1 November 2026
2QFY27 Results Update | Sector: Oil & Gas

GAIL

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	GAIL IN
Equity Shares (m)	6575
M.Cap.(INRb)/(USDb)	1104.6 / 11.6
52-Week Range (INR)	187 / 134
1, 6, 12 Rel. Per (%)	-3/7/3
12M Avg Val (INR M)	1863

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	1,386.0	1,408.6	1,473.5
EBITDA	103.3	183.5	150.2
Adj. PAT	64.4	124.3	99.5
Adj. EPS (INR)	9.8	18.9	15.1
EPS Gr. (%)	-31.9	93.1	-19.9
BV/Sh.(INR)	116.6	127.1	135.6
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	9.6	16.0	11.9
RoCE (%)	7.7	13.0	9.9
Payout (%)	51.9	44.0	44.0
Valuations			
P/E (x)	17.2	8.9	11.1
P/BV (x)	1.4	1.3	1.2
EV/EBITDA (x)	8.2	5.0	5.6
Div. Yield (%)	3.3	4.9	4.0
FCF Yield (%)	2.4	7.4	5.6

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	51.5	51.5	51.5
DII	25.3	26.6	27.3
FII	17.1	15.4	14.3
Others	6.0	6.5	6.9

FII includes depository receipts

CMP: INR168 **TP: INR200 (+19%)** **Buy**

Strong 1H on trading gains; transmission improves

- In 2QFY27, GAIL's standalone EBITDA came in 36% above our estimate at INR64.1b (consensus: INR45.2b). The beat in results was largely attributed to strong performance in natural gas trading and LPG & liquid HC segments. GAIL's 2QFY27 gas transmission EBIT came in line with our estimate, while the EBIT of the Marketing segment and LPG & Liquid hydrocarbon segments came in 43%/65% above our est. The operating loss of the petchem segment came in below our est. Reported PAT stood 40% above our estimate at INR46.5b (est.: INR33.3b) (consensus: INR30.3b) as interest cost stood above estimate while other income and PAT stood below our estimates.
- **Things we liked about the result:** 1) Natural gas transmission was strong at 130mmscmd in 2QFY27 (driven by power and fertilizer sectors), beating our estimates by 6%. Further, management has upgraded FY27 transmission volume guidance to 126-127mmscmd (vs. 123mmscmd earlier). 2) Cross-index sale enabled GAIL to generate gas marekting EBIT of INR67.7b. The management has upgraded its PBT guidance for FY27 to INR90-95b. 3) Petchem EBITDA turned positive to INR900m in 2QFY27, supported by a favourable gas sourcing mix.
- **Key investor concerns:** 1) LPG realizations declined in 2QFY27, resulting in lower segmental profitability QoQ. 2) The gradual reversal of the GCC-to-Brent pricing swap benefit shall weigh on gas marketing profitability in 2HFY27. 3) A potential increase in System Use Gas pricing could impact profitability of the gas transmission segment.
- **Key monitorables:** 1) JHBDPL, KKMBPL Phase 2, Gurdaspur-Jammu, and C2-C3 pipeline are scheduled for completion in FY27. 2) The 1,250 KTA PTA facility at GMPL is in advanced commissioning, while the 500 KTA PDH-PP plant is targeted for completion in Jun'27. 3) Konkan LNG terminal ambient heating system is scheduled for partial commissioning by Mar'27 and full commissioning by Sep'27 to enable 5 MTPA throughput handling 80 cargoes annually. 4) Any update on the INR15/mmbtu tariff hike petition, which could act as a key trigger for the stock.
- **Valuation and view:** GAIL's valuations have corrected sharply from their Sep'24 highs, and the stock now trades close to its historical averages at ~1x one-year forward core P/B (ex-investment value), offering a limited downside, driven by attractive dividend yield and robust FCF outlook. Reiterate BUY with a TP of INR200.

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Beat driven by strong gas trading performance; GAIL gas IPO on the cards

- In 2QFY27, GAIL's standalone EBITDA came in 36% above our estimate at INR64.1b (consensus: INR45.2b). The beat in results was largely attributable to strong performance in natural gas trading and LPG & liquid HC segments.
  - GAIL's 2QFY27 gas transmission EBIT came in line with our estimate, while the EBIT of the Marketing segment and LPG & Liquid hydrocarbon segments came in 43%/65% above our est. The operating loss of the petchem segment came in below our est.
- Reported PAT stood 40% above our estimate at INR46.5b (est.: INR33.3b) (consensus: INR30.3b).
  - Interest cost stood above estimate while other income and PAT stood below estimates.
- **Operational performance:**
  - Natural gas transmission volume came 6% above our estimate at 130mmscmd.
  - NG marketing volume came in 17% above our estimate at 97mmscmd.
  - Petchem sales were 22% below our estimate at 188tmt.
- RLNG allocation under the Petronet LNG contract remains suspended since 4 Mar'26 due to force majeure amid geopolitical disruptions in West Asia. PLNG supplied ~190mmscm during H1FY27, while GAIL continues to mitigate the impact through spot LNG and alternative gas procurement.
- **Gail Gas- Key Updates:**
  - The Board has approved the dilution of up to 25% stake in its wholly owned subsidiary, GAIL Gas, through an IPO, subject to final Board approval on the terms of the offering.
  - The Board has further approved the transfer of six CGD geographical areas (Varanasi, Patna, Ranchi, East Singhbhum, Cuttack and Khordha) to its wholly owned subsidiary, GAIL Gas, through a slump sale, effective 1 Jan'27.
- **Pipeline Project Update:**
  - **Jagdishpur-Haldia-Bokaro-Dhamra pipeline**: Completion of the Durgapur-Haldia and Dhamra-Haldia sections has been extended to Mar'27, citing delays in availability of hindrance-free fronts.
  - **Gurdaspur-Jammu pipeline (GJPL):** Completion has been extended to Dec'26, citing delays in receiving forest permissions in Punjab.
  - **Kochi-Koottanad-Bengaluru-Mangaluru pipeline (KKBMPL):** Completion has been extended to Mar'27, citing delays in availability of hindrance-free fronts. PNGRB approval is pending.

Valuation and view

- **We reiterate our BUY rating on GAIL with our SoTP-based TP of INR200**. Over FY26-28, we estimate a 24% CAGR in PAT, driven by:
  - an increase in natural gas transmission volumes to 128mmscmd in FY28 from 122mmscmd in FY26;
  - healthy profitability in the gas marketing business, supported by management's FY27/28 PBT guidance of at least INR90/45b.
- We expect RoE to stabilize at ~12% in FY28, with a healthy FCF generation of INR144b over FY27-28, which we believe can support its valuations.

Our SoTP-based valuation for GAIL

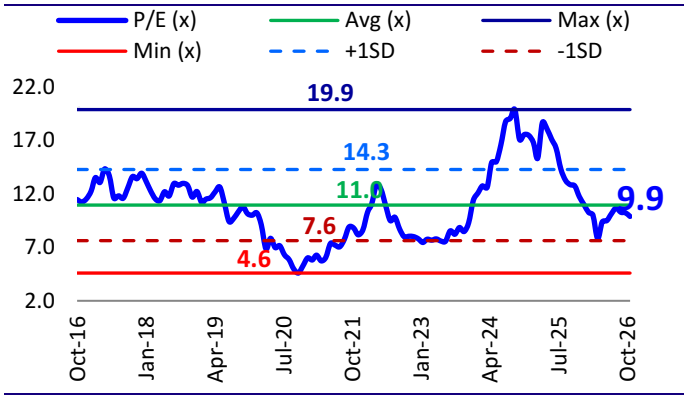
Business	EBITDA (INR b)	Target multiple (x)	Value (INR b)
Gas transmission	82	8.0	650
Gas trading	59	6.0	353
LPG transmission	5	7.0	34
Petrochemicals	4	6.0	21
LPG	10	6.0	61
Investments			355
Enterprise value			**1,475**
Net Debt			158
Implied Equity value			**1,317**
Value (INR/sh)			**200**

Standalone quarterly performance

(INR m)

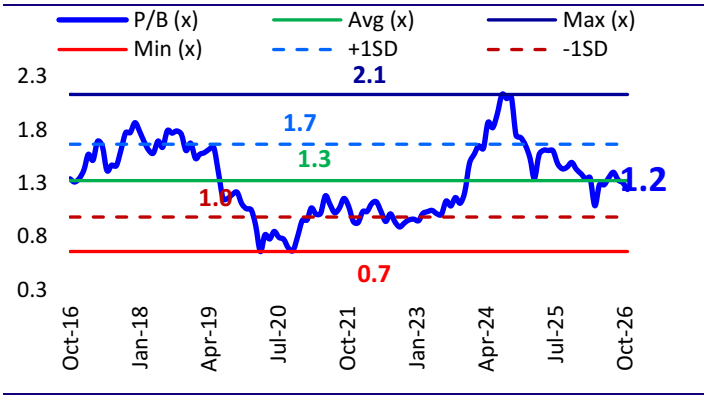
Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Sales	**3,47,689**	**3,50,081**	**3,40,515**	**3,47,725**	**3,89,527**	**4,58,949**	**3,35,223**	**2,24,896**	**13,86,010**	**14,08,595**	**3,08,491**	**49%**
Change (%)	3.3	6.4	-2.5	-2.6	12.0	31.1	-1.6	-35.3	1.0	1.6	-11.9	
EBITDA	**33,337**	**31,906**	**26,552**	**11,524**	**63,758**	**64,115**	**33,158**	**22,507**	**1,03,319**	**1,83,537**	**47,091**	**36%**
% of Net Sales	9.6	9.1	7.8	3.3	16.4	14.0	9.9	10.0	7.5	13.0	15.3	
Depreciation	8,828	9,302	10,543	10,306	8,648	8,978	11,148	11,115	38,979	39,890	9,547	
Interest	2,094	2,298	2,504	2,526	3,097	3,149	2,677	2,276	9,421	11,199	2,589	
Other Income	2,919	7,926	6,795	10,228	5,719	6,394	7,066	9,803	27,868	28,983	8,441	
Extraordinary item	0	0	0	6,850	0	0	0	0	6,850	0	0	
PBT	**25,334**	**28,232**	**20,300**	**15,771**	**57,732**	**58,382**	**26,399**	**18,918**	**89,637**	**1,61,431**	**43,396**	**35%**
Tax	6,471	6,060	4,274	3,149	14,809	11,880	6,125	4,443	19,954	37,256	10,068	
Rate (%)	25.5	21.5	21.1	20.0	25.7	20.3	23.2	23.5	22.3	23.1	23.2	
PAT	**18,863**	**22,172**	**16,026**	**12,622**	**42,923**	**46,502**	**20,275**	**14,475**	**69,683**	**1,24,175**	**33,328**	**40%**
Change (%)	-30.8	-17.0	-58.6	-38.4	127.5	109.7	26.5	14.7	-38.4	78.2	50.3	
Extraord.: Tax Prov. Write Back	0.0	0.0	0	0	-127	0.0	0	0	0	-127	0	
Adj PAT	**18,863**	**22,172**	**16,026**	**7,297**	**43,050**	**46,502**	**20,275**	**14,475**	**64,358**	**1,24,302**	**33,328**	**40%**
Change (%)	-30.8	-17.0	12.3	-64.4	128.2	109.7	26.5	98.4	-27.5	93.1	50.3	
Key Assumptions												
Gas Trans. volume (mmscmd)	120.6	123.6	125.5	119.0	122.4	130.1	124.5	120.9	122.2	124.5	122.8	6%
Petchem sales ('000MT)	177.0	209.0	218.0	180.0	37.0	188.0	239.9	414.8	196.0	219.9	239.9	-22%

Exhibit 1: One-year forward P/E ratio



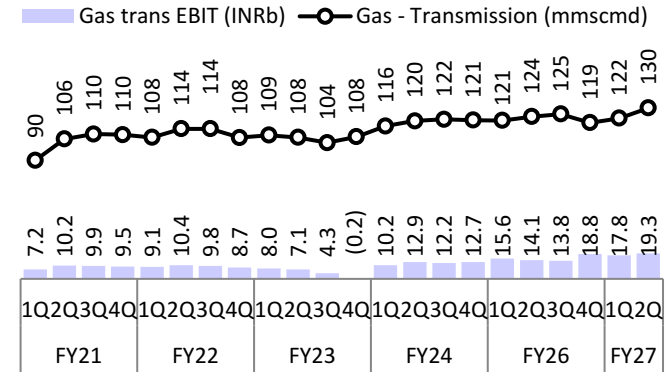
Source: Company, MOFSL

Exhibit 2: One-year forward P/B ratio



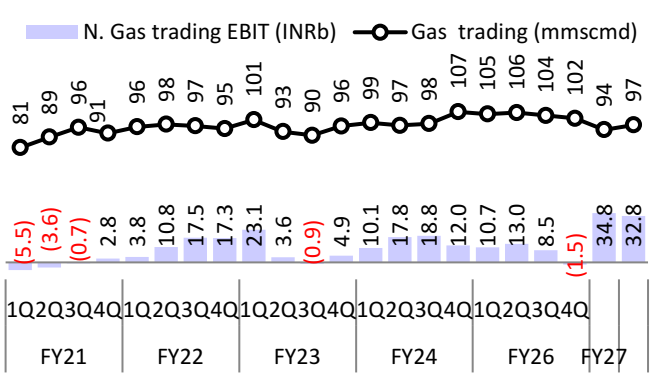
Source: Company, MOFSL

Exhibit 3: Transmission volumes up 5% YoY



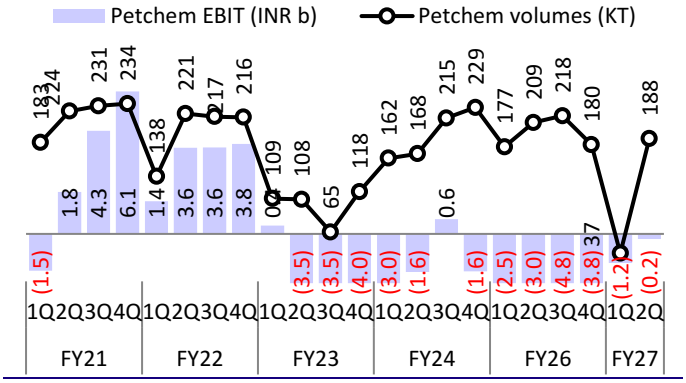
Source: MOFSL, Company

Exhibit 4: Trading volumes down 8% YoY



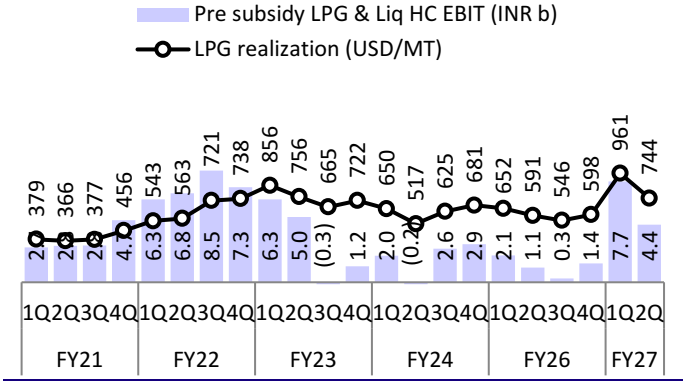
Source: MOFSL, Company

Exhibit 5: Petchem segment performance improved QoQ



Source: MOFSL, Company

Exhibit 6: Realization from LPG up 26% YoY



Source: MOFSL, Company

Exhibit 7: Segment-wise performance details (INR m)

Particulars	FY25				FY26				FY27		2QFY27 (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Exchange Rate (INR/USD)	83.4	83.8	85.6	85.5	85.6	87.3	89.1	91.3	94.7	95.6	10%	1%
Gas transmission business												
Volumes (mmscmd)	132	131	126	121	121	124	125	119	122	130	5%	6%
Gross Revenues	28,651	28,459	27,547	26,026	28,054	27,354	27,608	29,044	30,421	33,107	21%	9%
Opex	8,991	10,399	9,727	9,266	8,364	9,054	8,388	10,214	9,001	10,127	12%	13%
EBITDA	**19,660**	**18,060**	**17,820**	**16,760**	**19,690**	**18,300**	**19,220**	**18,830**	**21,420**	**22,980**	**26%**	**7%**
Depreciation	5,191	4,032	4,117	4,076	4,114	4,161	5,459	14	3,594	3,715	-11%	3%
EBIT	**14,469**	**14,028**	**13,703**	**12,684**	**15,576**	**14,139**	**13,761**	**18,816**	**17,827**	**19,265**	**36%**	**8%**
Average tariff (INR/mscm)	2,389	2,368	2,378	2,393	2,556	2,405	2,392	2,712	2,762	2,827	18%	2%
Opex (INR/mscm)	750	865	840	852	762	796	727	954	817	865	9%	6%
EBITDA (INR/mscm)	**1,639**	**1,503**	**1,538**	**1,541**	**1,794**	**1,609**	**1,665**	**1,758**	**1,945**	**1,963**	**22%**	**1%**
Depreciation (INR/mscm)	433	335	355	375	375	366	473	1	326	317	-13%	-3%
EBIT (INR/mscm)	**1,206**	**1,167**	**1,183**	**1,166**	**1,419**	**1,243**	**1,192**	**1,757**	**1,619**	**1,645**	**32%**	**2%**
LPG Transmission Business												
Volumes ('000 MT)	1,065	1,124	1,157	1,132	1,131	1,167	1,188	1,114	1,077	1,130	-3%	5%
Gross Revenues	1,798	1,855	2,459	2,237	2,265	2,317	2,337	2,243	2,265	2,346	1%	4%
Opex	798	805	879	887	875	827	837	1,413	875	856	3%	-2%
EBITDA	**1,000**	**1,050**	**1,580**	**1,350**	**1,390**	**1,490**	**1,500**	**830**	**1,390**	**1,490**	**0%**	**7%**
Depreciation	193	195	180	198	187	202	196	69	161	166	-18%	3%
EBIT	**808**	**855**	**1,400**	**1,152**	**1,203**	**1,288**	**1,304**	**761**	**1,229**	**1,324**	**3%**	**8%**
Average tariff (INR/MT)	1,688	1,651	2,125	1,976	2,002	1,986	1,967	2,013	2,103	2,076	5%	-1%
Opex	749	716	760	783	773	709	705	1,268	812	757	7%	-7%
EBITDA	**939**	**934**	**1,366**	**1,193**	**1,229**	**1,277**	**1,263**	**745**	**1,291**	**1,319**	**3%**	**2%**
Depreciation	181	173	156	175	166	173	165	62	150	147	-15%	-2%
EBIT	**758**	**761**	**1,210**	**1,018**	**1,063**	**1,103**	**1,097**	**683**	**1,141**	**1,172**	**6%**	**3%**
Gas Trading Business												
Volumes (mmscmd)	99	97	103	107	105	106	104	102	94	97	-8%	4%
Revenues	2,94,368	2,87,467	3,06,252	3,16,030	3,10,031	3,14,227	3,06,054	3,12,132	3,44,376	4,12,260	31%	20%
EBIT	**20,328**	**13,288**	**4,410**	**12,037**	**10,716**	**13,041**	**8,532**	**-1,513**	**34,813**	**32,843**	**152%**	**-6%**
Revenues (INR/mscm)	32,521	32,346	32,175	32,962	32,447	32,242	31,995	34,041	40,784	47,112	46%	16%
EBIT (INR/mscm)	**2,246**	**1,495**	**463**	**1,255**	**1,122**	**1,338**	**892**	**-165**	**4,123**	**3,753**	**180%**	**-9%**
Petrochemicals Business												
Volumes ('000 MT)	169	226	221	229	177	209	218	180	37	188	-10%	408%
Gross Revenues	16,315	21,760	20,705	22,102	16,812	20,016	20,209	18,708	6,461	25,195	26%	290%
Opex	15,075	18,950	19,415	22,082	18,082	21,466	23,659	22,618	6,571	24,295	13%	270%
EBITDA	**1,240**	**2,810**	**1,290**	**20**	**-1,270**	**-1,450**	**-3,450**	**-3,910**	**-110**	**900**	**-162%**	**-918%**
Depreciation	1,655	1,235	1,243	1,600	1,216	1,542	1,376	-133	1,115	1,122	-27%	1%
EBIT	**-415**	**1,575**	**47**	**-1,580**	**-2,486**	**-2,992**	**-4,826**	**-3,777**	**-1,225**	**-222**	**-93%**	**-82%**
Realization (USD/MT)	1,157	1,149	1,094	1,129	1,110	1,097	1,040	1,138	1,844	1,402	28%	-24%
Realization (INR/kg)	97	96	94	97	95	96	93	104	175	134	40%	-23%
Opex (INR/kg)	89	84	88	96	102	103	109	126	178	129	26%	-27%
EBITDA (INR/kg)	**7**	**12**	**6**	**0**	**-7**	**-7**	**-16**	**-22**	**-3**	**5**	**-169%**	**-261%**
Depreciation (INR/kg)	10	5	6	7	7	7	6	-1	30	6	-19%	-80%
EBIT (INR/kg)	**-2**	**7**	**0**	**-7**	**-14**	**-14**	**-22**	**-21**	**-33**	**-1**	**-92%**	**-96%**
LPG & Liquid Hydrocarbons Business												
Volumes ('000 MT)	218	253	282	198	198	223	200	195	224	258	16%	15%
Gross Revenues	11,706	12,963	15,613	11,520	11,054	11,502	9,734	10,643	20,392	18,341	59%	-10%
Opex	9,046	10,193	11,533	8,220	8,714	10,072	9,074	8,953	12,372	13,641	35%	10%
EBITDA	**2,660**	**2,770**	**4,080**	**3,300**	**2,340**	**1,430**	**660**	**1,690**	**8,020**	**4,700**	**229%**	**-41%**
Depreciation	362	281	295	380	290	312	374	251	295	279	-11%	-6%
EBIT	2,299	2,489	3,785	2,920	2,050	1,118	286	1,439	7,725	4,421	296%	-43%
EBIT (Post-Subsidy)	**2,299**	**2,489**	**3,785**	**2,920**	**2,050**	**1,118**	**286**	**1,439**	**7,725**	**4,421**	**296%**	**-43%**
Realization (USD/MT)	644	612	647	681	652	591	546	598	961	744	26%	-23%
Realization (INR/MT)	53,695	51,236	55,366	58,183	55,828	51,578	48,672	54,579	91,036	71,087	38%	-22%
Opex (INR/MT)	41,494	40,287	40,898	41,517	44,010	45,166	45,372	45,912	55,233	52,870	17%	-4%
EBITDA (INR/MT)	**12,202**	**10,949**	**14,468**	**16,667**	**11,818**	**6,413**	**3,300**	**8,667**	**35,804**	**18,217**	**184%**	**-49%**
Depreciation (INR/MT)	1,658	1,109	1,048	1,921	1,464	1,400	1,869	1,288	1,317	1,080	-23%	-18%
EBIT (INR/MT)	10,544	9,840	13,421	14,746	10,354	5,013	1,432	7,379	34,487	17,137	242%	-50%
EBIT post Subsidy (INR/MT)	**10,544**	**9,840**	**13,421**	**14,746**	**10,354**	**5,013**	**1,432**	**7,379**	**34,487**	**17,137**	**242%**	**-50%**

Key takeaways from the management commentary

- **Gas marketing segment:**
  - **Marketing EBIT** guidance increased to **INR90-95b for FY27**
- **FY28 guidance: INR45-50b,** assuming normalisation of market conditions and **gas marketing volumes of ~100mmscmd or higher**.
  - **Spot LNG prices** are currently at **USD30-32/mmbtu** (vs. HH-linked gas prices of ~USD10/mmbtu)
- **GAIL is blending spot LNG with HS and other gas supplies to meet customer requirements.**
  - **Marketing margin:** Driven by favourable **JCC-linked gas versus prevailing Brent prices, HH gas versus oil-linked prices, and incremental margins from spot sourcing.**
- Higher spot LNG prices provided additional sourcing-related margin opportunities, contributing positively to marketing earnings.
- Management indicated that the higher margins earned during 1HFY27 are unlikely to be sustained in 2HFY27, as pricing averages converge over time.
  - **Qatar LNG supplies:** One cargo was received in Sep'26 and three cargoes in Oct'26 under the long-term portfolio, which were supplied back-to-back to fertiliser customers at normal margins, with no incremental financial impact or one-off gains.
- **Gas transmission segment:**
  - Strong 2QFY27 gas transmission volumes (~130mmscmd) were driven by power sector consumption increasing from 10% to 12% (+2mmscmd QoQ) and fertilizer increasing from 32% to 33% (+4.5mmscmd QoQ), alongside restarted petrochemical capacity.
  - **FY27 transmission volumes**: expected to average 126-127mmscmd, following a peak of 148mmscmd on 21 Sep'26.
  - **FY28 growth**: expected to be 134-135mmscmd, driven by continued CGD expansion and a recovery in refinery consumption.
- Refinery gas consumption remains ~5mmscmd below historical levels, providing scope for recovery.
- CGD consumption has increased from ~45mmscmd last year to ~54-55mmscmd currently.
  - Transmission opex increased in 2Q due to higher fuel costs and increased transmission volumes.
  - India gas demand up ~8mmscmd QoQ in 2Q:
- Overall gas consumption in India increased by **~8-8.5mmscmd QoQ**, driven by higher consumption in power, fertiliser and petrochemical segments.
- Fertiliser consumption increased by ~4.5mmscmd, primarily due to plants resuming operations following shutdowns.
- Power sector consumption increased by ~2mmscmd.
- Petrochemical consumption increased by ~3-3.5mmscmd, as plants including C2-C3, Gopalpur and GAIL's own petrochemical plant resumed operations.
- Demand remains resilient despite elevated spot LNG prices, supported by GAIL's blended gas portfolio.
- **Petrochemicals (Polymers):**

- **Petchem EBITDA turned positive to INR900m in 2QFY27**, supported by a favourable gas sourcing mix.
- **Gas sourcing:**
  - The segment is sourcing gas from HH, JCC-linked, spot and mid-term supplies.
  - HH gas and spot LNG each accounted for ~40-50% of the gas mix during 2Q.
  - Average gas cost stood **at ~USD13.6/mmbtu** during 2Q.
  - HH gas was available at a delivered cost of ~USD9/mmbtu, while spot LNG prices ranged between USD20-32/mmbtu.
- Management expects the gas mix to remain broadly similar, with allocation dependent on availability across its existing portfolio.
- **Pata petrochemicals:**
  - The plant is currently operating around breakeven at gas prices of ~USD14/mmbtu and PETChem realisations of INR136,000-137,000/mt.
  - Under normalised conditions, with PETChem realisations of INR90,000-95,000/mt and gas prices of USD9-10/mmbtu, management expects the plant to achieve breakeven.
- **PDH/PP plant:** The 500ktpa plant is expected to be commissioned in FY28, with completion scheduled for June 2027 and a potential delay of ~6 months.
- **LPG & Liquid Hydrocarbon (LHC):**
- GAIL is receiving ~1.9mmscmd of domestic gas for LPG and other liquid hydrocarbon production, comprising ~1.12mmscmd of APM gas and ~0.7mmscmd of NWG gas.
- LPG production is currently at its maximum level based on domestic gas allocation received from ONGC.
- **The Gandhar plant has been restarted** to meet the country's LPG requirement and is already extracting C3, C4 and higher hydrocarbons from available gas molecules.
- **GAIL Gas:**
- GAIL Gas is targeting the addition of **~275 CNG stations and ~3.7 lakh new deep energy connections over the next two years**.
- The expansion is expected to be undertaken by GAIL Gas ahead of its proposed IPO in FY28.
- Gas sales volumes stood at **2.39mmscmd in 1HFY27**, comprising:
  - CNG: 1.67mmscmd
  - Industrial PNG: 0.58mmscmd
  - Commercial PNG: 0.05mmscmd
  - Domestic PNG: 0.09mmscmd
- Additional H1FY27 volumes included ~1.24mmscmd for TTJ and ~3.16mmscmd of bulk sales, taking total volumes to ~6.79mmscmd.
- **Trade receivables:**
- Trade receivables increased by ~INR59b in 1HFY27, primarily due to higher gas prices, which increased the value of gas supplied, rather than payment defaults.
- **Capex and project timelines:**
- **Capex for FY27:** Projected at INR129b to expand pipeline networks, petrochemical facilities, and clean energy assets.
- **Pipeline projects:** Management expects all major pipeline projects to be commissioned by FY27.
  - Mumbai-Nagpur-Jharsuguda pipeline became operational on May'26.

- Current volumes: ~0.5mmscmd.
- New customer connections are expected to support incremental volumes of ~2-3mmscmd over the coming years.

■ Only ~3-4km of the Kochi pipeline remains to be laid, with completion expected by Mar'27.

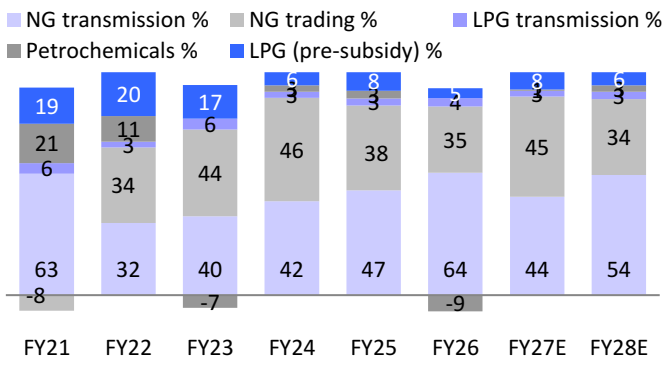
■ Other projects expected to be commissioned by Mar'27 include Jagdishpur-Haldia-Bokaro-Dhamra, Mangalore-Bangalore, SAPL, Mumbai and Rudrapur-Jammu pipelines.

➢ **Petrochemicals:** The 500ktpa PDH/PP project is expected to be commissioned in FY28.

➢ **LPG production:** Gandhar plant has been restarted to meet domestic LPG requirements and contributed 32 TMT of Liquid HC production in Q2.

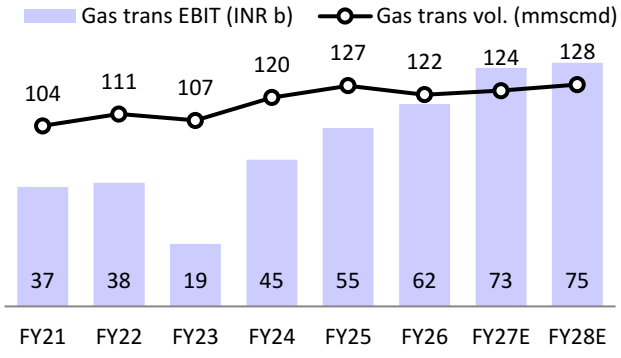
Story in charts

Exhibit 8: Transmission to be the major contributor to EBITDA



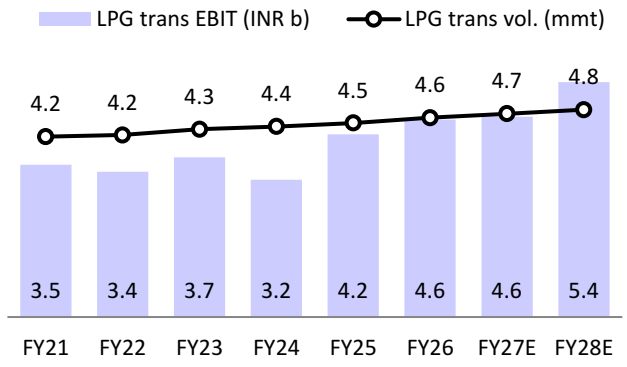
Source: Company, MOFSL

Exhibit 9: Expect gas transmission volumes to grow in FY28



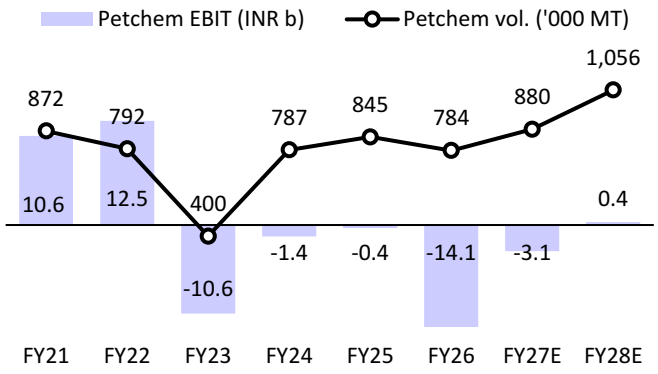
Source: Company, MOFSL

Exhibit 10: LPG transmission segment



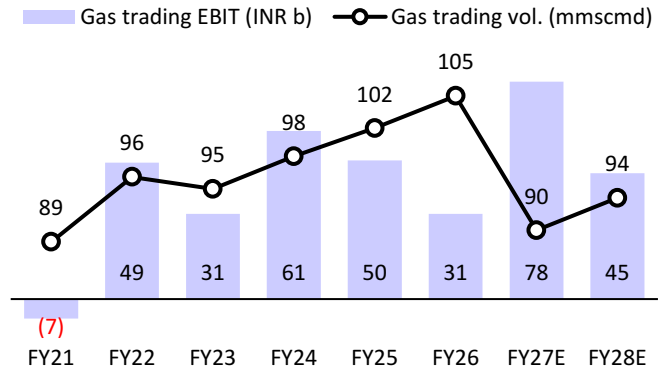
Source: Company, MOFSL

Exhibit 11: Petchem segment



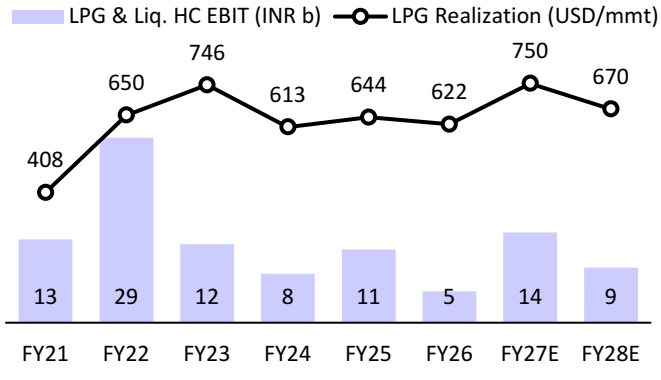
Source: Company, MOFSL

Exhibit 12: Gas trading segment



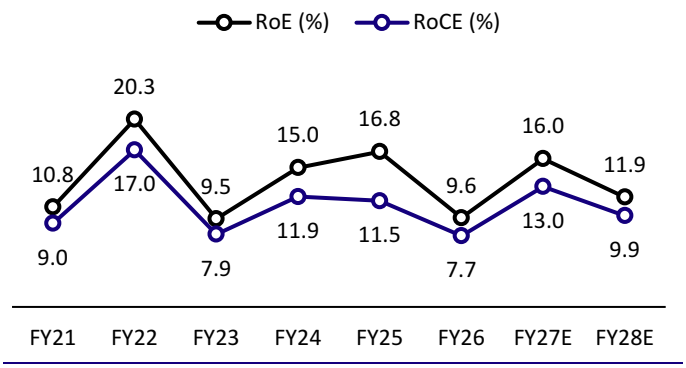
Source: Company, MOFSL

Exhibit 13: EBIT from LPG and Liquid HC



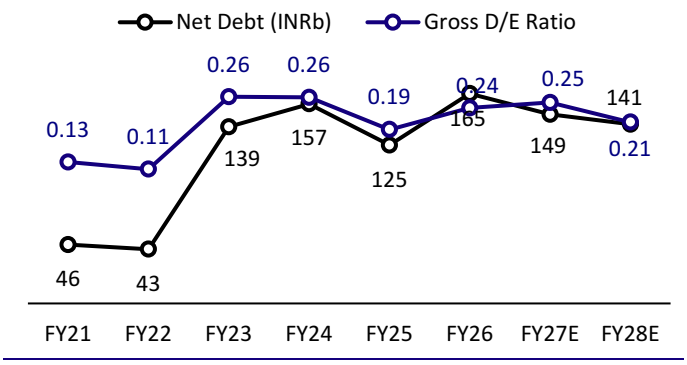
Source: Company, MOFSL

Exhibit 14: Expect return ratios to recover gradually



Source: Company, MOFSL

Exhibit 15: 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**	**1,408.6**	**1,473.5**
Change (%)	*57.5*	*-9.5*	*5.0*	*1.0*	*1.6*	*4.6*
EBITDA	**67.0**	**134.8**	**143.3**	**103.3**	**183.5**	**150.2**
% of Net Sales	*4.6*	*10.3*	*10.4*	*7.5*	*13.0*	*10.2*
Depreciation	24.9	33.3	36.0	39.0	39.9	42.0
Interest	3.1	7.0	7.4	9.4	11.2	9.8
Other Income	26.8	22.8	24.0	27.9	29.0	30.9
EO Items (net)	0.0	0.0	24.4	6.9	0.0	0.0
PBT	**65.8**	**117.3**	**148.2**	**89.6**	**161.4**	**129.3**
Tax	12.8	27.2	35.1	20.0	37.1	29.7
Rate (%)	19.5	23.2	23.7	22.3	23.0	23.0
Reported PAT	**53.0**	**90.2**	**113.1**	**69.7**	**124.3**	**99.5**
Adjusted PAT	**53.0**	**90.2**	**94.5**	**64.4**	**124.3**	**99.5**
Change (%)	-48.8	70.1	4.8	-31.9	93.1	-19.9

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	744.6	800.3
Net Worth	**556.5**	**641.8**	**705.6**	**740.7**	**810.4**	**866.1**
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**	**1,068.5**	**1,104.3**
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	49.9	52.2
Debtors	114.1	106.5	102.5	82.8	84.1	88.0
Cash & Bank Balance	4.0	7.0	11.0	8.9	50.2	38.1
Cash	1.7	5.9	8.9	7.3	48.6	36.5
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	246.5	257.8
Provisions	16.9	20.0	19.6	9.2	9.2	9.2
Net Current Assets	**38.7**	**32.2**	**7.4**	**9.2**	**48.7**	**31.4**
Application of Funds	**746.3**	**855.5**	**892.3**	**973.9**	**1,068.5**	**1,104.3**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**8.1**	**13.7**	**14.4**	**9.8**	**18.9**	**15.1**
Cash EPS	11.8	18.8	22.7	16.5	25.0	21.5
Book Value	93.5	101.8	111.5	116.6	127.1	135.6
DPS	4.0	5.5	7.5	5.5	8.3	6.7
Payout (incl. dvd tax)	49.6	40.1	43.6	51.9	44.0	44.0
Valuation (x)						
P/E	20.8	12.3	11.7	17.2	8.9	11.1
Adj. P/E (for investments)	14.1	8.3	7.9	11.7	6.0	7.5
Cash P/E	14.2	8.9	7.4	10.2	6.7	7.8
EV / EBITDA	12.0	7.1	6.5	8.2	5.0	5.6
EV / Sales	0.8	0.9	0.8	0.8	0.7	0.7
Price / Book Value	1.8	1.7	1.5	1.4	1.3	1.2
Dividend Yield (%)	2.4	3.3	4.5	3.3	4.9	4.0
Profitability Ratios (%)						
RoE	9.5	15.0	16.8	9.6	16.0	11.9
RoCE	7.9	11.9	11.5	7.7	13.0	9.9
RoIC	8.1	16.7	17.4	9.9	19.0	13.7
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	161.4	129.3
Depreciation	24.9	33.3	36.0	32.1	39.9	42.0
Interest charge	3.1	7.0	7.4	9.4	11.2	9.8
Tax paid	-15.2	-27.5	-23.5	-16.9	-37.1	-29.7
(Inc)/Dec in Wkg. Capital	-30.9	5.5	8.5	4.1	1.8	5.2
CF from Op. Activity	**28.1**	**118.5**	**155.7**	**98.8**	**177.2**	**156.5**
(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**	**82.2**	**61.5**
(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	-11.2	-9.8
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	-54.7	-43.8
CF from Fin. Activity	**25.5**	**-34.3**	**-92.1**	**-22.9**	**-40.9**	**-73.6**
Inc / (Dec) in Cash	**-11.9**	**4.1**	**3.0**	**-1.6**	**41.3**	**-12.1**
Add: Opening Balance	13.7	1.7	5.9	8.9	7.3	48.6
Closing Balance	**1.7**	**5.9**	**8.9**	**7.3**	**48.6**	**36.5**

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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