

## Indraprastha Gas Limited

September 22, 2026

| Facilities/Instruments    | Name of the Regulator <sup>1</sup> | Amount (₹ crore) | Rating <sup>2</sup> | Rating Action |
|---------------------------|------------------------------------|------------------|---------------------|---------------|
| Long-term bank facilities | RBI                                | 6,500.00         | CARE AAA; Stable    | Reaffirmed    |
| Bonds                     | MCA                                | 400.00           | CARE AAA; Stable    | Reaffirmed    |

Details of instruments/facilities in Annexure-1.

### Rationale and key rating drivers

Reaffirmation of rating assigned to long-term bank facilities and instruments of Indraprastha Gas Limited (IGL) continues to factor in IGL's leadership position in the city gas distribution (CGD) business in the National Capital Territory of Delhi (NCT of Delhi), its well established and significantly large scale of operations, favourable outlook for the CGD business, being an environmentally-cleaner fuel, strong parentage with sponsors being GAIL India Limited (GAIL; rated 'CARE AAA; Stable/CARE A1+') and Bharat Petroleum Corporation Limited (BPCL; rated 'CARE AAA; Stable/CARE A1+').

Ratings also factor in steady growth in scale of operation with sales volume witnessing a year-on-year (y-o-y) growth of ~4.5% in FY26 and increasing to 3,427 million metric standard cubic metre (MMSCM; FY25: 3,281 MMSCM). In line with volume growth, the total operating income (TOI) also witnessed a y-o-y growth of ~8.4%, increasing to ₹16,167 crore in FY26 (FY25: ₹14,912 crore). However, the profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin moderated to 11.65% in FY26 (FY25: 13.35%), due to reduced allocation of administered price mechanism (APM) gas and higher reliance of costlier re-gasified liquified natural gas (RLNG)/High-temperature-high pressure (HPHT) gas. In Q1FY27, the company reported volume growth of 5.8%, with volumes increasing to 879 MMSCM (Q1FY26: 831 MMSCM) and revenue growth of 17.1%, with revenue increasing to ₹4,583 crore (Q1FY26: ₹3,914 crore). The PBILDT margin moderated in Q1FY27, considering higher gas cost due to West Asia crisis and time lag in passing on the increased cost to customers. Margins stood at 6.45% in Q1FY27 (Q1FY26: 13.07%). However, in August 2026, the company has increased gas prices and the same is expected to support the recovery of margins going forward.

IGL's marketing and infrastructure exclusivity period has expired for National Capital Region (NCR); however, the company continues to benefit from the first mover advantage with established infrastructure in NCR region. IGL has medium-to-long term gas sourcing contracts with GAIL, BPCL, and others, which ensures the availability of natural gas for meeting CGD requirements. The company continues to have a robust financial profile with absence of debt, strong liquidity position, and efficient working capital management. IGL has liquid funds (including investment in mutual funds) of ₹4,307 crore as on March 31, 2026. The company is looking for investment opportunities in green assets and in line with same, IGL has entered a joint venture (JV) with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL), to develop a 500 MW solar power project in Rajasthan.

Ratings also factor in the impact of geopolitical tensions in West Asia and concerns over liquified natural gas (LNG) supplies, which has created near-term pressure on IGL's gas sourcing and margins. The impact on volumes was largely mitigated by the Government of India's (GoI's) prioritisation of domestic gas allocation to compressed natural gas (CNG) and domestic piped natural gas (PNG) segments (accounting ~83% of sales volumes), which ensured uninterrupted supplies to these priority consumers. However, in Q1FY27, IGL remained exposed to high gas procurement cost during the quarter. While the company has long-term contracts covering its imported gas requirements, the force majeure situation led to cuts in contracted LNG supplies, requiring the company to bridge the shortfall through spot LNG and pooled gas, where prices remained volatile. The ratio of domestic gas to RLNG procurement has been at 57:43 in Q1FY27 (FY26: 57:43; FY25: 62:38). The higher gas procurement cost has put pressure on IGL's margins during the quarter. Margins are expected to recover in the next three quarters; while continuing to remain below historical levels.

Ratings remains exposed to the regulatory risk associated with CGD business changes and volume and pricing risk associated with demand-supply of natural gas/RLNG with concomitant impact on IGL's profitability. Medium-term capex plans for developing CGD network in new geographical areas (GAs) also result in inherent project risk. However, the company is well placed in terms of its Minimum Work Programme (MWP) and is ahead of targets at geographies.

<sup>1</sup>SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority.

<sup>2</sup>Complete definitions of ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE Ratings Limited's publications.

## Rating sensitivities: Factors likely to lead to rating actions

**Positive factors:** Not applicable

### Negative factors

- Increase in large debt-funded capex or acquisition, leading to overall gearing of over 0.50x.
- Regulatory changes impacting volumes, profitability, and return indicators on a continued basis.

**Analytical approach:** Standalone

### Outlook: Stable

The stable outlook on the long-term rating reflects CARE Ratings Limited's (CareEdge Ratings') expectation that IGL will continue to have a robust operating performance backed by healthy volume growth and maintenance of comfortable financial and liquidity profile.

## Detailed description of key rating drivers

### Key strengths

#### Strong parentage

IGL was established in December 1998 as a JV between GAIL, BPCL, and Government of National Capital Territory of Delhi (GNCTD) to implement the CGD project in the NCT of Delhi. As on June 30, 2026, GAIL and BPCL held equity of 22.50% each in IGL, while GNCTD owned 5% equity. IGL has been promoted by sector leaders, such as GAIL, (the largest natural gas transmission company in India) and BPCL (one of the leading oil refining and marketing companies in India). IGL derives technical and managerial strength from its promoters who have supported it during the implementation phase and continue to support it in its operations. In addition to the same, there exist significant operational synergies between IGL and its promoters. IGL has been able to draw upon the natural gas distribution skills of GAIL (GAIL supplies natural gas to IGL through its pipelines), the retail marketing skills of BPCL and the knowledge and project implementation skills of GAIL and BPCL. IGL is being managed by a professional and experienced management team, having knowledgeable personnel with respect to aspects of the natural gas industry in India.

#### Strong market position and robust infrastructure

IGL is one of the leading players in the CGD business in India and has a dominant market position, particularly in the NCT of Delhi. IGL has infrastructure exclusivity of 25 years in its authorised GAs as prescribed under the Petroleum and Natural Gas Regulatory board (PNGRB) Act, 2006. However, this has been expired for NCT of Delhi and the company has applied for extension for another 10 years. The marketing exclusivity period is also expired for NCR; however, the company continues to benefit from the first mover advantage with established infrastructure in NCR region. IGL has a robust infrastructure network across its authorised GAs with 1,024 CNG stations, 13,078 industrial and commercial PNG connections, and 34.40 lakh domestic PNG connections as of March 31, 2026.

In FY26, of the sales volumes of IGL, proportion of CNG segments was 74% followed by PNG segment at 26% (Industrial: 10%, Commercial: 3%, Domestic: 8%, and Sale to other CGD entities: 5%). However, there exist competition with electric vehicle (EV) segment. With the government introducing incentive schemes including the Delhi EV policy for commercial fleet aggregators, competition from EV is expected to intensify. These vehicles may pose a threat to CNG fuelled vehicles in the medium-to-long term. The company's ability to ramp-up in the operations in new GAs while maintaining its leadership position in the NCT of Delhi would thus be important from growth perspective.

#### Strong operational and financial performance

The company achieved consistent growth in scale of operation with sales volume witnessing a y-o-y growth of ~4.5% in FY26 (to 3,427 MMSCM in FY26 from 3,281 MMSCM in FY25), attributed to increase in its CGD infrastructure. In line with volume growth, the TOI also witnessed a y-o-y growth of ~8.4% to ₹16,167 crore in FY26 (FY25: ₹14,912 crore). However, the PBILDT margin moderated to 11.65% in FY26 (FY25:13.35%), due to reduced allocation of APM gas and higher reliance of costlier RLNG/HPHT gas. In Q1FY27, the company reported volume growth of 5.8% to 879 MMSCM (Q1FY26: 831 MMSCM) and revenue growth of 17.1% to ₹4,583 crore (Q1FY26: ₹3,914 crore). The PBILDT margin moderated in Q1FY27, considering higher gas cost due to West Asia crisis and time lag in passing on the increased cost to customers. Margins stood at 6.45% in Q1FY27 (Q1FY26: 13.07%).

However, in August 2026, the company has increased gas prices and this is expected to support the recovery of margins going forward.

**Robust financial position**

The company continues to be debt free as on March 31, 2026. Debt comprises only lease liabilities of ₹55 crore as on March 31, 2026. The company had proposed raising bonds of ₹400 crore, however, this is not expected to be placed in the medium term, considering the strong liquidity position of the company. Debt coverage metrics have remained robust due to the strong profitability and absence of debt. IGL has entered a JV with RVUNL, to develop a 500 MW solar power project in Rajasthan, where it will hold 74% equity. The project will be funded in the debt-to-equity ratio of 70:30. IGL has committed to invest ~₹444 crore, which is expected to be incurred in FY27.

**Favourable demand outlook for the CGD business**

The GoI is actively promoting cleaner energy sources, including natural gas, to address environmental concerns. CGD projects have emerged as a key segment in this transition, driven by regulatory support and court directives against polluting fuels. With domestic natural gas consumption still at a nascent stage, there is significant growth potential. The GoI aims to increase share of natural gas in the primary energy mix from 6.5% to ~15% by 2030. Ongoing expansion in RLNG import infrastructure is expected to improve gas availability, encouraging industrial and commercial users to switch from alternative fuels. In the long term, CGD players are well-positioned to benefit from supportive policies, regulatory incentives, and growing demand for cleaner fuels.

**Key weaknesses****Risk related to domestic natural gas availability**

Under the existing Ministry of Petroleum and Natural Gas (MoPNG) regulations, CGD companies are accorded the highest priority and are allotted domestic natural gas under APM to meet their requirement for supply to PNG-domestic and CNG segments, whereas they have to rely on imported RLNG for meeting the requirement of PNG-industrial and PNG-commercial segments, and shortfall in CNG and PNG-Domestic supplies. Currently, this domestic allocation is relatively cheaper compared to alternative natural gas sources, such as RLNG. At present, a large portion of CNG and PNG-domestic demand is being met through the APM gas, along with other domestic gas supplies including new well gas (NWG) and HPHT gas. The ratio of domestic gas to RLNG procurement has been at 57:43 in FY26 (62:38 in FY25). However, considering the expected growth in the CGD industry post award of GAs in recent rounds of CGD biddings, APM gas may not be sufficient to meet the entire requirement. Hence, dependence on costlier alternative sources is likely to rise to meet the demand. IGL's ability in passing on the impact of rising natural gas cost to its consumers and also maintaining its profitability would be a key monitorable.

**Impact of West Asia crisis**

Geopolitical tensions in West Asia and concerns over LNG supplies has created near-term pressure on IGL's gas sourcing and margins. The impact on volumes was largely mitigated by the GoI's prioritisation of domestic gas allocation to CNG and domestic PNG segments (accounting ~83% of sales volumes), which ensured uninterrupted supplies to these priority consumers. Gas supplies to industrial and commercial segments have also witnessed growth, considering concerns over LPG. However, in Q1FY27, IGL remained exposed to high gas procurement cost during the quarter. While the company has long-term contracts covering its imported gas requirements, the force majeure situation led to cuts in contracted LNG supplies, requiring the company to bridge the shortfall through spot LNG and pooled gas, where prices remained volatile. The higher gas procurement cost has put pressure on IGL's margins during the quarter as this has not been fully passed on. The company's ability to pass on the increase in gas prices to end users would be a key monitorable from profitability and return perspective.

**Project risk associated with its mid-term capex plans**

IGL has envisaged capex of ~₹1,500 crore per year in the medium term. This capex will be for development of CGD network in newly awarded GAs and expansion of CGD network in its already authorised / operational areas. This capex plans of IGL are envisaged to be funded through internal accruals, available liquidity with the company and security deposits without availing debt as articulated by the management. CareEdge Ratings expects IGL's credit profile to continue to remain comfortable with adequate cash accrual generation.

**Regulatory risks in CGD business**

CGD entities are regulated by PNGRB with risk associated with entry of new players post expiry of the marketing/network exclusivity period, which may impact profitability of players. The segment is vulnerable to demand-supply of natural gas and changes in the pricing mechanism. IGL's operating margins, like other CGD companies, are vulnerable to the mix of APM gas and costlier imported RLNG used in its product mix. Unexpected change in regulations regarding priority in allocation of APM gas for PNG-domestic and CNG segments and/or its pricing can adversely impact profitability margins of CGD companies, including IGL.

While CGD entities have the pricing power, and thus, the flexibility to increase the price of natural gas sold to pass on the increase in the cost of the raw material to customers, the increase will only be limited to the extent that natural gas remains competitive in the market against other alternative fuels. Going forward, the extent to which IGL is able to pass on the incremental price to its customers and its consequent impact on the demand would be crucial.

**Liquidity: Strong**

IGL's liquidity is strong marked by free cash and cash equivalents of ~₹4,307 crore as on March 31, 2026, against nil debt repayment obligations. With an overall gearing of 0.01x as on March 31, 2026, IGL has sufficient gearing headroom to raise debt for its capex (if required). The company has a comfortable working capital cycle. IGL has total fund-based working capital limits of ₹100 crore, which remained unutilised as on March 31, 2026. Non-fund-based limit is utilised to an extent of 60% as on March 31, 2026. IGL utilises its non-fund-based limits for issuing Performance Bank Guarantees (PBGs) for onward submission to the PNGRB towards authorisation of GAs.

**Assumptions/Covenants: Not applicable**
**Environment, social, and governance (ESG) risks:**
**Environmental:**

Natural gas being a relatively cleaner source of energy with lower carbon emissions against other fossil fuels has favourable impact on the climate. There is strong impetus of the GoI to increase share of natural gas in India's primary energy mix. This mitigates the environmental risk to some extent. This apart supply of cleaner fuel in form of CNG and PNG, IGL has taken other initiatives to reduce emissions. IGL has set-up EV charging stations and is also setting-up municipal solid waste (MSW) based biogas plants and off-take of compressed biogas (CBG) from CBG producers. The company also has plans to enter renewable energy space by setting-up solar plants and green hydrogen plant in the future.

**Social:**

IGL has implemented ISO 45001:2018 Occupational Health and Safety Management System. The occupational health and safety management system is strictly enforced by the top management of the organisation.

**Governance:**

From a governance point of view, the Board of IGL is diversified with five out of ten directors as independent directors. The quality of financial reporting and disclosures are adequate.

**Applicable criteria**
[Definition of Default](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Rating Watch](#)
[Financial Ratios – Non financial Sector](#)
[Infrastructure Sector Ratings](#)
[City Gas Distribution Companies](#)
**About the company and industry**
**Industry classification**

| Macroeconomic indicator | Sector                        | Industry | Basic industry           |
|-------------------------|-------------------------------|----------|--------------------------|
| Energy                  | Oil, gas and consumable fuels | Gas      | LPG/CNG/PNG/LNG Supplier |

IGL was established in December 1998 as a JV between GAIL, BPCL, and GNCTD to implement the CGD project in the NCT of Delhi. As on June 30, 2026, GAIL and BPCL held equity of 22.50% each in the company, while GNCTD owned 5% equity. IGL enjoys exclusive position in supplying CNG to the transport sector and PNG to the industrial, domestic, and commercial customers in Delhi and Gautam Budh Nagar (Noida and Greater Noida), and Ghaziabad in Uttar Pradesh. IGL also has its presence in Rewari, Karnal and Gurugram in Haryana; Meerut (except areas already authorised), Muzaffarnagar and Shamali districts in Uttar Pradesh; Kaithal in Haryana; Ajmer, Pali and Rajsamand in Rajasthan; Kanpur (Except area already authorised), Fatehpur and Hamirpur in Uttar Pradesh and Banda, Chitrakoot and Mahoba in Uttar Pradesh.

IGL has 50% stake in two other CGD entities; Central U.P. Gas Limited (CUGL; rated 'CARE A1+') and Maharashtra Natural Gas Limited (MNGL; rated 'CARE AA; Stable / CARE A1+').

| Brief Financials (₹ crore) | March 31, 2025 (A) | March 31, 2026 (A) | Q1FY27 (U/A) |
|----------------------------|--------------------|--------------------|--------------|
| Total operating income     | 14,912             | 16,167             | 4,583        |
| PBILDT*                    | 1,991              | 1,883              | 296          |
| Profit after tax (PAT)     | 1,468              | 1,364              | 186          |
| Overall gearing (x)        | 0.01               | 0.01               | -            |
| Interest coverage (x)      | 78.84              | 57.16              | 124.68       |

A: Audited; UA: Unaudited; Note: These are latest available financial results.

PBILDT: Profit before interest, lease rentals, depreciation, and tax

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**For complexity level of instruments rated refer to Annexure-1.**

**Lender details:** Annexure-4

**Disclosure on facilities/instruments and name of regulators:**

A list of facilities / instruments falling under the purview of financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

[https://www.careratings.com/activities\\_and\\_regulators](https://www.careratings.com/activities_and_regulators)

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

**Annexure-1: Details of instruments/facilities**

| Name of the Instrument              | Name of the Regulator | Complexity Level | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|-------------------------------------|-----------------------|------------------|------|-------------------------------|-----------------|----------------------------|-----------------------------|------------------------------------|
| Bonds*                              | MCA                   | Simple           |      |                               |                 |                            | 400.00                      | CARE AAA; Stable                   |
| Fund-based/Non-fund-based-Long Term | RBI                   | Simple           | -    |                               | -               | -                          | 6500.00                     | CARE AAA; Stable                   |

\*Proposed

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings |                              |                  | Rating History                              |                                             |                                             |                                             |
|---------|----------------------------------------|-----------------|------------------------------|------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|
|         |                                        | Type            | Amount Outstanding (₹ crore) | Rating           | Date(s) and Rating(s) assigned in 2026-2027 | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 |
| 1       | Bonds                                  | LT              | 400.00                       | CARE AAA; Stable | -                                           | 1)CARE AAA; Stable (20-Aug-25)              | 1)CARE AAA; Stable (12-Nov-24)              | 1)CARE AAA; Stable (12-Sep-23)              |
| 2       | Fund-based/Non-fund-based-Long Term    | LT              | 6500.00                      | CARE AAA; Stable | -                                           | 1)CARE AAA; Stable (20-Aug-25)              | 1)CARE AAA; Stable (12-Nov-24)              | 1)CARE AAA; Stable (12-Sep-23)              |

LT: Long term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable**Annexure-4: Lender details**

To view lender-wise details of bank facilities please [click here](#)

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to [care@careedge.in](mailto:care@careedge.in) for clarifications.

### Contact us

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