

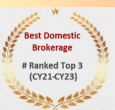
BSE SENSEX
85,707

S&P CNX
26,203



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EXTEL POLL
2025



Stock Info

Bloomberg	GAIL IN
Equity Shares (m)	6575
M.Cap.(INRb)/(USDb)	1157.8 / 12.9
52-Week Range (INR)	213 / 151
1, 6, 12 Rel. Per (%)	-2/-15/-20
12M Avg Val (INR M)	2225
Free float (%)	48.5

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	1,301.3	1,370.6	1,446.4
EBITDA	139.5	156.2	163.6
Adj. PAT	92.7	105.9	113.3
Adj. EPS (INR)	14.1	16.1	17.2
EPS Gr. (%)	-1.9	14.2	7.0
BV/Sh.(INR)	123.1	134.0	145.7

Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	12.6	13.2	12.9
RoCE (%)	10.6	11.2	11.3
Payout (%)	32.0	32.0	32.0

Valuations

P/E (x)	12.5	10.9	10.2
P/BV (x)	1.4	1.3	1.2
EV/EBITDA (x)	6.7	5.8	5.3
Div. Yield (%)	2.6	2.9	3.1
FCF Yield (%)	2.8	5.7	6.3

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	51.5	51.5	51.5
DII	27.3	26.4	24.3
FII	14.3	15.5	17.4
Others	6.9	6.6	6.7

FII Includes depository receipts

CMP: INR176

TP: INR220 (+25%)

Buy

Tariff hike falls slightly short; valuations now more compelling

On 27th Nov'25, the Petroleum and Natural Gas Regulatory Board (PNGRB) issued a tariff order for GAIL's integrated natural gas pipeline network. The tariff has been increased to INR65.69/mmBtu from INR58.61/mmBtu (~12% increase) w.e.f. 1st Jan'26, which is slightly below our expectation of USD67-71/mmbtu. Since we did not build in any tariff hike in our estimates previously, this results in a 7%/8% increase in our FY27 EBITDA/PAT estimates and an increase in our TP to INR220 (from INR205).

GAIL's valuations have corrected sharply from their Sep'24 highs, and the stock now trades close to its historical average at ~1.1x one-year forward core P/B, offering limited downside, considering an attractive dividend yield and a robust FCF outlook. Further, the transmission tariff revision, effective from Jan'26, would raise the FY27E PAT by around 7%. Transmission volumes are also set to rebound in FY27 as the impact of multiple one-off disruptions in FY26 wanes, with a recovery in power and fertilizer offtake and normalization of flood-impacted supplies. Government initiatives to further rationalize natural gas taxation can be a significant long-term positive. Reiterate BUY with a TP of INR220.

Interim relief provided; another tariff revision due in Apr'28

- The PNGRB also stated that truing up all parameters at this stage would result in a sharp and sudden increase in tariffs, potentially creating unexpected financial pressure on customers, while GAIL must also be ensured a fair return. Accordingly, the PNGRB has approved this interim relief order for GAIL over the existing tariff, **limited to adjustments related to: 1) System Use Gas and 2) capacity determination**, with full true-up to be undertaken during the next tariff review effective 1st Apr'28. **All the remaining elements, including: 1) actual and future opex and capex, 2) transmission loss, 3) working days, 4) revenue-sharing adjustments, and 5) other regulatory amendments, would be trued up in the FY28 tariff review, effective 1st Apr'28.**
- The increase in GAIL's tariff by ~INR7.1/mmbtu would result in an ~INR0.3/scm increase in tariffs for consumers. Further, the zonal tariff reform is also expected to be effective from 1st Jan'26.

Valuation and view

- **We reiterate BUY on GAIL with our SoTP-based TP of INR220.** Over FY26-28, we estimate an 11% CAGR in PAT, driven by:
 - an increase in natural gas transmission volumes to 132mmscmd in FY28 from 123mmscmd in FY26;
 - substantial improvement in the petchem segment's performance over FY27-28, as new petchem capacity becomes operational and spreads bottom out;
 - healthy profitability in the trading segment, with guided EBIT of at least INR40b in FY26/FY27.
 - We expect RoE to stabilize at ~13% in FY27/28, with a healthy FCF generation of INR171.4b over FY26-28 (vs. -INR45.3b in FY23), which we believe can support its valuations.

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Stock performance (one-year)

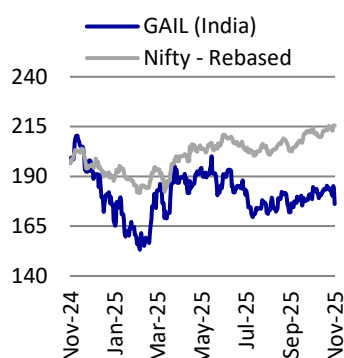


Exhibit 1: GAIL's SoTP-based valuation

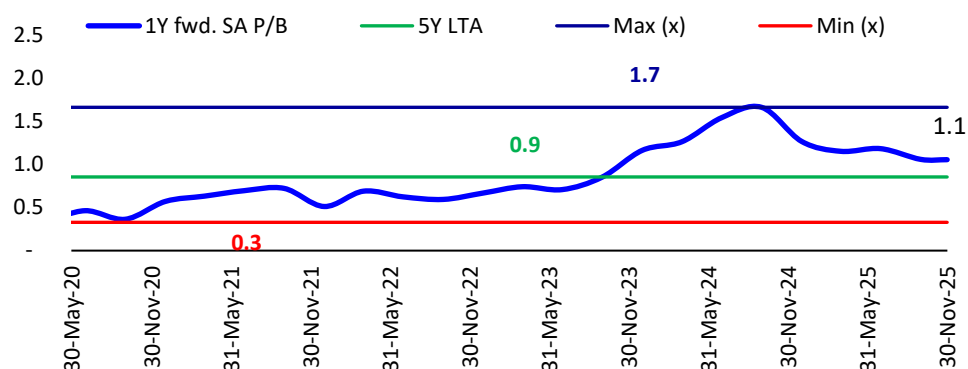
Business	EBITDA (INR b)	Target multiple(x)	Value (INR b)
Gas transmission	83	9.0	747
Gas trading	46	6.0	274
LPG transmission	5	7.5	35
Petrochemicals	10	7.0	73
LPG	18	6.5	120
Investments			294
Enterprise value			1,544
Net Debt			95
Implied Equity value			1,449
Value (INR/sh)			220

Exhibit 2: The tariff reconciliation from previous tariff order dated 22nd Mar'23

Particulars	Impact considered (INR/mmbtu)	Tariff (INR/mmbtu)	Remarks
Tariff determined by PNGRB vide tariff order TO/ 2022-23/07		58.61	
Actual capex	NIL	58.61	❖ Shall be considered in the tariff review to be conducted in FY27-28, with the revised tariff becoming effective from 1st Apr'28.
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	60.60	
SUG - Future	3.17	63.77	
Capacity determination/ Volume divisor	1.92	65.69	
Tariff determined by PNGRB w.e.f. 1 Jan'26		65.69	

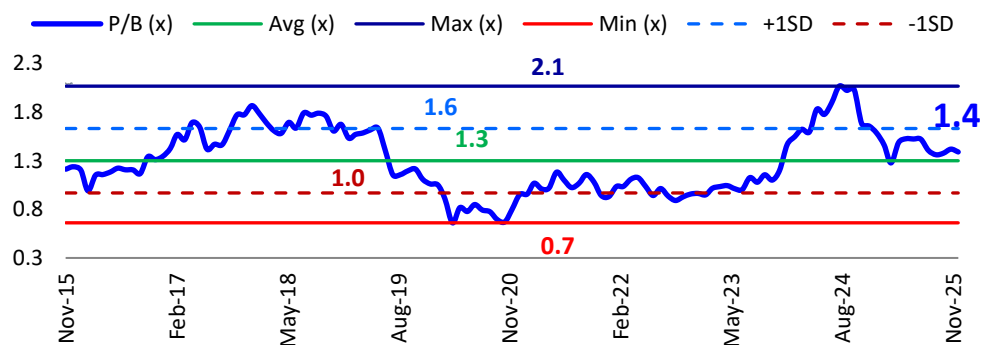
Source: MOFSL

Exhibit 3: GAIL's one-year forward SA P/B band (ex-listed investments)



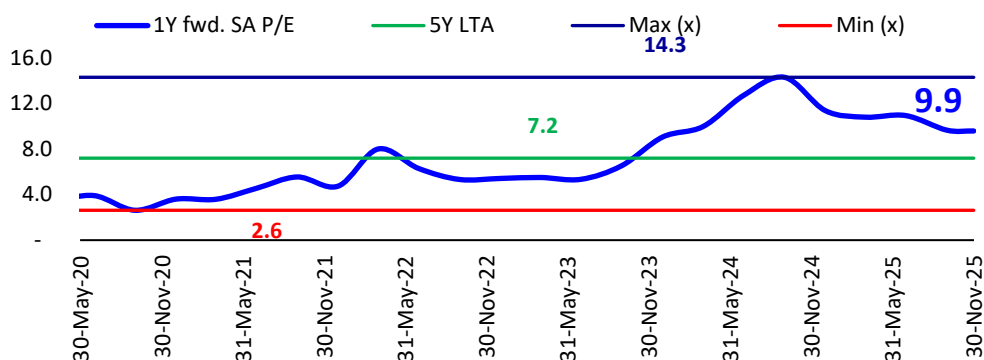
Source: MOFSL

Exhibit 4: GAIL's one-year forward consolidated P/B band



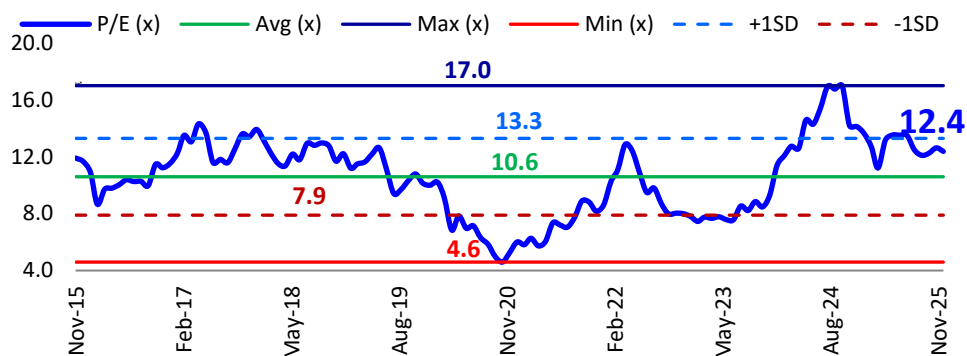
Source: MOFSL

Exhibit 5: GAIL's one-year forward SA P/E band (ex-listed investments)



Source: MOFSL

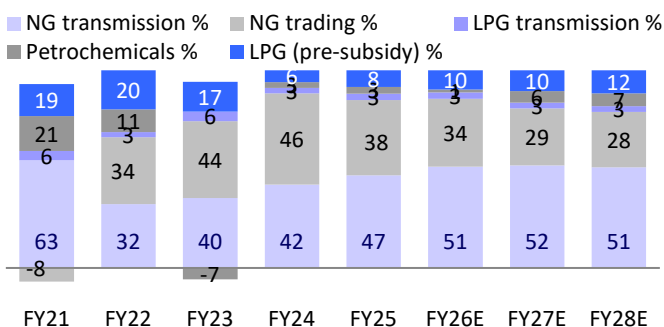
Exhibit 6: GAIL's one-year forward consolidated P/E band



Source: MOFSL

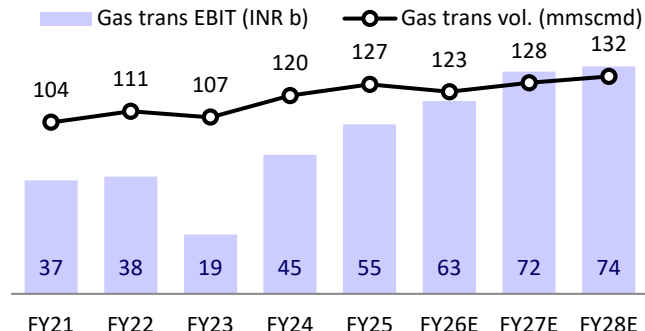
Story in charts

Exhibit 7: Transmission to be a major contributor to EBITDA



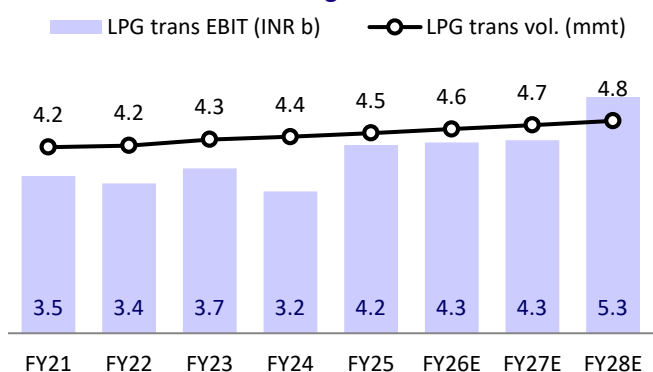
Source: Company, MOFSL

Exhibit 8: Gas transmission volumes & EBIT



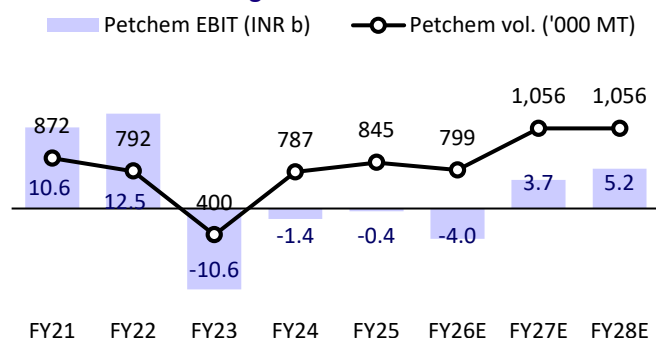
Source: Company, MOFSL

Exhibit 9: LPG transmission segment



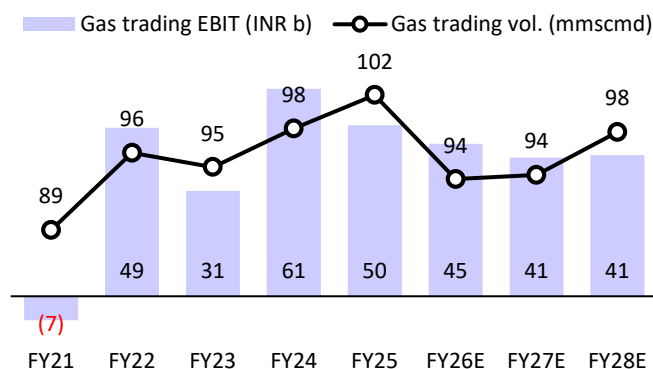
Source: Company, MOFSL

Exhibit 10: Petchem segment volumes and EBIT



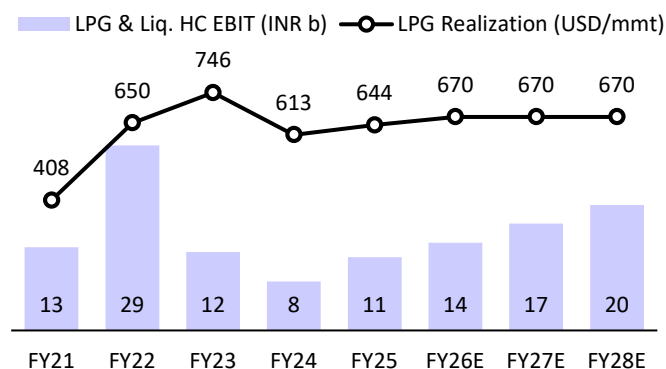
Source: Company, MOFSL

Exhibit 11: Gas trading segment



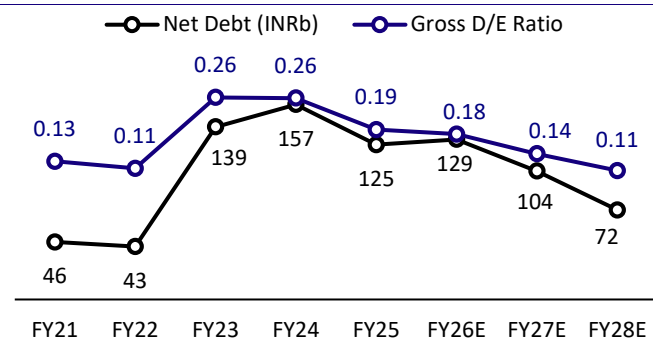
Source: Company, MOFSL

Exhibit 12: EBIT from LPG and Liquid HC



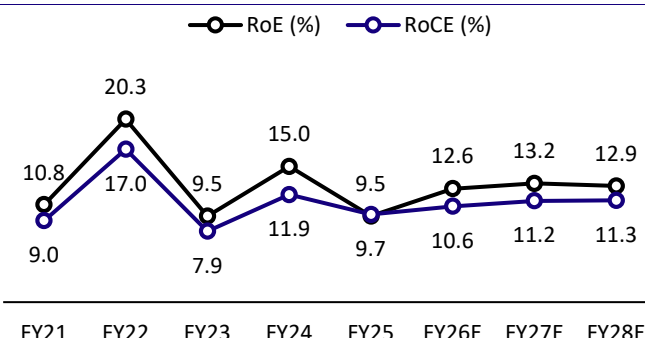
Source: Company, MOFSL

Exhibit 13: Expect D/E ratio to remain below 0.2x



Source: Company, MOFSL

Exhibit 14: Expect return ratios to recover



Source: Company, MOFSL

Financials and valuations

Income Statement						(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,443.0	1,306.4	1,372.1	1,301.3	1,370.6	1,446.4
Change (%)	57.5	-9.5	5.0	-5.2	5.3	5.5
EBITDA	67.0	134.8	143.3	139.5	156.2	163.6
% of Net Sales	4.6	10.3	10.4	10.7	11.4	11.3
Depreciation	24.9	33.3	36.0	37.0	39.1	39.6
Interest	3.1	7.0	7.4	7.3	6.4	5.4
Other Income	26.8	22.8	24.0	25.6	27.2	29.0
EO Items (net)	0.0	0.0	24.4	0.0	0.0	0.0
PBT	65.8	117.3	148.2	120.8	137.9	147.6
Tax	12.8	27.2	35.1	28.0	32.0	34.2
Rate (%)	19.5	23.2	23.7	23.2	23.2	23.2
Reported PAT	53.0	90.2	113.1	92.7	105.9	113.3
Adjusted PAT	53.0	90.2	94.5	92.7	105.9	113.3
Change (%)	-48.8	70.1	4.8	-1.9	14.2	7.0

Balance Sheet						(INR b)
Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	65.8	65.8	65.8	65.8	65.8	65.8
Reserves	490.8	576.0	639.9	703.0	775.0	852.1
Net Worth	556.5	641.8	705.6	768.7	840.8	917.9
Loans	143.1	164.1	135.8	140.8	120.8	100.8
Deferred Tax	46.6	49.6	50.9	50.9	50.9	50.9
Capital Employed	746.3	855.5	892.3	960.4	1,012.5	1,069.6
Gross Fixed Assets	703.4	767.8	815.4	1,081.6	1,181.6	1,281.6
Less: Depreciation	280.7	314.0	350.0	387.0	426.1	465.7
Net Fixed Assets	422.7	453.8	465.5	694.6	755.4	815.9
Capital WIP	136.6	158.6	188.4	22.3	12.3	2.3
Investments	148.3	210.9	231.0	231.0	231.0	231.0
Current Assets						
Inventory	52.8	52.9	60.1	57.0	60.0	63.3
Debtors	114.1	106.5	102.5	97.2	102.4	108.1
Cash & Bank Balance	4.0	7.0	11.0	11.8	17.3	28.6
Cash	1.7	5.9	8.9	9.6	15.1	26.4
Bank Balance	2.3	1.1	2.2	2.2	2.2	2.2
Loans/Adv. & Other Assets	82.8	105.5	100.4	100.4	100.4	100.4
Current Liab. & Prov.						
Liabilities	198.1	219.8	247.1	234.4	246.9	260.5
Provisions	16.9	20.0	19.6	19.6	19.6	19.6
Net Current Assets	38.7	32.2	7.4	12.5	13.7	20.4
Application of Funds	746.3	855.5	892.3	960.4	1,012.5	1,069.6

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	8.1	13.7	14.4	14.1	16.1	17.2
Cash EPS	11.8	18.8	22.7	19.7	22.1	23.3
Book Value	93.5	101.8	113.5	123.1	134.0	145.7
DPS	4.0	5.5	5.5	4.5	5.1	5.5
Payout (incl. dvd tax)	49.6	40.1	32.0	32.0	32.0	32.0
Valuation (x)						
P/E	21.8	12.8	12.2	12.5	10.9	10.2
Adj. P/E (for investments)	16.3	9.6	9.1	9.3	8.1	7.6
Cash P/E	14.9	9.4	7.8	8.9	8.0	7.6
EV / EBITDA	12.6	7.4	6.7	6.7	5.8	5.3
EV / Sales	0.8	0.9	0.8	0.8	0.8	0.7
Price / Book Value	1.9	1.7	1.6	1.4	1.3	1.2
Dividend Yield (%)	2.3	3.1	3.1	2.6	2.9	3.1
Profitability Ratios (%)						
RoE	9.5	15.0	16.8	12.6	13.2	12.9
RoCE	7.9	11.9	11.5	10.6	11.2	11.3
RoIC	8.1	16.7	17.4	13.6	12.4	12.2
Turnover Ratios						
Debtors (No. of Days)	29	30	27	27	27	27
Fixed Asset Turnover (x)	1.9	1.5	1.5	1.4	1.4	1.4
Leverage Ratio						
Net Debt / Equity (x)	0.2	0.2	0.2	0.2	0.1	0.1

Cash Flow Statement

Y/E March	FY22	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	65.8	115.5	148.2	120.8	137.9	147.6
Depreciation	24.9	33.3	36.0	37.0	39.1	39.6
Interest charge	3.1	7.0	7.4	7.3	6.4	5.4
Tax paid	-15.2	-27.5	-23.5	-28.0	-32.0	-34.2
(Inc)/Dec in Wkg. Capital	-30.9	5.5	8.5	-4.4	4.3	4.7
CF from Op. Activity	28.1	118.5	155.7	132.7	155.7	163.0
(Inc)/Dec in FA & CWIP	-73.4	-70.4	-69.0	-100.0	-90.0	-90.0
Free Cash Flow	-45.3	48.1	86.7	32.7	65.7	73.0
(Pur)/Sale of Investments	-10.6	-9.9	-6.0	0.0	0.0	0.0
CF from Inv. Activity	-65.5	-80.0	-60.6	-100.0	-90.0	-90.0
Interest charge	-5.8	-10.9	-10.8	-7.3	-6.4	-5.4
Inc / (Dec) in Debt	79.6	21.0	-28.4	5.0	-20.0	-20.0
Dividends Paid	-30.7	-36.2	-42.7	-29.6	-33.9	-36.2
CF from Fin. Activity	25.5	-34.3	-92.1	-32.0	-60.3	-61.7
Inc / (Dec) in Cash	-11.9	4.1	3.0	0.8	5.5	11.3
Add: Opening Balance	13.7	1.7	5.9	8.9	9.6	15.1
Closing Balance	1.7	5.9	8.9	9.6	15.1	26.4

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