

IRM Energy

Investments in CNG segment to drive growth

We recently interacted with the management of IRM Energy to gain an understanding of their plans for FY26 and beyond. Following are the key highlights – (i) IRM remains positive on CNG segment continuing to observe robust volume growth in FY26, owing to strong CNG vehicle additions in its GAs and expansion of CNG retail network, (ii) PNG segment volume growth is expected to remain tepid as Fatehgarh Sahib GA has observed few industrial customers moving back to alternate fuel sources, (iii) management aspires to achieve EBITDA per unit of INR 5.25-5.50/scm for FY26E as against INR4.6/scm and INR4.7/scm reported in FY25 and Q1FY26 respectively. We maintain BUY on IRM Energy (IRM), with a revised target price of INR 440/sh.

- The road ahead:** IRM expects the strong growth recorded in CNG volumes in Q1FY26 (+21% YoY) to sustain through FY26E. It has entered an agreement with Red Taxi, which operates a fleet of ~700 taxis in the Tiruchirappalli GA, to incentivize cab drivers for shifting from petrol and diesel to CNG by providing them a pre-filled fuel card, which can be used at IRM CNG stations. However, PNG segment volume growth is anticipated to witness resistance owing to few industries moving back from natural gas to more affordable alternate fuels like coal. As the management expects CNG segment to record robust volume growth in the near term while PNG volume growth is expected to remain under pressure, the share of CNG volume, which is a higher-margin business, is expected to improve in the overall volume mix. Currently, ~43% of the demand is met through APM gas and HPHT gas, the prices of which are linked to crude oil rates. With improving share of CNG volume (higher margin business) and expectations of crude oil prices remaining benign in the near term, IRM has guided for expansion in FY26E EBITDA per unit to INR 5.25-5.50/scm from INR 4.7/scm recorded in Q1FY26. The management is confident of adding 50 CNG stations in FY26E which will aid CNG volume growth in the medium to longer term.
- Strong growth in CNG vehicle registrations in Q1FY26:** The recent Vahan data for IRM's GAs for Q1FY26 (Apr-Jun 2025) suggests a ~13% YoY growth in new CNG vehicle registrations to 2,610 vehicles from 2,306 at the same time last year. Growth was led by the Banaskantha GA (+18%), followed by Tiruchirappalli GA (+31%) and Namakkal GA (+44%).
- Impact of pipeline tariff revision:** As per the notification released by PNGRB, the number of zones for determining natural gas pipeline tariffs will be reduced from three to two. Post this change, 70% of volumes in Fatehgarh Sahib GA will move from zone three tariff to zone two tariff, which will result in cost savings for IRM. We believe that IRM will pass on this gain to its customers as the prices of alternate fuels continue to remain fiercely competitive with that of natural gas in this region.

Financial summary (consolidated)

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	5,071.5	9,800.9	8,905.2	9,754.8	12,837.1	14,191.4
EBITDA	1,864.3	1,122.8	1,488.5	963.2	1,285.9	1,575.4
APAT	1,280.3	631.7	856.6	452.0	653.7	771.2
AEPS (INR)	31.2	15.4	20.9	11.0	15.9	18.8
P/E (x)	8.8	17.9	13.2	25.0	17.3	14.6
EV/EBITDA(x)	6.6	11.4	5.6	9.0	3.0	2.6
RoE (%)	70.9	21.4	13.4	4.8	5.2	4.9

Source: Company, HSIE Research

BUY

CMP (as on 15 Sep 2025)	INR 275
Target Price	INR 440
NIFTY	25,069

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 515	INR 440
EPS %	FY26E	FY27E
	-61.3%	-58.4%

KEY STOCK DATA

Bloomberg code	IRMENERG IN
No. of Shares (mn)	41
MCap (INR bn) / (\$ mn)	11/128
6m avg traded value (INR mn)	37
52 Week high / low	INR 478/236

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(6.8)	12.0	(40.0)
Relative (%)	(7.7)	1.2	(38.7)

SHAREHOLDING PATTERN (%)

	Mar-25	Jun-25
Promoters	50.1	50.1
FIs & Local MFs	6.6	5.6
FPIs	1.7	1.6
Public & Others	41.6	42.7
Pledged Shares	0.00	0.00

Source: BSE

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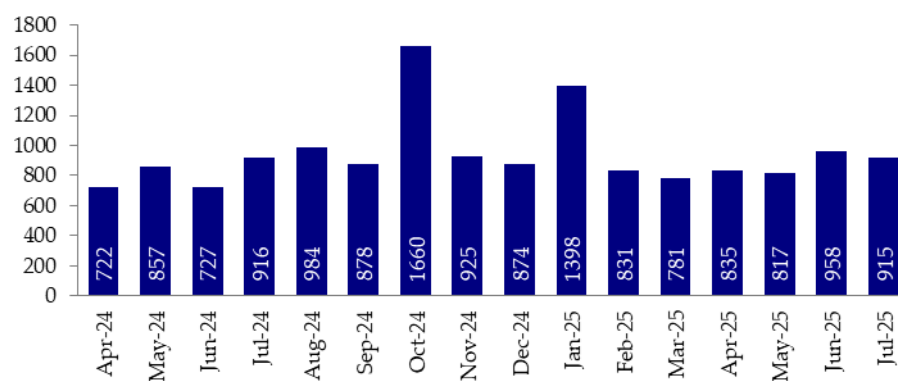
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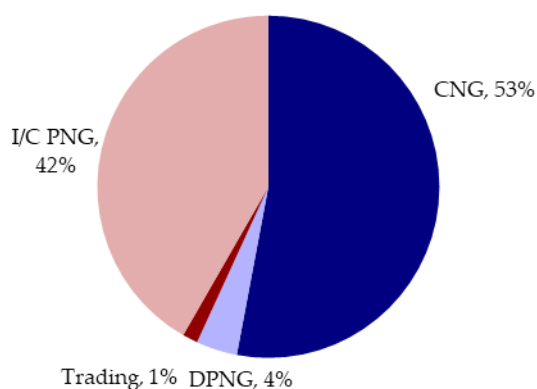
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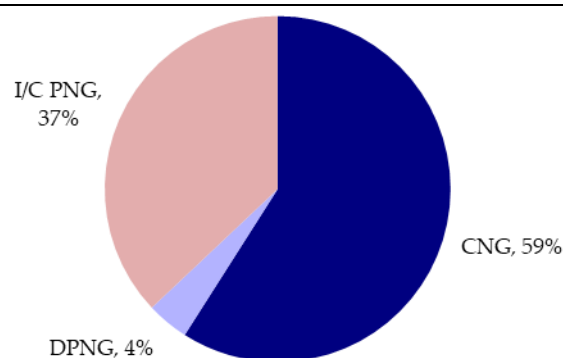
- **Royalty payments to stay:** Investors have expressed concerns about the royalty payments being made by IRM to the IRM trust for the use of the tradename “IRM” and have repeatedly urged the company to discontinue these payments as brand name does not play any role in the CGD business. During our interaction, the management informed that payment towards royalty will continue in accordance with the License Agreement Addendum dated 12 September 2023 and there will be no change to the same.
- **Q1FY26 financial performance:** In Q1FY26, IRM undertook a price hike of ~INR 2/scm for the industrial and commercial customers in the Fatehgarh Sahib GA. This led to a sequential increase in blended realization to ~INR 47.9/scm (up by ~ INR 1/scm QoQ). Raw material cost saw a sequential decline of ~INR 1.43/scm to ~INR 35.6/scm due to reduction in crude oil prices (~43% of demand is met through APM gas and HPHT gas, the prices of which are linked to crude oil prices), which resulted in gross profit per unit expanding by ~INR 2.4/scm QoQ to ~INR 12.3/scm. Per unit operating expenses increased to ~INR 7.6/scm (up ~INR 0.74/scm) as IRM recorded impairment loss of ~INR 37.52 mn on account of its JV Ni Hon Cylinders Pvt Ltd failing to realize trade receivables. Consequently, EBITDA per unit recorded an increase of ~INR 1.7/scm QoQ to ~ INR 4.7/scm.
- **Q1FY26 operational performance:** Total volume stood at 54.8 mmscm (+14.0% YoY, -4.0% QoQ). CNG volume increased to 32.4 mmscm (+21.0% YoY, +12.2% QoQ) and PNG volume came in at 22.5 mmscm (+5.2% YoY, -20.6% QoQ). CNG segment which is a higher-margin business compared to PNG made up 59% of the volumes as against 51% recorded in the previous quarter. Strong CNG volume growth could be attributed to the robust CNG station addition made by IRM in FY25 and increase in the overall number of CNG vehicles in its GAs. NGT rolled back its previous order of mandating all the industries in Fatehgarh Sahib GA to switch to natural gas. This resulted in few industrial and commercial customers switching back to other fuel sources, which led to a sequential decline in total PNG volumes.
- **FY25 recap:** IRM reported volume of 52.1 mmscm in FY25, registering 10% YoY volume growth. Volume mix improved by 40bps YoY to 53%, in favor of CNG, while the balance was PNG. Despite volatile crude oil prices and reduction of APM gas allocation to the CGD sector in FY25 resulting in higher raw material cost, the company maintained its average blended realization at ~INR 46.8/scm. This led to gross margin declining by ~INR 1.3/scm to ~INR 11.6/scm. IRM’s operating cost increased by ~INR 1.83/scm YoY to INR 6.9/scm, owing to royalty payments made in FY25 which caused EBITDA spreads to contract by ~INR 3.13/scm to ~INR 4.7/scm. It added 29 CNG stations (highest-ever), taking the total count to 111 as of FY25-end.
- **Valuation:** We cut volume estimates for FY26E/27E by 13%/16% to factor in lower growth across all three segments. We also reduced EBITDA assumptions for FY26E/27E from INR 8.0/8.2 to INR 5.1/5.5 respectively owing to royalty payments, lower volume growth due to roll-back of NGT order in Fatehgarh Sahib GA, reduction in APM gas allocation, and competitive prices of alternate fuels, which shall curb any potential price hike in the near term. At the current market price, we estimate it factors in an EBITDA per unit of only INR 4.6/scm over FY26-34E (as compared to INR 4.72/scm reported for Q1FY26). We reiterate BUY with a TP of INR 440/sh.

Exhibit 1: New CNG vehicle registration growth was 13% YoY in Q1FY26

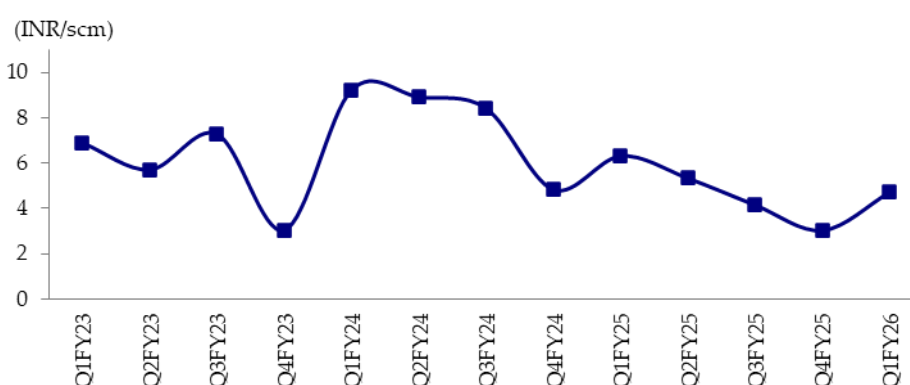
Source: Vahan Dashboard, HSIE Research | Note: Vahan data includes IRM's areas of Banaskantha, Fatehgarh Sahib, Diu Gir & Somnath, and Namakkal & Tiruchirappalli

Exhibit 2: CNG volume made up 53% of total volume in FY25...

Source: Company, HSIE Research

Exhibit 3: ...which increased to 59% in Q1FY26

Source: Company, HSIE Research

Exhibit 4: Royalty payments and reduced APM gas allocation impacted per unit EBITDA margins in FY25

Source: Company, HSIE Research

Exhibit 5: Sensitivity of TP to FY27E CNG volumes and EBITDA/scm

CNG volumes (mmscmd)	EBITDA per scm (INR)				
	5.5	5.0	6.0	6.5	7.0
0.40	438	435	441	444	447
0.45	468	465	471	474	477
0.50	527	523	530	534	538
0.55	616	611	620	624	628
0.60	734	729	739	743	748

Source: Company, HSIE Research

Exhibit 6: Peer Comparison

Company	MCap (INR bn)	RECO	CMP (INR)	TP (INR)	P/E (x)		EPS (INR)		ROE (%)		EV/EBITDA (x)	
					FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
IGL	301	BUY	215	247	16.05	14.38	13	15	16.6	16.4	12.8	11.2
MGL	127	BUY	1300	1981	9.48	8.96	137	145	21.5	20.1	6.5	5.7
Gujarat Gas	299	ADD	431	535	21.97	15.57	20	28	15.1	19.1	12.6	9.0
IRM	11	BUY	275	440	17.30	14.64	16	19	5.2	4.9	3.0	2.6

Source: NSE, Company, HSIE Research

Exhibit 7: Changes in estimates

YE March	FY26E			FY27E		
	Old	New	(%)	Old	New	(%)
EBITDA (INR mn)	2,321	1,286	-44.6	2,811	1,575	-44.0
EPS (INR)	41.1	15.9	-61.3	45.1	18.8	-58.4

Source: HSIE Research

Financials (Consolidated)

Income Statement

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenues	5,071	9,801	8,905	9,755	12,837	14,191
<i>Growth %</i>	167.5	93.3	(9.1)	9.5	31.6	10.6
Raw Material	2,482	7,798	6,465	7,364	9,770	10,443
Employee Cost	72	91	124	181	217	260
Other Expenses	653	790	828	1,247	1,564	1,913
EBITDA	1,864	1,123	1,489	963	1,286	1,575
<i>EBITDA Margin (%)</i>	36.8	11.5	16.7	9.9	10.0	11.1
<i>EBITDA Growth %</i>	154.7	(39.8)	32.6	(35.3)	33.5	22.5
Depreciation	150	209	265	348	358	425
EBIT	1,714	914	1,224	615	927	1,150
Other Income (Including EO Items)	31	60	238	344	320	350
Interest	221	229	267	221	193	261
PBT	1,524	744	1,195	738	1,055	1,239
Tax	388	180	280	268	382	449
RPAT	1,136	565	915	470	672	790
EO (Loss) / Profit (Net Of Tax)						
APAT	1,136	565	915	470	672	790
Share from associates	145	67	-58	-18	-18	-18
Consolidated APAT	1,280	632	857	452	654	771
<i>Consolidated APAT Growth (%)</i>	267.0	(50.7)	35.6	(47.2)	44.6	18.0
AEPS	31.2	15.4	20.9	11.0	15.9	18.8
<i>AEPS Growth %</i>	267.0	(50.7)	35.6	(47.2)	44.6	18.0

Source: Company, HSIE Research

Balance Sheet

(INR mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
SOURCES OF FUNDS						
Share Capital	294	303	411	411	411	411
Reserves And Surplus	2,144	3,162	8,907	9,097	15,056	15,723
Total Equity	2,437	3,464	9,318	9,507	15,467	16,133
Minority Interest	1,868	2,822	1,132	520	1,163	1,933
Long-term Debt	158	216	973	737	516	361
Short-term Debt	2,026	3,038	2,105	1,257	1,679	2,294
Total Debt	147	185	224	381	531	682
Deferred Tax Liability	303	506	582	215	222	231
Long-term Provision and others	9	14	19	22	22	22
TOTAL SOURCES OF FUNDS	4,923	7,207	12,248	11,381	17,922	19,361
APPLICATION OF FUNDS						
Net Block	3,004	3,806	5,574	6,493	7,836	8,829
Capital WIP	523	911	868	885	903	921
Intangible Assets	2	-	-	-	-	-
LT Loans And Advances	-	-	-	-	-	-
Total Non-current Investments	605	914	733	478	478	478
Total Non-current assets	17	19	43	46	61	65
Inventories	227	386	368	439	579	640
Debtors	103	543	153	468	468	468
Cash and Cash Equivalents	997	985	4,878	3,453	8,585	8,994
Other Current Assets	70	365	350	436	436	436
Total Current Assets	1,414	2,298	5,792	4,841	10,129	10,602
Creditors	251	312	293	266	353	378
Other Current Liabilities & Provns	374	410	425	1,051	1,071	1,092
Total Current Liabilities	625	722	718	1,316	1,425	1,470
Net Current Assets	789	1,577	5,073	3,525	8,704	9,132
TOTAL APPLICATION OF FUNDS	4,923	7,207	12,248	11,381	17,922	19,361

Source: Company, HSIE Research

Cash Flow Statement

Year ending March	FY22	FY23	FY24	FY25	FY26E	FY27E
Reported PBT	1,524	744	1,195	738	1,055	1,239
Non-operating & EO Items	114	7	(296)	(362)	(338)	(368)
Interest Expenses	221	229	267	221	193	261
Depreciation	150	209	265	348	358	425
Working Capital Change	182	(359)	6	438	(47)	(20)
Tax Paid	(388)	(180)	(280)	(268)	(382)	(449)
OPERATING CASH FLOW (a)	1,803	651	1,156	1,116	838	1,088
Capex	(1,074)	(1,397)	(1,989)	(1,285)	(1,720)	(1,436)
Free Cash Flow (FCF)	729	(746)	(833)	(169)	(882)	(349)
Investments	(495)	(749)	571	(60)	-	-
Non-operating Income	31	60	238	344	320	350
Others	-	-	-	-	-	-
INVESTING CASH FLOW (b)	(1,539)	(2,087)	(1,180)	(1,001)	(1,400)	(1,086)
Debt Issuance/(Repaid)	392	1,012	(933)	(848)	423	614
Interest Expenses	(221)	(229)	(267)	(221)	(193)	(261)
FCFE	901	37	(2,033)	(1,238)	(652)	5
Share Capital Issuance	4	9	108	-	-	-
Dividend	-	(21)	(62)	(62)	(89)	(105)
Others	143	652	5,071	(409)	5,553	159
FINANCING CASH FLOW (c)	319	1,423	3,917	(1,540)	5,694	407
NET CASH FLOW (a+b+c)	583	(12)	3,893	(1,425)	5,132	409
EO Items, Others						
Closing Cash & Equivalents	997	985	4,878	3,453	8,585	8,994

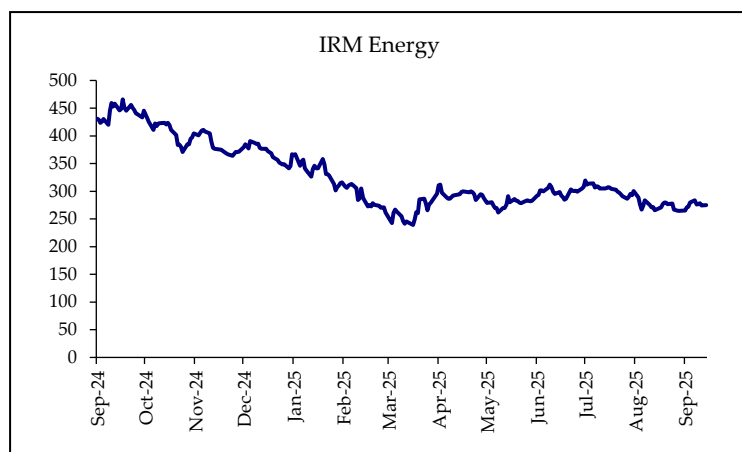
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26E	FY27E
PROFITABILITY %						
EBITDA Margin	36.8	11.5	16.7	9.9	10.0	11.1
EBIT Margin	33.8	9.3	13.7	6.3	7.2	8.1
APAT Margin	25.2	6.4	9.6	4.6	5.1	5.4
RoE	70.87	21.41	13.40	4.8	5.2	4.9
RoIC	39.31	14.59	14.53	5.3	7.2	7.8
RoCE	79.97	27.30	16.60	6.3	6.2	5.9
EFFICIENCY						
Tax Rate %	25.5	24.1	23.4	36.3	36.3	36.3
Fixed Asset Turnover (x)	1.7	2.6	1.7	1.4	1.5	1.4
Inventory (days)	3	1	2	2	2	2
Debtors (days)	16	14	15	16	16	16
Other Current Assets (days)	5	14	14	16	12	11
Payables (days)	18	12	12	10	10	10
Other Current Liab & Provns (days)	27	15	17	39	30	28
Cash Conversion Cycle (days)	(21)	2	2	(14)	(9)	(8)
Net Debt/EBITDA (x)	0.5	1.3	(2.0)	(2.8)	(5.7)	(4.5)
Net D/E	0.4	0.4	(0.3)	(0.3)	(0.5)	(0.4)
Interest Coverage	0.1	0.3	0.2	0.4	0.2	0.2
PER SHARE DATA (Rs)						
EPS	31.2	15.4	20.9	11.0	15.9	18.8
CEPS	34.8	20.5	27.3	19.5	24.6	29.1
Dividend	-	0.5	1.5	1.5	2.2	2.6
Book Value	59.4	84.4	226.9	231.5	376.7	392.9
VALUATION						
P/E (x)	8.8	17.9	13.2	25.0	17.3	14.64
P/Cash EPS (x)	7.9	13.4	10.1	14.1	11.2	9.4
P/BV (x)	4.6	3.3	1.2	1.2	0.7	0.7
EV/EBITDA (x)	6.6	11.4	5.6	9.0	3.0	2.6
EV/Revenue (x)	2.4	1.3	0.9	0.9	0.3	0.3
Dividend Yield (%)	-	0.2	0.5	0.5	0.8	0.9
OCF/EV (%)	14.8	5.1	13.8	12.9	21.4	26.4
FCFF/EV (%)	6.0	(5.8)	(10.0)	(2.0)	(22.5)	(8.5)
FCFE/M Cap (%)	8.0	0.3	(18.0)	(11.0)	(5.8)	0.0

Source: Company, HSIE Research

1 Yr Price Movement



Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: >10% Downside return potential

Disclosure:

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