CMP	:	INR 120
Reco	:	BUY ↔
Target Price	:	INR 133 ↑
Target Price Change	:	2%
Target 1HFY26 EV/EBITDA (x)	:	4.8
EBITDA Change FY24/25	:	+19%/-3%

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Market data

Sensex	:	63,875
Sector	:	Oil & Gas
Market Cap (INR bn)	:	785.7
Market Cap (USD bn)	:	9.437
O/S Shares (mn)	:	6,575.1
52-wk HI/LO (INR)	:	132/88
Avg. Daily Vol ('000)	:	12,119
Bloomberg	:	GAIL IN

Source: Bloomberg

Valuation

	FY24e	FY25e	FY26e
EPS (INR)	13.1	13.6	14.0
P/E (x)	9.1	8.7	8.5
P/BV (x)	1.30	1.19	1.10
EV/EBITDA (x)	7.5	7.1	6.7
Dividend Yield (%)	4.4	4.6	4.7

Source: Company, Antique

Returns (%)

	1m	3m	6m	12m
Absolute	(4)	0	11	31
Relative	(1)	4	7	25

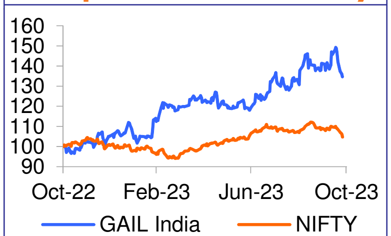
Source: Bloomberg

Shareholding pattern

Promoters	:	52%
Public	:	48%
Others	:	0%

Source: Bloomberg

Price performance *vs* Nifty



Source: Bloomberg Indexed to 100

2QFY24 RESULT REVIEW

GAIL (India)

Strong show

GAIL's 2QFY24 numbers were above our and consensus estimates. Reported EBITDA was INR 34.9 bn (+43% QoQ, +98% YoY) vs. our estimate of INR 27 bn and consensus of INR 25 bn. PAT was INR 24 bn (+70% QoQ, +57% YoY). The beat was driven by stronger than expected performance in the marketing and 'others' segment. The company has also given a strong guidance of INR 40 bn for FY25 marketing EBITDA and more than 130 mmscmd of transmission volume. While marketing has tailwinds and INR 40 bn is in line with our estimates, 130 mmscmd of gas transmission volume looks a bit aggressive to us. The petrochemicals segment continues to face challenges. Accordingly, we increase our FY24 EBITDA estimate by 19% to account for the strong quarter, while lower FY25 estimate by 3% to account for the delay in recovery in the petrochemicals segment. We value the company at INR 133/ share (earlier INR 130/share) as we roll forward our estimates to 1HFY26. Maintain BUY with a target price of INR 133.

Transmission earnings normalize; power demand a key monitorable

Transmission segment EBITDA at INR 16.5 bn (+22% QoQ, +63% YoY) was bereft of the high spot LNG prices observed in the previous quarters. However, it was marginally lower than our estimate. The segmental realization was INR 2.20/scm (vs. INR 2.24/scm QoQ, INR 1.57/scm YoY). This is further expected to go up as the company has already filed for review of tariff on account of higher APM costs. EBITDA/scm was INR 1.49/scm (vs. INR 1.28/scm QoQ, INR 1.02/scm YoY). Natural gas transmission volume at 120 mmscmd (+3.4% QoQ, +11.73% YoY) benefitted due to higher consumption from gas power plants due to high peak demand, but this needs to be observed closely as recent weeks have seen some moderation.

Marketing segment performance improves

The marketing segment recorded its second-highest quarterly EBITDA at INR 19.5 bn (vs. INR 11.0 bn QoQ, vs. INR 5.3 bn YoY). Total marketing volume was however subdued at 97 mmscmd (-2% QoQ, +5% YoY) as decrease in overseas volume by 5 mmscmd could only be partially offset (3 mmscmd) by higher domestic volume. The favorable price environment (lower HH prices and high oil prices) continues for the sector and the segment should maintain high margins. The company guides to an EBITDA of at least INR 40 bn for FY25 compared to the last five-year average of INR 26 bn.

Petchem improving but challenges continue

Petrochem EBITDA at INR -0.4 bn (vs. INR -1.7 QoQ, INR -2.1 bn YoY) remains a challenge due to lower polyethylene (PE) prices, higher input gas cost, and low utilization. The company expects utilization to improve from hereon, leading to some marginal improvements. Overall, the petrochemicals cycle reflects a downtrend with end-product prices being significantly challenged. We believe that the recovery will now happen only in FY26 vs. our earlier estimate of FY25.

LPG profitability hit; likely to recover

LPG & hydrocarbon production EBITDA at INR 0.05 bn (INR 2.2 bn QoQ, INR 5.2 bn YoY) has declined significantly as propane prices were down significantly during the quarter at ~USD 450/ton. However, propane prices have recovered to more than USD 600/ton currently and should drive up profitability.

Investment Summary

We increase GAIL's FY24 EBITDA estimate by 19% to incorporate the strong quarterly performance while lower the FY25 estimate by 3% to account for delayed petrochemicals recovery. GAIL's pipeline business, from which GAIL derives the most value, has turned around successfully over the last year and marketing segment continues to witness a favorable commodity price environment. We remain positive on the company and maintain BUY with a target price of INR 133 (earlier INR 130), as we roll forward to 1HFY26.

Results snapshot

Particulars (INR mn)	2Q24	2Q23	YoY (%)	1Q24	QoQ (%)	1HFY24	1HFY23	YoY (%)
Net sales	**3,18,226**	**3,84,786**	**-17.3**	**3,22,275**	**-1.3**	**6,40,501**	**7,60,507**	**-15.8**
COGS	2,60,519	3,47,818	-25.1	2,73,182	-4.6	5,33,701	6,62,220	-19.4
% of sales	81.9	90.4		84.8		83.3	87.1	
Employee cost	4,932	4,194	17.6	4,900	0.7	9,832	8,611	14.2
% of sales	1.5	1.1		1.5		1.5	1.1	
Other Expenses	17,862	15,125	18.1	19,866	-10.1	37,728	28,374	33.0
% of sales	5.6	3.9		6.2		5.9	3.7	
Total Exp	2,83,313	3,67,137	-22.8	2,97,947	-4.9	5,81,260	6,99,205	-16.9
EBITDA	**34,913**	**17,649**	**97.8**	**24,328**	**43.5**	**59,241**	**61,302**	**-3.4**
% of sales	11.0	4.6		7.5		9.2	8.1	
Other Income	5,609	7,988	-29.8	2,676	109.6	8,285	9,785	-15.3
Depreciation	7,502	6,194	21.1	6,358	18.0	13,860	12,223	13.4
Interest	1,718	683	151.5	1,758	-2.3	3,476	1,164	198.7
PBT	**31,302**	**18,760**	**66.9**	**18,888**		**50,190**	**57,700**	**-13.0**
PBT after exceptional	**31,302**	**18,760**	**66.9**	**18,888**	**65.7**	**50,190**	**57,700**	**-13.0**
Tax	7,252	3,388	114.0	4,767	52.1	12,019	13,179	-8.8
Tax rate (%)	23.2	18.1		25.2		23.9	22.8	
Reported Net Profit	**24,050**	**15,372**	**56.5**	**14,121**	**70.3**	**38,171**	**44,521**	**-14.3**
Adjusted Net Profit	**24,050**	**15,372**	**56.5**	**14,121**	**70.3**	**38,171**	**44,521**	**-14.3**
EPS (INR)	**3.6**	**2.3**	**56.5**	**2.1**	**70.3**	**5.7**	**6.7**	**-14.3**

Source: Company, Antique

Change in earnings estimates

	2024E			2025E			2026E		
	Previous	**Revised**	**Change**	**Previous**	**Revised**	**Change**	**Previous**	**Revised**	**Change**
EBITDA (INR mn)	104,239	124,007	19%	135,841	131,446	-3%	N/A	136,929	N/A
PAT (INR mn)	71,315	87,455	23%	92,835	90,728	-2%	N/A	93,260	N/A
Transmission volumes (mmscmd)	116	119	2%	124	127	2%	N/A	133	N/A

Source: Company, Antique

Conference Call Takeaways

- **Marketing** - Decrease in overseas volume by 5 mmscmd and increase of 3 mmscmd in domestic volume. Expect at least INR 40 bn marketing margin next year. Marketing volume to be up by 6%-7%. The intent is to procure 1 mtpa long-term contract every year. Currently, the company has 14 mtpa of LNG-most of the portfolio has been sold as back-to-back and some are open. 5.8 mtpa is FOB-based contract and here the company reduces the transportation cost by swapping. Has been able to reduce gas cost by USD 1/mmbtu during the quarter due to this.
- **Pipelines** - 58% average pipeline utilization during the quarter. The company will do 120 mmscmd average volume this year which should increase by 12 mmscmd in FY25, taking the total to 132-133 mmscmd. Growth from CGDs, refineries, and industries. USD 3.61/mmbtu gas price was allowed by PNGRB for calculating pipeline tariff, while current prices are much higher. Pipeline tariff review petition to be heard soon.
- **GAIL own six CGDs** - Has 157 CNG stations and 274,000 DPNG connections, of which three new CNG stations and 5,500 new DPNG connections were established during the year. Volume was 0.3 mmscmd. The target is to add 100 new CNG stations and 0.2 mn DPNG connections.
- **GAIL Gas** - Sales of INR 28 bn. CNG growth was of 7%. PBT dropped to INR 0.6 bn from INR 1 bn because of INR 0.8 bn extraordinary GST impact. PAT was INR 0.42 bn. Physical volume of 6.5 mmscmd jumped significantly on account of bulk trading, while CNG was up by 7%. 18,799 DPNG and six new CNG stations were set-up during the quarter, taking the total to 0.9 mn DPNG and 462 CNG stations (along with JVs).
- **Petrochemicals** - Utilization was similar to 1Q, but expects better output in 3Q. The company is sourcing reasonably priced gas, optimizing, and minimizing cost of gas. Intend to reach break-even by the end of the year.
- **Dividend/ buyback** - It is the board's prerogative, but the company usually gives 45%-50% payout.

Project update

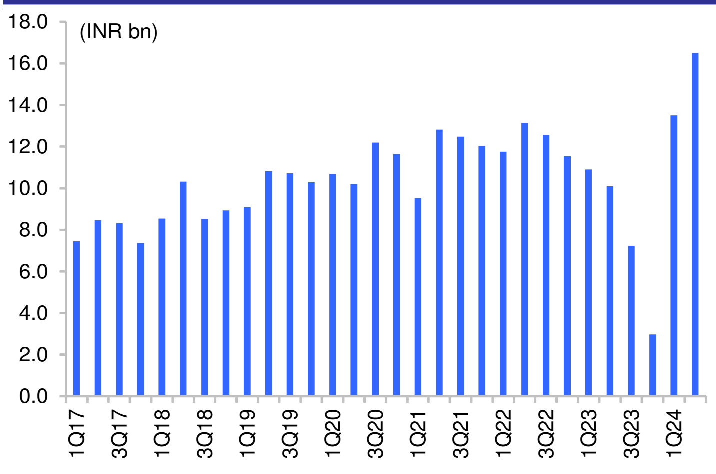
- Mumbai-Nagupur-Jharsugda, the 700 km stretch to be completed by June 24.
- JHBDPL - 2,922 km is already commissioned out of a total length of 3,540 km. Expect total completion by June'24.
- **Srikakulam-Angul** - The 420 km pipeline is to be completed by the end of Dec'23.
- Dhamra Haldia - The Odisha segment of 150 km to be completed by end of Dec'23.
- PDP-PH to be completed by Apr'25. 60 ktpa PP Plant at Pata by July 2. JBF 1,250 ktpa PTA plant to be completed by Mar'25 at a capex of INR 42 bn.
- The company's management regularly discusses whether to reverse merge and list Gail Gas, but difficult to provide a timeline. Discussion also ongoing to merge JBF Petrochemicals.
- Capex of INR 48 bn during 1H.

SOTP Valuation -

	1HFY26E EBITDA (INR mn)	Multiple	Value (INR mn)	Per share value
NG Pipelines transmission	87,020	5.0	4,35,100	65
LPG Pipelines transmission	3,987	6.0	23,920	4
NG Marketing	39,713	4.0	1,58,851	24
Petrochemicals	4,515	6.5	29,349	4
LPG & other Hydrocarbons	8,020	4.5	36,092	5
Others (Unallocated expenses, E&P, etc.)	-9,068	5.0	-45,339	-7
Total	**1,34,187**	**4.8**	**6,37,973**	**96**
Add: Investments			2,76,388	41
Add: CWIP @75% of BV			1,02,468	15
Enterprise Value			10,16,829	153
Less: 1HFY26 Net debt			1,31,827	20
Equity Value			8,85,002	133
Number of shares			6,661	
Per share value			**133**	

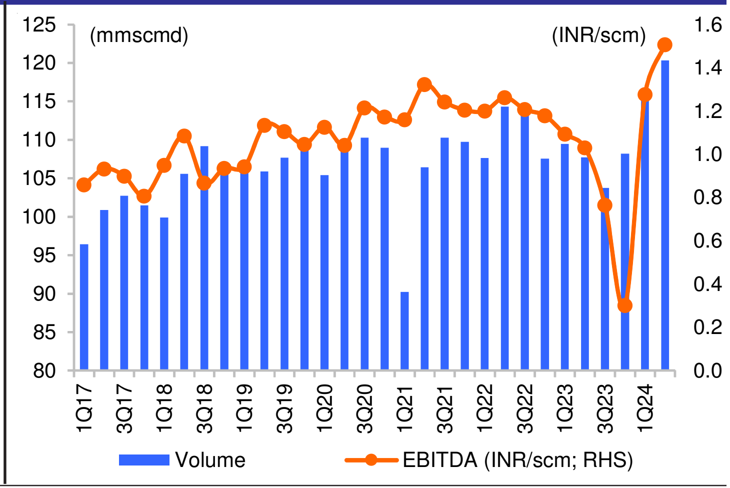
Source: Company, Antique

Gas transmission segment EBITDA



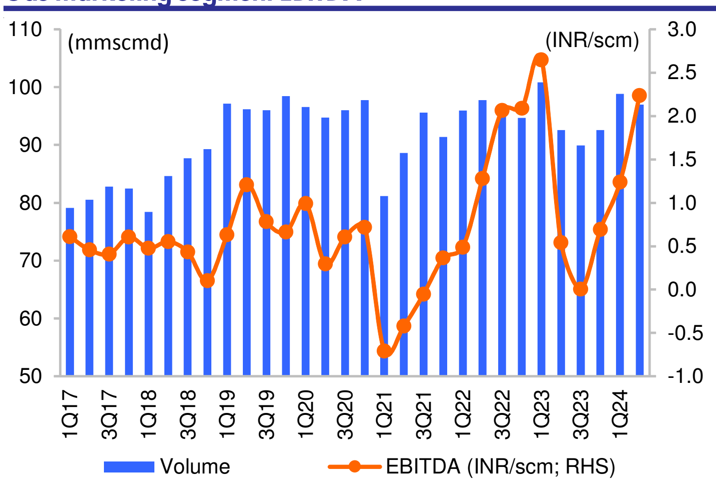
Source: Company, Antique

Gas transmission segment volume and margin



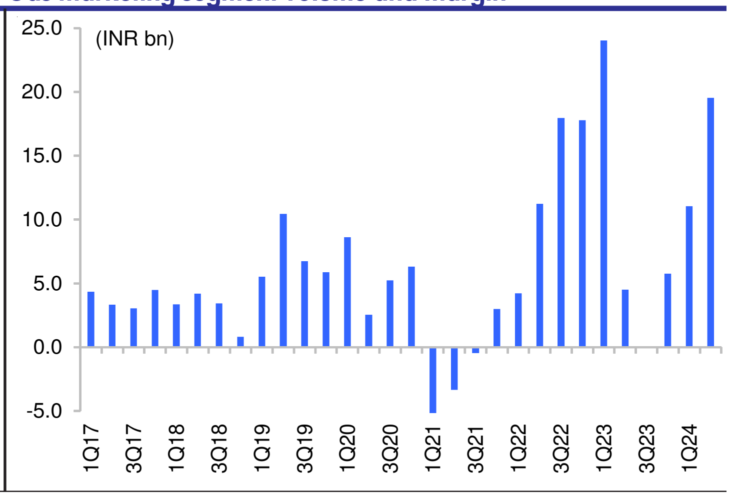
Source: Company, Antique

Gas marketing segment EBITDA



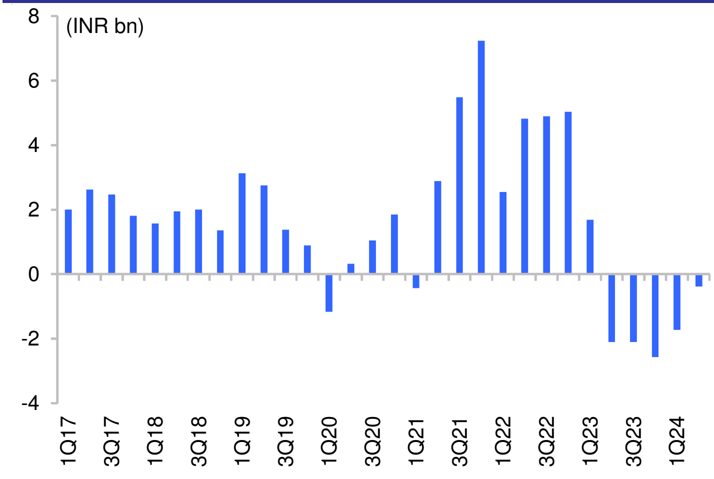
Source: Company, Antique

Gas marketing segment volume and margin



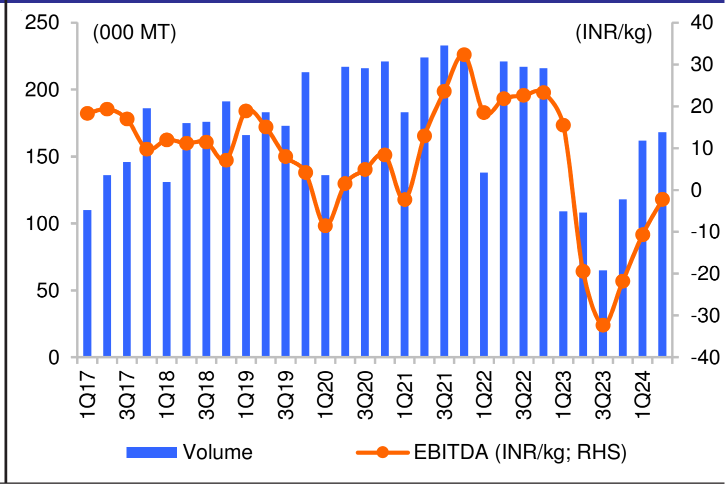
Source: Company, Antique

Petchem segment EBITDA



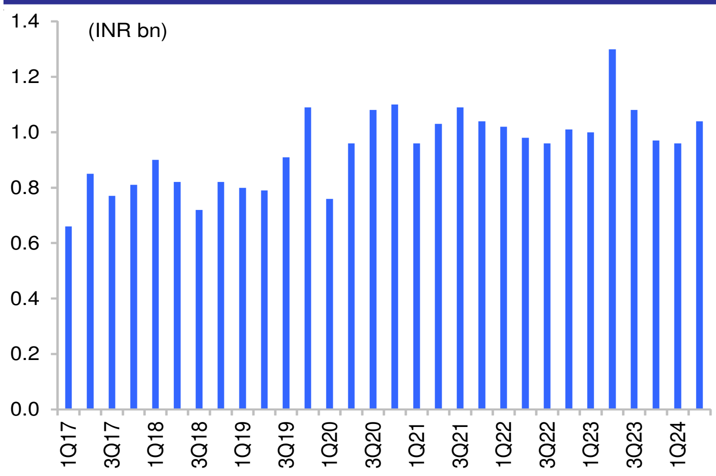
Source: Company, Antique

Petchem segment volume and margin



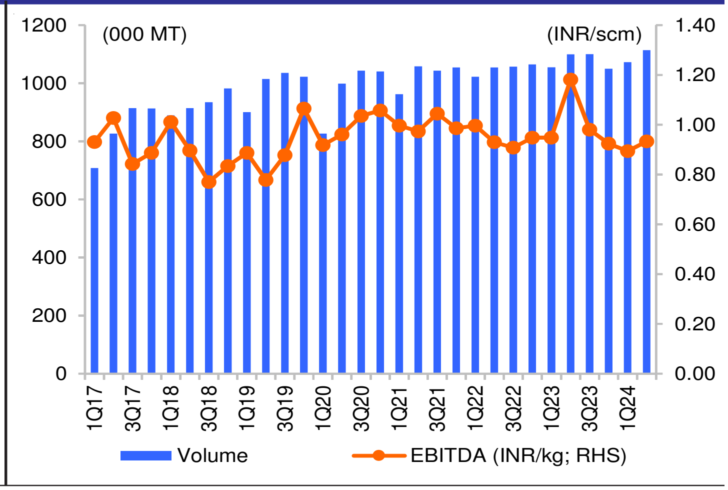
Source: Company, Antique

LPG transmission segment EBITDA



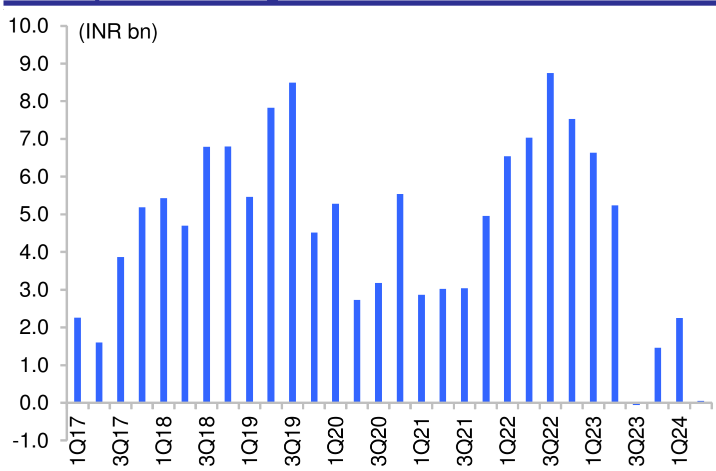
Source: Company, Antique

LPG transmission segment volume and margin



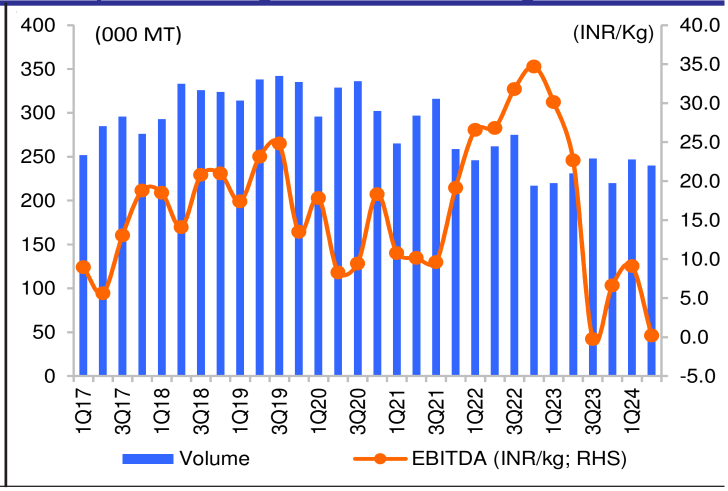
Source: Company, Antique

LPG & hydrocarbons segment EBITDA



Source: Company, Antique

LPG & hydrocarbon segment volume and margin



Source: Company, Antique

Financials

Profit and loss account (INR mn)

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
Net Revenue	**916,265**	**1,442,497**	**1,256,061**	**1,394,542**	**1,455,767**
Op. Expenses	(777,974)	(1,375,506)	(1,132,053)	(1,263,096)	(1,318,838)
EBITDA	**138,291**	**66,991**	**124,007**	**131,446**	**136,929**
Depreciation	(21,111)	(24,880)	(26,168)	(30,234)	(33,173)
EBIT	**117,180**	**42,111**	**97,839**	**101,212**	**103,756**
Other income	20,468	26,847	16,275	16,966	17,568
Interest Exp.	(1,744)	(3,117)	(5,505)	(5,505)	(5,505)
Reported PBT	**135,904**	**65,841**	**108,609**	**112,673**	**115,818**
Tax	(32,264)	(12,824)	(21,154)	(21,945)	(22,558)
Reported PAT	**103,640**	**53,017**	**87,455**	**90,728**	**93,260**
Net Profit	**103,640**	**53,017**	**87,455**	**90,728**	**93,260**
Adjusted PAT	**103,640**	**53,017**	**87,455**	**90,728**	**93,260**
Adjusted EPS (INR)	**15.6**	**8.0**	**13.1**	**13.6**	**14.0**

Balance sheet (INR mn)

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
Share Capital	44,404	65,751	65,751	65,751	65,751
Reserves & Surplus	511,464	490,785	543,258	597,695	653,651
Networth	**555,868**	**556,536**	**609,009**	**663,446**	**719,402**
Debt	76,556	157,293	157,293	157,293	157,293
Net deferred Tax liabilities	47,672	46,627	50,127	53,627	57,127
Capital Employed	**680,096**	**760,456**	**816,429**	**874,366**	**933,822**
Gross Fixed Assets	511,297	581,438	676,438	756,438	836,438
Accumulated Depreciation	113,486	138,366	164,534	194,768	227,941
Capital work in progress	130,713	136,624	136,624	136,624	136,624
Net Fixed Assets	**528,524**	**579,696**	**648,528**	**698,294**	**745,121**
Investments	121,209	127,887	127,887	127,887	127,887
Non Current Investments	121,209	127,887	127,887	127,887	127,887
Current Assets, Loans & Adv.	**213,669**	**253,726**	**243,938**	**269,622**	**289,407**
Inventory	30,152	52,812	42,615	47,751	49,786
Debtors	83,659	114,106	99,322	110,273	115,114
Cash & Bank balance	20,849	4,019	15,072	20,323	28,668
Loans & advances and others	79,009	82,789	86,929	91,275	95,839
Current Liabilities & Provisions	**183,306**	**200,853**	**203,924**	**221,437**	**228,593**
Liabilities	168,205	183,928	186,660	203,828	210,632
Provisions	15,101	16,925	17,264	17,609	17,961
Net Current Assets	**30,363**	**52,873**	**40,014**	**48,185**	**60,814**
Application of Funds	**680,096**	**760,456**	**816,429**	**874,366**	**933,822**

Per share data

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
No. of shares (mn)	6,661	6,661	6,661	6,661	6,661
Diluted no. of shares (mn)	6,661	6,661	6,661	6,661	6,661
BVPS (INR)	83.46	83.56	91.43	99.61	108.01
CEPS (INR)	12.39	4.22	9.20	9.08	9.02
DPS (INR)	10.00	3.18	5.25	5.45	5.60

Source: Company, Antique

Cash flow statement (INR mn)

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
PBT	**135,904**	**65,838**	**108,609**	**112,673**	**115,818**
Depreciation & amortization	21,111	24,880	26,168	30,234	33,173
Interest expense	1,744	3,117	5,505	5,505	5,505
(Inc)/Dec in working capital	(29,737)	(30,935)	23,912	(2,919)	(4,284)
Tax paid	(31,960)	(15,177)	(17,654)	(18,445)	(19,058)
Less: Interest/Div. Income Recd.	(5,901)	(21,436)	(16,275)	(16,966)	(17,568)
Other operating Cash Flow	(1,612)	1,790	-	-	-
CF from operating activities	**89,549**	**28,077**	**130,266**	**110,082**	**113,587**
Capital expenditure	(53,289)	(73,416)	(95,000)	(80,000)	(80,000)
Inc/(Dec) in investments	(6,012)	(10,165)	-	-	-
Add: Interest/Div. Income Recd.	13,152	18,047	16,275	16,966	17,568
CF from investing activities	**(46,148)**	**(65,534)**	**(78,725)**	**(63,034)**	**(62,432)**
Inc/(Dec) in share capital	-	(13,288)	-	-	-
Inc/(Dec) in debt	1,288	76,051	-	-	-
Dividend Paid	(39,942)	(30,679)	(34,982)	(36,291)	(37,304)
Others	(3,194)	(6,567)	(5,505)	(5,505)	(5,505)
CF from financing activities	**(41,848)**	**25,517**	**(40,487)**	**(41,796)**	**(42,809)**
Net cash flow	**1,553**	**(11,939)**	**11,053**	**5,251**	**8,345**
Opening balance	12,124	13,677	1,737	12,791	18,042
Closing balance	**13,677**	**1,737**	**12,791**	**18,042**	**26,387**

Growth Indicators (%)

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
Revenue (%)	61.51	57.43	-12.92	11.03	4.39
EBITDA (%)	114.57	-51.56	85.11	6.00	4.17
Adj PAT (%)	111.94	-48.85	64.96	3.74	2.79
Adj EPS (%)	115.27	-48.85	64.96	3.74	2.79

Valuation (x)

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
P/E (x)	7.7	15.1	9.1	8.7	8.5
P/BV (x)	1.4	1.4	1.3	1.2	1.1
EV/EBITDA (x)	6.2	14.2	7.5	7.1	6.7
EV/Sales (x)	0.9	0.7	0.7	0.7	0.6
Dividend Yield (%)	8.3	2.7	4.4	4.6	4.7

Financial ratios

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
RoE (%)	20.28	9.53	15.01	14.26	13.49
RoCE (%)	21.97	9.57	14.47	13.98	13.42
Asset/T.O (x)	1.77	2.42	1.90	1.94	1.88
Net Debt/Equity (x)	0.10	0.28	0.23	0.21	0.18
EBIT/Interest (x)	78.93	22.12	20.73	21.47	22.04

Margins (%)

Year ended 31 Mar	FY22	FY23	FY24e	FY25e	FY26e
EBITDA Margin (%)	15.1	4.6	9.9	9.4	9.4
EBIT Margin (%)	12.8	2.9	7.8	7.3	7.1
PAT Margin (%)	11.06	3.61	6.87	6.43	6.33

Source: Company Antique

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