

GAIL (India) Ltd.



RESULT UPDATE

16th August, 2018

GAIL (India) Ltd.

Performance in-line; bright prospects for long term remain

CMP INR 394	Target INR 476	Potential Upside 20.8%	Market Cap (INR Mn) 854,446	Recommendation BUY	Sector Oil & Gas
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Result highlights

Net sales came in at INR 172.9 bn (+51.7% YoY, +12.1% QoQ) driven by robust volumes across the petchem, trading and transmission business. Gas transmission and gas trading volumes increased by 7.1%/23.9% to 107/97 mmscmd respectively, while the petchem segment registered a volume growth of 43% YoY to 173 TMT. Gross margin declined by 444 bps YoY on account of higher direct costs (+60.8% YoY). However, this was partially offset by lower other expenses which resulted into an OPM of 13% (-368 bps YoY, +198 bps QoQ). EBITDA stood at INR 22.4 bn (+18.1% YoY, +32.3% QoQ). Despite lower finance costs (-56.5% YoY), NPM declined to 7.3% (-171 bps YoY). PAT stood at INR 12.5 bn (+22.8% YoY, +26.8% QoQ).

MARKET DATA

Shares outs (Mn)	2255
Equity Cap (INR Mn)	22551
Mkt Cap (INR Mn)	854446
52 Wk H/L (INR)	392/267
Volume Avg (3m K)	4652.6
Face Value (INR)	10
Bloomberg Code	GAIL IN

KEY FINANCIALS

Particulars (INR Mn)	FY16	FY17	FY18	FY19E	FY20E
Revenue from Operations	5,20,525	4,85,517	5,44,964	6,84,769	7,51,753
EBITDA	45,144	65,910	77,790	86,222	97,738
PAT	18,744	31,640	48,003	49,039	53,490
EPS Diluted (Rs.)	8.31	14.03	21.29	21.75	23.72
OPM	8.7%	13.6%	14.3%	12.6%	13.0%
NPM	3.6%	6.5%	8.8%	7.2%	7.1%
P/E (x)	47.4	28.1	18.5	18.1	16.6

Source: Company, KRChoksey Research

Stable performance from transmission segment; likely to continue

The transmission business delivered a steady performance for the quarter with revenues at INR 13.1 bn (+14.8% YoY, 10.4% QoQ) with strong growth in volumes with the implied tariff for the quarter at 1.34/scm (INR 1.24/scm in Q4FY18). EBIT for the NG transmission came in flat at INR 7.02 bn (+3.4% YoY) with growth driven by increase in volumes at 107 mmscmd (+7.1% YoY, 0.8% QoQ). On the other hand, LPG volumes de-grew on a QoQ (-8.2%) and remained flat YoY at 1.2% due to shutdown of a client facility leading to revenues of INR 1.41 bn (+3.4% YoY, -6.9% QoQ). However, the implied tariff increased to INR 1,720/MT (+2.13% YoY). We maintain a positive outlook for this segment on account of growing domestic gas production due to the demand coming from power sector/fertilizers. Moreover, GAIL's efforts for a quicker execution of the uniform tariff will be a positive trigger for the company's performance from a hike in the average tariff for its pipelines which could be in the range of 8-10% from their current tariffs. We expect a CAGR growth of ~15% in the volumes over FY19/20E.

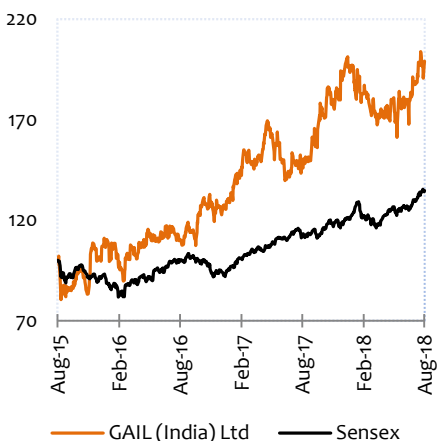
Strong volumes from gas trading; lower costs boost margins

Gas trading segment reported strong volumes of 97.2 mmscmd (+24.5% YoY, +8.9% QoQ) leading to revenues at INR 140.3 bn. EBIT margins improved due to higher availability of the contracted US and Russian volumes leading to an EBIT of 5.51 bn.

Petchem segment delivers on improved realizations, lower gas costs

Petchem segment reported revenues at INR 16.13 bn (+20.2% YoY, -1.5% QoQ) on the back of strong volumes as well as lower costs from higher availability of the contracted US and Russian volumes. Volumes registered a growth of 32.1% YoY to 173 TMT. The management has guided that lower costs due to increased availability of US LNG volumes are sustainable resulting into improved efficiency with higher margins. It has provided utilization guidance for the petchem at 95% for FY19 (83% in FY18). We expect the petchem realizations to remain at these levels with the new capacity equipped to manufacture premium grades.

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	35227
NIFTY	10696

SHARE HOLDING PATTERN (%)

Particulars	Jun 18	Mar 18	Dec 17
Promoters	53.02	53.59	53.59
FIIIs	17.25	17.29	17.04
DIIIs	16.53	16.13	16.44
Others	13.21	12.99	12.94
Total	100	100	100

17.9%

Revenue CAGR between FY 18 and FY 20E

12.1%

EBITDA CAGR between FY 18 and FY 20E

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GAIL (India) Ltd.

LPG & Hydrocarbons

Revenues for LPG segment came at INR 10.7 bn with lower EBIT margin at 49.4% (- 436 bps YoY, -502 bps QoQ) primarily due to higher domestic gas prices and lower realizations. Volumes for Q1FY19 stood at 310 TMT (+5.8% YoY, -4.3% QoQ) while realizations declined 8.1% QoQ while remained flat YoY (+2.6%). We expect margins for this segment to remain under pressure, however increasing demand for LPG will continue to favour the segment in terms of volumes over FY19/20E.

Extensive capex plans in place

The company has guided a capex of INR 66 bn for FY19E and INR 85 bn for FY20E which primarily includes Jagdishpur-Haldia-Bokaro-Dhamra pipeline (JHBDPL) at a cost of INR 130 bn and the 1,300 km Barauni-Guwahati pipeline at a capex of INR 33 bn. The first phase of the JHBDPL is expected to come on-stream by Dec'18. In addition, the Kochi—Mangalore pipeline is expected to come on-stream by March'19 ahead of its earlier deadline of Dec'18. GAIL's projects also includes expansion of the Dhabol terminal to 10 MMTPA which is currently being under-utilized due to the terminal not being an all-weather facility for which it will be investing INR 30 bn.

Valuation & Outlook:

We remain positive on the stock – stable gas volumes from gas trading, gradual surge in transmission volumes from increasing demand and operational efficiency in the petchem segment will drive growth over the coming quarters. We expect the revenues to grow at a CAGR of 17.9% over FY18-20E and EBITDA to grow at a CAGR of 12.1% over FY18-20E. At a CMP of INR 394, GAIL is trading at 10.4x of FY19E EV/EBITDA and 9.6x of FY20E EV/EBITDA. We valued the company by assigning a EV/EBITDA multiple of 11x on the FY20E EBITDA/share of INR 43.3 and arrived at a target price of INR 476 (potential upside – 20.8%). **We maintain BUY rating on the stock.**

OPERATIONAL DETAILS

Particulars	Unit	Q1FY19	Q4FY18	Q1FY18	QoQ (%)	YoY (%)
Transmission						
Natural Gas Transmission	mmscmd	107.03	106.13	99.91	0.8%	7.1%
LPG Transmission	000 MT	901	982	890	-8.2%	1.2%
Production						
Petrochemicals	000 MT	173	175	121	-1.1%	43.0%
LPG	000 MT	225	237	238	-5.1%	-5.5%
Other Liquid hydrocarbons	000 MT	85	87	56	-2.3%	51.8%
Sales						
Natural Gas	mmscmd	97.16	89.24	78.43	8.9%	23.9%
Petrochemicals	000 MT	166	191	131	-13.1%	26.7%
LPG	000 MT	227	237	239	-4.2%	-5.0%
Other Liquid hydrocarbons	000 MT	87	87	54	0.0%	61.1%

Source: Company, KRChoksey Research

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GAIL (India) Ltd.

QUARTERLY PERFORMANCE – INCOME STATEMENT

Particulars (INR Mn)	Q1FY19	Q4FY18	Q1FY18	Q-o-Q (%)	Y-o-Y (%)
Net Revenue from operations	1,72,986	1,54,307	1,14,069	12.1%	51.7%
Other operating income	0	0	0		
Revenue from operations	1,72,986	1,54,307	1,14,069	12.1%	51.7%
Cost of Materials Consumed	9,621	10,533	7,334	-8.7%	31.2%
Purchases of Stock-in-trade	1,30,223	1,11,471	78,684	16.8%	65.5%
(Increase)/Decrease in inventories of FG, WIP and SIT	-4,664	-509	-1,940	816.5%	140.5%
Cost of Goods sold	1,35,180	1,21,496	84,078	11.3%	60.8%
Gross Profit	37,806	32,811	29,991	15.2%	26.1%
Gross Margin (%)	21.9%	21.3%	26.3%	59 bps	-444 bps
Employee benefit expense	3,795	3,527	2,054	7.6%	84.8%
Other expenses	11,575	12,331	8,943	-6.1%	29.4%
Total Expenditure	15,370	15,859	10,997	-3.1%	39.8%
EBITDA	22,436	16,953	18,994	32.3%	18.1%
EBITDA Margin (%)	13.0%	11.0%	16.7%	198 bps	-368 bps
Depreciation and Amortization Expense	3,789	3,608	3,451	5.0%	9.8%
EBIT	18,647	13,344	15,543	39.7%	20.0%
Finance Cost	441	333	1,014	32.4%	-56.5%
Other Income	1,196	2,756	1,158	-56.6%	3.3%
Profit before Tax (PBT)	19,403	15,767	15,687	23.1%	23.7%
Tax Expense	6,810	5,835	5,431	16.7%	25.4%
Profit after Tax (PAT)	12,593	9,932	10,256	26.8%	22.8%
Net Profit Margin (%)	7.3%	6.4%	9.0%	84 bps	-171 bps
EPS Basic (INR)	5.58	4.40	4.55		

Source: Company, KRChoksey Research

INCOME STATEMENT

Particulars (INR Million)	FY16	FY17	FY18	FY19E	FY20E
Revenue from Operations	5,20,525	4,85,517	5,44,964	6,84,769	7,51,753
Cost of good sold	4,21,700	3,64,722	4,08,280	5,36,941	5,86,517
Gross Profit	98,825	1,20,795	1,36,683	1,47,828	1,65,236
Gross Margin (%)	19.0%	24.9%	25.1%	21.6%	22.0%
Employee benefit expenses	9,877	12,849	13,456	15,211	16,665
Other expenses	43,804	42,036	45,437	46,395	50,833
Total Operating Expense	53,681	54,885	58,893	61,605	67,498
EBITDA	45,144	65,910	77,790	86,222	97,738
EBITDA Margin (%)	8.7%	13.6%	14.3%	12.6%	13.0%
Depreciation	14,956	15,411	15,269	16,145	18,993
EBIT	30,188	50,499	62,521	70,077	78,745
Finance Cost	8,218	5,089	2,949	2,819	4,019
Other Income	7,519	10,064	8,127	9,273	9,395
PBT before share of profit of associates	29,489	55,474	67,699	76,532	84,121
Share of profit of associates & JVs	169	-5,740	1,533	1,531	1,682
Profit before Tax (PBT)	29,657	49,734	69,232	78,062	85,804
Total Tax expense	10,913	18,094	21,229	29,024	32,313
Profit after Tax (PAT)	18,744	31,640	48,003	49,039	53,490
PAT Margin (%)	3.6%	6.5%	8.8%	7.2%	7.1%
EPS Basic (INR)	8.31	14.03	21.29	21.75	23.72

Source: Company, KRChoksey Research

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GAIL (India) Ltd.

BALANCE SHEET

Particulars (INR Million)	FY16	FY17	FY18	FY19E	FY20E
EQUITY AND LIABILITIES					
Equity					
Share capital	12,685	16,913	22,551	22,551	22,551
Reserves and surplus	3,51,349	3,76,136	3,94,235	4,39,293	4,88,441
Non controlling interest	272	330	389	389	389
Total Equity	3,64,307	3,93,379	4,17,175	4,62,233	5,11,381
Non-current liabilities					
Long term borrowings	58,649	31,798	11,186	18,686	43,686
Other Financial liabilities	11,086	8,143	7,756	7,756	7,756
Long term provisions	6,252	8,205	5,891	7,402	8,126
Other non-current liabilities	48,412	48,194	59,470	61,799	62,915
Total non-current liabilities	1,24,398	96,341	84,304	95,644	1,22,484
Current liabilities					
Financial Liabilities	84,892	74,103	90,686	98,463	1,14,564
Other Current liabilities	11,211	11,501	12,526	15,739	17,279
Short term provisions	5,568	7,387	8,651	10,870	11,933
Total current liabilities	1,01,671	92,991	1,11,863	1,25,072	1,43,777
SOURCES OF FUNDS	5,90,376	5,82,711	6,13,341	6,82,949	7,77,641
ASSETS					
Non-current assets					
Net Block	3,36,345	3,42,179	3,64,187	4,08,042	4,99,049
Financial Assets	1,18,740	1,19,901	1,17,291	1,18,989	1,19,802
Other non-current assets	39,168	26,790	22,979	28,874	31,699
Total non-current assets	4,94,252	4,88,870	5,04,457	5,55,905	6,50,550
Current Assets					
Inventories	16,183	17,081	19,325	24,389	26,775
Other Financial Assets	33,551	36,187	45,905	56,759	61,938
Cash and cash equivalents	18,457	14,210	28,585	26,962	17,592
Other current assets	27,932	26,364	15,069	18,934	20,786
Total current assets	96,124	93,841	1,08,884	1,27,044	1,27,091
APPLICATION OF FUNDS	5,90,376	5,82,711	6,13,341	6,82,949	7,77,641

Source: Company, KRChoksey Research

*The historical and forecasted EPS have not been adjusted for bonus share issue.

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GAIL (India) Ltd.

CASH FLOW STATEMENT

Particulars (INR Million)	FY16	FY17	FY18	FY19E	FY20E
Profit before Tax (PBT)	29,657	51,833	69,232	78,062	85,804
Operating profit before working capital changes	50,631	72,150	63,325	97,026	1,08,815
Cash Generated from/(used in) operations	46,802	72,878	90,305	79,890	1,05,333
Less: Income Tax Paid (net of refunds)	-7,198	-12,089	-21,229	-29,024	-32,313
Net Cash generated from/(used in) operating activities	39,604	60,789	69,077	50,866	73,020
Net Cash Used In Investing Activities	-9,037	-8,337	-35,528	-63,190	-1,11,529
Net Cash Used in Financing Activities	-30,276	-48,303	-24,973	10,700	29,139
Net Increase/(Decrease) in Cash and Cash Equivalents	290	4,148	8,576	-1,624	-9,370
Cash and Cash Equivalents at the beginning of the year	758	1,049	5,197	13,772	12,149
Add: Other Adjustments to Cash and Cash equivalents*	0	0	0	0	0
Cash and Cash Equivalents at the end of the year	1,049	5,197	13,772	12,149	2,779
Add: Bank Balance	17,409	9,013	14,813	14,813	14,813
Cash & Bank balance	18,457	14,210	28,585	26,962	17,592

Source: Company, KRChoksey Research

KEY RATIOS

Particulars	FY16	FY17	FY18	FY19E	FY20E
Profitability					
Return on Assets (%)	3.2%	5.4%	7.8%	7.2%	6.9%
Return on Capital (%)	7.0%	11.7%	14.3%	14.0%	13.4%
Return on Equity (%)	5.1%	8.0%	11.5%	10.6%	10.5%
Margin Trend					
Gross Margin (%)	19.0%	24.9%	25.1%	21.6%	22.0%
EBITDA Margin (%)	8.7%	13.6%	14.3%	12.6%	13.0%
Net Margin (%)	3.6%	6.5%	8.8%	7.2%	7.1%
Liquidity					
Current Ratio	0.9	1.0	1.0	1.0	0.9
Quick Ratio	0.4	0.4	0.6	0.6	0.5
Debtor Days	19	21	23	23	23
Inventory Days	11	13	13	13	13
Creditor Days	20	21	26	25	25
Working Capital Days	10	13	10	11	11
Solvency					
Total Debt / Equity	0.2	0.1	0.1	0.1	0.1
Interest Coverage	3.7	9.9	21.2	24.9	19.6
Valuation Ratios					
EV/EBITDA	20.74	13.85	11.32	10.43	9.68
P/E	47.37	28.06	18.49	18.10	16.60
P/B	2.44	2.26	2.13	1.92	1.74

Source: Company, KRChoksey Research

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GAIL (India) Ltd.

GAIL (India) Ltd.				Rating Legend	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
16-Aug-18	394	476	BUY	Buy	More than 15%
1-Jun-18	342	421	BUY		
14-Feb-18	467	600	BUY	Accumulate	5% – 15%
15-Nov-17	449	600	BUY		
26-MAY-16	383	450	BUY	Hold	0 – 5%
10-Feb-16	346	409	BUY		
04-Nov-15	306	376	HOLD	Reduce	-5% – 0
25-July-15	361	376	HOLD		
28-May-15	381	385	HOLD	Sell	Less than – 5%
1-Nov-14	529	503	REDUCE		
12-Aug-14	390	424	ACCUMULATE		

ANALYST CERTIFICATION:
We, Dhavan Shah [B.Com, MS(Finance)], research analyst, Raghav Garg (B.Com, M.Com (Applied Finance)), research analyst and Neha Raichura (CFA Level III Cleared, M.Com), research associate, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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