

BSE SENSEX

84,779

S&P CNX

25,966



Stock Info

Bloomberg	GAIL IN
Equity Shares (m)	6575
M.Cap.(INRb)/(USD\$)	1173.7 / 13.3
52-Week Range (INR)	217 / 151
1, 6, 12 Rel. Per (%)	-1/-12/-20
12M Avg Val (INR M)	2337
Free float (%)	48.5

Financials Snapshot (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	1,299.3	1,360.9	1,436.4
EBITDA	128.5	142.3	147.0
Adj. PAT	84.3	95.2	100.7
Adj. EPS (INR)	12.8	14.5	15.3
EPS Gr. (%)	-10.8	13.0	5.7
BV/Sh.(INR)	122.2	132.0	142.5

Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	11.5	12.0	11.7
RoCE (%)	9.7	10.3	10.2
Payout (%)	32.0	32.0	32.0

Valuations

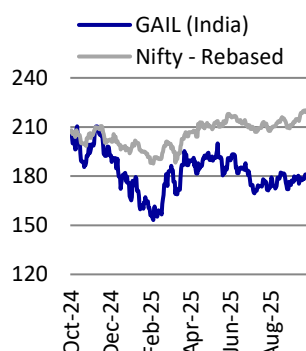
P/E (x)	14.0	12.4	11.7
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	7.3	6.5	6.1
Div. Yield (%)	2.3	2.6	2.7
FCF Yield (%)	2.1	4.6	5.1

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

Stock performance (one-year)



CMP: INR179

TP: INR205 (+15%)

Buy

Tariff hike key catalyst; valuations attractive now

GAIL's valuations have corrected sharply from their Sep'24 highs, and the stock now trades close to its historical averages at ~1.1x one-year forward core P/B, offering limited downside driven by attractive dividend yield and robust FCF outlook. Further, the anticipated transmission tariff revision effective from Jan'26 is expected to raise the FY27 PAT by around 11% (revised TP: INR228/sh), serving as a key near-term catalyst.

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 INR205.

Trading at 1.1x one-year forward core P/B; robust FCF outlook, 2.6% FY27 dividend yield

- GAIL's core business (i.e., excl. listed and unlisted investments) currently trades at 1.1x one-year forward P/B, marginally above its five-year LTA valuation. Valuations have corrected sharply from the highs of 1.7x one-year forward core P/B in Sep'24. As such, we see limited downside for the stock from current levels, given an FY27/28 ROE of ~12%.
- Free cash flow generation for GAIL is likely to remain robust (INR138.5b over FY26-28E) as the multi-year capex cycle tapers off, while no new mega projects have been announced yet.
- Dividend yield for GAIL stands at an attractive 2.6%/2.7% in FY27/28. The current dividend yield is ~35-40% above the median/average 10-year dividend yield.

Government initiatives to rationalize taxation on natural gas

- According to [media reports](#) and our channel checks, the Gujarat government has revised the tax on natural gas from a higher VAT rate to 2% CST, applicable only to APM and non-APM gas (excluding PLNG volumes). While IGL stands to benefit the most, the move signals progress towards rationalizing taxes for natural gas and eventually bringing it under GST.
- For GAIL, the rationalization of taxes for gas can be a long-term positive, supporting gas affordability and demand growth, especially in underpenetrated regions.

Tariff revision around the corner; expected to lift FY27 earnings by 11%

- We expect the long-awaited transmission tariff revision to be implemented from January onwards, which could raise GAIL's FY27 PAT by around 11%. This remains a key catalyst for the stock.
- The hike would reflect higher operating costs and network expansion undertaken over the past few years, providing a steady boost to transmission earnings and overall profitability.

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Transmission volumes to rebound in FY27 as one-off disruptions wane

- Gas volumes are likely to recover meaningfully in FY27 as several one-off disruptions that hampered volumes in FY26 normalize next year.
- The power sector's offtake, which collapsed this year due to weak power demand, could add around 2mmscmd in FY27. The fertilizer sector's volumes are also expected to recover, though the permanent shutdown of one Kanpur-based plant (1.5-2mmscmd impact) will limit the upside. Further, according to our channel checks, flood-related disruptions this year shall led to a 2-3mmscmd loss. These volumes are likely to recover in FY27.
- Lastly, the ramp-up in gas offtake has been slow across IOCL's refineries in Paradip, Haldia, Barauni, and Guwahati. With improving connectivity and new IOCL refinery capacities coming onstream, transmission throughput and utilization are expected to strengthen in FY27.

Transmission and petchem expansion on track for FY26 commissioning

- GAIL's petrochemical expansion remains on track, with 1,250ktpa PTA project targeted for completion by Feb'26. The 500ktpa PDH-PP unit is slated for mechanical completion by Jun'26, with production likely commencing by Dec'26. We are building in for petchem volumes to rise 25% over FY25-28, thus boosting profitability.
- At the Pata complex, GAIL continues to supply feedstock under Henry Hub-linked contracts, though it retains flexibility to switch to crude-linked pricing as needed. The company does not anticipate any major shutdowns in the near term, ensuring stable operations until new capacities come onstream.

Capex stabilizing as mega projects end; new cycle shaping up

- Capex is expected to remain largely flat in the near term, given the absence of major new project announcements. However, GAIL's board has approved several key pipeline and expansion projects, with a total investment of INR75b.
- These include the Jamnagar–Loni pipeline expansion (INR55b), the Vijaipur–Bina line (INR5.5b), and the Dahej–Uran–Dabhol pipeline (INR15b), which will support the expansion of the Dabhol LNG terminal capacity to 6.5mmtpa. Additionally, the 1.5mmtpa Dabhol expansion project itself entails an investment of about INR5.5b.
- On the renewable and green energy front, GAIL has also approved two new compressed biogas plants, each with an estimated capex of around INR1b, underscoring its gradual diversification into cleaner energy initiatives.

Dabhol ramp-up to enhance earnings contribution

- The Dabhol terminal is set to complete its heating system by Jun'27. This will allow its capacity utilization to rise from ~40% to ~60%.
- Further, GAIL is planning to expand the Dabhol capacity by 1.5mmtpa, which will take around two years, with long-term plans to scale the terminal capacity to 15mmtpa. In FY25, Dabhol generated a adj. EBITDA of ~INR2b, forming a modest ~1.5% share of GAIL's consolidated EBITDA; however, its contribution is expected to rise meaningfully in the coming years.

Key risks: APM de-allocation in the LPG segment

- GAIL's LPG production segment has been witnessing APM gas de-allocation in recent quarters, and further de-allocation remains a risk for profitability.
- About 25% of the domestic gas originally allocated to this division has been withdrawn, resulting in a corresponding decline in the average production run-

rate of LPG and liquid hydrocarbons (LHC). Any additional de-allocation could further weigh on segment performance and profitability.

- In FY25, the LPG and LHC segment EBIT accounted for 6.5% of GAIL EBIT. Producing LPG using costlier RLNG is economically unviable, thus limiting flexibility.

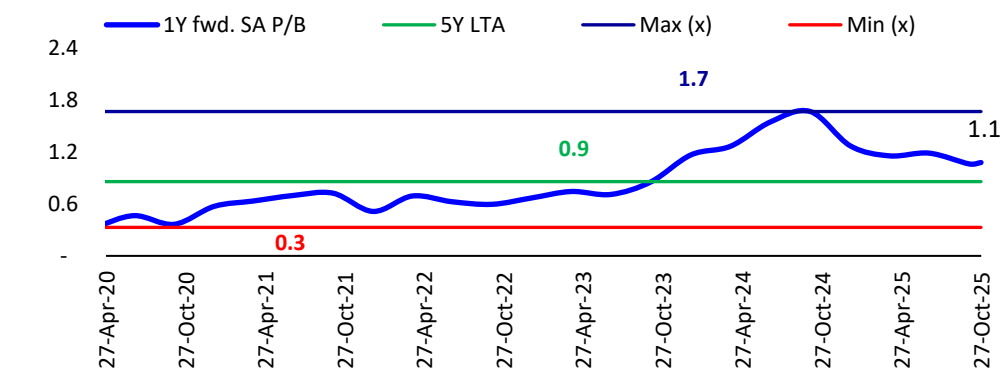
Valuation and View

- **We reiterate BUY on GAIL with our SoTP-based TP of INR205.** Over FY26-28, we estimate a 9% 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 the new petchem capacity will be operational and spreads are bottoming out;
 - healthy profitability in the trading segment, with guided EBIT of at least INR40b in FY26/FY27.
- We expect RoE to stabilize at ~12% in FY27/28, with a healthy FCF generation of INR138.5b over FY26-28, which we believe can support its valuations.

Exhibit 1: GAIL's SoTP-based valuation

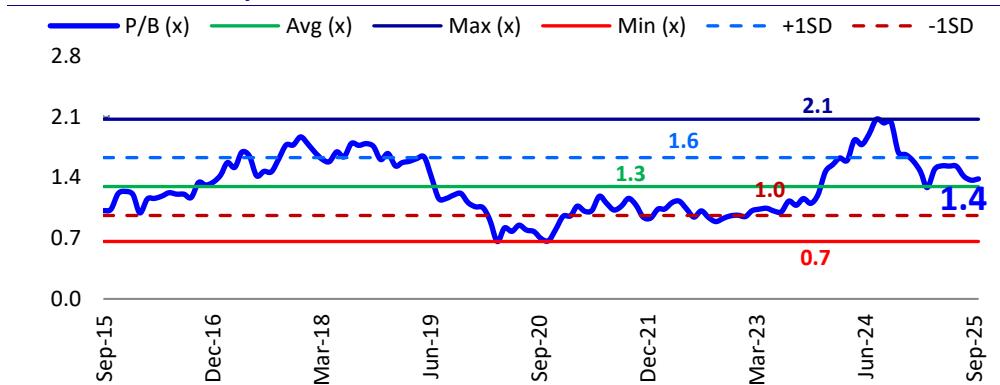
Business	EBITDA (INR b)	Target multiple(x)	Value (INR b)
Gas transmission	71	10.0	711
LPG transmission	5	7.5	35
Gas trading	38	6.0	233
Petrochemicals	12	7.0	84
LPG	16	6.5	106
Investments			294
Enterprise value			1,463
Net Debt			117
Implied Equity value			1,346
Value (INR/sh)			205

Exhibit 2: GAIL's one-year forward core P/B band (ex-listed and unlisted investments)



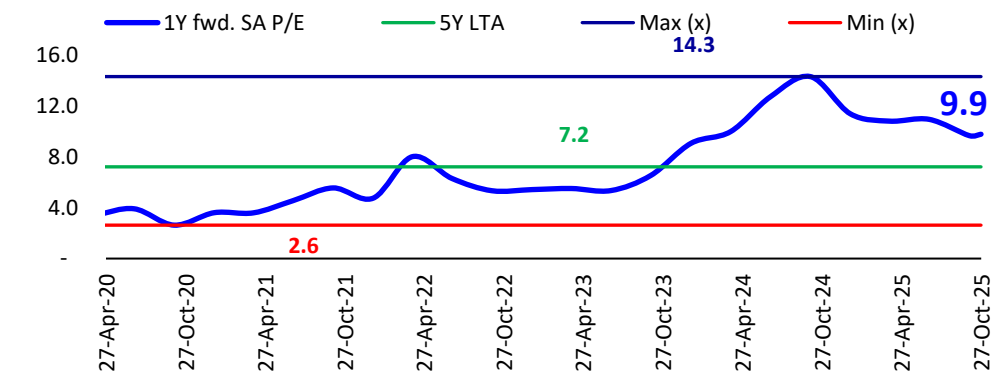
Source: MOFSL

Exhibit 3: GAIL's one-year forward consolidated P/B band



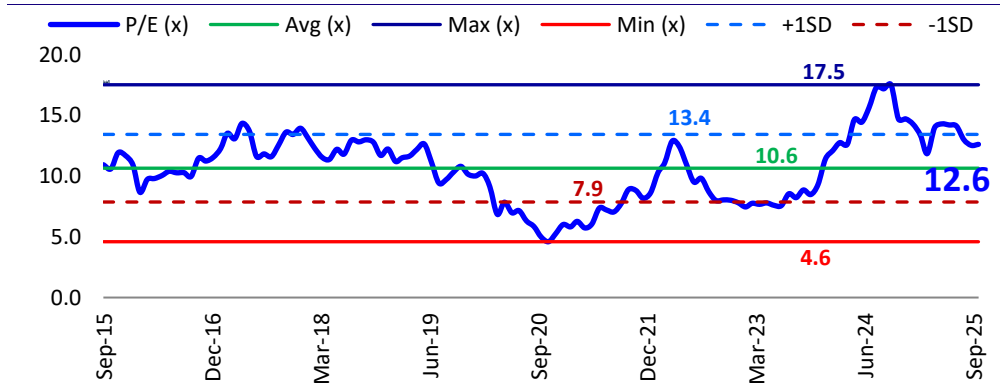
Source: MOFSL

Exhibit 4: GAIL's one-year forward core P/E band (ex-listed and unlisted investments)



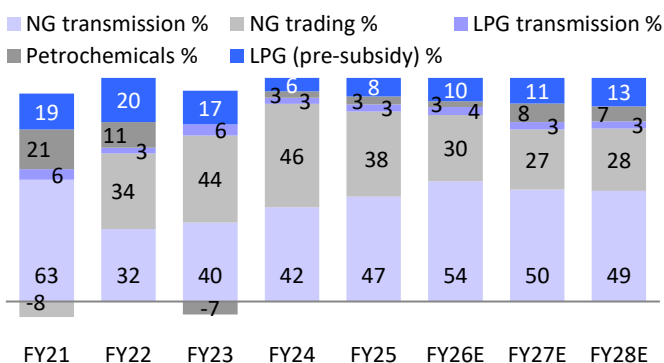
Source: MOFSL

Exhibit 5: GAIL's one-year forward consolidated P/E band

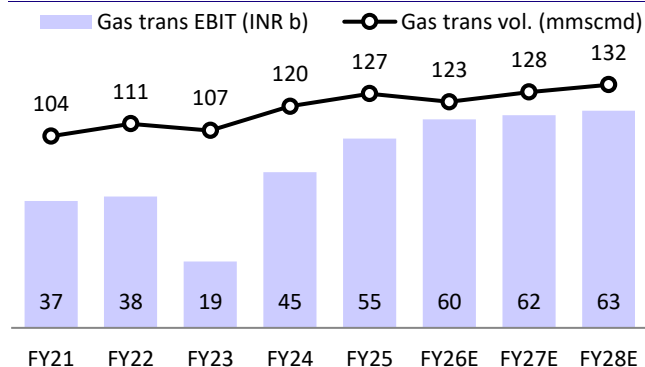


Source: MOFSL

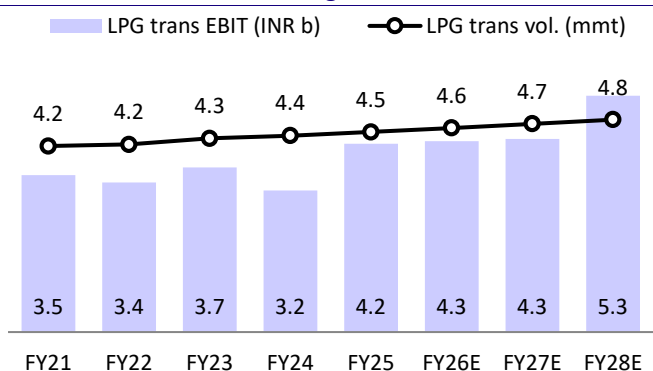
Story in charts

Exhibit 6: Transmission to be a major contributor to EBITDA


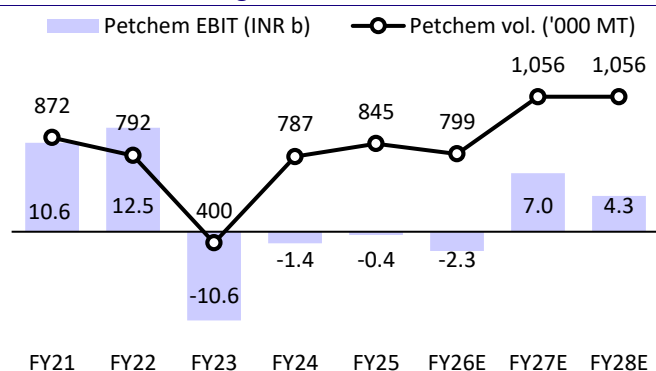
Source: Company, MOFSL

Exhibit 7: Gas transmission volumes & EBIT


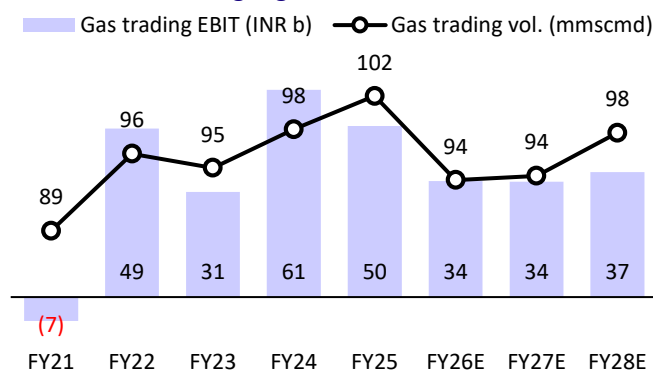
Source: Company, MOFSL

Exhibit 8: LPG transmission segment


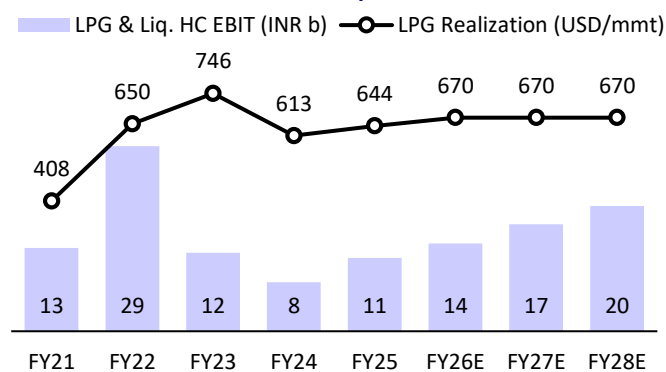
Source: Company, MOFSL

Exhibit 9: Petchem segment volumes and EBIT


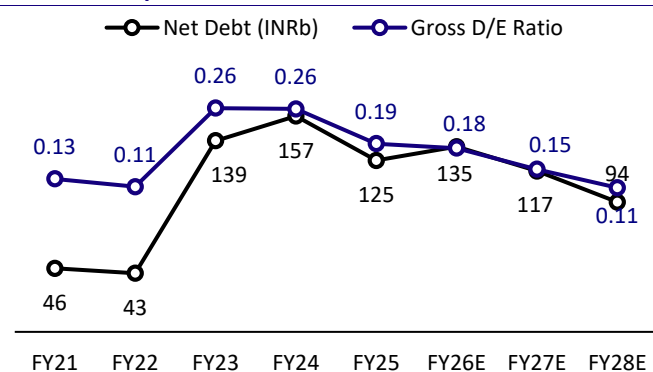
Source: Company, MOFSL

Exhibit 10: Gas trading segment


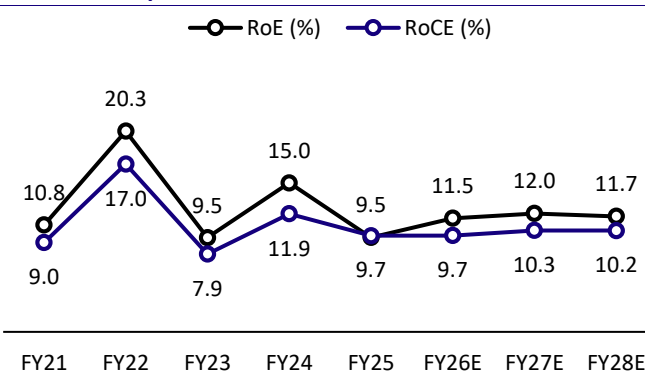
Source: Company, MOFSL

Exhibit 11: EBIT from LPG and Liquid HC


Source: Company, MOFSL

Exhibit 12: Expect D/E ratio to remain below 0.2x


Source: Company, MOFSL

Exhibit 13: 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	1,299.3	1,360.9	1,436.4
Change (%)	57.5	-9.5	5.0	-5.3	4.7	5.5
EBITDA	67.0	134.8	143.3	128.5	142.3	147.0
% of Net Sales	4.6	10.3	10.4	9.9	10.5	10.2
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	109.7	124.0	131.1
Tax	12.8	27.2	35.1	25.5	28.8	30.4
Rate (%)	19.5	23.2	23.7	23.2	23.2	23.2
Reported PAT	53.0	90.2	113.1	84.3	95.2	100.7
Adjusted PAT	53.0	90.2	94.5	84.3	95.2	100.7
Change (%)	-48.8	70.1	4.8	-10.8	13.0	5.7

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	697.2	762.0	830.5
Net Worth	556.5	641.8	705.6	763.0	827.8	896.2
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	954.7	999.5	1,047.9
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	56.9	59.6	62.9
Debtors	114.1	106.5	102.5	97.1	101.7	107.3
Cash & Bank Balance	4.0	7.0	11.0	5.9	3.6	6.3
Cash	1.7	5.9	8.9	3.8	1.5	4.2
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	234.0	245.1	258.7
Provisions	16.9	20.0	19.6	19.6	19.6	19.6
Net Current Assets	38.7	32.2	7.4	6.8	0.7	-1.3
Application of Funds	746.3	855.5	892.3	954.7	999.5	1,047.9

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	8.1	13.7	14.4	12.8	14.5	15.3
Cash EPS	11.8	18.8	22.7	18.4	20.4	21.3
Book Value	93.5	101.8	113.5	122.2	132.0	142.5
DPS	4.0	5.5	5.5	4.1	4.6	4.9
Payout (incl. dvd tax)	49.6	40.1	32.0	32.0	32.0	32.0
Valuation (x)						
P/E	22.2	13.1	12.5	14.0	12.4	11.7
Adj. P/E (for investments)	16.6	9.8	9.3	10.5	9.3	8.8
Cash P/E	15.1	9.5	7.9	9.7	8.8	8.4
EV / EBITDA	12.8	7.6	6.8	7.3	6.5	6.1
EV / Sales	0.8	0.9	0.8	0.9	0.8	0.7
Price / Book Value	1.9	1.8	1.6	1.5	1.4	1.3
Dividend Yield (%)	2.2	3.1	3.1	2.3	2.6	2.7
Profitability Ratios (%)						
RoE	9.5	15.0	16.8	11.5	12.0	11.7
RoCE	7.9	11.9	11.5	9.7	10.3	10.2
RoIC	8.1	16.7	17.4	12.1	10.9	10.6
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

(INR b)

Y/E March	FY22	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	65.8	115.5	148.2	109.7	124.0	131.1
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	-25.5	-28.8	-30.4
(Inc)/Dec in Wkg. Capital	-30.9	5.5	8.5	-4.5	3.8	4.7
CF from Op. Activity	28.1	118.5	155.7	124.1	144.6	150.3
(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	24.1	54.6	60.3
(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	-26.9	-30.4	-32.2
CF from Fin. Activity	25.5	-34.3	-92.1	-29.3	-56.9	-57.6
Inc / (Dec) in Cash	-11.9	4.1	3.0	-5.1	-2.3	2.7
Add: Opening Balance	13.7	1.7	5.9	8.9	3.8	1.5
Closing Balance	1.7	5.9	8.9	3.8	1.5	4.2

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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