

Mahanagar Gas (MAHGL)

Oil & Gas | 4QFY25 Result Update

HOLD

CMP: Rs1,410 | Target Price (TP): Rs1,428 | Upside: 1.3%

May 08, 2025

Improved realization and margin aid PAT beat

Key Points

- We maintain HOLD rating on MGL due to muted risk reward post a 5% increase in DCF-based TP to Rs1,428 This is after raising FY26E/FY27E 7.9%/7.7%. This implies FY27E PE of 10.1x vs. 5-yr median of 11.5x. Our estimates have built in 18% cut in APM gas supply in FY26 and allocation of new well gas from ONGC to offset this cut.
- HC order to study ban on polluting vehicles in Mumbai could boost long term CNG growth for MGL. MGL expects government policy on banning polluting vehicles once the court mandated committee submits its report expected next month. This could imply a change in CNG demand from the CVs (17kg/day per fill per CV) converting to CNG~ 38000 CNG CVs in MGL GAs and 4600 CVs added in MGL GAs in 9 months~ 1% penetration of overall CV population.
- Our first cut NPV estimate of implied cashflows from higher CNG sales – assuming mandatory conversion of CVs in Mumbai becomes a reality - implies upside of around 5% to our base case TP~Rs70/sh. The value of IBC stake per MGL share could imply an upside of another 5-8% once we see cashflows from IBC's Li battery cell project. Pending clarity on policy, and IBC project commercials/timelines, our TP excludes this.
- MGL's **PAT beat of 14.8% on NBIE estimates, 2.9% beat against Bloomberg (street) estimates**, Revenue above NBIE estimates by 6.0% at Rs18.65bn and beat street by 3.4%. Total Volumes at 4.19mmscmd came in 1.7% above our NBIE estimate. CNG volumes were higher by 1.9% at 264mmscm vs NBIE estimate. Revenue/scm was 4.2% above our estimate at Rs49.4/scm. **EBITDA/scm at Rs10.0/scm was a 17.5% beat and down 12.4% YoY**. EBITDA Margin beat of 229bps at 20.3%. EBITDA came in above NBIE estimate by 19.5% at Rs3.78bn but below street estimates by 7.2%. PBT at Rs3.39bn was 23.4% above NBIE estimate.

Our revised DCF-based target price: MGL standalone at Rs1,374, UEPL at Rs54. EBITDA/SCM: FY25-FY27E avg at Rs10.99/scm, FY26E-FY31E avg. at Rs11.26/scm; **Volume CAGR**: FY25-FY27E at 10.4%, FY26E-FY31E at 6.9%. **Catalysts**: (1) the healthy EPS/Volume CAGR of 15.7%/10.4% in FY25E-27E. (2) The guidance of 10% overall volume growth and visibility on firm gas supply and (3) Long term growth from new initiatives – LNG retailing with two stations already started, and the Rs3.85bn investment in c40% stake in International Battery of the US for Lithium Cell manufacturing (1GWhr) (4) Potential ban on polluting vehicles. **Risks**: Volatility in LNG prices, further cut in cheaper APM gas allocation; competition from cheaper alternatives under lower oil prices; increase in EVs, and slower growth in UEPL.

Est Change	Upward
TP Change	Upward
Rating Change	No Change

Company Data and Valuation Summary

Reuters	MGAS.BO
Bloomberg	MAHGL IN Equity
Mkt Cap (Rsbn/US\$bn)	139.3 / 1.6
52 Wk H / L (Rs)	1,988 / 1,075
ADTV-3M (mn) (Rs/US\$)	665.0 / 7.7
Stock performance (%) 1M/6M/1yr	8.0 / (1.9) / 5.4
Nifty 50 performance (%) 1M/6M/1yr	3.8 / 4.0 / 9.5

Shareholding	2QFY25	3QFY25	4QFY25
Promoters	32.5	32.5	32.5
DII's	25.5	31.1	33.8
FII's	34.2	25.8	23.8
Others	7.8	10.7	9.9
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Net Sales	62,445	69,237	84,709	85,678
Growth YoY%	-0.9	10.9	22.3	1.1
Gross margin %	42.1	35.6	35.7	37.9
EBITDA	18,426	15,098	19,238	20,368
EBITDA margin %	29.5	21.8	22.7	23.8
Adj PAT	12,891	10,449	13,233	13,993
Growth YoY%	63.2	-18.9	26.6	5.7
Adj EPS	130.50	105.78	133.97	141.66
RoCE	23.3	15.4	17.1	15.6
RoE	27.8	18.9	20.8	19.0
RoIC	32.7	20.1	21.8	20.8
P/E	10.8	13.3	10.5	10.0
EV/EBITDA	7.2	8.7	6.9	6.5
P/BV	2.7	2.4	2.0	1.8

Source: Company, Nirmal Bang Institutional Equities Research

Bloomberg Est	FY26E	FY27E
EPS Rs	108.55	115.46

Please refer to the disclaimer towards the end of the document.

- **YoY trend:** Revenue up 19.0%, and COGS is up 27.5%, Volume up 11.0%, Gross /EBITDA margin down 433bps/484bps- Unit gross margin was down 3.5% to Rs17.3/scm, as gas cost rose at a faster pace of 16.2% YoY to Rs32.1/scm vs the 8.4% growth YoY in revenue/scm; As a result, EBITDA margin/scm fell 12.4% to Rs10/scm, EBITDA is down by 3.9%, PBT down by 5.0%, PAT down by 4.8%. CNG volumes up 8.9%, PNG-Domestic up 3.6%, PNG-Industrial/Commercial up 20.4%. Total CGD sales up 9.7% to 377 MMSCM in 4QFY25- per day sales grew at a higher rate of 11% (due to leap year effect of 91 days in 4QFY24).

Exhibit 1: 4QFY25 quarterly result variance analysis

Y/E March (Rsmn)	4QFY24	4QFY25	Ch YoY%	3QFY25	Ch QoQ%	4QFY25E	Var. (%)
Net sales	15,671	18,649	19.0	17,576	6.1	17,596	6.0
Cost of goods	9,517	12,133	27.5	12,048	0.7	12,006	1.1
Contribution	6,154	6,516	5.9	5,527	17.9	5,590	16.6
Employee benefits expenses	294	330	12.3	334	(1.2)	309	7.0
Other expenses	1,922	2,402	25.0	2,049	17.2	2,114	13.6
EBITDA	3,938	3,784	(3.9)	3,144	20.3	3,167	19.5
EBITDAM (%)	25.13	20.3	(484.0)	17.9	240.0	18.00	229.2
Depreciation	775	818	5.5	791	3.4	875	(6.5)
Other income	446	464	4.1	463	0.3	496	(6.4)
Interest expenses	38	39	1.3	34	14.8	40	(3.7)
PBT	3,570	3,391	(5.0)	2,782	21.9	2,747	23.4
Tax	920	869	(5.6)	529	64.4	549	58.1
PAT	2,650	2,522	(4.8)	2,254	11.9	2,198	14.8
NPM (%)	16.9	13.5	(338.7)	12.8	70.1	12.5	103.4

Source: Company, Nirmal Bang Institutional Equities Research, Note margin changes are in bps

Exhibit 2: MGL standalone quarterly performance analysis

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
Net Sales	15,378	15,709	15,688	15,671	15,896	17,116	17,576	18,649	62,445	69,237
YoY Change (%)	5.7	0.5	-6.1	-2.7	3.4	9.0	12.0	19.0	-0.9	10.9
Gross Profit	6,936	6,717	6,457	6,154	6,299	6,315	5,527	6,516	26,265	24,658
Margin (%)	45.1	42.8	41.2	39.3	39.6	36.9	31.4	34.9	42.1	35.6
EBITDA	5,213	4,789	4,487	3,938	4,185	3,985	3,144	3,784	18,426	15,098
YoY Change (%)	82.5	89.4	75.2	1.0	-19.7	-16.8	-29.9	-3.9	55.6	-18.1
Margin (%)	33.9	30.5	28.6	25.1	26.3	23.3	17.9	20.3	29.5	21.8
Depreciation	620	658	683	775	719	735	791	818	2,736	3,063
Interest	25	25	27	38	31	31	34	39	115	134
Other income	25	25	27	38	31	31	34	39	115	134
Extraordinary Items	-	-	-	-	-	-	-	-	-	-
PBT (bei)	4,957	4,543	4,258	3,570	3,837	3,731	2,782	3,391	17,328	13,741
PBT	4,957	4,543	4,258	3,570	3,837	3,731	2,782	3,391	17,328	13,741
Tax	573	-19	184	553	885	82	2,093	2,655	486	27
Rate (%)	11.6	-0.4	4.3	15.5	23.1	2.2	75.2	78.3	2.8	0.2
Reported PAT	3,684	3,385	3,172	2,650	2,845	2,828	2,254	2,522	12,891	10,449
Adj. PAT	3,684	3,385	3,172	2,650	2,845	2,828	2,254	2,522	12,891	10,449
YoY Change (%)	98.9	106.4	84.3	-1.4	-22.8	-16.5	-28.9	-4.8	63.2	-18.9
Adj. EPS	37.3	34.3	32.1	26.8	28.8	28.6	22.8	25.5	130.5	105.8

Source: Company, Nirmal Bang Institutional Equities Research, Note margin changes are in bps.

- Future growth drivers: (i) Plans to add 80-85 CNG stations in MGL and subsidiary Unison Enviro Pvt Ltd (UEPL), (ii) The long term growth potential in UEPL (FY24-30E volume growth of 4x to 0.7mmscmd), and LNG retailing (iii) Growth in small trucks/LCV CNG vehicles, MSRTC bus conversion to CNG and (iv) Raigadh GA switching to online CNG stations to aid higher blended margins as this GA attains peak volume.

Earnings and TP revision

Exhibit 3: Earnings revision table

Rs Mn	Revised estimate		Earlier estimate		% Revision	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	84,709	85,678	83,454	83,870	1.5	2.2
EBITDA	19,238	20,368	17,782	18,842	8.2	8.1
EBITDA margin (%)	22.7	23.8	21.3	22.5	140.3	130.7
EBIT	15,397	16,096	14,454	15,131	6.5	6.4
EBIT margin	18.2	18.8	17.3	18.0	85.6	74.5
PAT	13,233	13,993	12,268	12,994	7.9	7.7
EPS	133.97	141.66	124.20	131.55	7.9	7.7
TP	1,428		1,357		5.2	

Source: Nirmal Bang Institutional Equities Research, Note: revision in margins in bps

Exhibit 4: Revised volume and unit margin

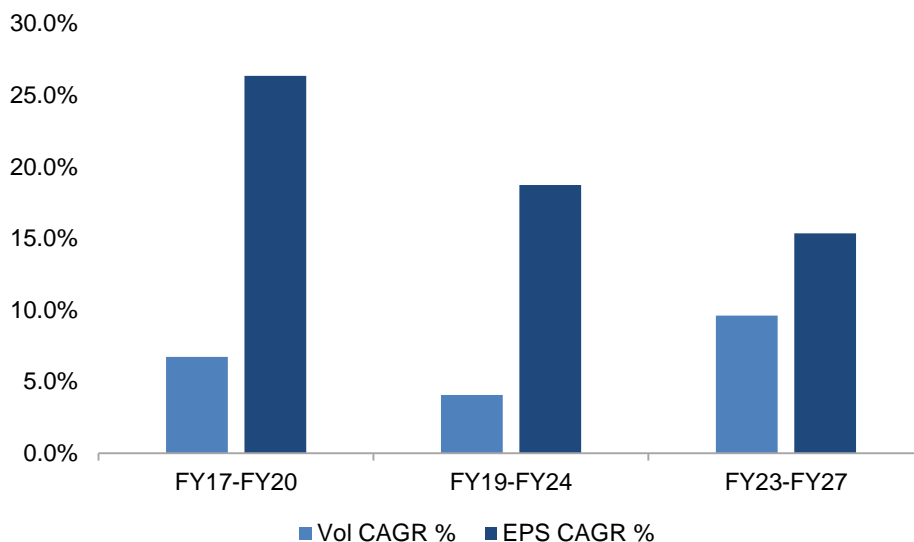
Rs	Revised estimate		Earlier estimate		% Revision	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Total Volumes mmscmd	4.60	4.94	4.57	4.92	0.5	0.6
Total Volumes mmscm	1,678	1,804	1,669	1,794	0.5	0.6
Revenue Rs/scm	50.24	47.27	49.76	46.53	1.0	1.6
Gas Cost Rs/scm	32.46	29.50	33.25	30.01	-2.4	-1.7
EBITDA Rs/scm	11.46	11.29	10.65	10.50	7.6	7.5

Source: Nirmal Bang Institutional Equities Research

Exhibit 5: MGL's SOTP valuation

Rs	FY27E(New)	FY27E (Old)	Change %
MGL Standalone DCF value	1,374	1,304	5.4
UEPL DCF value	54	53	2.6
Total SOTP Value	1,428	1,357	5.3

Source: Nirmal Bang Institutional Equities Research

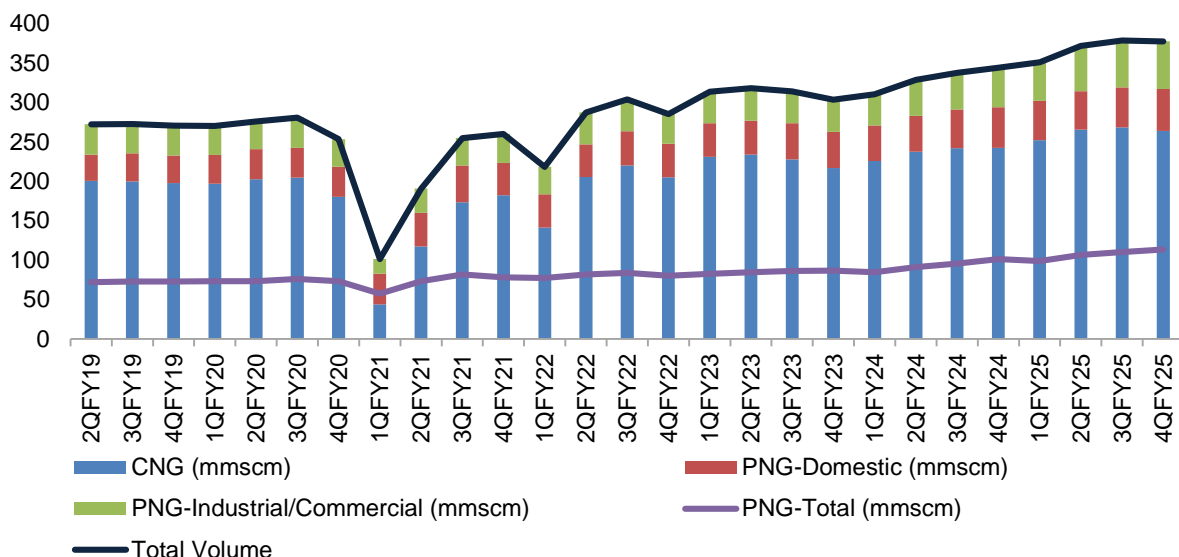
Exhibit 6: MGL Volume and EPS CAGR trend


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: MGL - Sensitivity analysis

Particulars	FY26E	FY27E
volume change	-10%	-10%
Base case volume mmscm	1,678	1,804
Impact of 10% cut mmscm	(168)	(180)
Revenue Rs Mn	76,261	77,209
EBITDA Rs Mn	16,215	17,122
Change in EBITDA Rs Mn	(3,023)	(3,246)
change in PAT Rs Mn	(2,299)	(2,468)
Change in PAT %	-17.4%	-17.6%
Cost of gas up	5%	5%
Rs/scm Impact	-1.6	-1.5
Impact on EBITDA Rs Mn	-2,724	-2,661
change in PAT Rs Mn	-2,071	-2,023
Change in PAT %	-15.7%	-14.5%

Source:Nirmal Bang Institutional Equities Research

Exhibit 8: CNG/PNG and Total volume trend


Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Operating assumption summary

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Volume							
CNG (mmscm)	517	772	909	948	1,050	1,179	1,263
PNG (mmscm)	291	323	340	373	429	499	541
Total (mmscm)	807	1,095	1,249	1,321	1,479	1,678	1,804
Total (mmscmd)	2.21	3.00	3.42	3.61	4.05	4.60	4.94
Rs per unit							
Revenue/scm	26.42	32.25	50.20	47.05	46.54	50.24	47.27
Contribution/scm	17.16	13.84	14.92	19.88	16.67	18.01	17.99
EBITDA/scm	11.57	8.44	9.48	13.95	10.21	11.46	11.29
PBT/scm	10.33	7.36	8.45	13.12	9.29	10.37	10.20
PAT/scm	7.68	5.45	6.32	9.76	7.06	7.88	7.76
Cost/scm	9.26	18.68	35.46	27.35	30.10	32.46	29.50
Volume - daily mmcmd	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CNG	1.42	2.11	2.49	2.60	2.88	3.23	3.46
PNG	0.80	0.89	0.93	1.02	1.17	1.37	1.48
Total	2.21	3.00	3.42	3.62	4.05	4.60	4.94
Vol Growth %	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
CNG	-34.15	49.39	17.86	4.26	10.78	12.27	7.12
PNG	-1.70	11.20	5.17	9.69	15.00	16.41	8.37
MGL Volume	-25.26	35.64	14.11	5.74	11.97	13.47	7.49

Source: Nirmal Bang Institutional Equities Research; Note: mscm – million standard cubic metres; mmcmd – million standard cubic metres per day

Key takeaways from MGL 4QFY25 Concall

Summary

- Management expects 9-10% vol growth, with mid-teen growth in PNG, and EBITDA at Rs9/scm-Rs11/scm~ 5500
- FY25 CNG vehicle addition touched all time high of 98215 ~ includes 62000 private cars and taxis, 3wheelers: 25000, LCVs: 7000, 2wheelers: 3000 and Buses: 350.
- **CGD assets:** CNG stations increased by 40 to 385 in FY25; D-PNG connections touched 2.83mn and I&C customers – 5105 by end FY25, Pipeline kms – 7145KM.
- **Raigadh GAs** – CNG stations 65, D-PNG-95714, and Pipeline kms – 466.94KM.
- Government discussing cut in excise duty on CNG and bringing natural gas under GST as per MGL.

UEPL

- **FY25 CGD sales** 0.182 MMSCMD VS 0.129MMSCMD in FY24, CNG stations – added 15 to increase this to 82 in FY25, Domestic PNG- 39000, I&C – 9 customers in FY25.
- **MGL is planning to merge UEPL.**
- MGL consol CGD vol – 4.235 mmscmd in FY25.
- The Committee appointed by Mumbai High Court is likely to submit report on replacing polluting vehicles with CNG and EVs by next month.
- JVs with 3EV – is adding 200 EV 3 wheelers per month.
- **IBC JV** – to set up Lithium-ion cell plant in 12-15 months, seed marketing of imported cell started; to start with 1GW and ramp up to 5GW cell manufacturing capacity.

Other points:

- MGL has APM gas of 1.67, new well gas 0.65, HPHT gas – 0.5, term LNG linked mostly to H-H – 1.35 and the rest if spot and IGX based short term HTHP gas.
- LNG retailing is making progress with Savroli station touching 4000kg/day of sales.
- MGL LNG -m its JV has added 1 LNG retail station in Aurangabad, and plans to start 1 more near Nagpur by 1QFY25.
- Two more LNG Stations Are likely to start in 2HFY26. OEMs Ashok Leyland and Eicher Volvo are also looking at entering OEM LNG trucks. MGL has tie up for B-B LNG sales with Concor and Greenline.
- Capex of Rs13bn in FY26 – includes 1Rs.5bn on UEPL, Capex split in GAs - GA1 and GA2 – 65% and GA3 Raigad – rest
- GA1/GA2/GA3 CGD volume in MMSCMD – 1.93/1.88/0.25.

MGL results analysis

Exhibit 10: Financials per unit of gas sold

Rs/scm	4QFY24	4QFY25	Ch YoY%	3QFY25	Ch QoQ%	4QFY25E	Var. (%)
Revenue (Net Excise)	45.6	49.4	8.4	46.4	6.5	47.4	4.2
Gas cost	27.7	32.1	16.2	31.8	1.0	32.3	-0.6
Gross Contribution	17.9	17.3	-3.5	14.6	18.3	15.1	14.7
EBITDA	11.5	10.0	-12.4	8.3	20.7	8.5	17.5
PAT	7.7	6.7	-13.3	6.0	12.3	5.9	12.9

Source: Company, Nirmal Bang Institutional Equities Research

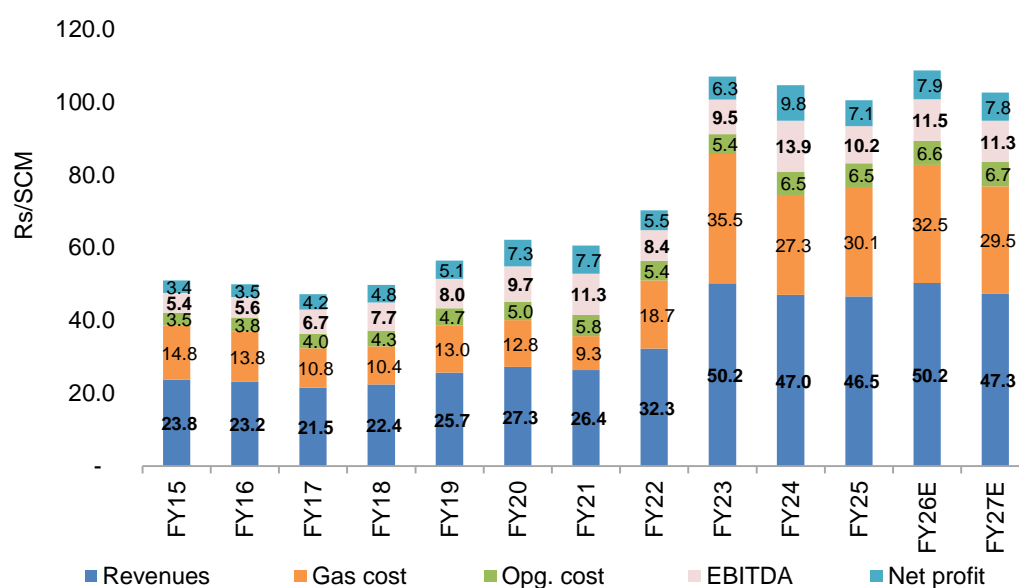
Exhibit 11: Volume and realization

Volume (mmscm)	4QFY24	4QFY25	Ch YoY%	3QFY25	Ch QoQ%	4QFY25E	Var. (%)
CNG	242.6	264.0	8.9	268.6	(1.7)	259.1	1.9
PNG-Domestic	51.3	53.1	3.6	50.7	4.7	52.7	0.7
PNG-Industrial/Commercial	50.1	60.3	20.4	59.4	1.5	59.4	1.5
PNG-Total	101.3	113.4	11.9	110.1	3.0	112.2	1.1
Total Volume	343.9	377.4	9.7	378.7	(0.3)	371.3	1.7
Total volume mmcmd	3.78	4.19	11.0	4.12	1.9	4.13	1.7
Gas Realisation Rs/scm							
Net CNG realization	45.11	49.49	9.7	45.57	8.6	45.75	8.2
Gross CNG realization	51.37	56.09	9.2	51.96	7.9	52.15	7.5
PNG realization	45.66	48.23	5.6	47.58	1.4	50.30	-4.1

Source: Company, Nirmal Bang Institutional Equities Research

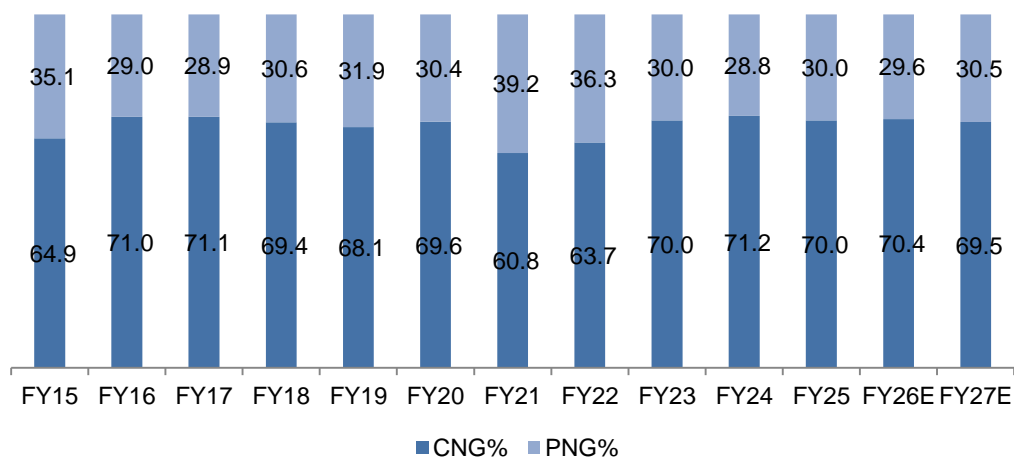
MGL financials in charts

Exhibit 12: MGL financials Rs/scm of gas sold



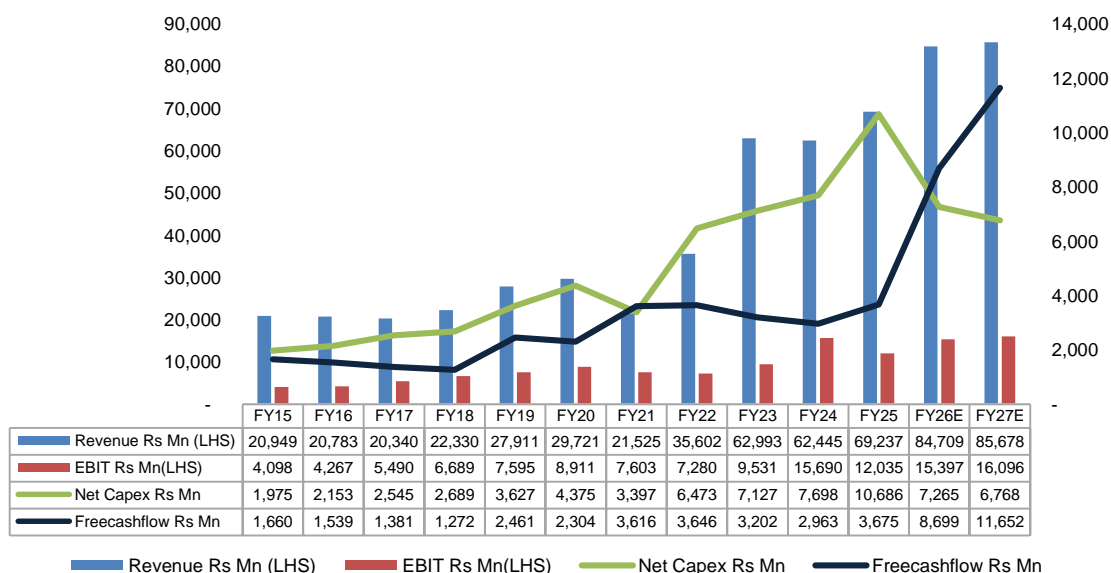
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 13: CNG-PNG share in MGL revenue



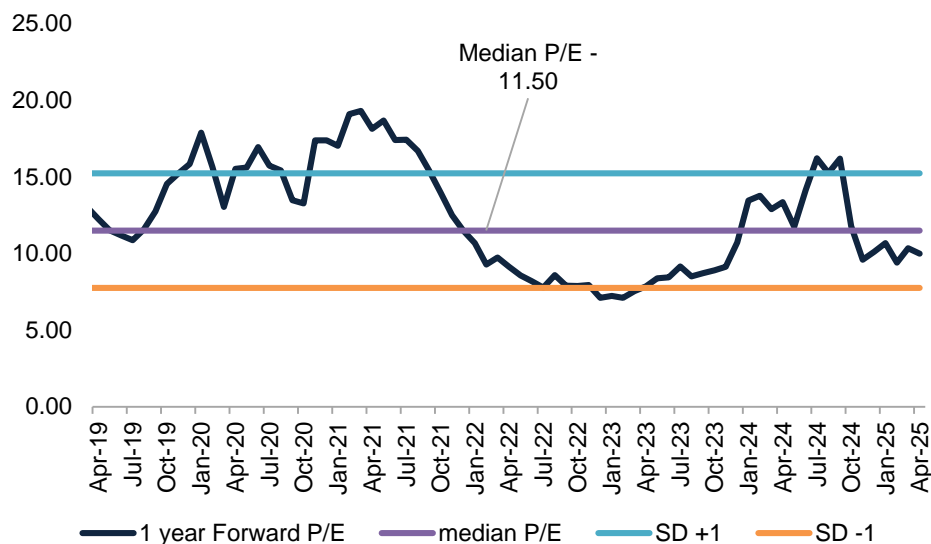
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Trend in profits and returns



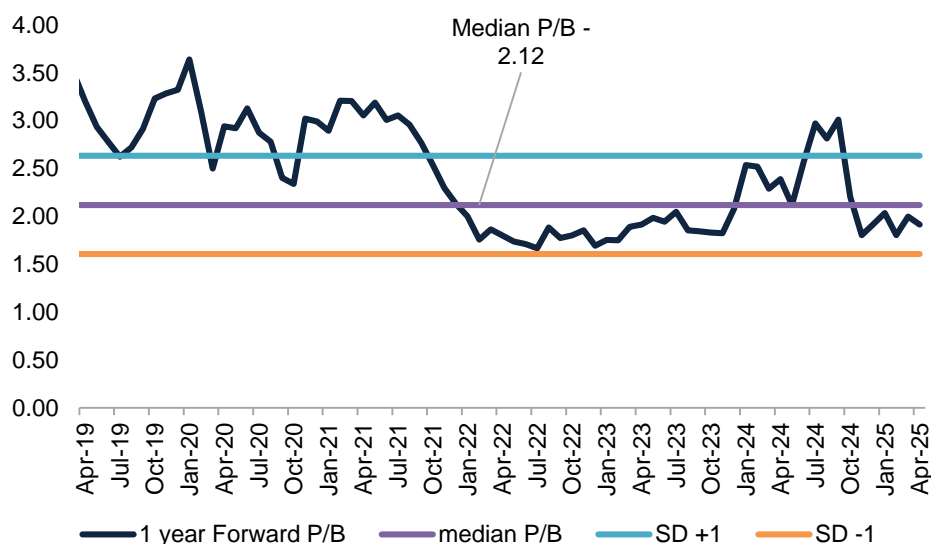
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Long-term 1-year Fwd P/E band



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Long-term 1-year Fwd P/B band



Source: Company, Nirmal Bang Institutional Equities Research

Standalone Financials: MGL

Exhibit 17: Income statement

Y/E March (Rsmn):	FY23	FY24	FY25	FY26E	FY27E
Net Sales	62,993	62,445	69,237	84,709	85,678
Growth YoY%	76.9	-0.9	10.9	22.3	1.1
Gross profit	18644	26265	24658	30232	32461
Gross margin %	29.6	42.1	35.6	35.7	37.9
Staff costs	1,079	1,181	1,378	1,584	1,743
% of sales	1.7	1.9	2.0	1.9	2.0
Other expenses	5,724	6,657	8,182	9,409	10,350
% of sales	9.1	10.7	11.8	11.1	12.1
EBITDA	11,842	18,426	15,098	19,238	20,368
Growth YoY%	28.1	55.6	(18.1)	27.4	5.9
EBITDA margin %	18.8	29.5	21.8	22.7	23.8
Depreciation	2,311	2,736	3,063	3,841	4,272
EBIT	9,531	15,690	12,035	15,397	16,096
Interest	94	115	134	134	134
Other income	1,119	1,753	1,840	2,140	2,440
PBT	10,556	17,328	13,741	17,403	18,401
Effective tax	2,655	4,437	3,292	4,169	4,409
PAT	7,901	12,891	10,449	13,233	13,993
Growth YoY%	32.3	63.2	-18.9	26.6	5.7

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 19: Balance sheet

Y/E March (Rsmn):	FY23	FY24	FY25	FY26E	FY27E
Share capital	988	988	988	988	988
Reserves	40,354	50,441	57,905	67,583	77,920
Net worth	41,342	51,429	58,893	68,570	78,908
Long term debt	-	-	-	-	-
Short term debt	0	0	0	0	0
Total debt	-	-	-	-	-
Net debt	-7,174	-4,764	-4,284	-9,292	-17,155
Other non-current liabilities	3,369	4,081	4,697	4,697	4,697
Total Equity & Liabilities	44,711	55,510	63,590	73,267	83,605
Gross block	38829	46102	54973	64715	71979
Accumulated depreciation	10511	13247	16310	20151	24423
Net Block	28369	33262	38727	44627	47620
CWIP	7,086	7,743	9,742	7,265	6,768
Intangible and others	0	0	0	0	0
Other non-current assets	4,806	6,473	7,806	7,806	7,806
Non-Current Investments	-	6,172	6,858	8,810	8,810
Current Investments	13,098	10,188	10,542	10,542	10,542
Trade receivables	2,940	2,806	3,456	3,831	3,875
Inventories	338	398	489	543	549
Cash & Cash Equivalents	1,179	1,027	1,343	6,352	14,214
Other bank balance	1,100	2,958	1,807	1,807	1,807
Other current assets	1,407	1,233	1,269	1,269	1,269
Total current assets	20,062	18,610	18,907	24,344	32,256
Trade payables	3,222	3,342	4,154	5,106	5,164
Other current liabilities	12,390	13,408	14,294	14,479	14,490
Total current liabilities	15,612	16,750	18,448	19,584	19,654
Total Assets	44,712	55,510	63,590	73,268	83,606

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 18: Cash flow

Y/E March (Rsmn):	FY23	FY24	FY25	FY26E	FY27E
PBT	10556	17328	13741	17403	18401
Depreciation	2311	2736	3063	3841	4272
Interest	-336	-269	-398	134	134
Other adjustments	-334	-831	-865	-2140	-2440
Change in Working capital	-134	-907	-830	-708	-20
Tax paid	2638	4240	2687	4169	4409
Operating cash flow	9693	15631	13685	15776	15979
Capex	7127	7698	10686	7265	6768
Free cash flow	2566	7933	2999	8511	9211
Other investing activities	-636	4969	-676	-188	-2440
Investing cash flow	-6491	-12668	-10010	-7077	-4328
Issuance of share capital	0	0	0	0	0
Movement of Debt	0	0	0	0	0
Dividend paid (incl DDT)	-2518	-2766	-2964	-3556	-3655
Other financing activities	-330	-350	-395	-134	-134
Financing cash flow	-2848	-3116	-3359	-3690	-3789
Net change in cash flow	354	-152	316	5009	7862
Opening C&CE	825	1179	1027	1343	6352
Closing C&CE	1179	1027	1343	6352	14214

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 20: Key ratios

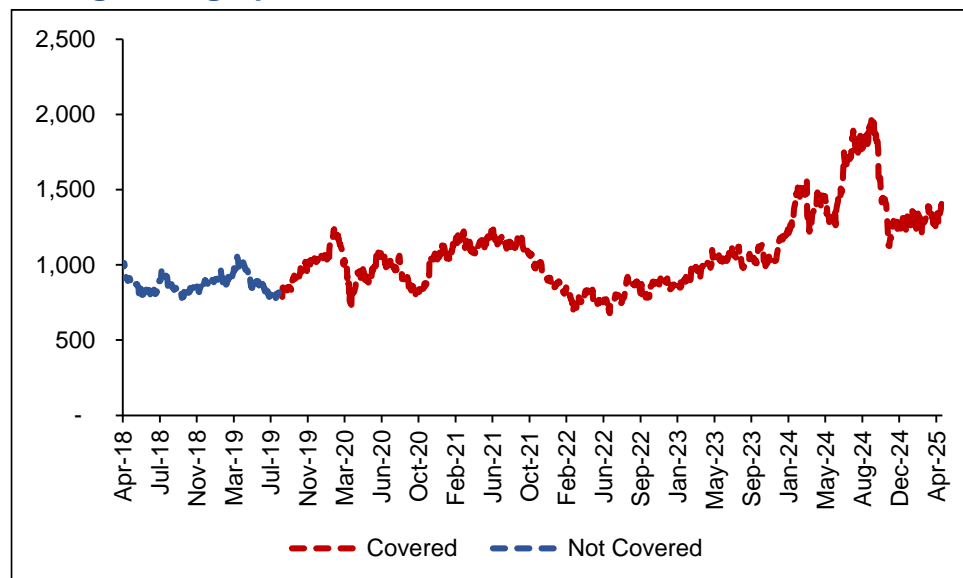
Y/E March	FY23	FY24	FY25	FY26E	FY27E
Per share (Rs)					
Adj EPS	79.98	130.50	105.78	133.97	141.66
Book value	418.54	520.65	596.22	694.19	798.85
DPS	26.00	30.00	35.00	36.00	37.00
Valuation (x)					
P/Sales	2.21	2.23	2.01	1.64	1.63
EV/EBITDA	11.2	7.2	8.7	6.9	6.5
P/E	17.6	10.8	13.3	10.5	10.0
P/BV	3.4	2.7	2.4	2.0	1.8
Return ratios (%)					
RoCE	17.0	23.3	15.4	17.1	15.6
RoCE (pre-tax)	22.8	31.3	20.2	22.5	20.5
RoE	20.4	27.8	18.9	20.8	19.0
RoIC	25.3	32.7	20.1	21.8	20.8
Profitability ratios (%)					
Gross margin	29.6	42.1	35.6	35.7	37.9
EBITDA margin	18.8	29.5	21.8	22.7	23.8
PAT margin	12.5	20.6	15.1	15.6	16.3
Liquidity ratios (%)					
Current ratio	1.3	1.1	1.0	1.2	1.6
Quick ratio	1.3	1.1	1.0	1.2	1.6
Solvency ratio (%)					
Net Debt to Equity ratio	-0.17	-0.09	-0.07	-0.14	-0.22
Turnover ratios					
Fixed asset turnover ratio (x)	1.62	1.35	1.26	1.31	1.19
Debtor days	14	17	17	17	17
Inventory days	2	2	2	2	2
Creditor days	17	19	20	22	22
Net Working capital days	-2	0	-1	-3	-3

Source: Company, Nirmal Bang Institutional Equities Research

MGL Rating track

Date	Rating	Market price	Target price (Rs)
19 August 2019	SELL	807	702
9 October 2019	SELL	885	743
14 November 2019	SELL	1,004	823
11 February 2020	SELL	1,196	856
25 March 2020	HOLD	711	752
12 June 2020	HOLD	1,036	1,060
11 August 2020	HOLD	968	1,039
23 September 2020	BUY	851	1,072
18 November 2020	BUY	870	1,072
1 December 2020	HOLD	1,059	1,079
9 January 2021	HOLD	1,117	1,089
11 February 2021	HOLD	1,128	1,186
26 May 2021	HOLD	1,138	1,281
30 July 2021	BUY	1,109	1,283
26 Sept 2021	BUY	1097	1369
13 October 2021	BUY	1074	1258
27 October 2021	HOLD	997	1067
9 February 2022	BUY	799	947
12 May 2022	BUY	765	896
6 September 2022	HOLD	872	860
15 November 2022	HOLD	876	895
4 February 2023	BUY	848	986
16 March 2023	BUY	973	1,177
21 March 2023	BUY	984	1,177
12 April 2023	BUY	999	1,206
10 May 2023	BUY	1,073	1,251
05 August 2023	BUY	1,056	1,253
07 September 2023	BUY	1,074	1,254
16 October 2023	BUY	1,128	1,308
31 October 2023	BUY	1,017	1,209
25 January 2024	HOLD	1,345	1,373
11 May 2024	BUY	1302	1,536
03 June 2024	BUY	1,298	1,536
28 July 2024	HOLD	1,846	1,802
17 October 2024	HOLD	1,787	1,849
26 October 2024	BUY	1,497	1,784
18 November 2024	SELL	1,313	1,164
30 January 2025	HOLD	1,267	1,357
08 May 2025	HOLD	1,410	1,428

Rating track graph



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BUY > 15%

HOLD -5% to 14%

SELL < -5%

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