

# Retail Equity Research

## GAIL (India) Limited

Gas Utilities

BSE CODE: 532155

NSE CODE: GAIL

Bloomberg CODE: GAIL:IN

SENSEX: 53,134

**BUY**

12 Months Investment period Rating as per Large Cap  
CMP Rs. 134 TARGET Rs. 156 RETURN 17% ↑  
(Closing: 05-07-22)

KEY CHANGES:

TARGET ↓

RATING ↔

EARNINGS ↑

### Strong quarter; Positive Outlook

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

- Revenue grew 73.4% YoY (+4.6% QoQ) in Q4FY22 aided by good performance across Trading segment slightly offset by petrochemical business.
- EBITDA margin fell 120bps YoY to 15.3% due to lower transmission and LPG earnings. PAT grew 40.6% YoY to Rs. 2,683cr in Q4FY22.
- GAIL declared Final dividend of Rs. 10/share for FY22.
- GAIL is expected to continue delivering positive growth in near term owing to rising prices, capex prospects and surging demand from the fertilizer plants, refinery and petrochemical expansions. Hence, we reiterate our BUY rating on the stock with a revised target price of Rs. 156 based on SOTP valuation methodology.

### Trading gains led the revenue growth

In Q4FY22, standalone revenue went up to 73.4% YoY to Rs. 26,968cr (+4.6% QoQ), owing to higher revenue across natural gas marketing, LPG transmission and trading segment due to increased prices owing to global war tensions which was offset by weak performance in the petrochemicals business. EBITDA went up to Rs. 4,138cr in Q4FY22 (+61.3% YoY, -2.1% QoQ) aided by higher realizations alongside improved operational efficiencies whereas EBITDA margin fell 120bps YoY to 15.3%. Consequently, PAT for the quarter grew 40.6% YoY to Rs. 2,683cr (-18.4% QoQ).

### Key concall highlights

- Estimated capex is ~Rs. 75bn for FY23, the company shall invest in various projects worth ~Rs 300bn, over the next 3 years.
- GAIL has Successfully obtained approval from Competition Commission of India (CCI) for acquiring IL&FS Group's 26% equity in ONGC Tripura Power Company (OTPC) and completed acquisition of IL&FS Group's 26% equity in OTPC on April, 1 2022.
- Management has retired high cost loan by exercising call option on Bond Series 2015 which was issued at 8.30% p.a. and an amount of Rs. 500cr has been paid.
- GAIL Board approved buyback of ~5.70cr shares at Rs. 190/share aggregating to ~Rs. 1,083cr in FY 2021-22.

### Gail undertakes Green Energy capacity expansion

GAIL shall invest Rs. 26,000cr in the renewable's portfolio by 2030 out of which Rs. 6,000cr will be invested in 3 years, and ~Rs. 20,000cr by 2030. It is looking forward to 1 GW of renewable capacity over the next 3 years. This shall consolidate to 10% of GAIL's portfolio to be hydrogen plus renewable by 2030 which shall expand portfolio of the company and reap benefits.

### Valuation

GAIL shall benefit from the capex prospects, enhanced utilization of Urja Ganga pipeline and expansion of Petrochemical pipelines, which shall aid increased demand and improve profitability. Economic revival along with increased prices and green capacity plant shall act in favor of the company's profit margins. Maintaining a positive outlook, we reiterate our BUY rating on the stock with a rolled forward target price of Rs. 156 based on our SOTP methodology.

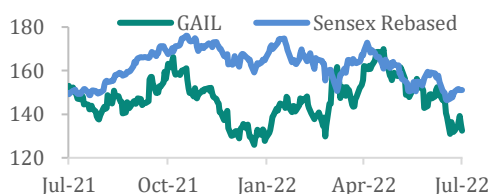
### Company Data

Market Cap (cr)	Rs. 58,836
Enterprise Value (cr)	Rs. 63,423
Outstanding Shares (cr)	444.2
Free Float	41.0%
Dividend Yield	6.7%
52 week high	Rs. 173
52 week low	Rs. 125
6m average volume (lacs)	6.7
Beta	0.5
Face value	Rs. 10

Shareholding %	Q2FY22	Q3FY22	Q4FY22
Promoters	51.5	51.5	51.5
FII's	18.2	19.6	19.6
MFs/Insti	26.2	23.7	24.2
Public	4.1	5.3	4.8
Others	0.7	0.9	0.9
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	-18.2%	2.6%	-13.4%
Absolute Sensex	-10.6%	-9.0%	1.3%
Relative Return*	-7.7%	11.5%	-14.8%

\*over or under performance to benchmark index



Standalone (cr)	FY22A	FY23E	FY24E
Sales	91,646	95,716	98,342
Growth (%)	61.5	4.4	2.7
EBITDA	13,829	12,423	12,764
EBITDA Margin (%)	15.1	13.0	13.0
Adj. PAT	10,364	8,525	8,658
Growth (%)	111.9	(17.7)	1.6
Adj. EPS	23.3	19.2	19.5
Growth (%)	115.1	(17.7)	1.6
P/E	6.7	6.9	6.8
P/B	1.2	1.0	0.9
EV/EBITDA	5.4	5.1	4.9
ROE (%)	18.6	14.1	13.3
D/E	0.1	0.1	0.1

## Quarterly Financials (Standalone)

### Profit & Loss Account

	Q4FY22	Q4FY21	YoY Growth %	Q3FY22	QoQ Growth %	FY22	FY21	YoY Growth %
Revenue	26,968	15,549	73.4	25,776	4.6	91,646	56,738	61.5
<b>EBITDA</b>	<b>4,138</b>	<b>2,565</b>	<b>61.3</b>	<b>4,228</b>	<b>(2.1)</b>	<b>13,829</b>	<b>6,445</b>	<b>114.6</b>
EBITDA margins	15.3	16.5	(120bps)	16.4	(110bps)	15.1	11.4	370bps
Depreciation	546	476	14.8	532	2.6	2,111	1,908	10.7
<b>EBIT</b>	<b>3,592</b>	<b>2,089</b>	<b>71.9</b>	<b>3,696</b>	<b>(2.8)</b>	<b>11,718</b>	<b>4,537</b>	<b>158.3</b>
Interest	46	46	0.5	39	17.0	174	156	11.9
Other Income	424	568	(25.5)	652	(35.0)	2,047	2,004	2.1
Exceptional Items	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>3,546</b>	<b>2,612</b>	<b>35.8</b>	<b>4,308</b>	<b>(17.7)</b>	<b>13,590</b>	<b>6,386</b>	<b>112.8</b>
Tax	863	704	22.6	1,020	(15.4)	3,226	1,496	115.7
Share of profit from Associate	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-
<b>Reported PAT</b>	<b>2,683</b>	<b>1,908</b>	<b>40.6</b>	<b>3,288</b>	<b>(18.4)</b>	<b>10,364</b>	<b>4,890</b>	<b>111.9</b>
Adjustments	-	-	-	-	-	-	-	-
<b>Adj. PAT</b>	<b>2,683</b>	<b>1,908</b>	<b>40.6</b>	<b>3,288</b>	<b>(18.4)</b>	<b>10,364</b>	<b>4,890</b>	<b>111.9</b>
No. of shares	444.2	449.9	(1.3)	444.3	(0.0)	444.2	449.9	(1.3)
<b>Adj. EPS (Rs.)</b>	<b>6.0</b>	<b>4.2</b>	<b>42.5</b>	<b>7.4</b>	<b>(18.4)</b>	<b>23.3</b>	<b>10.9</b>	<b>114.7</b>

### Change in Estimates

	Old estimates		New estimates		Change %	
Year / Rs. cr	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Revenue	87,586	92,841	95,716	98,342	9.3	5.9
EBITDA	11,593	12,057	12,423	12,764	7.2	5.9
Margins (%)	13.2	13.0	13.0	13.0	(20bps)	0bps
Adj. PAT	8,043	8,383	8,525	8,658	6.0	3.3
Adj. EPS	18.1	18.9	19.2	19.5	6.0	3.3

### Sum-of-the-parts Valuation

Particulars	Basis	Multiple	Year	Value (Rs. cr.)	Value/share (Rs.)
GAIL Standalone	P/E	7.0x	FY24E	60,605	136
Joint Venture companies	Book Value		FY24E	921	2
Associate companies	Book Value		FY24E	2,376	5
Other Investments	Book Value		FY24E	8,851	20
<b>Total value</b>				<b>72,753</b>	<b>164</b>
(5% holding discount)				(3,638)	(8)
<b>Target SOTP</b>				<b>69,116</b>	<b>156</b>

## PROFIT & LOSS

Y.E December (Rs. cr)	FY20A	FY21A	FY22A	FY23E	FY24E
<b>Revenue</b>	<b>71,886</b>	<b>56,738</b>	<b>91,646</b>	<b>95,716</b>	<b>98,342</b>
% change	(4.3)	(21.1)	61.5	4.4	2.7
<b>EBITDA</b>	<b>8,480</b>	<b>6,445</b>	<b>13,829</b>	<b>12,423</b>	<b>12,764</b>
% change	(10.4)	(21.9)	117.3	(8.5)	13.1
Depreciation	1,836	1,908	2,111	3,171	3,540
<b>EBIT</b>	<b>6,644</b>	<b>4,537</b>	<b>11,718</b>	<b>9,252</b>	<b>9,224</b>
Interest	109	156	174	184	172
Other Income	1,408	2,004	2,047	2,149	2,192
<b>PBT</b>	<b>7,943</b>	<b>6,386</b>	<b>13,590</b>	<b>11,217</b>	<b>11,244</b>
% change	(12.6)	(19.6)	112.8	(17.5)	0.2
Tax	1,323	1,496	3,226	2,692	2,586
Tax Rate (%)	16.7	23.4	23.7	24.0	23.0
<b>Reported PAT</b>	<b>6,621</b>	<b>4,890</b>	<b>10,364</b>	<b>8,525</b>	<b>8,658</b>
Adj*	-	-	-	-	-
<b>Adj PAT</b>	<b>6,621</b>	<b>4,890</b>	<b>10,364</b>	<b>8,525</b>	<b>8,658</b>
% change	4.2	(26.1)	111.9	(17.7)	1.6
No. of shares (cr)	451.0	450.7	444.0	444.0	444.0
<b>Adj EPS (Rs.)</b>	<b>14.7</b>	<b>10.9</b>	<b>23.3</b>	<b>19.2</b>	<b>19.5</b>
% change	4.2	(26.1)	115.1	(17.7)	1.6
DPS (Rs.)	6.4	5.0	10.0	7.7	7.8
CEPS (Rs.)	18.7	15.0	27.9	26.3	27.5

## CASH FLOW

Y.E December (Rs. cr)	FY20A	FY21A	FY22A	FY23E	FY24E
<b>Net inc. + Depn.</b>	<b>8,412</b>	<b>6,748</b>	<b>12,401</b>	<b>11,696</b>	<b>12,198</b>
Non-cash adj.	(1,831)	(596)	(472)	443	523
Changes in W.C	307	2,221	(2,974)	311	(592)
<b>C.F. Operation</b>	<b>6,888</b>	<b>8,373</b>	<b>8,955</b>	<b>12,450</b>	<b>12,129</b>
Capital exp.	(5,435)	(4,977)	(5,918)	(8,103)	(7,835)
Change in inv.	(622)	(1,072)	(437)	(1,212)	(1,602)
Other invest.CF	(772)	1,879	1,741	1,442	1,565
<b>C.F - Investment</b>	<b>(6,829)</b>	<b>(4,170)</b>	<b>(4,615)</b>	<b>(7,873)</b>	<b>(7,871)</b>
Issue of equity	-	-	-	-	-
Issue/repay debt	4,394	299	129	(288)	(274)
Dividends paid	(3,942)	(2,237)	(3,994)	(3,410)	(3,463)
Other finance.CF	(113)	(1,601)	(319)	(184)	(172)
<b>C.F - Finance</b>	<b>338</b>	<b>(3,539)</b>	<b>(4,185)</b>	<b>(3,882)</b>	<b>(3,909)</b>
Chg. in cash	398	664	155	695	348
Closing cash	804	1,362	2,085	2,780	3,128

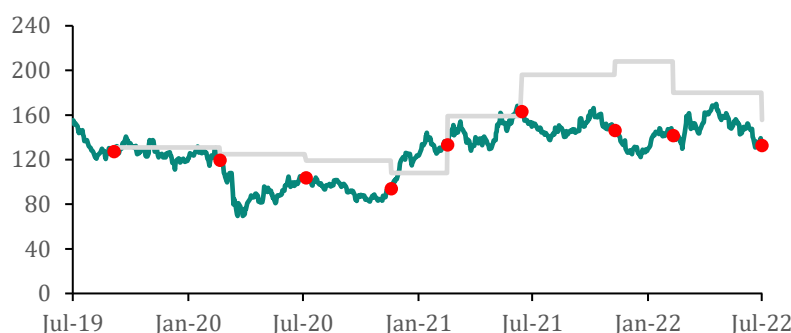
## BALANCE SHEET

Y.E December (Rs. cr)	FY20A	FY21A	FY22A	FY23E	FY24E
Cash	804	1,362	2,085	2,780	3,128
Accounts Receivable	5,272	3,501	7,415	7,856	9,154
Inventories	2,960	2,604	3,015	3,351	3,597
Other Cur. Assets	1,740	2,187	2,353	2,397	2,445
Investments	7,498	9,255	12,121	11,818	11,227
Gross Fixed Assets	40,936	45,913	51,831	59,934	67,769
Net Fixed Assets	31,393	33,374	35,737	39,499	42,656
CWIP	10,582	11,903	13,071	14,241	15,379
Intangible Assets	2,252	3,123	4,044	5,257	6,859
Def. Tax (Net)	661	414	432	360	346
Other Assets	5,371	5,212	6,067	6,040	6,017
<b>Total Assets</b>	<b>68,534</b>	<b>72,935</b>	<b>86,341</b>	<b>93,599</b>	<b>100,807</b>
Current Liabilities	9,489	9,484	11,685	13,547	15,380
Provisions	530	548	666	736	814
Debt Funds	5,617	6,598	7,656	7,367	7,093
Other Liabilities	8,927	9,695	10,747	11,547	12,347
Equity Capital	4,510	4,440	4,440	4,440	4,440
Reserves & Surplus	39,461	42,171	51,146	55,961	60,733
Shareholder's Fund	43,971	46,611	55,587	60,401	65,173
Minority Interest	-	-	-	-	-
<b>Total Liabilities</b>	<b>68,534</b>	<b>72,935</b>	<b>86,341</b>	<b>93,599</b>	<b>100,807</b>
<b>BVPS (Rs.)</b>	<b>97</b>	<b>103</b>	<b>125</b>	<b>136</b>	<b>147</b>

## RATIOS

Y.E December	FY20A	FY21A	FY22A	FY23E	FY24E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	11.8	11.4	15.1	13.0	13.0
EBIT margin (%)	9.2	8.0	12.8	9.7	9.4
Net profit mgn.(%)	9.2	8.6	11.3	8.9	8.8
ROE (%)	15.1	10.5	18.6	14.1	13.3
ROCE (%)	13.4	8.5	18.5	13.7	12.8
<b>W.C &amp; Liquidity</b>					
Receivables (days)	26.8	22.5	29.5	30.0	34.0
Inventory (days)	18.8	21.4	15.5	16.3	17.0
Payables (days)	26.3	35.6	28.2	31.8	35.5
Current ratio (x)	0.9	0.9	1.1	1.1	1.1
Quick ratio (x)	0.5	0.5	0.7	0.7	0.7
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	1.9	1.3	1.9	1.7	1.5
Total asset T.O (x)	1.1	0.8	1.2	1.1	1.0
Int. coverage ratio (x)	61.2	29.1	67.2	50.4	53.5
Adj. debt/equity (x)	0.1	0.1	0.1	0.1	0.1
<b>Valuation</b>					
EV/Sales (x)	0.5	1.2	0.8	0.7	0.6
EV/EBITDA (x)	4.6	10.3	5.4	5.1	4.9
P/E (x)	5.2	12.5	6.7	6.9	6.8
P/BV (x)	0.8	1.3	1.2	1.0	0.9

## Recommendation Summary (Last 3 Years)



Source: Bloomberg, Geojit research

Dates	Rating	Target
20-Feb-20	HOLD	125
06-Jul-20	HOLD	119
18-Nov-20	BUY	108
16-Feb-21	BUY	159
14-Jun-21	BUY	196
9-Nov-21	BUY	208
10-Feb-22	BUY	180
06-Jul-22	BUY	156

## 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/Neutral			

### 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/Neutral:** The analyst has no investment opinion on the stock.

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

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/ lack of clarity/ event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or 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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