

## Natural gas transition will accelerate; War was that Push!

India's natural gas and City Gas Distribution (CGD) industry is entering a powerful growth phase, driven by policy support, environmental necessity, infrastructure expansion and the US/Israel – Iran War. Natural gas consumption in India has already increased in the last decade, and is expected to rise by nearly 60% by 2030, reflecting a decisive shift in the country's energy mix. This growth is not accidental but policy-driven, with the government aggressively pushing initiatives such as the "One Nation, One Gas Grid" and expanding pipeline infrastructure to over 33,000 km under the supervision of Petroleum and Natural Gas Regulatory Board. Additionally, prioritization of CNG and PNG allocation, implementation of floor and ceiling pricing, and the push for cleaner fuels across industries are creating a strong demand backbone. Regulatory bodies have mandated a shift away from polluting fuels toward PNG, particularly in highly polluted regions like Delhi-NCR. This is further supported by directives to convert diesel generator sets and industrial fuel usage to gas-based systems. Rising urbanization, industrialization, and environmental awareness are accelerating adoption across residential, commercial, and industrial segments. Along with it, geopolitical instability in the Middle East, a key supplier of crude oil and LNG, has heightened India's energy security concerns and reinforced the need to diversify toward more stable and domestically supported energy sources. While India still imports a significant portion of its natural gas requirement, domestic production contributes roughly 45-50% of total supply, providing relatively better security compared to crude oil. This dynamic is accelerating policy support for natural gas as a transition fuel, helping reduce dependence on volatile global oil markets while ensuring a more reliable and balanced energy mix.

## IGL is set to ride this wave through its strong market position

Within this rapidly expanding ecosystem, IGL stands as one of the strongest and most entrenched players, with a dominant presence in the high-consumption Delhi-NCR region. The company has built a deep and scalable infrastructure network, including over 2,500 km of steel pipelines and nearly 29,200 km of MDPE pipelines, enabling it to serve more than 32 lakh households, thousands of industrial units, and commercial establishments. Its strong footprint is reinforced by an extensive and growing CNG distribution network, with over 900 operational stations and a clear roadmap to add 80-100 stations annually over the next few years. This positions IGL to capture incremental demand as vehicle conversion to CNG accelerates, particularly given the still-present queuing issues, which indicate unmet demand and strong latent consumption. While geographic expansion is constrained by licensing, penetration within its existing areas remains far from saturated, especially in semi-urban and industrial clusters across NCR regions such as Ghaziabad, Gurugram, and Noida. Furthermore, the company's focus on expanding into new demand segments like LNG retailing, industrial fuel switching, and potential backward integration enhances its long-term strategic positioning. As a result, IGL is not just a participant but also a dominant incumbent in one of India's fastest-growing energy segments, with strong visibility on both volume and revenue growth.

## We initiate BUY with a price target of Rs. 231

India's natural gas sector is supported by policy push, infrastructure expansion, and rising environmental focus, creating strong tailwinds for the CGD space. Within this space, IGL stands as a dominant player, backed by an extensive pipeline network, large customer base, and expanding CNG infra. Despite limited geographical expansion, low penetration within existing areas provides meaningful headroom for volume growth. The company benefits from high entry barriers, while regulatory tailwinds such as tariff rationalization and tax benefits are expected to support margins despite gas price volatility. Strong parentage ensures stable sourcing and distribution, while its international foray adds a new growth lever. Hence, we value IGL at **17x FY28E EPS**, reflecting its dominant market position, strong entry barriers, and sustained growth visibility supported by structural tailwinds in the CGD sector.

5 April 2026

## Company Data

**BUY**

Ticker   CMP	IGL   Rs. 146
Price Target   Upside%	Rs. 231   56%
Market Cap	Rs. 20,788 Cr.
Stock P/E	12.5
Dividend Yield	3%
Outstanding shares	140 Cr.
Free Float	50%
52w High/Low	229 / 146

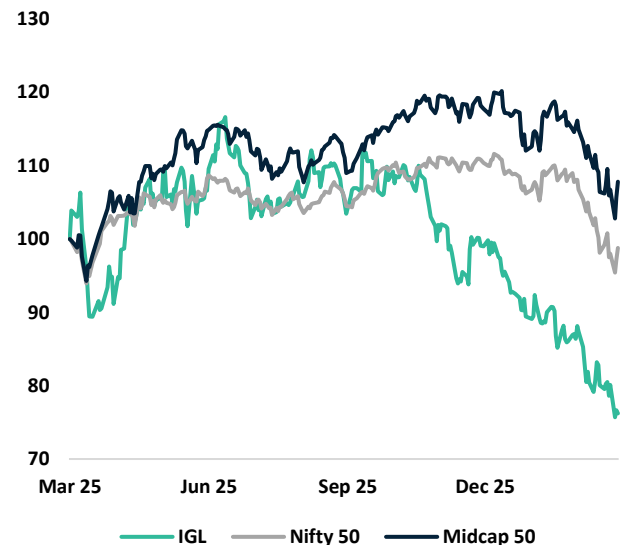
## Shareholding Pattern %

	Jun 25	Sep 25	Dec 25
Promotor	45.00	45.00	45.00
FII	16.82	17.21	16.99
DII	13.55	13.53	13.46
Mutual Funds	10.44	10.55	10.71
Retail	14.19	13.72	13.83

## Key Financial Data

(Rs. Crore)	FY25	FY26 F	FY27 F	FY28 F
Revenue	16,467	17,791	19,945	22,145
EBIT	1,497	1,309	1,512	1,634
EBIT Margin%	9%	7%	8%	7%
Net Profit	1,713	1,613	1,777	1,899
Net Profit Margin%	10%	9%	9%	9%
EPS	12.24	11.56	12.74	13.61
Total Assets	15,581	17,174	18,834	20,583
ROE%	16%	14%	14%	13%

## Stock VS Index Performance



## Strong market position with entry barriers and expansion potential

IGL operates in a highly regulated City Gas Distribution industry where strong entry barriers such as licensing, capital intensity, and infrastructure requirements create a durable competitive moat. IGL holds exclusive rights in its geographical areas under the framework of Petroleum and Natural Gas Regulatory Board, ensuring no overlapping competition within the same region. Despite the expiry of formal exclusivity in 2012, IGL continues to maintain a dominant position in Delhi-NCR due to its extensive pipeline network, large customer base, and high switching costs. Its scale drives strong operating leverage and makes replication by new entrants economically unviable. At the same time, the company is actively driving growth through network expansion and deeper penetration within existing areas. Incremental volumes are increasingly coming from regions outside Delhi, supported by ongoing capex in pipelines and CNG infrastructure. While geographic expansion beyond Delhi-NCR is constrained by licensing, significant headroom still exists within its current areas given low penetration levels. As a result, IGL's growth remains driven by infrastructure rollout and demand expansion rather than competitive pricing, reinforcing its position.

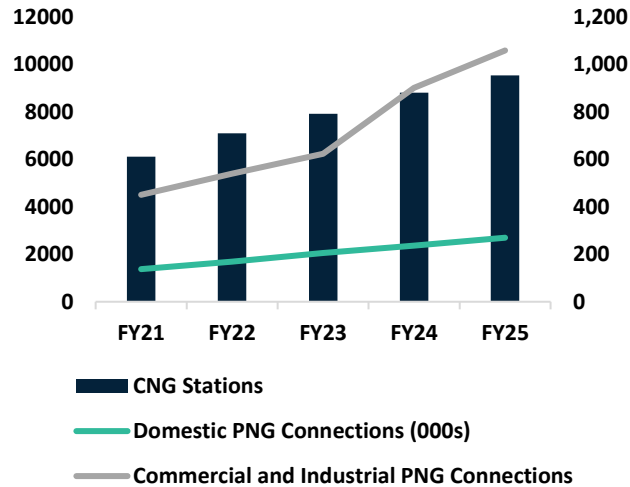
## Margins may remain resilient despite supply chain disruptions

Margins for the company are expected to remain resilient over the medium term despite volatility in global gas prices and supply disruptions arising from geopolitical tensions in the Middle East. This resilience is primarily driven by a series of regulatory reforms and cost-side efficiencies that provide a strong cushion against input cost fluctuations. A key positive development is the rationalisation of transmission tariffs by Petroleum and Natural Gas Regulatory Board, wherein CNG and domestic PNG segments have been brought under a unified zone-based tariff structure. Earlier, a significant portion of IGL's volumes fell under higher-cost Zone 2 and Zone 3 tariffs; however, with the shift to a single-zone framework for priority segments, a large part of these volumes will now benefit from lower transmission costs. This transition is expected to directly support EBITDA margins. Given that a substantial share of IGL's volumes is concentrated in CNG and domestic PNG, the impact of this reform is positive and largely sustainable. In addition to tariff benefits, tax-related tailwinds are further aiding margin expansion. The effective replacement of higher VAT incidence with a lower central sales tax on certain domestic gas supplies, along with state-level tax rationalisation efforts in regions such as Rajasthan and Uttar Pradesh, is expected to reduce input costs meaningfully. Furthermore, operational efficiencies, including savings in power, fuel, and maintenance expenses, are emerging as a steady lever for cost optimization. While fluctuations in LNG prices, currency movements, and gas sourcing mix may continue to create short-term pressure, the cumulative impact of these structural reforms provides strong downside protection to margins. As a result, even in a volatile external environment, IGL is well positioned to sustain and gradually improve its profitability profile over the coming years.

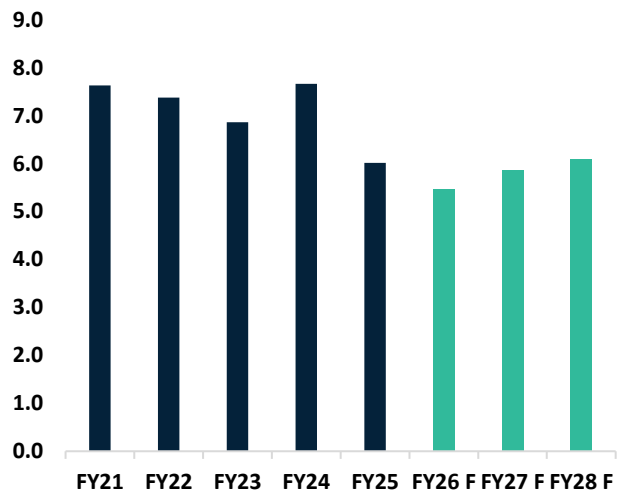
## Strong parentage providing strategic and operational support

IGL benefits significantly from the strong backing of its parent companies, GAIL (India) Limited and Bharat Petroleum Corporation Limited, both of which are Maharatna public sector enterprises with deep domain expertise across the energy value chain. This parentage provides IGL with a critical strategic advantage, particularly in ensuring reliable gas sourcing and efficient downstream distribution. GAIL, being India's leading natural gas transmission and marketing company, plays a key role in securing and supplying gas to IGL from both domestic fields and imported LNG sources. On the other hand, BPCL contributes significantly on the distribution side, leveraging its extensive fuel retailing experience and network expertise. This support is particularly valuable in the development and expansion of CNG stations, where location access, operational efficiency, and customer interface are critical. The combined institutional strength of both promoters has enabled IGL to scale its operations efficiently, build a robust distribution network, and cater to a diverse customer base across residential, commercial, industrial, and transport segments.

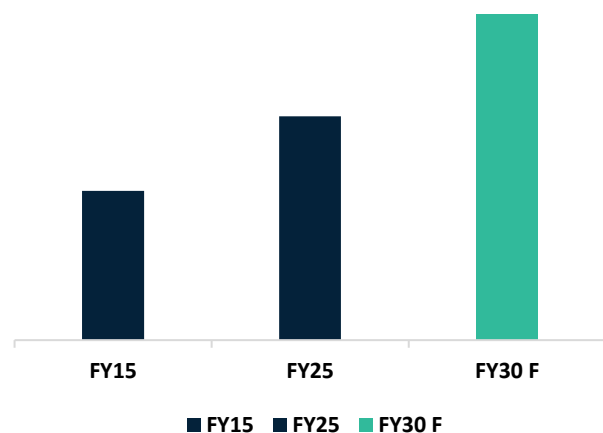
Network Expansion



The Margin Story : EBITDA per SCM Trend



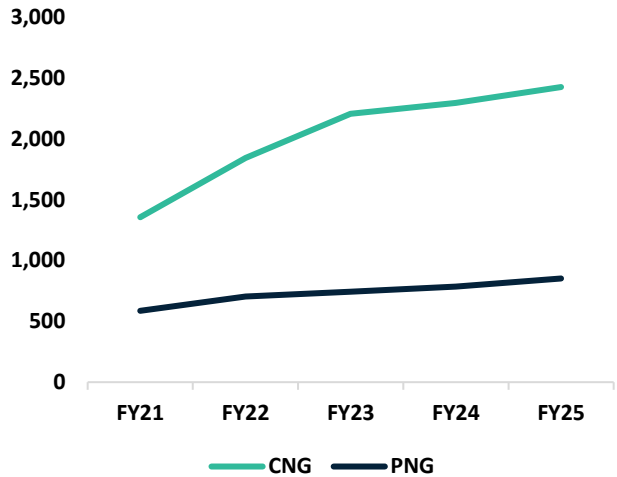
India Natural Consumption (BCM)



## Entry into International Markets Unlock New Growth Avenues

IGL has initiated its first international expansion through a strategic partnership with MASAH Construction Company to develop natural gas distribution infrastructure in Saudi Arabia, marking a significant step beyond its domestic CGD operations. This joint venture, where IGL is expected to hold a 40% stake, positions the company to participate in the transformation of industrial fuel consumption across Saudi Arabia’s rapidly developing industrial cities. The opportunity is substantial, as the country is divided into 36 industrial zones, many of which currently rely on liquid fuels such as LPG, propane, and other polluting alternatives. With gas infrastructure being developed and supported by Saudi Aramco, there is a strong policy and economic push to transition these industries toward cleaner and more cost-efficient natural gas. The attractiveness of this opportunity lies in both scale and economics. Importantly, capital requirements are expected to be lower compared to India, as trunk pipeline connectivity is already in proximity, enabling faster execution and higher capital efficiency. IGL’s role in the JV will be focused on leveraging its technical expertise, operational capabilities, and safety standards, while the local partner manages financial commitments and stakeholder relationships. This asset-light and expertise-driven approach allows IGL to expand internationally without taking on disproportionate financial risk. The initial phase involves bidding for five industrial cities, with potential expansion to additional zones as more areas are opened up in future rounds. Given IGL’s extensive experience of over two decades in operating in complex and high-density regions like Delhi-NCR, the company believes it has a competitive edge over smaller local players in terms of technical capability, operational execution, and safety practices. The broader vision is to replicate an “IGL-like” model in these markets, scaling operations as more opportunities emerge. With supportive government policies, competitive gas pricing relative to alternate fuels, and a clearly defined rollout timeline, this international venture represents a meaningful long-term growth lever, diversifying IGL’s revenue base beyond its geographically constrained domestic operations while positioning it to participate in the global energy transition.

### IGL Volume Distribution (MMSCM)



## Income Statement

In ₹Crore

Particulars	FY21	FY22	FY23	FY24	FY25	FY26 F	FY27 F	FY28 F
Revenue	5,439	8,485	15,590	15,457	16,467	17,791	19,945	22,145
COGS	(2,727)	(5,167)	(11,893)	(11,270)	(12,612)	(13,979)	(15,622)	(17,345)
<b>Gross Margins</b>	<b>2,711</b>	<b>3,318</b>	<b>3,697</b>	<b>4,187</b>	<b>3,855</b>	<b>3,812</b>	<b>4,323</b>	<b>4,799</b>
Employee Expenses	(134)	(176)	(188)	(228)	(204)	(323)	(362)	(402)
Other Expenses	(1,094)	(1,261)	(1,483)	(1,595)	(1,677)	(1,630)	(1,827)	(2,028)
<b>EBITDA</b>	<b>1,483</b>	<b>1,881</b>	<b>2,025</b>	<b>2,364</b>	<b>1,973</b>	<b>1,859</b>	<b>2,134</b>	<b>2,369</b>
Depreciation and Amortisation	(290)	(317)	(363)	(414)	(476)	(550)	(622)	(735)
<b>EBIT</b>	<b>1,193</b>	<b>1,564</b>	<b>1,662</b>	<b>1,950</b>	<b>1,497</b>	<b>1,309</b>	<b>1,512</b>	<b>1,634</b>
Interest Expense	(11)	(13)	(11)	(9)	(10)	(12)	(12)	(12)
<b>EBT From Core</b>	<b>1,181</b>	<b>1,551</b>	<b>1,652</b>	<b>1,941</b>	<b>1,487</b>	<b>1,297</b>	<b>1,500</b>	<b>1,623</b>
Other income	241	402	471	602	695	757	764	797
<b>Total EBT</b>	<b>1,422</b>	<b>1,953</b>	<b>2,122</b>	<b>2,543</b>	<b>2,183</b>	<b>2,055</b>	<b>2,264</b>	<b>2,419</b>
Taxes	(249)	(451)	(483)	(559)	(470)	(442)	(487)	(520)
<b>Profit After Tax</b>	<b>1,173</b>	<b>1,502</b>	<b>1,640</b>	<b>1,983</b>	<b>1,713</b>	<b>1,613</b>	<b>1,777</b>	<b>1,899</b>
<b>EPS</b>	<b>8.38</b>	<b>10.73</b>	<b>11.71</b>	<b>14.17</b>	<b>12.24</b>	<b>11.56</b>	<b>12.74</b>	<b>13.61</b>

## Cashflow Statement

In ₹Crore

Particulars	FY21	FY22	FY23	FY24	FY25	FY26 F	FY27 F	FY28 F
<b>Net Profit Before Tax</b>	<b>1,422</b>	<b>1,953</b>	<b>2,122</b>	<b>2,543</b>	<b>2,183</b>	<b>2,055</b>	<b>2,264</b>	<b>2,419</b>
Adjustments	66	(57)	(55)	(140)	(141)	562	634	747
Change In Working Capital	347	378	647	(383)	552	200	365	373
Income Taxes Paid	(289)	(376)	(483)	(487)	(395)	(442)	(487)	(520)
<b>Cashflow From Operating Activities</b>	<b>1,546</b>	<b>1,898</b>	<b>2,231</b>	<b>1,532</b>	<b>2,199</b>	<b>2,375</b>	<b>2,777</b>	<b>3,019</b>
Payments For PP&E	(883)	(1,337)	(1,122)	(1,229)	(1,164)	(1,301)	(2,056)	(2,062)
Other Investing Activities	(943)	(248)	281	126	(355)	(470)	(83)	(277)
<b>Cashflow From Investing Activities</b>	<b>(1,826)</b>	<b>(1,585)</b>	<b>(841)</b>	<b>(1,103)</b>	<b>(1,519)</b>	<b>(1,770)</b>	<b>(2,139)</b>	<b>(2,339)</b>
Payment of dividend	(196)	(252)	(1,295)	(280)	(735)	(547)	(602)	(644)
Other Financing Activities	(101)	(77)	(64)	(36)	(19)	(6)	(12)	(12)
<b>Cashflow From Financing Activities</b>	<b>(297)</b>	<b>(328)</b>	<b>(1,359)</b>	<b>(316)</b>	<b>(754)</b>	<b>(553)</b>	<b>(614)</b>	<b>(655)</b>
Cash at The Beginning Of The Year	668	90	75	106	219	145	196	220
Net Change In Cash	(577)	(15)	31	113	(74)	52	24	24
<b>Cash At The End Of The Year</b>	<b>90</b>	<b>75</b>	<b>106</b>	<b>219</b>	<b>145</b>	<b>196</b>	<b>220</b>	<b>244</b>

## Balance Sheet

In ₹Crore

Particulars	FY21	FY22	FY23	FY24	FY25	FY26 F	FY27 F	FY28 F
<b>ASSETS</b>								
<b>Non-current assets</b>								
Property, plant and equipment	4,105	4,769	5,514	6,376	6,952	7,702	9,136	10,463
Other non-current assets	1,849	2,570	3,380	3,480	3,986	3,625	3,808	4,010
<b>Total Non-Current Assets</b>	<b>5,954</b>	<b>7,340</b>	<b>8,894</b>	<b>9,857</b>	<b>10,938</b>	<b>11,327</b>	<b>12,944</b>	<b>14,473</b>
<b>Current assets</b>								
Inventories	46	46	49	52	49	58	58	58
Trade receivables	261	521	903	1,019	707	982	1,101	1,223
Cash and cash equivalents	90	75	106	219	145	196	220	244
Other current assets	2,699	3,122	2,671	3,074	3,743	4,610	4,510	4,585
<b>Total Current Assets</b>	<b>3,096</b>	<b>3,763</b>	<b>3,730</b>	<b>4,363</b>	<b>4,643</b>	<b>5,847</b>	<b>5,889</b>	<b>6,110</b>
<b>Total Assets</b>	<b>9,050</b>	<b>11,102</b>	<b>12,623</b>	<b>14,220</b>	<b>15,581</b>	<b>17,174</b>	<b>18,834</b>	<b>20,583</b>
<b>EQUITY AND LIABILITIES</b>								
<b>Equity</b>								
Equity share capital	140	140	140	140	280	280	280	280
Other Equity	6,194	7,446	7,791	9,510	10,362	11,426	12,601	13,856
<b>Total Equity</b>	<b>6,334</b>	<b>7,586</b>	<b>7,931</b>	<b>9,650</b>	<b>10,642</b>	<b>11,706</b>	<b>12,881</b>	<b>14,136</b>
<b>Liabilities</b>								
<b>Non-current liabilities</b>								
Borrowings	0	0	0	0	7	23	23	23
Other non-current liabilities	372	409	458	490	617	622	622	622
<b>Total Non-Current Liabilities</b>	<b>372</b>	<b>409</b>	<b>458</b>	<b>490</b>	<b>625</b>	<b>645</b>	<b>645</b>	<b>645</b>
<b>Current Liabilities</b>								
Trade payables	419	786	901	984	935	1,057	1,185	1,316
Other non-current liabilities	1,925	2,321	3,333	3,096	3,380	3,766	4,122	4,486
<b>Total Current Liabilities</b>	<b>2,344</b>	<b>3,107</b>	<b>4,234</b>	<b>4,080</b>	<b>4,314</b>	<b>4,823</b>	<b>5,307</b>	<b>5,802</b>
<b>Total Equity and Liabilities</b>	<b>9,050</b>	<b>11,102</b>	<b>12,623</b>	<b>14,220</b>	<b>15,581</b>	<b>17,174</b>	<b>18,834</b>	<b>20,583</b>

**Ratios**

Particulars	FY21	FY22	FY23	FY24	FY25	FY26 F	FY27 F	FY28 F
Sales Growth		56%	84%	-1%	7%	8%	12%	11%
EBITDA Growth		27%	8%	17%	-17%	-6%	15%	11%
EBIT Growth		31%	6%	17%	-23%	-13%	15%	8%
Core EBT Growth		31%	6%	18%	-23%	-13%	16%	8%
EBT Growth		37%	9%	20%	-14%	-6%	10%	7%
Net profit Growth		28%	9%	21%	-14%	-6%	10%	7%
Gross Margin	50%	39%	24%	27%	23%	21%	22%	22%
EBITDA Margin	27%	22%	13%	15%	12%	10%	11%	11%
EBIT Margin	22%	18%	11%	13%	9%	7%	8%	7%
Core EBT Margin	22%	18%	11%	13%	9%	7%	8%	7%
EBT Margin	26%	23%	14%	16%	13%	12%	11%	11%
Net Profit Margin	22%	18%	11%	13%	10%	9%	9%	9%
Return on Equity	19%	20%	21%	21%	16%	14%	14%	13%
Return on Capital Employed	17%	19%	20%	20%	15%	13%	13%	13%
Return on Asset	13%	14%	13%	14%	11%	9%	9%	9%
Inventory Days	3	2	1	1	1	1	1	1
Receivable Days	17	22	21	24	16	20	20	20
Payable Days	28	34	21	23	21	22	22	22
Current Ratio	1.3	1.2	0.9	1.1	1.1	1.2	1.1	1.1
Quick Ratio	1.3	1.2	0.9	1.1	1.1	1.2	1.1	1.0
Cash Ratio	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Debt To Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Per Share	8.4	10.7	11.7	14.2	12.2	11.6	12.7	13.6
Earnings Yield%	2%	3%	3%	3%	6%	8%	9%	9%
Dividend Yield%	0%	0%	2%	0%	3%	3%	3%	3%
P/E	62.8	35.4	36.5	30.4	16.6	12.9	11.7	10.9
P/S	13.5	6.3	3.8	3.9	1.7	1.2	1.0	0.9
EVEBITDA	48.9	27.6	28.5	24.6	13.3	9.8	8.6	7.7
Book Value Per Share	23	27	28	34	76	84	92	101
P/B	11.6	7.0	7.6	6.2	2.7	1.8	1.6	1.5

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