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India | Equity Research | Company Update

GAIL India

Oil & Gas

PNGRB tariff order – regulator tries to pull off a balancing act!

The regulator PNGRB has finally issued the long-awaited revision order for GAIL transmission tariff ([link](#)), declaring a new tariff of INR 65.7/MMbtu vs. current INR 58.6/MMbtu, a 12% increase but lower than the INR 78/MMbtu asked for (implied 33% increase) and also lower than the 20% or so being factored in by the Street. Our base case estimate was ~15% increase from FY27, so the lower ~12% or so tariff increase implies a 2.5-4.8% EPS hit for FY27/28E. While the tariff is lower than expectations, we note that the regulator has left a window for further revisions, by excluding capex/opex adjustments and stating that the adjustments for them will be made in next tariff order w.e.f. FY29. We remain optimistic on further tariff revisions, but near-term EPS cuts and cautious growth prospects across segments drive a downgrade to **ADD** (from Buy).

The regulator pulls off a balancing act

In the previous tariff order, the regulator had allowed a tariff of INR 58.6/MMBtu vs. proposed tariff of INR 68/MMbtu, with major cuts on two parameters: INR 6/MMbtu with respect to lower gas costs for internal consumption (SUG) and INR 4/MMbtu on disallowances on capex/opex/cost inflation. In the revised proposal for a higher tariff of INR 78/MMbtu, GAIL pointed to higher gas costs, lower APM allocation, changes in capacity determination and reiterating higher capex/opex assumptions vs. allowed, underpinning the tariff. The regulator has, however, decided to only adjust for changes in SUG cost assumptions and capacity determination in this 'interim order'. The objective (as mentioned in the order) is to allow for some justified improvement in tariff for GAIL while at the same time limiting the pricing shock for the customers in this order.

FY29 could see further revisions in tariffs

As mentioned earlier, the regulator has treated this as an interim order and has not considered 'true up' of actual capex, factoring in future capex; and actual and future opex from this tariff revision. The next tariff revision is due to be decided in FY28 and will be applicable from FY29. Hence, there is a reasonable probability of a further revision in tariffs to the guided tariff of INR 70-72/MMbtu by GAIL from FY29, if even a part of the revisions proposed under these heads is considered by the regulator.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	14,19,035	9,03,010	9,77,073	10,52,107
EBITDA	1,54,318	1,39,442	1,62,413	1,78,584
EBITDA %	10.9	15.4	16.6	17.0
Net Profit	1,06,172	93,478	1,10,969	1,22,941
EPS (INR)	16.1	14.2	16.9	18.7
EPS % Chg YoY	7.3	(12.0)	18.7	10.8
P/E (x)	10.9	12.4	10.4	9.4
EV/EBITDA (x)	8.7	9.3	7.8	6.8
RoCE (Pre-tax) (%)	11.3	9.1	10.6	11.2
RoE (%)	13.1	10.6	11.7	12.0

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Market Data

Market Cap (INR)	1,209bn
Market Cap (USD)	13,525mn
Bloomberg Code	GAIL IN
Reuters Code	GAIL.BO
52-week Range (INR)	213 /151
Free Float (%)	41.0
ADTV-3M (mn) (USD)	18.2

Price Performance (%)	3m	6m	12m
Absolute	7.1	(5.2)	(5.7)
Relative to Sensex	1.0	(10.4)	(12.5)

ESG Score	2023	2024	Change
ESG score	73.3	67.3	(6.0)
Environment	64.9	64.7	(0.2)
Social	74.8	73.1	(1.7)
Governance	74.4	65.7	(8.7)

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	0.0	(0.3)	(0.7)
EBITDA	0.0	(2.2)	(4.2)
EPS	0.0	(2.5)	(4.8)

Previous Reports

01-11-2025: [Q2FY26 results review](#)

29-07-2025: [Q1FY26 results review](#)

Operational environment is getting better, but FY26E looks muted

Our EPS downgrades for FY27E and FY28E are driven by lower tariff vs. estimates, but we also see some near-term concerns across business segments over H2FY26E. The guidance for gas transmission volumes has been repeatedly lowered over the last three quarters by GAIL owing to slower-than-expected demand, specifically from power sector, deferred pipeline expansion projects and stronger LNG prices. At the same time, stronger US HH prices are an added drag on trading segment profitability, while higher gas costs and lower pricing realisations raise a cloud on petchem/LPG segment prospects in the near term. Prospects for FY27/28E appear better, with growing gas demand, some recovery in petchem/LPG realisations and also softer LNG prices, but with disappointment on tariffs and limited triggers in the near term, we turn cautious on outperformance in next 12 months.

Valuations and view – downgrade to ADD

We have revised down EPS estimates for FY27/28E by 2.5/4.8%, respectively, to factor in the lower tariffs. We reduce TP to INR 195 (from INR 215) to factor in the same and also lower DCF assumptions on transmission segment, coupled with lower investment value for other listed holdings. Resultant of only 11% upside from CMP, we downgrade GAIL to **ADD** (from *Buy*).

Exhibit 1: GAIL's assumption for the proposed tariff of INR 77.98/MMbtu

Particulars	INR bn
Economic life (Years) based on Integration Period	30 Years
Number of working days in a year	FY19-49
Annual inflation rate	350
Capex from 20.11.2008 till the end of economic life till FY49	4.50%
Actual Capex	565
Future Capex	326
Opex from 20.11.2008 till the end of economic life till FY49	178
Actual Opex	1,827
Future Opex	263
Transmission loss from 18.11.2022 till the end of economic life till FY49	1,565
Line Pack	45
Average working capital during the economic life	5
Terminal Value (including line pack and working capital) at the end of the economic life	9
Levelized Tariff: (Rs. MMBTU/GCV) from 01.01.2025 onwards (INR/MMbtu)	170
	77.98

Source: I-Sec research, PNGRB: GAIL tariff order

Exhibit 2: Break of opex submitted by GAIL

GAIL Assumption	INR bn
Actual FY08-24	263
Future (FY25-49) with below break up	1,565
Site Opex	653
Common Corporate Opex	196
Other fuel	0
Compressor fuel (including TPT)	543
PE Opex	2
Pay revision	170
Total Opex	1,827

Source: PNGRB GAIL tariff order, I-Sec research

Exhibit 3: SUG price: GAIL's submission vs. PNGRB's approved

USD/MMbtu	GAIL submitted	PNGRB approved
FY25	12.18	11.0
FY26	12.32	11.0
FY27	12.33	11.0
FY28	12.34	10.5
FY29	12.36	10.5
FY30	12.37	10.5
FY31	12.38	10.0
FY32	12.4	10.0
FY33	12.41	10.0
FY34	12.43	10.0
FY35	12.44	9.0
FY36-49	12.1	9.0

Source: I-Sec research, PNGRB GAIL tariff order; PNGRB has assumed of USD86.44/INR for FY26 with 1% p.a. depreciation till FY49

GAIL's total gas requirement for SUG is ~1.5-1.6mmscmd. Currently, ~1.41 mmscmd volume (i.e., HPHT: ~1.35 mmscmd and MDP: ~0.06mmscmd) is being allocated for SUG purpose and the balance requirement is being fulfilled by accumulated HPHT gases in GAIL's pipeline network or met through MDP/CBM gases as available from time to time.

Out of the ~1.35 mmscmd HPHT volume currently allocated in SUG, contracts to the tune of ~0.59 mmscmd will be expiring by May'26. GAIL could submit the requisite details of allocation/contracted SUG volume of the proposed allocation (i.e., ~0.59 mmscmd) before expiry of the said contracts, in line with PNGRB guidelines.

The proposal for electrification of the compressor has not been considered in the present tariff review, as the same is subject to detailed techno-commercial feasibility assessment and receipt of necessary management/statutory approvals.

Exhibit 4: GAIL's SUG allocation w.e.f. 01 Apr'25

Gas Seller	Gas type	Source	Contract Till	Allocation during FY26					
				April	May	Jun	July	Aug	Sept
RIL-BPEAL (Round-3)	HPHT	KG-DWN-98/3	May-26	0.03	0.03	0.03	0.03	0.03	0.03
RIL-BPEAL (Round-4)	HPHT	KG-DWN-98/3	Apr-28	0.14	0.14	0.14	0.14	0.14	0.14
RIL-BPEAL (Round-5)	HPHT	KG-DWN-98/3	May-26	0.39	0.39	0.39	0.39	0.39	0.39
RIL-BPEAL (Round-6)	HPHT	KG-DWN-98/3	Dec-27	0.02	0.02	0.02	0.02	0.02	0.02
GGL_RIL-BP (Round-4)	HPHT	RIL-BPEAL KG-DWN-98/3	Apr-28	0.55	0.55	0.55	0.55	0.55	0.55
GGL_RIL-BP (Round-5)	HPHT	RIL-BPEAL KG-DWN-98/3	May-26	0.18	0.18	0.18	0.18	0.18	0.18
GGL_ONGC-98/02 (Ex-Mallavaram)	HPHT	KG-DWN-98/2	Jul-26			0.13	0.1	0.1	0.1
KEIRSOS	MDP	KG Basin	Mar-26	0.06	0.06	0.06	0.06	0.06	0.06
RIL-CBM	MDP	Shahdol	Mar-26					0.09	

Source: I-Sec research, PNGRB GAIL tariff order

Exhibit 5: Volume divisor considered by PNGRB for tariff calculation

mmscmd	Total Capacity	Normative Volume @75% of Total Capacity	Estimated /Actual Volume & Volume Considered	Volume considered PNGRB after adjustment u/r 10
FY24	141.92	106.44	107.91	107.91
FY25	143.74	107.81	117.28	117.28
FY26	146.71	110.03	120	120
FY27	148.73	111.55	120.6	120.6
FY28	153.02	114.76	121.21	121.21
FY29	156.36	117.27	121.81	121.81
FY30	158.21	118.66	122.42	122.42
FY31	160.27	120.2	123.03	123.03
FY32	161.71	121.28	123.65	123.65
FY33	163.14	122.36	124.27	124.27
FY34	163.52	122.64	124.89	124.89
FY35	163.9	122.93	126.09	126.09
FY36	163.9	122.93	127.29	127.29
FY37	163.9	122.93	128.49	128.49
FY38	163.9	122.93	129.69	129.69
FY39	163.9	122.93	130.89	130.89
FY40	163.9	122.93	132.09	132.09
FY41	163.9	122.93	133.29	133.29
FY42	163.9	122.93	134.49	134.49
FY43	163.9	122.93	136.29	136.29
FY44	163.9	122.93	138.09	138.09
FY45	163.9	122.93	139.89	139.89
FY46	163.9	122.93	141.69	141.69
FY47	163.9	122.93	143.49	143.49
FY48	163.9	122.93	145.29	145.29
FY49	163.9	122.93	147.09	147.09

Source: I-Sec research, PNGRB GAIL tariff order

Exhibit 6: Reconciliation of final tariff order with previous one

INR/MMbtu	Impact Considered	Tariff	Remarks
Tariff determined by PNGRB vide tariff order TO/ 2022-23/07			
Actual Capex	NIL	58.61	Shall be trued up/considered in the tariff review exercise to be done in FY27-28 for revised tariff to be implemented from 01.04.2028.
Future Capex	NIL	58.61	
Actual Opex	NIL	58.61	
Future Opex other than SUG	NIL	58.61	
Transmission Loss	NIL	58.61	
SUG -Actual	1.99	60.6	
SUG-Future (incl. reduction on account of calorific value adjustment of Rs. 1.83)	3.17	63.77	
Capacity Determination / Volume Divisor	1.92	65.69	
Tariff determined by PNGRB w.e.f 01.01.2026		65.69	

Source: I-Sec research, PNGRB GAIL tariff order

Exhibit 7: GAIL's proposed vs. PNGRB's declared tariff

INR/MMbtu	Submitted by GAIL	Determined by PNGRB
Tariff review from 01.04.2023	68.55	58.61
Tariff review from 01.01.2025	77.98	NA
Tariff review from 01.01.2026	NA	65.69

Source: I-Sec research, PNGRB GAIL tariff order

Exhibit 8: Outcome: Extract from order

14. Decision:

- 14.1. The Members of the Board deliberated and observed that true-up of all the parameters at this stage would lead to sudden significant increase in tariff and can place unexpected financial pressure on customers. At the same time, the interest of the pipeline entity is also to be protected to get them reasonable return.
- 14.2. The tariff of INGPL w.e.f. 01.01.2026 shall be Rs.65.69 / MMBTU on GCV basis as an interim relief to the entity over its existing tariff on account of System Use Gas (including reduction on account of calorific value) and Capacity determination which shall be trued up in the next tariff review exercise due w.e.f. 01.04.2028.
- 14.3. Truing up of all other factors such as Actual Opex & Capex, Future Opex & Capex, Transmission loss, working days, Revenue sharing adjustments etc. and other amendments as per regulations, shall be done in the next tariff review exercise in FY 2027-28 w.e.f. 01.04.2028
- 14.4. The total length of network is more than 300 Kms. Hence, Zonal apportionment of levelized tariff is required which shall be done based on the Volumes Divisor considered in Tariff working at para no. 13 above. The apportionment of levelized tariff over all the tariff zones with calculations will be submitted by entity for Board's approval within 7 days from the date of issuance of this order. Further, on issuance of zonal tariff order by the Board, the same shall be applicable from the first day of the month, following the month, in which zonal tariff order is issued by the Board.

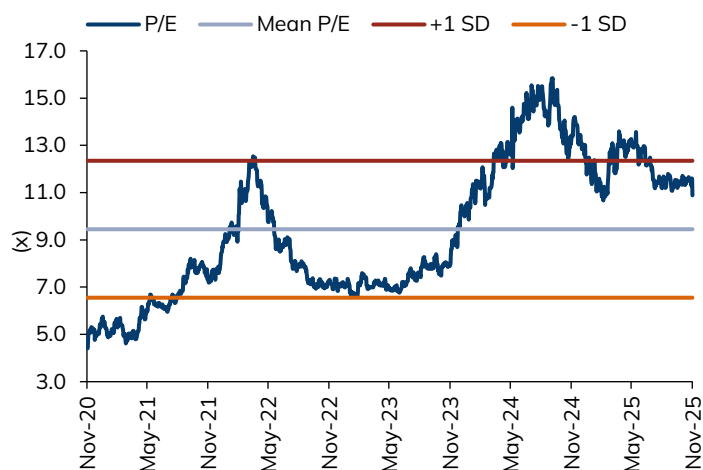
Source: I-Sec research, PNGRB GAIL tariff order

Exhibit 9: Valuation summary

Business		INR-bn	INR/share	Break-up
Gas and LPG transmission	DCF	660	100	47%
Gas trading	EV/EBITDA (6x FY28E)	337	51	24%
Petrochemicals	EV/EBITDA (5.5x FY28E)	10	1	1%
LPG and other hydrocarbon production	EV/EBITDA (6x FY28E)	56	9	4%
CGD entities other than IGL/MGL	12x FY28E EPS	87	13	6%
Investments	Market value	241	37	17%
		1,390	211	100%
Less: net debt		105	16	
Sum of parts valuation		1,189	195	
CMP			176	
Upside (downside) %			11%	

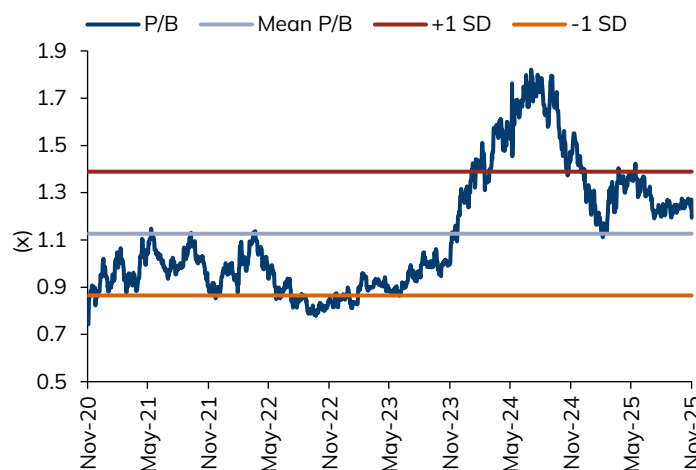
Source: Company data, I-Sec research

Exhibit 10: P/E valuation trading above 5-year average band



Source: Company data, I-Sec research

Exhibit 11: P/B valuation trading above 5-year average band



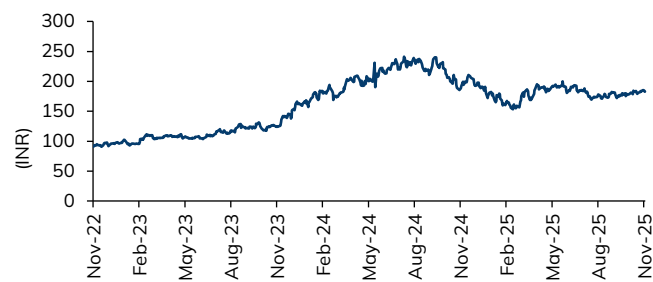
Source: Company data, I-Sec research

Exhibit 12: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	51.9	51.9	51.9
Institutional investors	32.8	32.8	32.4
MFs and other	11.4	11.0	11.0
FIs/ Banks	0.0	0.0	0.0
Insurance Cos.	6.6	6.8	7.7
FII	14.8	14.9	13.7
Others	15.3	15.3	15.7

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	14,19,035	9,03,010	9,77,073	10,52,107
EBITDA	1,54,318	1,39,442	1,62,413	1,78,584
EBITDA Margin (%)	10.9	15.4	16.6	17.0
Depreciation & Amortization	37,992	42,102	45,702	49,302
EBIT	1,16,326	97,340	1,16,711	1,29,282
Interest expenditure	7,480	6,222	3,460	1,611
Other Non-operating Income	12,676	6,894	7,097	7,910
PBT	1,45,923	98,013	1,20,349	1,35,581
Profit / (Loss) from Associates	14,902	20,135	20,912	21,485
Less: Taxes	36,326	24,670	30,292	34,126
PAT	1,09,596	73,343	90,057	1,01,456
Less: Minority Interest	-	-	-	-
Net Income (Reported)	1,24,498	93,478	1,10,969	1,22,941
Extraordinaries (Net)	24,400	-	-	-
Recurring Net Income	1,06,172	93,478	1,10,969	1,22,941

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	2,15,017	1,74,490	1,97,474	2,31,927
of which cash & bank	27,205	24,572	35,295	57,118
Total Current Liabilities & Provisions	2,20,531	2,18,063	2,38,826	2,55,487
Net Current Assets	(5,514)	(43,573)	(41,352)	(23,560)
Other Non Current Assets	-	-	-	-
Net Fixed Assets	5,88,355	6,36,253	6,80,552	7,21,250
Other Fixed Assets	-	-	-	-
Capital Work in Progress	2,74,211	2,74,211	2,74,211	2,74,211
Non Investment	2,53,905	2,53,905	2,53,905	2,53,905
Current Investment	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	11,10,957	11,20,796	11,67,314	12,25,805
Liabilities				
Borrowings	2,15,954	1,65,190	1,40,190	1,15,190
Deferred Tax Liability	42,598	42,598	42,598	42,598
Lease Liability	-	-	-	-
Other Liabilities	-	-	-	-
Equity Share Capital	65,751	65,751	65,751	65,751
Reserves & Surplus*	7,84,225	8,44,827	9,16,346	9,99,836
Total Net Worth	8,49,976	9,10,578	9,82,097	10,65,587
Minority Interest	2,429	2,429	2,429	2,429
Total Liabilities	11,10,957	11,20,796	11,67,314	12,25,805

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Dec-24	Mar-25	Jun-25	Sep-25
Net Sales	3,49,371	3,56,852	3,46,359	3,50,081
% growth (YOY)	6.2%	2.1%	-2.9%	1.1%
EBITDA	28,378	32,164	32,007	31,906
Margin %	8.1%	9.0%	9.2%	9.1%
Other Income	7,497	5,664	2,919	7,926
Extraordinaries	24,400	-	1,330	-
Adjusted Net Profit	20,415	20,490	17,868	22,172

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Cash Flow from operation before working Capital	1,81,467	1,39,442	1,62,413	1,78,584
Working Capital Changes	787	35,426	8,503	4,031
Tax	(24,903)	(24,670)	(30,292)	(34,126)
Operating Cashflow	1,57,350	1,50,198	1,40,625	1,48,489
Capital Commitments	(79,297)	(90,000)	(90,000)	(90,000)
Free Cashflow	78,053	60,198	50,625	58,489
Others CFI	21,439	27,030	28,009	29,396
Cashflow from Investing Activities	(57,858)	(62,970)	(61,991)	(60,604)
Inc (Dec) in Borrowings	(32,124)	(50,764)	(25,000)	(25,000)
Interest Cost	(14,858)	(6,222)	(3,460)	(1,611)
Others	(42,426)	(32,876)	(39,451)	(39,451)
Cash flow from Financing Activities	(89,409)	(89,861)	(67,910)	(66,061)
Chg. in Cash & Bank balance	10,084	(2,634)	10,724	21,823
Closing cash & balance	27,205	24,572	35,295	57,118

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Recurring EPS	16.1	14.2	16.9	18.7
Diluted EPS	16.1	14.2	16.9	18.7
Recurring Cash EPS	21.9	20.6	23.8	26.2
Dividend per share (DPS)	6.5	5.0	6.0	6.0
Book Value per share (BV)	129.3	138.5	149.4	162.1
Dividend Payout (%)	40.3	35.2	35.6	32.1
Growth (%)				
Net Sales	6.5	(36.4)	8.2	7.7
EBITDA	7.9	(9.6)	16.5	10.0
EPS	7.3	(12.0)	18.7	10.8
Valuation Ratios (x)				
P/E	10.9	12.4	10.4	9.4
P/CEPS	8.0	8.5	7.4	6.7
P/BV	1.4	1.3	1.2	1.1
EV / EBITDA	8.7	9.3	7.8	6.8
EV / Operating Income	10.4	12.5	10.2	8.9
Dividend Yield (%)	3.7	2.8	3.4	3.4
Operating Ratios				
EBITDA Margins (%)	10.9	15.4	16.6	17.0
Effective Tax Rate (%)	24.9	25.2	25.2	25.2
Net Profit Margins (%)	7.5	10.4	11.4	11.7
NWC / Total Assets (%)	(0.5)	(3.9)	(3.5)	(1.9)
Fixed Asset Turnover (x)	1.8	1.0	1.0	1.0
Working Capital Days	20.5	17.9	23.7	23.5
Net Debt / Equity %	22.2	15.4	10.7	5.4
Profitability Ratios				
RoCE (%)	8.5	6.8	7.9	8.4
RoCE (Pre-tax) (%)	11.3	9.1	10.6	11.2
RoE (%)	13.1	10.6	11.7	12.0

Source Company data, I-Sec research

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