

We recently visited GAIL's Vijaipur site – the company's central region hub. Major pipeline networks like HVJ-DVPL pass through it, while originating lines include GREP, VDPL, NFL and VAPL. The Complex houses compressor stations, 2 LPG production plants and a C2-C3 recovery plant (liquid feed goes to Pata via HVJ); new units like green H₂ (to commission in May-24) as well as small-scale LNG (ssLNG; already started) have also been set up. GAIL is expanding its C2-C3/LHC capacity by 192/100tpd. Mgmt stated that rich gas supplies are getting tighter, hence GAIL may look at ethane sourcing from USA for Pata via VLECs, imported through various terminals. The ADNOC LNG contracted is, however, rich. Vijaipur's ongoing net-zero initiatives include conversion of gas turbines to electric, 5% H₂ blending at C2-C3, and control of fugitive emissions.

GAIL: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	916,265	1,442,497	1,294,038	1,300,570	1,388,671
EBITDA	138,290	68,789	130,150	131,470	140,533
Adj. PAT	103,640	54,465	91,997	88,180	94,751
Adj. EPS (Rs)	23.3	8.3	14.0	13.4	14.4
EBITDA margin (%)	15.1	4.8	10.1	10.1	10.1
EBITDA growth (%)	114.6	(50.3)	89.2	1.0	6.9
Adj. EPS growth (%)	111.9	(65.5)	73.5	(4.1)	7.5
RoE (%)	20.3	9.8	15.8	14.0	13.9
RoIC (%)	23.6	8.1	14.9	13.1	12.6
P/E (x)	7.9	22.1	13.1	13.7	12.7
EV/EBITDA (x)	6.3	19.7	10.6	10.7	10.0
P/B (x)	1.5	2.2	2.0	1.8	1.7
FCFF yield (%)	3.3	(3.3)	(0.2)	(0.2)	1.3

Source: Company, Emkay Research

GAIL's Vijaipur site, the hub of its 'Central' region

GAIL's central region handles 82mmscmd of gas in total, with 45/29/4/3mmscmd from PLNG Dahej/ONGC Gujarat/Shell Hazira/PIL Ankot. Offtake by major customers like fertilizer, refinery & petchem is 36mmscmd. The Vijaipur LPG (557ktpa)/C2-C3 (952ktpa) plants process 15/22.6mmscmd of gas. VAPL was commissioned recently in Oct-23. GAIL may be looking to set up an ethane pipeline to Pata for proposed US imports. Also, GAIL is gearing up for its 1st LNG transport fuel station (56kl capacity) at AB Road Highway.

Green hydrogen and ssLNG, the new initiatives at Vijaipur

GAIL's 4.3tpd PEM (Cummins HyLyzer) green hydrogen plant is almost ready, with electrolyzer expected to be delivered in Mar-24 and commissioning likely by May. Approved cost is Rs2.3bn, while the actual cost could be Rs1.4bn. GAIL would source RE from captive solar and grid power for its RTC operations. PEM green H₂ is 99.99% pure, and GAIL intends to market a part of this. The Rs1-billion 36tpd ssLNG capacity has already commenced since Nov-23, with local sales. Galileo is the tech provider, Inox is the storage (56klX2) partner, and Mecon is the PMC services provider for the project.

GAIL's net-zero target is CY40; central region includes solar, H₂ blending, etc

GAIL's Net Zero emission target (CY40) includes 20% H₂ blending, gas to electric conversion, CBG, RE power tie-ups/generation, use of vented CO₂ for specialty chemicals & urea production, carbon credits, tree plantation. Solar power capacity being developed in Vijaipur is ~20MW, at ~Rs1.4bn capex. 5% H₂ blending is ongoing at Indore CGD.

Valuation

Our valuation is based on SOTP-EV/EBITDA method, with investment at 30% holdco discount. Recall, we had assigned 6x blended target EV/EBITDA to the core business, with Dec-24E TP of Rs145/sh. We retain REDUCE, but would soon review our estimates, TP, recommendation. Key risks: adverse commodity price-margins, regulations, outages.

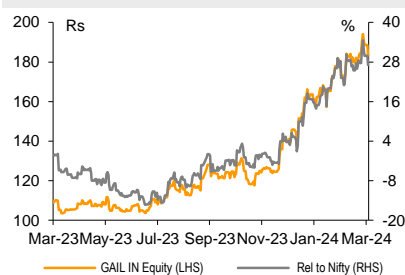
TARGET PRICE (Rs): 145

Target Price – 12M	Dec-24
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(20.8)
CMP (11-Mar-24) (Rs)	183.3

Stock Data	Ticker
52-week High (Rs)	196
52-week Low (Rs)	102
Shares outstanding (mn)	6,575.1
Market-cap (Rs bn)	1,205
Market-cap (USD mn)	14,558
Net-debt, FY24E (Rs mn)	177,336
ADTV-3M (mn shares)	28
ADTV-3M (Rs mn)	4,693.3
ADTV-3M (USD mn)	56.7
Free float (%)	41.0
Nifty-50	22,333
INR/USD	82.8
Shareholding, Dec-23	
Promoters (%)	51.5
FPIs/MFs (%)	14.1/19.2

Price Performance

(%)	1M	3M	12M
Absolute	5.9	29.9	65.0
Rel. to Nifty	2.9	22.0	31.2

1-Year share price trend (Rs)**Sabri Hazarika**

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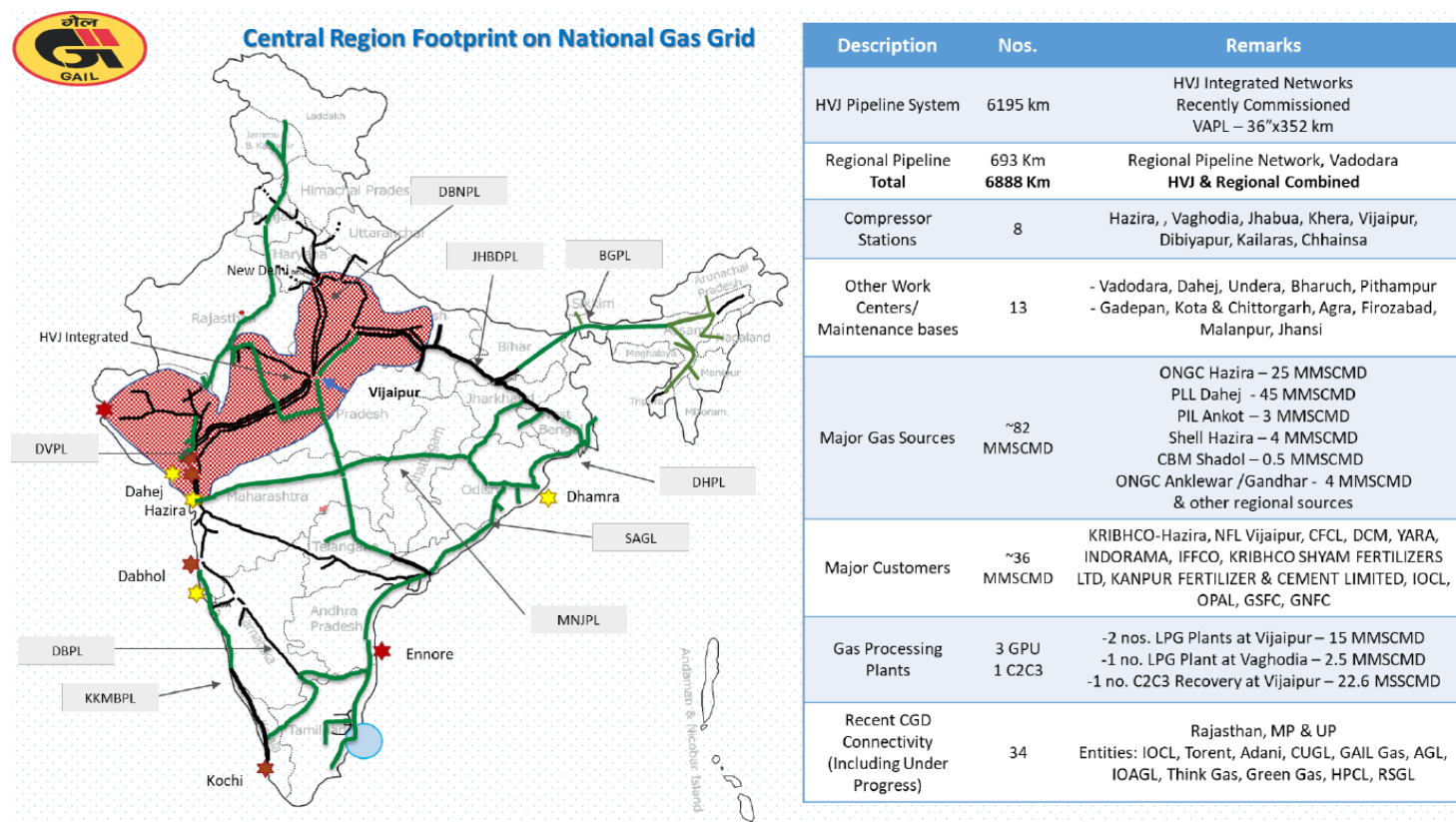
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Exhibit 1: GAIL's Vijaipur plant – Entry gate



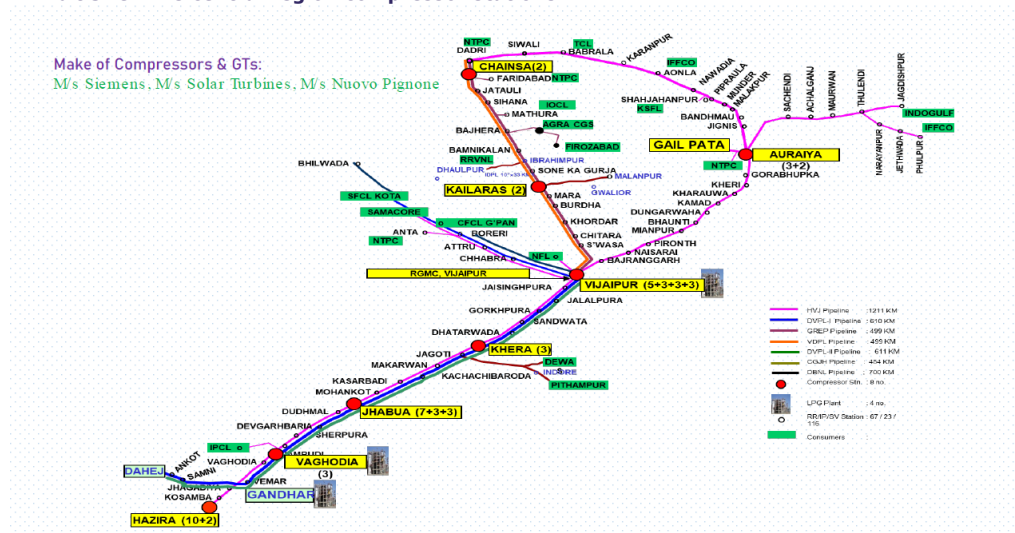
Source: Company

Exhibit 2: GAIL's pipeline and related infrastructure footprint for the central region



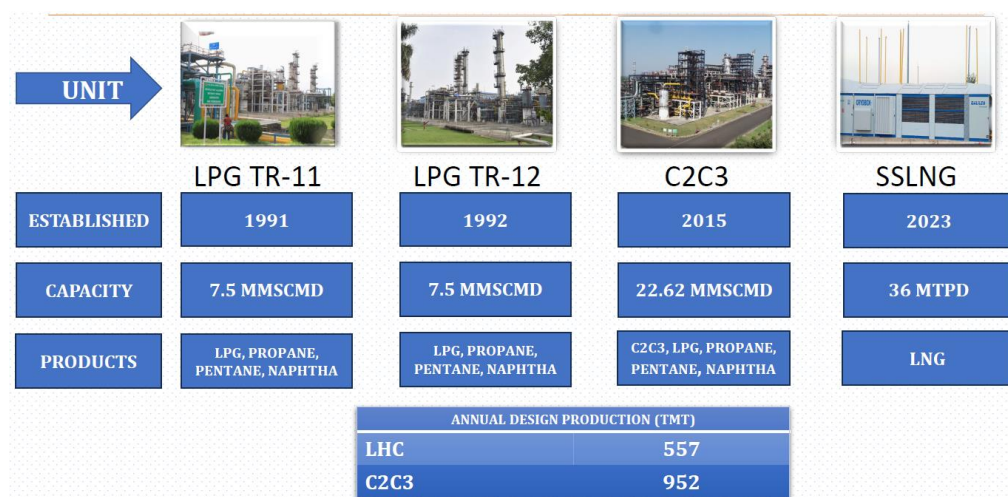
Source: Company

Exhibit 3: GAIL's central region compressor stations



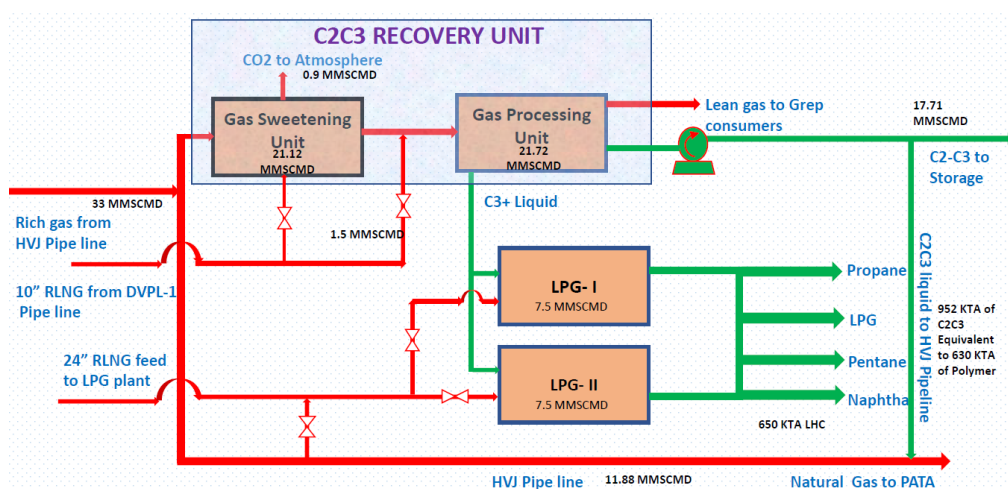
Source: Company

Exhibit 4: GAIL's Vijaipur plant's production overview



Source: Company

Exhibit 5: GAIL's gas processing unit – Flow chart



Source: Company

Exhibit 6: GAIL's small scale LNG production unit



Augmenting supplies to a growing domestic gas demand through LNG route



1st LNG Tanker flagged off on 18.11.2023

**Successfully Commissioned
India's First SSLNG production unit
at
Vijaipur**



LNG Production commenced :16.11.2023



Manufacturer: Galileo Technologies, Argentina
Capacity: 36 TPD (18TPDx2)
Project Features:

1. Pretreatment of gas through ZPTS
2. Liquefaction of treated gas via Cryobox
3. LNG Storage (INOX): 56KLx2
4. LNG Dispatch through Cryogenic tankers


Investment:
~Rs.100 Cr



Source: Company

Exhibit 7: GAIL's green hydrogen project at Vijaipur

India's largest Green hydrogen plant-4.3 TPD



**Green Hydrogen:
Fueling India's
Clean Energy
Future**

Investment: Rs. 231 Cr



Source: Company

GAIL: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	916,265	1,442,497	1,294,038	1,300,570	1,388,671
Revenue growth (%)	61.5	57.4	(10.3)	0.5	6.8
EBITDA	138,290	68,789	130,150	131,470	140,533
EBITDA growth (%)	114.6	(50.3)	89.2	1.0	6.9
Depreciation & Amortization	21,112	24,881	29,640	33,441	37,500
EBIT	117,179	43,908	100,510	98,029	103,034
EBIT growth (%)	158.3	(62.5)	128.9	(2.5)	5.1
Other operating income	0	0	0	0	0
Other income	20,469	26,847	27,431	29,235	32,738
Financial expense	1,744	3,117	6,892	9,375	9,100
PBT	135,903	67,638	121,049	117,888	126,672
Extraordinary items	0	(1,800)	0	0	0
Taxes	32,263	12,823	29,052	29,708	31,921
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	103,640	53,015	91,997	88,180	94,751
PAT growth (%)	111.9	(48.8)	73.5	(4.1)	7.5
Adjusted PAT	103,640	54,465	91,997	88,180	94,751
Diluted EPS (Rs)	23.3	8.3	14.0	13.4	14.4
Diluted EPS growth (%)	111.9	(65.5)	73.5	(4.1)	7.5
DPS (Rs)	10.0	4.0	6.3	6.0	6.5
Dividend payout (%)	42.8	49.6	45.0	45.0	45.0
EBITDA margin (%)	15.1	4.8	10.1	10.1	10.1
EBIT margin (%)	12.8	3.0	7.8	7.5	7.4
Effective tax rate (%)	23.7	16.8	24.0	25.2	25.2
NOPLAT (pre-IndAS)	89,361	36,525	76,388	73,325	77,069
Shares outstanding (mn)	4,440.4	6,575.1	6,575.1	6,575.1	6,575.1

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	135,903	67,638	121,049	117,888	126,672
Others (non-cash items)	13,795	8,352	9,101	13,581	13,861
Taxes paid	(31,960)	(15,178)	(28,468)	(29,113)	(31,314)
Change in NWC	(30,198)	(30,932)	313	668	(2,997)
Operating cash flow	87,540	28,080	101,995	103,025	106,222
Capital expenditure	(59,184)	(73,416)	(105,195)	(105,938)	(87,716)
Acquisition of business	0	0	0	0	0
Interest & dividend income	12,965	18,047	27,431	29,235	32,738
Investing cash flow	(44,130)	(65,533)	(77,764)	(76,703)	(54,978)
Equity raised/(repaid)	0	(13,289)	0	0	0
Debt raised/(repaid)	1,279	75,287	27,705	25,000	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(3,194)	(5,804)	(6,892)	(9,375)	(9,100)
Dividend paid (incl tax)	(39,943)	(30,679)	(41,399)	(39,681)	(42,638)
Others	5,678	(4,892)	0	0	0
Financing cash flow	(36,179)	20,623	(20,586)	(24,056)	(51,738)
Net chg in Cash	7,231	(16,830)	3,644	2,266	(494)
OCF	87,540	28,080	101,995	103,025	106,222
Adj. OCF (w/o NWC chg.)	117,738	59,012	101,681	102,357	109,219
FCFF	28,356	(45,336)	(3,201)	(2,912)	18,506
FCFE	39,576	(30,406)	17,338	16,947	42,144
OCF/EBITDA (%)	63.3	40.8	78.4	78.4	75.6
FCFE/PAT (%)	38.2	(57.4)	18.8	19.2	44.5
FCFF/NOPLAT (%)	31.7	(124.1)	(4.2)	(4.0)	24.0

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	44,404	65,751	65,751	65,751	65,751
Reserves & Surplus	511,464	490,786	541,384	589,884	641,997
Net worth	555,868	556,537	607,135	655,635	707,748
Minority interests	0	0	0	0	0
Deferred tax liability (net)	47,673	46,628	47,211	47,806	48,413
Total debt	76,558	157,295	185,000	210,000	210,000
Total liabilities & equity	680,098	760,460	839,347	913,441	966,161
Net tangible fixed assets	357,367	402,631	446,820	497,937	544,981
Net intangible assets	25,347	25,347	25,347	25,347	25,347
Net ROU assets	15,096	15,096	15,096	15,096	15,096
Capital WIP	130,713	136,625	137,991	139,371	140,765
Goodwill	0	0	0	0	0
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	142,059	131,907	165,551	187,817	189,102
Current assets (ex-cash)	192,824	249,710	230,306	231,748	244,162
Current Liab. & Prov.	183,307	200,856	181,765	183,874	193,292
NWC (ex-cash)	9,517	48,855	48,541	47,873	50,870
Total assets	680,098	760,460	839,347	913,441	966,161
Net debt	55,708	153,276	177,336	200,070	200,564
Capital employed	680,098	760,460	839,347	913,441	966,161
Invested capital	407,327	491,928	535,804	586,253	636,294
BVPS (Rs)	125.2	84.6	92.3	99.7	107.6
Net Debt/Equity (x)	0.1	0.3	0.3	0.3	0.3
Net Debt/EBITDA (x)	0.4	2.2	1.4	1.5	1.4
Interest coverage (x)	0.0	0.0	0.1	0.1	0.1
RoCE (%)	21.9	9.8	16.0	14.5	14.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	7.9	22.1	13.1	13.7	12.7
P/CE(x)	6.5	15.2	9.9	9.9	9.1
P/B (x)	1.5	2.2	2.0	1.8	1.7
EV/Sales (x)	1.0	0.9	1.1	1.1	1.0
EV/EBITDA (x)	6.3	19.7	10.6	10.7	10.0
EV/EBIT(x)	7.4	30.9	13.8	14.3	13.6
EV/IC (x)	2.1	2.8	2.6	2.4	2.2
FCFF yield (%)	3.3	(3.3)	(0.2)	(0.2)	1.3
FCFE yield (%)	4.9	(2.5)	1.4	1.4	3.5
Dividend yield (%)	5.4	2.2	3.4	3.3	3.5
DuPont-RoE split					
Net profit margin (%)	11.3	3.8	7.1	6.8	6.8
Total asset turnover (x)	1.5	2.0	1.6	1.5	1.5
Assets/Equity (x)	1.2	1.3	1.4	1.4	1.4
RoE (%)	20.3	9.8	15.8	14.0	13.9
DuPont-RoIC					
NOPLAT margin (%)	9.8	2.5	5.9	5.6	5.5
IC turnover (x)	0.0	0.0	0.0	0.0	0.0
RoIC (%)	23.6	8.1	14.9	13.1	12.6
Operating metrics					
Core NWC days	19.7	22.8	22.8	22.8	22.8
Total NWC days	19.7	22.8	22.8	22.8	22.8
Fixed asset turnover	1.9	2.6	2.1	1.9	1.8
Opex-to-revenue (%)	7.7	5.9	7.8	7.9	7.7

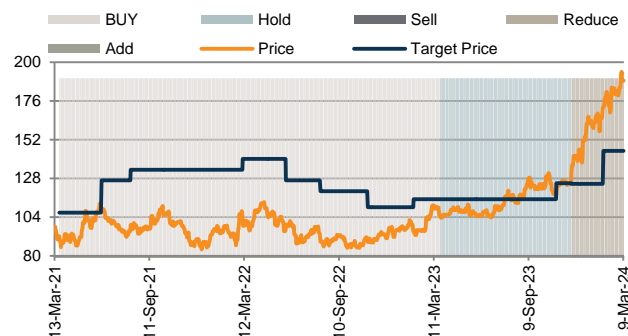
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Jan-24	172	145	Reduce	Sabri Hazarika
30-Nov-23	132	125	Reduce	Sabri Hazarika
01-Nov-23	118	125	Hold	Sabri Hazarika
01-Aug-23	120	115	Hold	Sabri Hazarika
20-May-23	105	115	Hold	Sabri Hazarika
30-Mar-23	106	115	Hold	Sabri Hazarika
23-Mar-23	105	115	Hold	Sabri Hazarika
31-Jan-23	95	115	Buy	Sabri Hazarika
01-Dec-22	94	110	Buy	Sabri Hazarika
22-Nov-22	91	110	Buy	Sabri Hazarika
04-Nov-22	89	110	Buy	Sabri Hazarika
02-Oct-22	87	120	Buy	Sabri Hazarika
05-Aug-22	89	120	Buy	Sabri Hazarika
31-May-22	98	127	Buy	Sabri Hazarika
09-Mar-22	103	140	Buy	Sabri Hazarika
04-Feb-22	98	133	Buy	Sabri Hazarika
23-Nov-21	92	133	Buy	Sabri Hazarika
30-Oct-21	99	133	Buy	Sabri Hazarika
06-Aug-21	99	133	Buy	Sabri Hazarika
26-Jul-21	94	127	Buy	Sabri Hazarika
23-Jun-21	102	127	Buy	Sabri Hazarika
11-Jun-21	109	127	Buy	Sabri Hazarika
29-May-21	102	107	Buy	Sabri Hazarika
23-Apr-21	86	107	Buy	Sabri Hazarika
22-Mar-21	91	107	Buy	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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