6 August 2026
Update | Sector: Oil & Gas

GAIL

BSE SENSEX	S&P CNX
78,955	24,636

CMP: INR176 TP: INR205 (+16%) Buy

NIPU-2026: A game changer for India's gas demand outlook

India's natural gas demand is poised to enter a structurally stronger growth phase, with consumption likely to accelerate to 5-6% CAGR over FY26-31 (vs. 3.2% over FY16-26). The acceleration will be driven by three key factors: (1) ~20mmscmd of incremental gas demand from 8-9 new urea plants to be set up under the government's NIPU-2026 policy (additional ~2.5mmscmd from the 1.27mmtpa Namrup-IV urea project by FY29), (2) ~28mmscmd of incremental CGD demand (assuming 10% CAGR over FY26-31), and (3) ~20mmscmd of incremental demand from refinery and petrochemical expansions (source: PNGRB). We believe this structural demand uptrend should support sustainable growth in GAIL's transmission and gas marketing volumes over the medium term. Meanwhile, GAIL's valuations have corrected materially from their Sep'24 highs, with the stock now trading close to its historical average of ~1x one-year forward core P/B. We believe it offers an attractive risk-reward given a healthy dividend yield and a robust free cash flow outlook. Reiterate BUY with a TP of INR205.

NIPU-2026 provides a favorable investment framework

- The Union Cabinet recently approved the National Investment Policy for Urea-2026 (NIPU-2026) to incentivize fresh investments in gas-based urea manufacturing and accelerate India's goal of urea self-sufficiency.
- Compared with the earlier New Investment Policy 2012 framework, the new policy introduces a more attractive investment structure, including a **12-16% assured post-tax Return on Equity (RoE)** (subject to efficiency norms), greater transparency through the separation of fixed and variable costs, and mitigation of foreign exchange risk by converting fixed costs into INR after four years.
- As per media articles, 8-9 fertilizer plants are expected to be added (10mmtpa), which would require gas supply of 20mmscmd. Further, the 1.27mmtpa Namrup-IV urea project is also expected to add ~2.5mmscmd of incremental natural gas demand by FY29.

FY26 urea imports met ~25% of domestic demand

- India remains structurally dependent on urea imports despite being the world's second-largest urea consumer. As per the Department of Fertilizers, FY26 domestic production stood at ~29.3mmt against annual demand of ~40mmt, resulting in a structural deficit that is bridged through imports (~25%).
- Import dependence has increased in recent years, with urea imports jumping to 10.4mmt in FY26 from 5.6mmt in FY25, according to the Ministry of Chemicals & Fertilizers.
- India primarily sources urea from China, which accounted for over 22% of imports in early-2026, followed by Russia (15-18% share) and Oman and other Gulf countries.

Stock Info

Bloomberg	GAIL IN
Equity Shares (m)	6575
M.Cap.(INRb)/(USDb)	1159.8 / 12.2
52-Week Range (INR)	187 / 134
1, 6, 12 Rel. Per (%)	0/12/4
12M Avg Val (INR M)	1888
Free float (%)	48.5

Financials Snapshot (INR b)

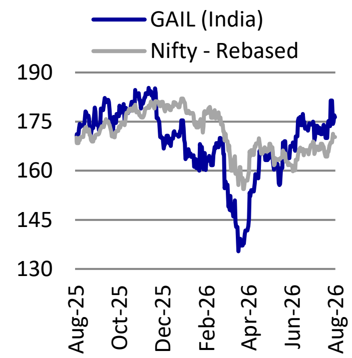
Y/E March	FY26	FY27E	FY28E
Sales	1,386.0	1,316.3	1,413.4
EBITDA	103.3	142.4	155.6
Adj. PAT	64.4	94.3	104.1
Adj. EPS (INR)	9.8	14.3	15.8
EPS Gr. (%)	-31.9	46.5	10.5
BV/Sh.(INR)	116.6	124.6	133.5
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	9.6	12.3	12.7
RoCE (%)	7.7	10.0	10.4
Payout (%)	51.9	44.0	44.0
Valuations			
P/E (x)	17.8	12.1	11.0
P/BV (x)	1.5	1.4	1.3
EV/EBITDA (x)	8.5	6.4	5.8
Div. Yield (%)	3.2	3.6	4.0
FCF Yield (%)	2.4	3.7	6.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.5	51.5	51.5
DII	26.6	27.9	26.4
FII	15.4	13.6	15.5
Others	6.5	6.9	6.6

FII Includes depository receipts

Stock performance (one-year)



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Rising domestic urea capacity can catalyze transmission growth

- GAIL has signed an MoU with RCF to jointly develop a **1.27mmtpa gas-based urea plant** in Vidarbha, Maharashtra, through a special purpose vehicle.
- **Following are the key details of the proposed project:** 1) The project is expected to be commissioned within **4-5 years of final investment approval**. 2) GAIL is pursuing two fertilizer projects – the Maharashtra JV with RCF and a proposed 100%-owned Chhattisgarh project. We estimate **capex** of **~INR100b per project**. 3) We estimate that each 1.27mmtpa urea plant is expected to require **~2.5mmscmd** of gas transmission and marketing volumes (via GAIL's Mumbai-Nagpur-Jharsuguda pipeline), implying a potential **~5mmscmd** opportunity for GAIL upon commissioning.
- ***About 20mmscmd gas demand from NIPU-2026-led urea capacity additions, ~28mmscmd incremental demand from CGD (assuming 10% CAGR over FY26-31) and ~20mmscmd+ incremental demand from refineries/petrochemicals (source: PNGRB) could lift India's gas demand growth to ~5-6% CAGR over FY26-31 (vs. ~3.2% over FY16-26).***

Trading at 1x one-year forward core P/B; robust FCF outlook, 2.6% FY27 dividend yield

- GAIL's core business (excl. listed and unlisted investments) currently trades at 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 the current levels, given FY27/28 ROE of ~12%.
- Free cash flow generation for GAIL is likely to remain robust (INR107.5b over FY27-28E) as the multi-year capex cycle tapers off. We are currently not building in any capex for the fertilizer plants since the final investment approval is pending.
- GAIL's dividend yield stands at an attractive 3.4%/3.3% in FY27/28. The current dividend yield is ~35-40% above the median/average 10-year dividend yield.

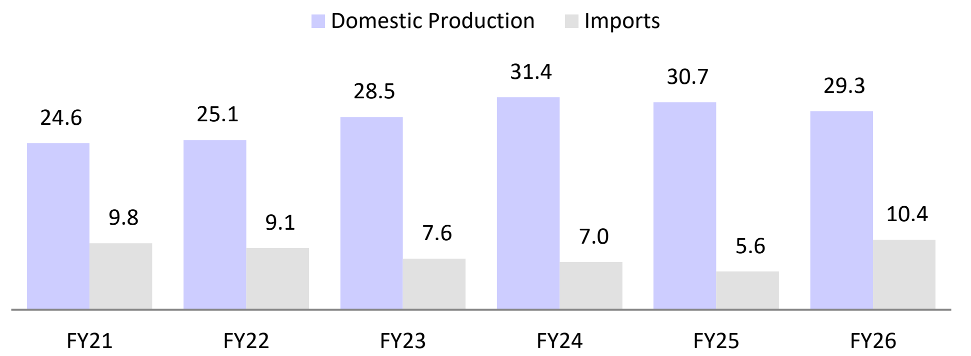
Valuation and view

- **We reiterate BUY on GAIL with our SoTP-based TP of INR205**. Over FY26-28, we estimate a 27% CAGR in PAT, driven by:
  - an increase in natural gas transmission volumes to 127mmscmd in FY28E from 122mmscmd 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 FY27/28E, with a healthy FCF generation of INR107.5b over FY26-28E, 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	81	8.5	691
LPG transmission	52	6.5	338
Gas trading	5	7.5	37
Petrochemicals	5	6.5	31
LPG	11	6.5	73
Investments			355
Enterprise value			**1,524**
Net Debt			178
Implied Equity value			**1,346**
Value (INR/sh)			**205**

Exhibit 2: India imported 10.4mmt of urea in FY26 (in mmt)



Source: Department of Fertilizers, GOI- Rajya Sabha Unstarred Question No. 981 (28 Jul'26), MOFSL

Exhibit 3: India's fertilizer subsidy allocation: Urea vs. total fertilizer subsidy (FY22-26)

Financial Year	Urea Subsidy (INR b)	Total Fertilizer Subsidy (INR b)	Urea Share of Total Subsidy (%)
FY22	1048.7	1620.7	65%
FY23	1686.8	2548.0	66%
FY24	1302.2	1954.2	67%
FY25	1243.2	1771.3	70%
FY26	1461.9	2211.9	66%

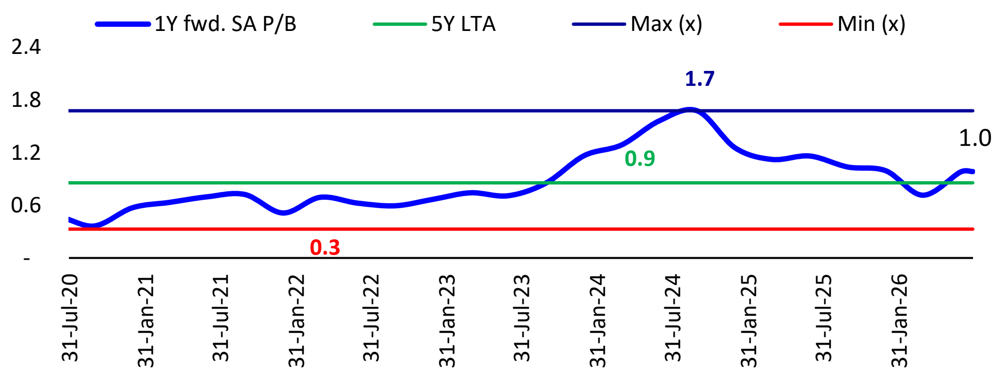
Source: Department of Fertilizers, GOI- Rajya Sabha Unstarred Question No. 981 (28 Jul'26), MOFSL

Exhibit 4: Key source countries for import of urea (in lakh mt)

Country	FY24	FY25	FY26
Oman	7.7	11.9	12.2
China	5.4	0.1	1.2
Russia	3.4	0.0	1.2
Qatar	1.8	7.9	3.0
UAE	2.6	2.2	2.4
Saudi Arabia	2.1	2.1	2.7

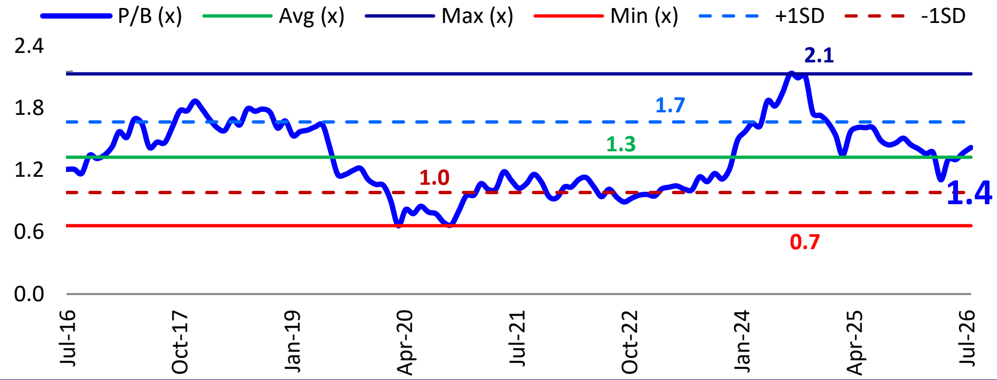
Source: Department of Fertilizers, GOI- Rajya Sabha Unstarred Question No. 183 (18 Jul'26), MOFSL

Exhibit 5: GAIL's one-year forward core P/B band (ex-listed and unlisted investments)



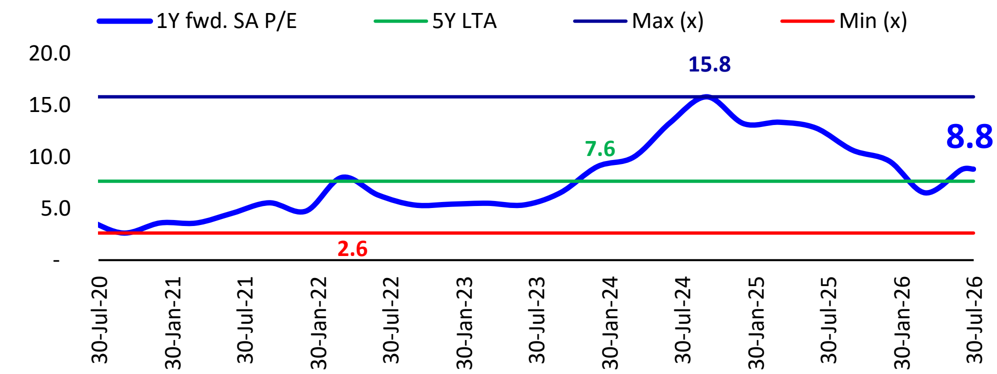
Source: MOFSL

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



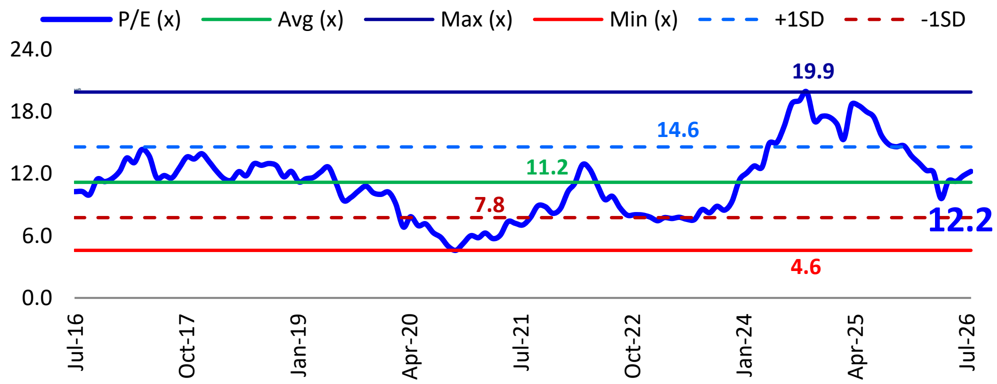
Source: MOFSL

Exhibit 7: GAIL's one-year forward core P/E band (ex-listed and unlisted investments)



Source: MOFSL

Exhibit 8: GAIL's one-year forward consolidated P/E band



Source: MOFSL

Story in charts

Exhibit 9: Transmission to be the major contributor to EBITDA

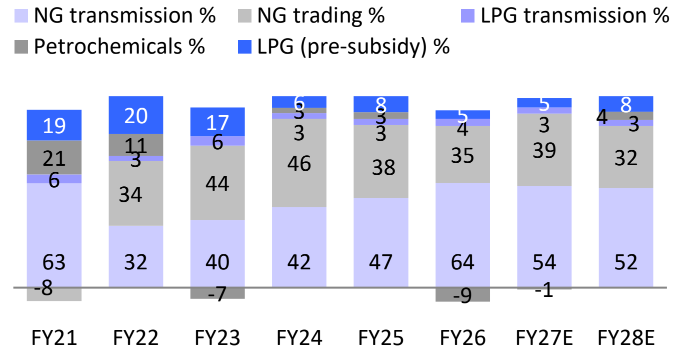


Exhibit 10: Expect gas transmission volumes to grow in FY28

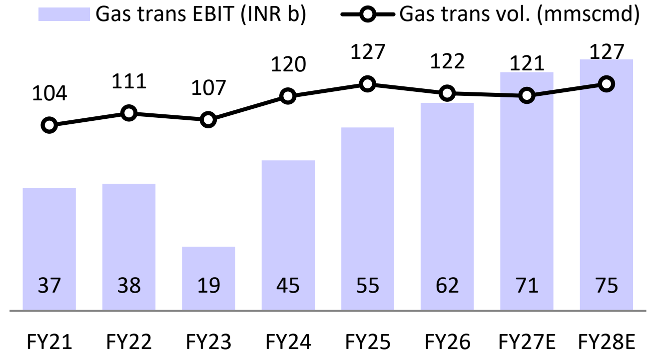


Exhibit 11: LPG transmission segment

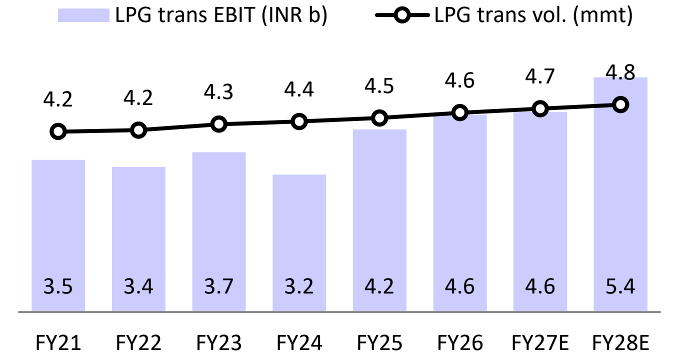


Exhibit 12: Petchem segment

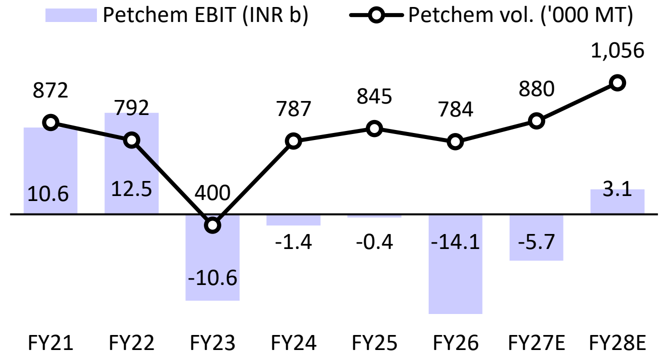


Exhibit 13: Gas trading segment

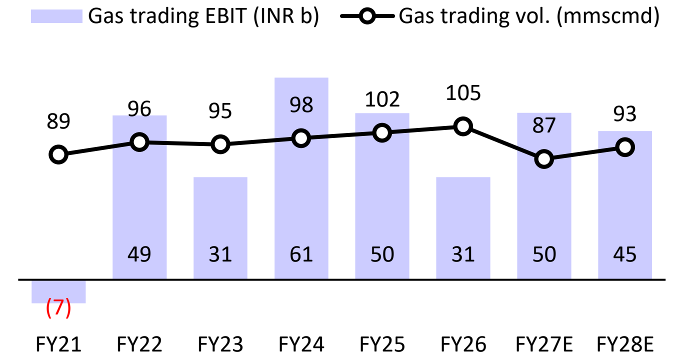


Exhibit 14: EBIT from LPG and Liquid HC

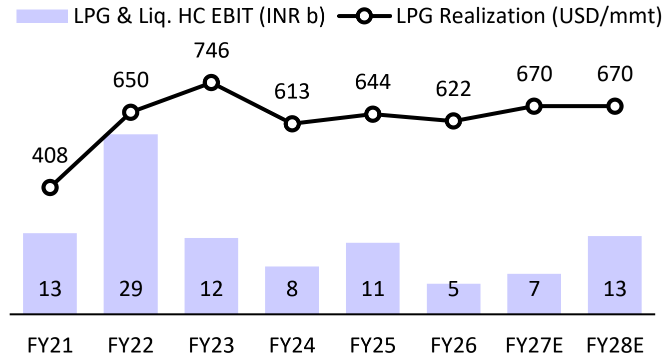
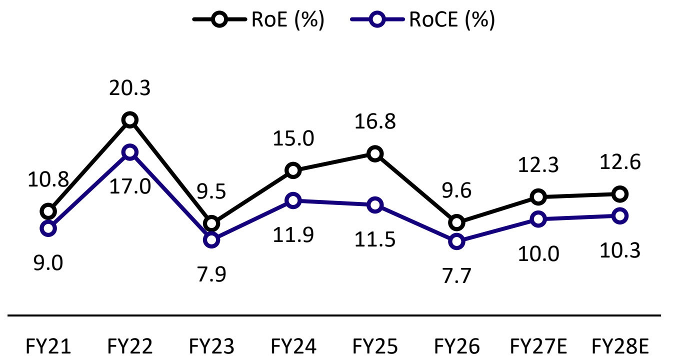
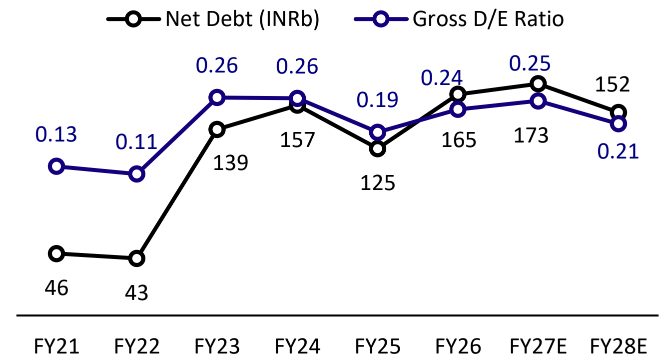


Exhibit 15: Expect return ratios to recover



Source: Company, MOFSL

Exhibit 16: Expect the D/E ratio to remain below 0.3x



Source: Company, MOFSL

Financials and valuations

Income Statement						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**1,443.0**	**1,306.4**	**1,372.1**	**1,386.0**	**1,316.3**	**1,413.4**
Change (%)	*57.5*	*-9.5*	*5.0*	*1.0*	*-5.0*	*7.4*
EBITDA	**67.0**	**134.8**	**143.3**	**103.3**	**142.4**	**155.6**
% of Net Sales	*4.6*	*10.3*	*10.4*	*7.5*	*10.8*	*11.0*
Depreciation	24.9	33.3	36.0	39.0	39.9	42.0
Interest	3.1	7.0	7.4	9.4	9.1	9.3
Other Income	26.8	22.8	24.0	27.9	29.7	31.6
EO Items (net)	0.0	0.0	24.4	6.9	0.0	0.0
PBT	**65.8**	**117.3**	**148.2**	**89.6**	**123.1**	**136.0**
Tax	12.8	27.2	35.1	20.0	28.8	31.8
Rate (%)	19.5	23.2	23.7	22.3	23.4	23.4
Reported PAT	**53.0**	**90.2**	**113.1**	**69.7**	**94.3**	**104.1**
Adjusted PAT	**53.0**	**90.2**	**94.5**	**64.4**	**94.3**	**104.1**
Change (%)	-48.8	70.1	4.8	-31.9	46.5	10.5

Balance Sheet						(INR b)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	65.8	65.8	65.8	65.8	65.8	65.8
Reserves	490.8	576.0	639.9	675.0	727.8	786.1
Net Worth	**556.5**	**641.8**	**705.6**	**740.7**	**793.5**	**851.9**
Loans	143.1	164.1	135.8	174.1	199.1	179.1
Deferred Tax	46.6	49.6	50.9	59.0	59.0	59.0
Capital Employed	**746.3**	**855.5**	**892.3**	**973.9**	**1,051.7**	**1,090.0**
Net Fixed Assets	**422.7**	**453.8**	**465.5**	**551.1**	**612.7**	**610.8**
Capital WIP	136.6	158.6	188.4	159.0	152.5	207.5
Investments	148.3	210.9	231.0	254.6	254.6	254.6
Current Assets						
Inventory	52.8	52.9	60.1	49.1	46.6	50.1
Debtors	114.1	106.5	102.5	82.8	78.6	84.4
Cash & Bank Balance	4.0	7.0	11.0	8.9	26.0	19.0
Cash	1.7	5.9	8.9	7.3	24.4	17.5
Bank Balance	2.3	1.1	2.2	1.5	1.5	1.5
Loans/Adv. & Other Assets	82.8	105.5	100.4	120.3	120.3	120.3
Current Liab. & Prov.						
Liabilities	198.1	219.8	247.1	242.5	230.3	247.3
Provisions	16.9	20.0	19.6	9.2	9.2	9.2
Net Current Assets	**38.7**	**32.2**	**7.4**	**9.2**	**31.9**	**17.2**
Application of Funds	**746.3**	**855.5**	**892.3**	**973.9**	**1,051.7**	**1,090.0**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**8.1**	**13.7**	**14.4**	**9.8**	**14.3**	**15.8**
Cash EPS	11.8	18.8	22.7	16.5	20.4	22.2
Book Value	93.5	101.8	111.5	116.6	124.6	133.5
DPS	4.0	5.5	7.5	5.5	6.3	7.0
Payout (incl. dvd tax)	49.6	40.1	43.6	51.9	44.0	44.0
Valuation (x)						
P/E	21.6	12.7	12.1	17.8	12.1	11.0
Adj. P/E (for investments)	14.9	8.8	8.4	12.3	8.4	7.6
Cash P/E	14.7	9.3	7.7	10.5	8.5	7.8
EV / EBITDA	12.5	7.3	6.7	8.5	6.4	5.8
EV / Sales	0.8	0.9	0.8	0.8	0.8	0.8
Price / Book Value	1.9	1.7	1.6	1.5	1.4	1.3
Dividend Yield (%)	2.3	3.2	4.3	3.2	3.6	4.0
Profitability Ratios (%)						
RoE	9.5	15.0	16.8	9.6	12.3	12.7
RoCE	7.9	11.9	11.5	7.7	10.0	10.4
RoIC	8.1	16.7	17.4	9.9	13.4	14.2
Turnover Ratios						
Debtors (No. of Days)	29	30	27	22	22	22
Fixed Asset Turnover (x)	1.9	1.5	1.5	1.4	1.3	1.3
Leverage Ratio						
Net Debt / Equity (x)	0.2	0.2	0.2	0.2	0.2	0.2

Cash Flow Statement **(INR b)**

Y/E March	FY22	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	65.8	115.5	148.2	89.6	123.1	136.0
Depreciation	24.9	33.3	36.0	32.1	39.9	42.0
Interest charge	3.1	7.0	7.4	9.4	9.1	9.3
Tax paid	-15.2	-27.5	-23.5	-16.9	-28.8	-31.8
(Inc)/Dec in Wkg. Capital	-30.9	5.5	8.5	4.1	-5.6	7.7
CF from Op. Activity	**28.1**	**118.5**	**155.7**	**98.8**	**137.7**	**163.1**
(Inc)/Dec in FA & CWIP	-73.4	-70.4	-69.0	-71.8	-95.0	-95.0
Free Cash Flow	**-45.3**	**48.1**	**86.7**	**27.0**	**42.7**	**68.1**
(Pur)/Sale of Investments	-10.6	-9.9	-6.0	-15.9	0.0	0.0
CF from Inv. Activity	**-65.5**	**-80.0**	**-60.6**	**-77.5**	**-95.0**	**-95.0**
Interest charge	-5.8	-10.9	-10.8	-9.6	-9.1	-9.3
Inc / (Dec) in Debt	79.6	21.0	-28.4	38.4	25.0	-20.0
Dividends Paid	-30.7	-36.2	-42.7	-39.4	-41.5	-45.8
CF from Fin. Activity	**25.5**	**-34.3**	**-92.1**	**-22.9**	**-25.6**	**-75.1**
Inc / (Dec) in Cash	**-11.9**	**4.1**	**3.0**	**-1.6**	**17.1**	**-7.0**
Add: Opening Balance	13.7	1.7	5.9	8.9	7.3	24.4
Closing Balance	**1.7**	**5.9**	**8.9**	**7.3**	**24.4**	**17.5**

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N O T E S

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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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