

## Retail Equity Research

# GAIL (India) Limited

Gas Utilities

BSE CODE: 532155

NSE CODE: GAIL

Bloomberg CODE: GAIL:IN

SENSEX: 36,021

**BUY**

12M Investment period

Rating as per Large Cap

CMP Rs. 105

TARGET Rs. 119

RETURN 14% ↑

(Closing: 03-07-20)

KEY CHANGES:

TARGET ↓

RATING ↑

EARNINGS ↓

## Mixed Q4; Positive outlook

GAIL India is a Government of India undertaking. The company processes and distributed natural gas and liquefied petroleum.

- Q4FY20 standalone revenue declined 5.4% YoY to Rs. 17,755cr, impacted by weaker pricing and nationwide lockdown.
- EBITDA rose 47.0% YoY to Rs. 2,475cr, along with expansion of EBITDA margin by 497bps YoY to 13.9%. EBITDA growth was majorly driven by lower operating costs.
- Reported PAT grew 168.9% YoY to Rs. 3,018cr, further helped by deferred tax reversal of Rs. 1,588cr.
- We expect commodity price and economy revival post lockdown to pick up along with the withdrawal of claim by DoT. Given current upside potential, we upgrade our rating to BUY on the stock with a revised target price of Rs. 119 based on SOTP valuation.

## Weak pricing and lockdown impacted the topline

In 4QFY20, GAIL reported standalone revenue of Rs. 17,755cr (-5.4% YoY) due to weak oil & gas pricing and nationwide lockdown amidst COVID-19. Natural Gas marketing segments fell 4.6% YoY on account of drop in international oil prices and closures of industries due to lockdown. Petrochemicals segment declined 29.2% YoY to Rs. 1,217cr due to lower sales volume of 174k MT (-18.3% YoY). This was partially offset by revenue growth in Natural Gas (+6.1% YoY) and LPG & Liquid Hydrocarbons (+2.9% YoY) segments. Transmission services segment also grew 5.2% YoY.

## Performance aided by lower operating costs and tax reversal

EBITDA rose 47.0% YoY to Rs. 2,475cr, as EBITDA margin expanded 497bps YoY to 13.9% helped by decline in material and employee expense. Reported PAT rose 168.9% YoY to Rs. 3,018cr, further aided by deferred tax reversal of Rs. 1,588cr. Adjusted PAT came in at Rs. 2,917cr (+101.3% YoY) after adjusting Rs. 102cr one-offs.

## Key concall highlights

- During the year, GAIL procured 120 cargoes from US, out of which 46 were sold overseas and remaining 74 were brought to India.
- In FY20, the gas transmission and polymer production's capacity utilization stood at 53% and 97%, respectively.
- Company issued a loan of Rs. 4,350cr in FY20 to meet its pipeline capex requirement. Management projects FY21-22 capex of Rs. 5,000cr and Rs. 9,000cr, respectively, primarily on pipeline, equity investment, PetChem, and CGD.
- Under Vivad se Vishwas scheme, the company met the provision of Rs. 918cr, which resulted into reduction in the contingent liability of Rs. 1,900cr.
- Company's new pipeline projects include Srikakulam-Angul pipeline 700kms (Rs. 3,000cr investment and completion period of 36 months), Mumbai Jharsuguda pipeline 1,705kms (Rs. 7,800cr and 36 months), Dhamra-Haldia division in Paradip spur line 240kms (Rs. 1,200cr and 24 months), and gas infrastructure in North East 1,650kms (Rs. 9,300cr).

## Valuation

We expect the recovery in oil and gas prices and revival of economy after the lockdown. Company should also benefit from the potential contribution from new pipelines. The Department of Telecommunication will withdraw the claim of Rs. 1.83lac cr from GAIL. Given these positive catalysts and current upside potential, we upgrade our rating to BUY on the stock with a revised target price of Rs. 119 based on Sum of the Parts (SOTP) valuation methodology.

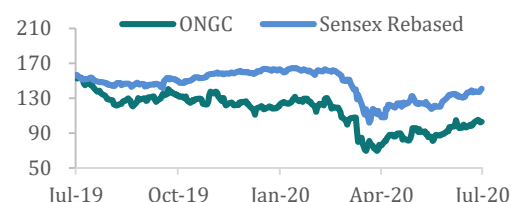
## Company Data

Market Cap (cr)	Rs. 47,289
Enterprise Value (cr)	Rs. 52,293
Outstanding Shares (cr)	451.0
Free Float	46.0%
Dividend Yield	6.1%
52 week high	Rs. 157
52 week low	Rs. 66
6m average volume (lacs)	6.9
Beta	0.9
Face value	Rs. 10

Shareholding %	Q2FY20	Q3FY20	Q4FY20
Promoters	52.7	52.1	52.1
FII's	18.8	17.8	16.3
MFs/Insti	24.4	25.5	26.6
Public	2.2	2.5	2.8
Others	1.9	2.2	2.3
Total	100.0	100.0	100.0
Promoters' pledge	0.0	0.0	0.0

Price Performance	3 Month	6 Month	1 Year
Absolute Return	29.7%	-16.6%	-31.3%
Absolute Sensex	30.6%	-13.1%	-9.6%
Relative Return*	-0.9%	-3.5%	-21.7%

\*over or under performance to benchmark index



Standalone (cr)	FY20A	FY21E	FY22E
Sales	71,876	64,010	71,907
Growth (%)	(4.3)	(10.9)	12.3
EBITDA	8,369	7,582	9,272
EBITDA Margin (%)	11.6	11.8	12.9
Adj. PAT	6,519	4,955	6,036
Growth (%)	2.6	(24.0)	21.8
Adj. EPS	14.5	11.0	13.4
Growth (%)	2.6	(24.0)	21.8
P/E	5.3	9.5	7.8
P/B	0.8	1.0	1.0
EV/EBITDA	4.7	6.9	5.7
ROE (%)	15.1	10.9	12.7
D/E	0.1	0.1	0.1

## Quarterly Financials (Standalone)

### Profit & Loss Account

	Q4FY20	Q4FY19	YoY Growth %	Q3FY20	QoQ Growth %	FY20	FY19	YoY Growth %
Revenue	17,755	18,764	(5.4)	17,769	(0.1)	71,876	75,127	(4.3)
<b>EBITDA</b>	<b>2,475</b>	<b>1,684</b>	<b>47.0</b>	<b>2,072</b>	<b>19.4</b>	<b>8,369</b>	<b>9,555</b>	<b>(12.4)</b>
EBITDA margins	13.9	9.0	497bps	11.7	228bps	11.6	12.7	(107bps)
Depreciation	502	457	9.7	489	2.6	1,836	1,550	18.4
<b>EBIT</b>	<b>1,974</b>	<b>1,227</b>	<b>60.9</b>	<b>1,583</b>	<b>24.7</b>	<b>6,533</b>	<b>8,005</b>	<b>(18.4)</b>
Interest	33	26	25.1	24	36.3	109	139	(21.7)
Other Income	513	866	(40.7)	312	64.3	1,417	1,545	(8.3)
Exceptional Items	102	(326)	n.m.	-	n.m.	102	-326	n.m.
<b>PBT</b>	<b>2,556</b>	<b>1,740</b>	<b>46.9</b>	<b>1,872</b>	<b>36.5</b>	<b>7,943</b>	<b>9,085</b>	<b>(12.6)</b>
Tax	(463)	618	n.m.	621	n.m.	1,323	3,059	(56.8)
Share of profit from Associate	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-
<b>Reported PAT</b>	<b>3,018</b>	<b>1,122</b>	<b>168.9</b>	<b>1,251</b>	<b>141.3</b>	<b>6,621</b>	<b>6,026</b>	<b>9.9</b>
Adjustments	(102)	326	n.m.	-	n.m.	(102)	326	n.m.
<b>Adjusted PAT</b>	<b>2,917</b>	<b>1,449</b>	<b>101.3</b>	<b>1,251</b>	<b>133.2</b>	<b>6,519</b>	<b>6,352</b>	<b>2.6</b>
No. of shares	451.0	451.0	-	451.0	-	451.0	451.0	-
<b>EPS (Rs.)</b>	<b>6.5</b>	<b>3.2</b>	<b>101.3</b>	<b>2.8</b>	<b>133.2</b>	<b>14.5</b>	<b>14.1</b>	<b>2.6</b>

### Change in Estimates

	Old estimates		New estimates		Change %	
Year / Rs. cr	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Revenue	74,543	77,965	64,010	71,907	(14.1)	(7.8)
EBITDA	9,005	10,199	7,582	9,272	(15.8)	(9.1)
Margins (%)	12.1	13.1	11.8	12.9	(23.5)	(18.6)
Adj. PAT	5,854	6,370	4,955	6,036	(15.4)	(5.2)
EPS	13.0	14.1	11.0	13.4	(15.5)	(5.1)

### Sum-of-the-Parts valuation

Particulars	Basis	Multiple	Year	Value (Rs. cr.)	Value/share (Rs.)
GAIL Standalone	P/E	8.0x	FY22E	48,288	107
Joint Venture companies	Book Value		FY22E	792	2
Associate companies	Book Value		FY22E	2,285	5
Other Investments	Book Value		FY22E	5,195	12
<b>Total value</b>				<b>56,559</b>	<b>125</b>
(5% holding discount)				(2,828)	(6)
<b>Target SOTP</b>				<b>53,731</b>	<b>119</b>

## PROFIT & LOSS

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
<b>Revenue</b>	<b>53,825</b>	<b>75,127</b>	<b>71,876</b>	<b>64,010</b>	<b>71,907</b>
% change	10.1	39.6	(4.3)	(10.9)	12.3
<b>EBITDA</b>	<b>7,634</b>	<b>9,555</b>	<b>8,369</b>	<b>7,582</b>	<b>9,272</b>
% change	20.6	25.4	(11.6)	(6.1)	26.0
Depreciation	1,415	1,550	1,836	2,015	2,185
<b>EBIT</b>	<b>6,219</b>	<b>8,005</b>	<b>6,533</b>	<b>5,567</b>	<b>7,087</b>
Interest	275	139	109	337	355
Other Income	1,015	1,218	1,518	1,346	1,279
<b>PBT</b>	<b>6,958</b>	<b>9,085</b>	<b>7,943</b>	<b>6,576</b>	<b>8,011</b>
% change	28.6	30.6	(12.6)	(17.2)	21.8
Tax	2,340	3,059	1,323	1,621	1,975
Tax Rate (%)	33.6	33.7	16.7	24.7	24.7
<b>Reported PAT</b>	<b>4,618</b>	<b>6,026</b>	<b>6,621</b>	<b>4,955</b>	<b>6,036</b>
Adj*	(28)	326	(102)	-	-
<b>Adj PAT</b>	<b>4,591</b>	<b>6,352</b>	<b>6,519</b>	<b>4,955</b>	<b>6,036</b>
% change	20.8	38.4	2.6	(24.0)	21.8
No. of shares (cr)	451.0	451.0	451.0	451.0	451.0
<b>Adj EPS (Rs.)</b>	<b>10.2</b>	<b>14.1</b>	<b>14.5</b>	<b>11.0</b>	<b>13.4</b>
% change	81.1	38.4	2.6	(24.0)	21.8
DPS (Rs.)	4.5	4.0	6.4	4.4	5.4
CEPS (Rs.)	13.3	17.5	18.4	15.5	18.2

## BALANCE SHEET

Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
Cash	2,529	1,215	804	914	1,015
Accounts Receivable	3,746	4,889	5,622	5,009	5,555
Inventories	1,920	2,322	2,960	2,088	2,367
Other Cur. Assets	1,913	1,882	1,728	1,859	2,002
Investments	9,572	9,528	7,498	7,873	7,480
Gross Fixed Assets	31,791	35,502	40,936	46,569	52,839
Net Fixed Assets	27,739	29,683	31,393	34,099	37,154
CWIP	5,374	9,202	10,582	11,494	12,524
Intangible Assets	1,191	1,403	2,252	2,364	2,412
Def. Tax (Net)	1,353	1,480	661	486	592
Other Assets	2,745	2,774	5,034	5,111	5,158
<b>Total Assets</b>	<b>58,082</b>	<b>64,379</b>	<b>68,534</b>	<b>71,298</b>	<b>76,259</b>
Current Liabilities	9,902	9,334	9,489	9,843	10,992
Provisions	580	695	530	583	644
Debt Funds	976	871	5,617	5,917	6,717
Other Liabilities	6,296	9,386	8,927	9,430	10,430
Equity Capital	2,255	2,255	4,510	4,510	4,510
Reserves & Surplus	38,073	41,838	39,461	41,015	42,966
Shareholder's Fund	40,328	44,093	43,971	45,525	47,476
Minority Interest	-	-	-	-	-
<b>Total Liabilities</b>	<b>58,082</b>	<b>64,379</b>	<b>68,534</b>	<b>71,298</b>	<b>76,259</b>
<b>BVPS (Rs.)</b>	<b>89</b>	<b>98</b>	<b>97</b>	<b>101</b>	<b>105</b>

## CASH FLOW

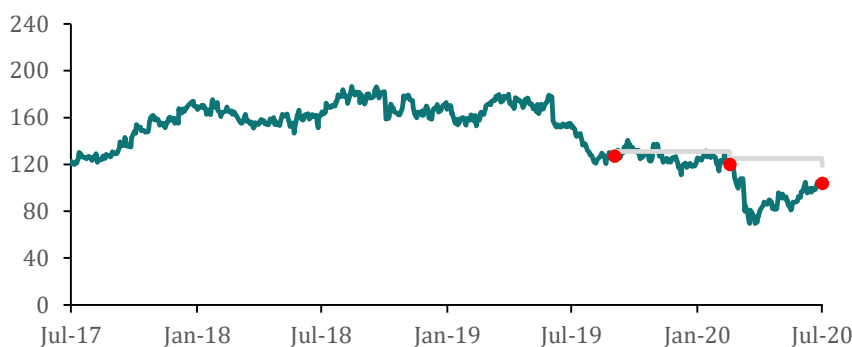
Y.E March (Rs. cr)	FY18A	FY19A	FY20A	FY21E	FY22E
<b>Net inc. + Depn.</b>	<b>6,033</b>	<b>7,568</b>	<b>8,412</b>	<b>6,970</b>	<b>8,221</b>
Non-cash adj.	743	637	(1,831)	178	700
Changes in W.C	1,886	(328)	307	930	(309)
<b>C.F. Operation</b>	<b>8,663</b>	<b>7,876</b>	<b>6,888</b>	<b>8,078</b>	<b>8,612</b>
Capital exp.	(2,942)	(7,202)	(5,435)	(5,633)	(6,270)
Change in inv.	(800)	(269)	(622)	(113)	(47)
Other invest.CF	1,174	2,035	(772)	93	138
<b>C.F - Investment</b>	<b>(2,568)</b>	<b>(5,437)</b>	<b>(6,829)</b>	<b>(5,652)</b>	<b>(6,179)</b>
Issue of equity	-	-	-	-	-
Issue/repay debt	(3,012)	(1,135)	4,394	300	800
Dividends paid	(2,103)	(2,089)	(3,942)	(2,279)	(2,777)
Other finance.CF	(356)	(142)	(113)	(337)	(355)
<b>C.F - Finance</b>	<b>(5,470)</b>	<b>(3,365)</b>	<b>338</b>	<b>(2,316)</b>	<b>(2,332)</b>
Chg. in cash	624	(925)	398	110	101
Closing cash	2,529	1,215	804	914	1,015

## RATIOS

Y.E March	FY18A	FY19A	FY20A	FY21E	FY22E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	14.2	12.7	11.6	11.8	12.9
EBIT margin (%)	11.6	10.7	9.1	8.7	9.9
Net profit mgn.(%)	8.6	8.0	9.2	7.7	8.4
ROE (%)	11.5	13.7	15.1	10.9	12.7
ROCE (%)	15.1	17.8	13.2	10.8	13.1
<b>W.C &amp; Liquidity</b>					
Receivables (days)	25.4	23.8	28.5	28.6	28.2
Inventory (days)	17.3	14.4	18.8	15.0	15.3
Payables (days)	34.9	24.6	26.3	25.6	26.5
Current ratio (x)	1.0	1.1	1.0	0.8	0.8
Quick ratio (x)	0.7	0.7	0.6	0.5	0.5
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	1.7	2.2	1.9	1.5	1.4
Total asset T.O (x)	0.9	1.2	1.1	0.9	1.0
Int. coverage ratio (x)	22.6	57.8	60.2	16.5	20.0
Adj. debt/equity (x)	0.0	0.0	0.1	0.1	0.1
<b>Valuation</b>					
EV/Sales (x)	1.4	1.0	0.5	0.8	0.7
EV/EBITDA (x)	9.5	8.2	4.7	6.9	5.7
P/E (x)	16.2	12.3	5.3	9.5	7.8
P/BV (x)	1.8	1.8	0.8	1.0	1.0



## Recommendation Summary



Dates	Rating	Target
4-Sep-19	HOLD	131
20-Feb-20	HOLD	125
6-Jul-20	BUY	119

## Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated			

### Definition:

**Buy:** Acquire at Current Market Price (CMP), with the target mentioned in the research note.

**Accumulate:** Partial buying or to accumulate as CMP dips in the future.

**Hold:** Hold the stock with the expected target mentioned in the note.

**Reduce:** Reduce your exposure to the stock due to limited upside.

**Sell:** Exit from the stock.

**Not rated:** The analyst has no investment opinion on the stock.

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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**5. Disclosure regarding Market Making activity:**

Neither GEOJIT/its Analysts have engaged in market making activities for the subject company.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

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