free of the DTC impact. Conservatively, our base case anyways builds in only 3–5% volume growth beyond FY30E. However, we note, despite the reduction in APM volumes, a combination of lower LNG prices and still competitive pricing vs. petrol/diesel alongside aggressive growth from newer areas could drive better-than-expected growth over FY27–30E. Further, a higher-than-expected margin scenario would be an added positive for IGL over the next 18–24 months. Current valuations of 11.8x FY28E PER and 7.1x x EV/EBITDA, are unchallenging. With a robust ~50% upside – implied by our TP of INR 250 (earlier INR 270) – from CMP, we maintain **BUY**.

Key downside risks: 1) Larger-than-expected impact of EV policy due to stronger-than-expected success in implementation; 2) inability to pass on domestic gas price increases at all; and 3) sharp decline in petrol/diesel/LPG prices.

Key upside risks: 1) Higher volumes from new areas; 2) stronger intercity-led demand for NCR; 3) sustained decline in spot LNG prices; and 4) slower implementation of EV policy.

Q3FY26 conference call takeaways

Operational Performance

- IGL reported steady operations with improving margins in Q3FY26. The company operates in 12 GAs across 4 states. Its steel pipeline network spans ~2,500km, and the MDPE pipeline has reached ~29,200km. IGL serves ~32.9lakh household customers, 5,400 industrial customers, and 7,400 commercial customers.
- A total of 45 new CNG stations were added in the first 9 months of FY26, taking the total to ~935 CNG stations as of Jan'26 excluding the. ~55–65 CNG stations were earlier dedicated to DTC buses.
- DTC bus volumes declined from ~1.5lakh kg per day in Q3FY25 to ~6,000 kg per day in Q3FY26, reducing their share in sales from ~8% to less than 1%.
- School closures in Delhi due to high pollution in Q3 impacted CNG volumes temporarily.
- The exchange rate moved from ~(INR/USD) 86 to 91, implying a 7–8% INR depreciation, which has an impact of about INR 2–3 per scm, partially offset by the reduction in Gujarat VAT- reducing gas cost.
- Management has made a one-time provision of about INR 280mn in Q3FY26 towards the new labour code, which has an impact of ~INR 0.25/scm on margins.

Regulatory and Policy Developments

- The 15% VAT on gas sales in Gujarat was replaced with 2% CST from Oct'25, which is expected to have a positive impact on gas cost going forward; although, this benefit is currently partially offset by the INR depreciation. Additional benefits from Gujarat-related rationalisation are estimated at ~INR 0.25/scm.
- Tariff zones were rationalised from three to two, with CNG and domestic supply now classified under Zone 1. This change benefits IGL, as its GAs earlier in Zone 2 and 3 are now treated as Zone 1 for CNG and domestic supply, while its industrial supply would be charged at Zone 2 tariff. The rationalisation of VAT and transmission tariff has led to a benefit of ~INR 0.75/scm.
- The GST rate on CNG vehicles was rationalised from 28% to 18%, leading to a significant increase in vehicle conversions, averaging 26,000 per month from 21,000 per month. Management expects this momentum to continue.
- Excise duty on CBG has been exempted in the Union Budget, which supports IGL's CBG blending in a longer run.

Volume and Segment Performance

- Total gas volume in Q3FY26 was 9.43mmscmd, up from 9.11mmscmd in Q3 FY25. PNG segment volumes grew by about 8% YoY, driven by consistent customer additions.
- CNG volumes averaged about 50 lakh kg per day, representing around 3% growth in volume terms and 5% in kg terms. Excluding DTC buses in Delhi, CNG volumes grew by about 10%.
- Only about 100 DTC buses remain in IGL's NCR GA now, and DTC bus volumes are expected to fall to zero from March 2026.
- Incremental volumes from new GAs contributed about 57% from outside Delhi and NCR.

- Management expects Q4FY26 to be a stronger quarter, with IGL likely exiting at around 10 mmscmd of volume.
- Delhi volumes were about 5.43 mmscmd (CNG + PNG), accounting for roughly 56% of the total. Noida volumes were about 2.24 mmscmd (around 23%), and new GAs contributed about 1.26 mmscmd (around 13–14%).
- Delhi is expected to grow at about 0.5–1%, while Noida and Ghaziabad are growing at about 6–7%; other GAs are growing at 17–18%.
- Management guided that IGL should add about 1 mmscmd of incremental volume each year for the next two years,

Transmission Tariff, Margins, and Cost Structure

- Under the transmission tariff order, gain for entire sector is INR 10bn. IGL's share is INR 3bn; of which, a part has already been passed through, leaving a balance of ~INR 2.6bn, which translates to ~INR 0.75/scm benefit.
- Management has provided medium-term margin guidance of ~INR 7–8/scm.
- Gas sourcing mix in Q3 FY26 was ~42–43% RLNG, with the balance from domestic sources such as APM (~3.8–4.3% of sourcing), NWG (0.57mmscmd; ~7%), and HPHT (~6%).
- ~50% of gas is sourced from Gujarat (NWG + APM), benefiting from the reduction in Gujarat VAT.

Capex

- Capex of ~INR 9bn was spent in the first 9 months of FY26.
- Management's capex guidance for FY26 is ~INR 12.5bn.
- For FY27, capex guidance is ~INR 12–13bn for core activities, with an additional INR 5–7 bn earmarked for diversification (CBG, renewables, etc.)
- Management targets to add 80–100 CNG stations per year for the next five years, with ~45% of total capex going towards CNG stations and the balance towards steel pipeline and MDPE.
- Average utilisation per CNG station is ~6,000 kg per day.

Saudi Arabia JV Initiative

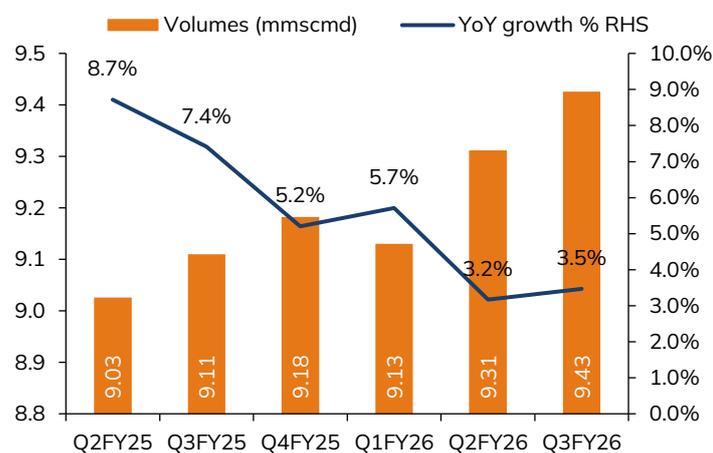
- IGL has approved an Alliance-cum-Partnership Agreement between IGL and MASAH Construction Company, Saudi Arabia, for participating in pre-qualification for tender to obtain license for the development of natural gas distribution networks in various industrial cities of the Kingdom of Saudi Arabia. This would be a JV in Saudi Arabia, with IGL holding a 40% equity stake, while the Saudi partner shall hold 60%.
- The project aims to set up CGD infrastructure in industrial cities across Saudi Arabia. Consultant Grant Thornton is supporting IGL with regulatory and licensing processes.
- Saudi Arabia has identified 36 industrial cities for gas infrastructure development. Seven of these cities have already been converted from liquid fuels to gas, and four additional cities are planned for the near term, which IGL is targeting. Each city has an estimated gas demand potential of 1–1.5mmscmd, with the first phase potentially yielding a total of 5–6mmscmd volumes if IGL qualifies for the same.

Exhibit 1: .Q3FY26 result snapshot

INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ %	9MFY26	9MFY25	YoY (%)
Sales	40,672	37,591	8.2	40,233	1.1	1,20,044	1,09,770	9.4
Adj EBITDA	5,008	3,636	37.7	4,428	13.1	14,554	14,814	(1.8)
Adj. PAT	3,802	2,858	33.0	3,725	2.1	11,086	11,184	(0.9)
Adj EPS (INR)	2.7	2.0	33.0	2.7	2.1	7.9	8.0	(0.9)
Depreciation	1,311	1,216	7.8	1,279	2.5	3,827	3,543	8.0
Sales (mmscm)	867	838	3.5	857	1.2	2,555	2,454	4.1
Sales (mmscmd)	9.43	9.11	3.5	9.31	1.2	9.29	8.93	4.1
CNG sales (mn kg)	455	440	3.4	458	(0.6)	1,354	1,306	3.7
PNG sales (mmscm)	230	221	3.8	216	6.6	659	626	5.2
Gross margin (INR/scm)	11.1	9.7	13.9	10.3	7.7	11.1	11.6	(4.4)
EBITDA margin (INR/scm)	5.8	4.3	33.1	5.2	11.7	5.7	6.0	(5.6)
EBITDA Margin (%)	12.3%	9.7%		11.0%		12.1%	13.5%	
CNG sales (INR mn)	30,027	27,485	9.2	30,134	(0.4)	89,230	81,598	9.4
CNG realisations (INR/kg)	66.0	62.4	5.7	65.8	0.2	65.9	62.5	5.5
PNG sales (INR mn)	10,645	10,106	5.3	10,100	5.4	30,814	28,171	9.4
PNG realisations (INR/scm)	46.3	45.6	1.5	46.8	(1.1)	46.8	45.0	3.9

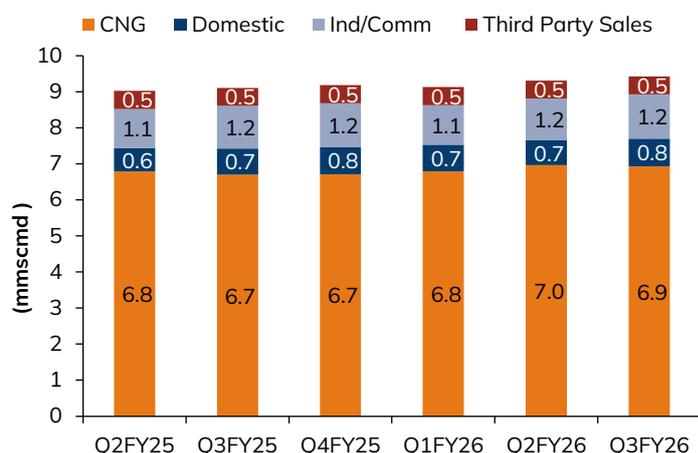
Source: I-Sec research, Company data

Exhibit 2: Moderate YoY volume growth in Q3FY26



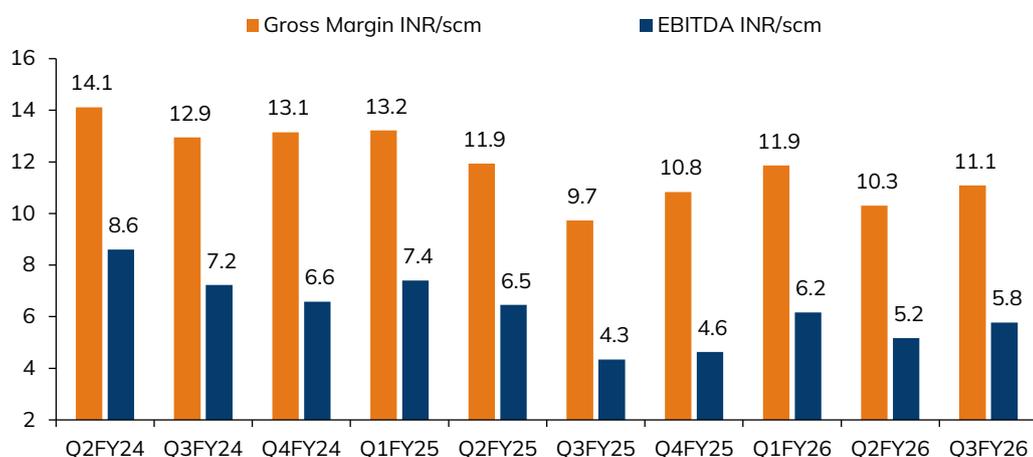
Source: Company data, I-Sec research

Exhibit 3: Volumes break up – trend



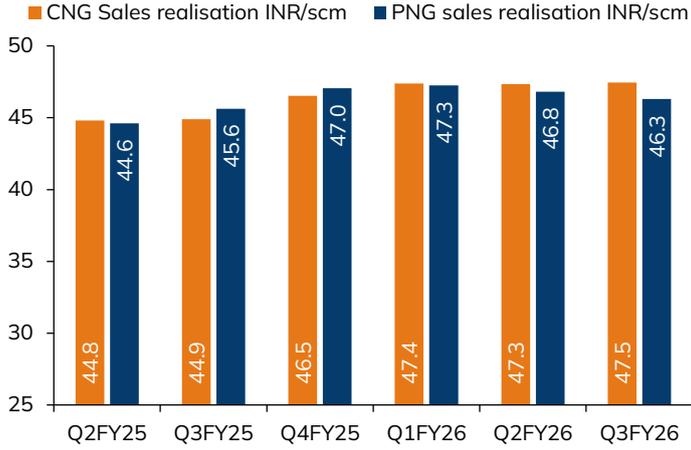
Source: Company data, I-Sec research

Exhibit 4: Margins improved YoY /QoQ



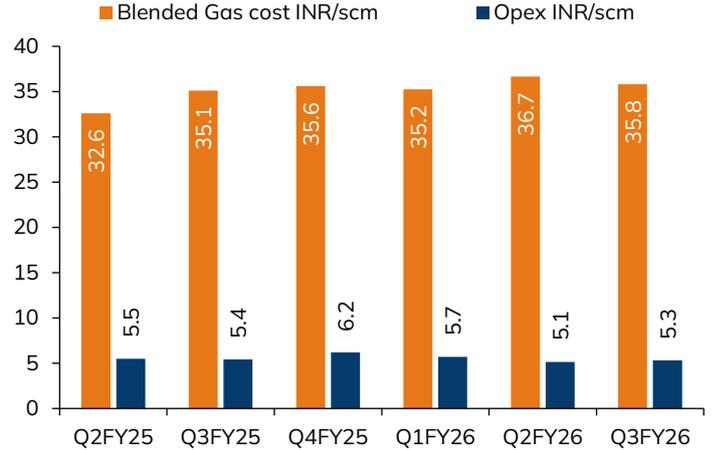
Source: Company data, I-Sec research

Exhibit 5: CNG and PNG sales realisation increased YoY



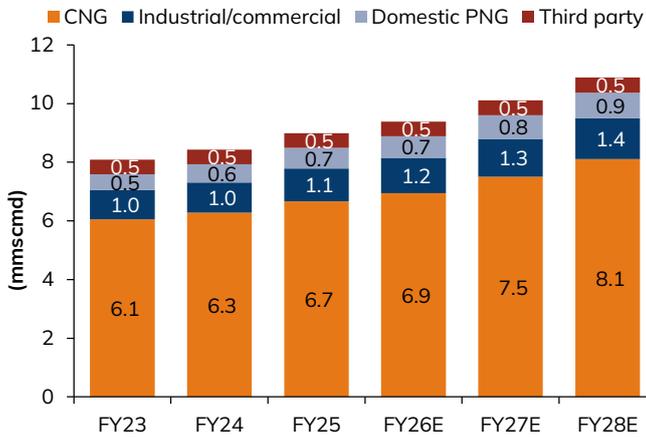
Source: Company data, I-Sec research

Exhibit 6: Gas cost increased while opex decreased YoY



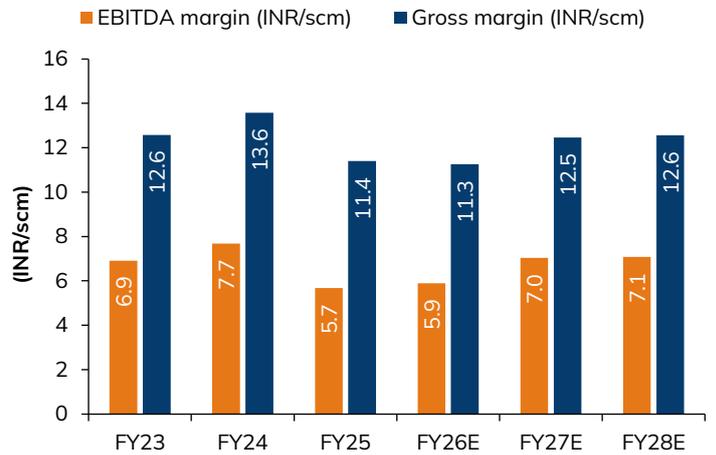
Source: Company data, I-Sec research

Exhibit 7: Volume growth likely to remain strong



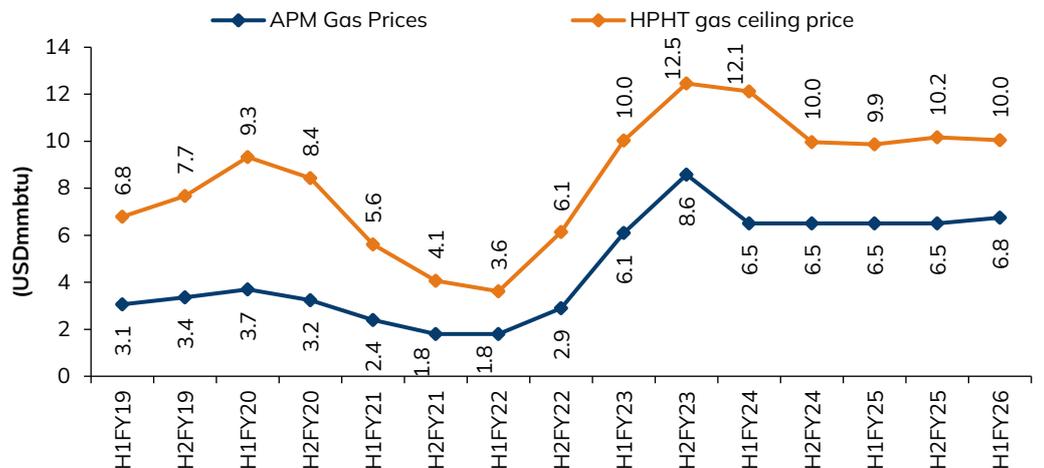
Source: Company data, I-Sec research

Exhibit 8: Margins to improve steadily



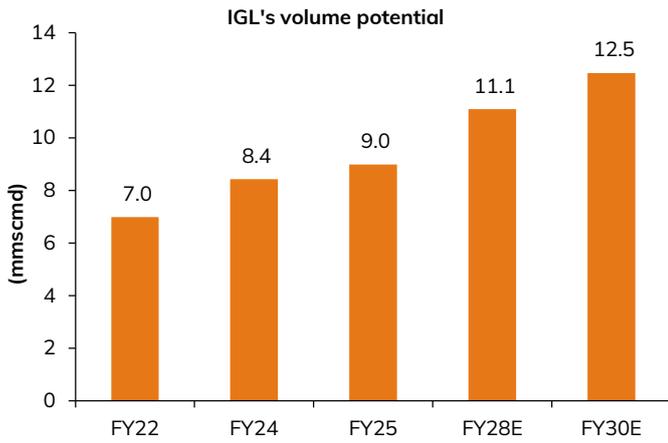
Source: Company data, I-Sec research

Exhibit 9: APM gas and HPHT price trend on NCV basis



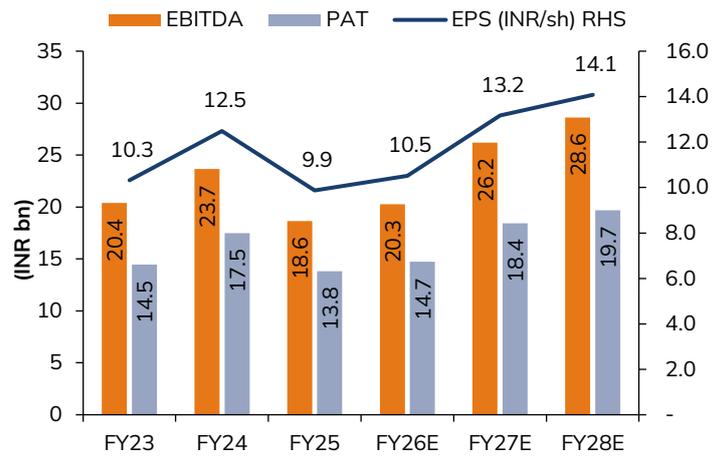
Source: PPAC, I-Sec research

Exhibit 10: Good potential for medium-term volumes



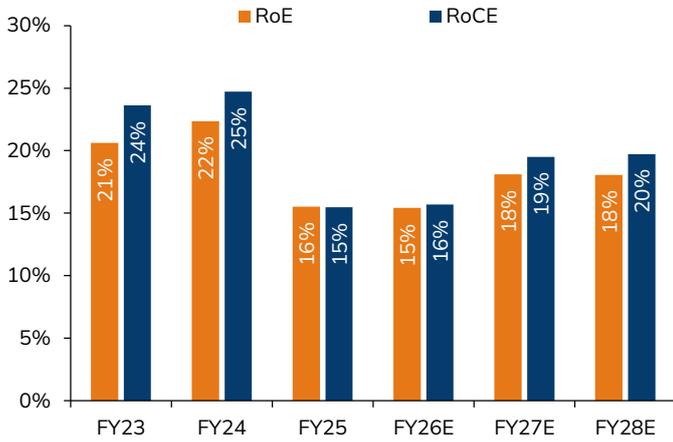
Source: Company data, I-Sec research

Exhibit 11: EBITDA/EPS CAGR estimated at ~18.8/15.6% over FY26-28E



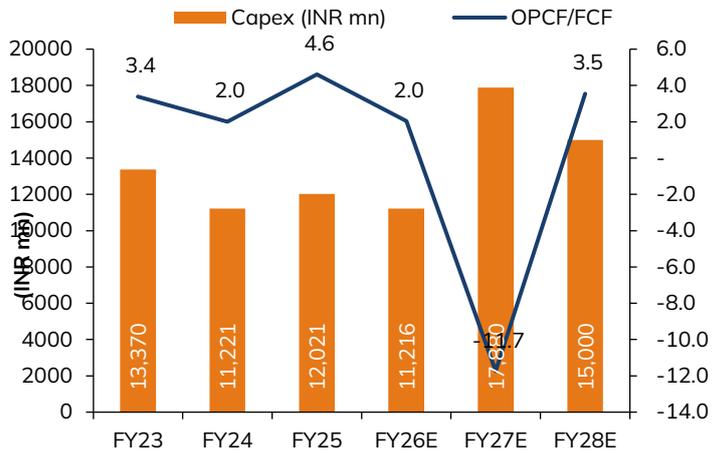
Source: Company data, I-Sec research

Exhibit 12: Return ratios stay resilient



Source: Company data, I-Sec research

Exhibit 13: Capex of INR 44.1bn over FY26-28E



Source: Company data, I-Sec research

Valuations: Maintain BUY; revised TP of INR 250 implies 50% upside

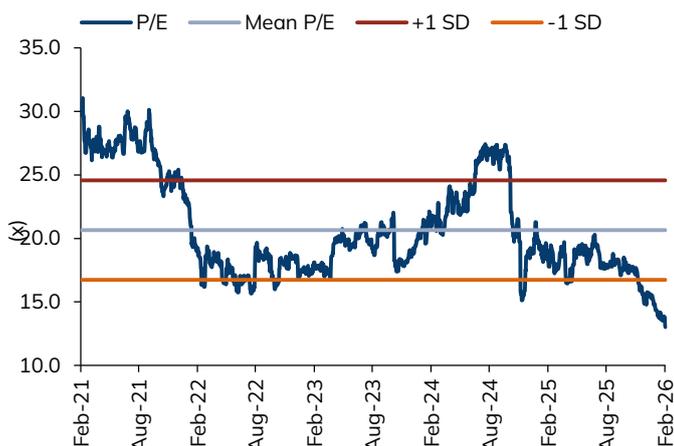
We value IGL, as per the DCF methodology, using a WACC of 11.1%, DER of 35%, long-term EBITDA assumption of INR 6/scm and terminal growth rate of 2.9%. Our DCF-based valuation delivers a revised target price of INR 250, viz. ~50% upside from CMP. Maintain **BUY**.

Exhibit 14: Valuation summary

INR mn	Assumption
Cost of Equity	13.2%
Cost of Debt	8.0%
Average D/E ratio	35.0%
WACC	11.1%
Terminal Growth rate	2.9%
Average NPV potential (INR mn)	3,05,415
IGL Standalone DCF	218
Rewari and MNGL/CUGL	30
Target Price	250
CMP	167
Upside	50%

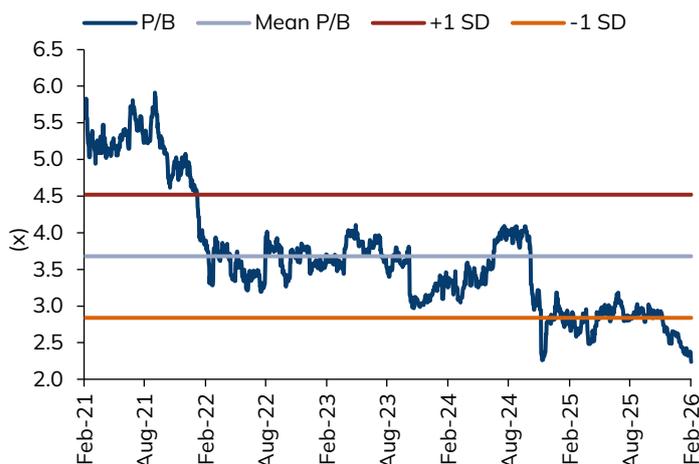
Source: Company data, I-Sec research

Exhibit 15: P/E band trading below 5-year average



Source: Company data, I-Sec research

Exhibit 16: P/B band trading below 5-year average



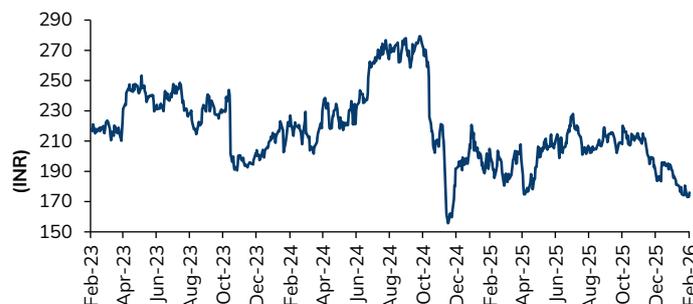
Source: Company data, I-Sec research

Exhibit 17: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	45.0	45.0	45.0
Institutional investors	40.8	41.3	41.2
MFs and others	10.4	10.6	10.7
FIs/ Banks	0.2	0.1	0.1
Insurance	13.4	13.5	13.4
FII	16.8	17.2	17.0
Others	14.2	13.7	13.8

Source: Bloomberg, I-Sec research

Exhibit 18: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 19: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	1,48,134	1,61,219	1,72,481	1,89,847
EBITDA	18,646	20,274	26,199	28,625
EBITDA Margin (%)	12.6	12.6	15.2	15.1
Depreciation & Amortization	4,741	5,157	6,206	6,971
EBIT	13,905	15,117	19,993	21,654
Interest expenditure	92	86	86	86
Other Non-operating Income	4,416	4,751	4,728	4,761
PBT	18,228	19,782	24,634	26,328
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,693	4,979	6,200	6,627
PAT	13,535	14,803	18,434	19,701
Less: Minority Interest	-	-	-	-
Net Income (Reported)	13,535	14,803	18,434	19,701
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	13,535	14,803	18,434	19,701

Source Company data, I-Sec research

Exhibit 20: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	32,958	27,667	27,085	29,187
of which cash & bank	22,568	16,826	15,928	17,377
Total Current Liabilities & Provisions	43,704	45,615	46,821	49,463
Net Current Assets	(10,746)	(17,949)	(19,736)	(20,276)
Other Non Current Assets	-	-	-	-
Net Fixed Assets	71,709	84,432	93,226	1,01,254
Other Fixed Assets	-	-	-	-
Capital Work in Progress	14,857	14,857	14,857	14,857
Non Investment	9,072	9,072	9,072	9,072
Current Investment	13,291	13,291	13,291	13,291
Deferred Tax Assets	(4,563)	(4,563)	(4,563)	(4,563)
Total Assets	93,620	99,140	1,06,146	1,13,635
Liabilities				
Borrowings	690	690	690	690
Deferred Tax Liability	-	-	-	-
Lease Liability	-	-	-	-
Other Liabilities	90	92	94	96
Equity Share Capital	2,800	2,800	2,800	2,800
Reserves & Surplus*	90,040	95,558	1,02,562	1,10,049
Total Net Worth	92,840	98,358	1,05,362	1,12,849
Minority Interest	-	-	-	-
Total Liabilities	93,620	99,140	1,06,146	1,13,635

Source Company data, I-Sec research

Exhibit 21: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	38,365	39,139	40,233	40,672
% growth (YOY)	2.1%	2.0%	2.8%	1.1%
EBITDA	3,831	5,118	4,428	5,008
Margin %	10.0%	13.1%	11.0%	12.3%
Other Income	908	901	1,626	1,301
Extraordinaries	1,141	-	-	-283
Adjusted Net Profit	2,637	3,559	3,725	3,802

Source Company data, I-Sec research

Exhibit 22: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	20,486	19,991	26,199	28,625
Working Capital Changes	5,518	1,464	891	1,991
Tax	(3,951)	(4,979)	(6,200)	(6,627)
Operating Cashflow	22,053	16,476	20,889	23,989
Capital Commitments	(11,216)	(17,880)	(15,000)	(15,000)
Free Cashflow	10,837	(1,404)	5,889	8,989
Others CFI	(5,700)	4,751	4,728	4,761
Cashflow from Investing Activities	(16,916)	(13,129)	(10,272)	(10,239)
Inc (Dec) in Borrowings	-	-	-	-
Interest Cost	-	(86)	(86)	(86)
Others	(7,747)	(9,002)	(11,429)	(12,215)
Cash flow from Financing Activities	(7,747)	(9,088)	(11,515)	(12,301)
Chg. in Cash & Bank balance	(2,610)	(5,742)	(898)	1,449
Closing cash & balance	18,883	16,826	15,928	17,377

Source Company data, I-Sec research

Exhibit 23: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	9.7	10.6	13.2	14.1
Diluted EPS	9.7	10.6	13.2	14.1
Recurring Cash EPS	13.1	14.3	17.6	19.1
Dividend per share (DPS)	4.3	6.4	8.2	8.7
Book Value per share (BV)	66.3	70.3	75.3	80.6
Dividend Payout (%)	44.0	60.8	62.0	62.0
Growth (%)				
Net Sales	5.8	8.8	7.0	10.1
EBITDA	(21.2)	8.7	29.2	9.3
EPS	(22.6)	9.4	24.5	6.9
Valuation Ratios (x)				
P/E	17.2	15.7	12.6	11.8
P/CEPS	12.8	11.7	9.5	8.7
P/BV	2.5	2.4	2.2	2.1
EV / EBITDA	10.6	10.0	7.8	7.1
EV / Operating Income	10.8	10.3	8.3	7.7
Dividend Yield (%)	2.6	3.9	4.9	5.2
Operating Ratios				
EBITDA Margins (%)	12.6	12.6	15.2	15.1
Effective Tax Rate (%)	25.7	25.2	25.2	25.2
Net Profit Margins (%)	9.1	9.2	10.7	10.4
NWC / Total Assets (%)	(11.5)	(18.1)	(18.6)	(17.8)
Fixed Asset Turnover (x)	1.6	1.5	1.4	1.4
Working Capital Days	(2.6)	(2.7)	(7.5)	(8.1)
Net Debt / Equity %	(37.9)	(29.9)	(27.1)	(26.6)
Profitability Ratios				
RoCE (%)	11.5	11.7	14.6	14.8
RoCE (Pre-tax) (%)	15.5	15.7	19.5	19.7
RoE (%)	15.2	15.5	18.1	18.1

Source Company data, I-Sec research

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