

# Retail Equity Research

## GAIL (India) Limited

Gas Utilities

BSE CODE: 532155

NSE CODE: GAIL

Bloomberg CODE: GAIL:IN

SENSEX: 60,546

**BUY**

12 Months Investment period Rating as per Large Cap

CMP Rs. 152 TARGET Rs. 208 RETURN 37% ↑  
(Closing: 08-11-21)

KEY CHANGES:

TARGET ↑

RATING ↔

EARNINGS ↑

### Topline soars; PAT up 131% YoY

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

- Standalone revenue rose 57.7% YoY (+23.7% QoQ) to Rs. 21,515cr in Q2FY22, aided by strong growth across all segments.
- EBITDA margin rose 640bps YoY to 16.2% aided by steady growth in gas prices leading to improved spreads, along with better prices and higher operational efficiencies in the petrochemicals business. As a result, reported PAT surged 130.9% YoY (+87.1% QoQ).
- Company received its first LNG shipment from Russian firm Gazprom recently under its 20-year long-term contract at prices set to be cheaper than other foreign sources of gas for the country.
- Profitability set to improve further with GAIL set to continue to benefit from hike in gas prices over the short term. We reiterate our BUY rating on the stock with a revised target price of Rs. 208 based on SOTP.

### Robust all-round performance; significant gains in margin

During Q2FY22, company's standalone revenue rose 57.7% YoY to Rs. 21,515cr (+23.7% QoQ) as it benefited from strong performance across all its segments, thereby registering significant gains owing to hike in gas prices in the international markets and higher sales of RLNG within India. Gas demand in the domestic market improved to 114.32 mmscmd (vs. 107.6 mmscmd in Q1FY22), while the production utilization levels improved to 55% (vs. 52%). Company reported stellar gains in gas transmission business as well, led by higher average price realizations for both Petrochemical (PC) and Liquid Hydrocarbon (LHC), with LPG transmission utilisation rate of 110% for the quarter. Owing to significant physical operational performance, EBITDA recorded a growth of 159.7% (+44.1% QoQ) reaching Rs. 3,475cr, with EBITDA margin improving 640bps YoY to 16.2%. Resultantly, PAT rose 130.9% YoY to Rs. 2,863cr (+87.1% QoQ), further helped by higher other income.

### Key concall highlights

- H1FY22 capex spends stood at Rs. 3,180cr, with FY22 guidance at ~Rs. 6,600cr.
- City gas distribution (CGD) business turned profitable during the quarter, with gas being supplied to 81 CNG stations.
- Company is evaluating plans to set up country's largest green hydrogen plant with a 10MW capacity and has identified 2-3 sites for the unit. It has also thereafter floated a tender for an electrolyser for the plant.

### LNG prices to aid profitability in the coming months

Management remains confident of sustaining EBITDA margin performance in the gas marketing business at current levels in the coming months, as domestic consumption remains on a steady increase. With LNG prices hovering around \$30 MMBtu in the international market and set to rise further, GAIL will continue to see better spreads in this segment, thereby translating to higher profitability.

### Valuation

Company recently received the first shipment under its long-term deal with Gazprom for LNG, with prices that are cheaper than other deals currently in place with foreign sources. With a good monsoon for the year, demand from fertilizer manufacturers is expected to remain high in the coming months. With domestic retail demand also on the rise, we expect GAIL to deliver significant performance in the coming quarters. We estimate PAT to grow at 25.3% FY21-23E CAGR and reiterate our BUY rating on the stock with a revised target price of Rs. 208 based on our SOTP valuation.

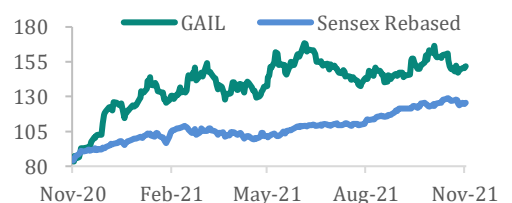
### Company Data

Market Cap (cr)	Rs. 67,250
Enterprise Value (cr)	Rs. 72,863
Outstanding Shares (cr)	444.0
Free Float	41.0%
Dividend Yield	3.3%
52 week high	Rs. 171
52 week low	Rs. 86
6m average volume (lacs)	11.3
Beta	0.9
Face value	Rs. 10

Shareholding %	Q4FY21	Q1FY22	Q2FY22
Promoters	51.5	51.5	51.5
FII's	15.5	16.8	18.2
MFs/Insti	28.3	27.9	28.3
Public	3.3	3.3	4.1
Others	1.4	0.6	0.7
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	6.5%	5.5%	82.0%
Absolute Sensex	10.5%	24.5%	47.9%
Relative Return*	-4.0%	-19.1%	34.1%

\*over or under performance to benchmark index



Standalone (cr)	FY21A	FY22E	FY23E
Sales	56,738	78,126	82,811
Growth (%)	(21.1)	37.7	6.0
EBITDA	6,445	11,161	10,796
EBITDA Margin (%)	11.4	14.3	13.0
Adj. PAT	4,890	8,108	7,684
Growth (%)	(26.1)	65.8	(5.2)
Adj. EPS	10.9	18.3	17.3
Growth (%)	(26.1)	68.3	(5.2)
P/E	12.5	8.3	8.8
P/B	1.3	1.3	1.2
EV/EBITDA	10.3	6.5	6.7
ROE (%)	10.5	16.2	14.3
D/E	0.1	0.1	0.1

## Quarterly Financials (Standalone)

### Profit & Loss Account

	Q2FY22	Q2FY21	YoY Growth %	Q1FY22	QoQ Growth %	H1FY22	H1FY21	YoY Growth %
Revenue	21,515	13,644	57.7	17,387	23.7	38,902	25,732	51.2
<b>EBITDA</b>	<b>3,475</b>	<b>1,338</b>	<b>159.7</b>	<b>2,411</b>	<b>44.1</b>	<b>5,886</b>	<b>1,961</b>	<b>200.2</b>
EBITDA margins	16.2	9.8	640bps	13.9	230bps	15.1	7.6	750bps
Depreciation	524	484	8.3	509	3.1	1,033	943	9.6
<b>EBIT</b>	<b>2,951</b>	<b>854</b>	<b>245.6</b>	<b>1,903</b>	<b>55.1</b>	<b>4,853</b>	<b>1,018</b>	<b>376.7</b>
Interest	42	27	54.6	47	(8.9)	89	77	15.6
Other Income	774	724	6.9	198	291.7	972	965	0.7
Exceptional Items	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>3,682</b>	<b>1,550</b>	<b>137.5</b>	<b>2,054</b>	<b>79.3</b>	<b>5,736</b>	<b>1,907</b>	<b>200.9</b>
Tax	819	311	163.7	524	56.4	1,343	411	226.5
Share of profit from Associate	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-
<b>Reported PAT</b>	<b>2,863</b>	<b>1,240</b>	<b>130.9</b>	<b>1,530</b>	<b>87.1</b>	<b>4,393</b>	<b>1,495</b>	<b>193.8</b>
Adjustments	-	-	-	-	-	-	-	-
<b>Adj. PAT</b>	<b>2,863</b>	<b>1,240</b>	<b>130.9</b>	<b>1,530</b>	<b>87.1</b>	<b>4,393</b>	<b>1,495</b>	<b>193.8</b>
No. of shares	444.0	451.0	(1.5)	444.0	-	444.0	451.0	(1.5)
<b>Adj. EPS (Rs.)</b>	<b>6.4</b>	<b>2.7</b>	<b>134.6</b>	<b>3.4</b>	<b>87.1</b>	<b>9.9</b>	<b>3.3</b>	<b>198.4</b>

### Change in Estimates

Year / Rs. cr	Old estimates		New estimates		Change %	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenue	72,476	78,071	78,126	82,811	7.8	6.1
EBITDA	9,485	10,217	11,161	10,796	17.7	5.7
Margins (%)	13.1	13.1	14.3	13.0	120bps	(10bps)
Adj. PAT	6,803	7,206	8,108	7,684	19.2	6.6
Adj. EPS	15.3	16.2	18.3	17.3	19.2	6.6

### Sum-of-the-Parts Valuation

Particulars	Basis	Multiple	Year	Value (Rs. cr.)	Value/share (Rs.)
GAIL Standalone	P/E	11.5x	FY23E	88,361	199
Joint Venture companies	Book Value		FY23E	873	2
Associate companies	Book Value		FY23E	2,251	5
Other Investments	Book Value		FY23E	5,662	13
<b>Total value</b>				<b>97,147</b>	<b>219</b>
(5% holding discount)				(4,857)	(11)
<b>Target SOTP</b>				<b>92,290</b>	<b>208</b>

## PROFIT & LOSS

Y.E December (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Revenue</b>	<b>75,127</b>	<b>71,886</b>	<b>56,738</b>	<b>78,126</b>	<b>82,811</b>
% change	39.6	(4.3)	(21.1)	37.7	6.0
<b>EBITDA</b>	<b>9,555</b>	<b>8,480</b>	<b>6,445</b>	<b>11,161</b>	<b>10,796</b>
% change	25.4	(10.4)	(21.9)	76.4	(1.1)
Depreciation	1,550	1,836	1,908	2,105	2,307
<b>EBIT</b>	<b>8,005</b>	<b>6,644</b>	<b>4,537</b>	<b>9,056</b>	<b>8,489</b>
Interest	139	109	156	181	160
Other Income	1,218	1,408	2,004	2,105	2,147
<b>PBT</b>	<b>9,085</b>	<b>7,943</b>	<b>6,386</b>	<b>10,979</b>	<b>10,476</b>
% change	30.6	(12.6)	(19.6)	71.9	(4.6)
Tax	3,059	1,323	1,496	2,872	2,792
Tax Rate (%)	33.7	16.7	23.4	26.2	26.7
<b>Reported PAT</b>	<b>6,026</b>	<b>6,621</b>	<b>4,890</b>	<b>8,108</b>	<b>7,684</b>
Adj*	326	-	-	-	-
<b>Adj PAT</b>	<b>6,352</b>	<b>6,621</b>	<b>4,890</b>	<b>8,108</b>	<b>7,684</b>
% change	38.4	4.2	(26.1)	65.8	(5.2)
No. of shares (cr)	451.0	451.0	450.7	444.0	444.0
<b>Adj EPS (Rs.)</b>	<b>14.1</b>	<b>14.7</b>	<b>10.9</b>	<b>18.3</b>	<b>17.3</b>
% change	38.4	4.2	(26.1)	68.3	(5.2)
DPS (Rs.)	4.0	6.4	5.0	7.3	6.9
CEPS (Rs.)	17.5	18.7	15.0	23.0	22.5

## CASH FLOW

Y.E December (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Net inc. + Depn.</b>	<b>7,568</b>	<b>8,412</b>	<b>6,748</b>	<b>10,213</b>	<b>9,990</b>
Non-cash adj.	637	(1,831)	(905)	829	610
Changes in W.C	(328)	307	2,221	(979)	702
<b>C.F. Operation</b>	<b>7,876</b>	<b>6,888</b>	<b>8,064</b>	<b>10,063</b>	<b>11,303</b>
Capital exp.	(7,202)	(5,435)	(4,977)	(6,641)	(7,867)
Change in inv.	(269)	(622)	(1,072)	(94)	(113)
Other invest.CF	2,035	(772)	2,188	205	261
<b>C.F - Investment</b>	<b>(5,437)</b>	<b>(6,829)</b>	<b>(3,861)</b>	<b>(6,529)</b>	<b>(7,719)</b>
Issue of equity	-	-	-	-	-
Issue/repay debt	(1,135)	4,394	299	(213)	(241)
Dividends paid	(2,089)	(3,942)	(2,237)	(3,729)	(3,073)
Other finance.CF	(142)	(113)	(1,601)	(181)	(160)
<b>C.F - Finance</b>	<b>(3,365)</b>	<b>338</b>	<b>(3,539)</b>	<b>(4,124)</b>	<b>(3,474)</b>
Chg. in cash	(925)	398	664	(590)	109
Closing cash	1,215	804	1,362	772	881

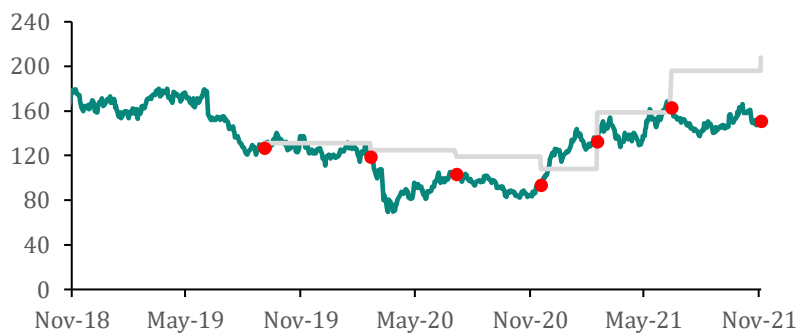
## BALANCE SHEET

Y.E December (Rs. cr)	FY19A	FY20A	FY21A	FY22E	FY23E
Cash	1,215	804	1,362	772	881
Accounts Receivable	4,889	5,272	3,501	5,774	5,789
Inventories	2,322	2,960	2,604	3,305	3,656
Other Cur. Assets	1,882	1,740	2,187	2,245	2,308
Investments	9,528	7,498	9,255	8,330	7,913
Gross Fixed Assets	35,502	40,936	45,913	52,554	60,421
Net Fixed Assets	29,683	31,393	33,374	36,613	40,699
CWIP	9,202	10,582	11,903	13,200	14,674
Intangible Assets	1,403	2,252	3,123	3,217	3,330
Def. Tax (Net)	1,480	661	414	795	773
Other Assets	2,774	5,371	5,212	5,295	5,383
<b>Total Assets</b>	<b>64,379</b>	<b>68,534</b>	<b>72,935</b>	<b>79,545</b>	<b>85,406</b>
Current Liabilities	9,334	9,489	9,484	12,218	13,762
Provisions	695	530	548	605	669
Debt Funds	871	5,617	6,598	6,385	6,144
Other Liabilities	9,386	8,927	9,695	10,192	10,992
Equity Capital	2,255	4,510	4,440	4,440	4,440
Reserves & Surplus	41,838	39,461	42,171	45,704	49,398
Shareholder's Fund	44,093	43,971	46,611	50,145	53,839
Minority Interest	-	-	-	-	-
<b>Total Liabilities</b>	<b>64,379</b>	<b>68,534</b>	<b>72,935</b>	<b>79,545</b>	<b>85,406</b>
<b>BVPS (Rs.)</b>	<b>98</b>	<b>97</b>	<b>103</b>	<b>113</b>	<b>121</b>

## RATIOS

Y.E December	FY19A	FY20A	FY21A	FY22E	FY23E
<b>Profitab. &amp; Return</b>					
EBITDA margin (%)	12.7	11.8	11.4	14.3	13.0
EBIT margin (%)	10.7	9.2	8.0	11.6	10.3
Net profit mgn.(%)	8.0	9.2	8.6	10.4	9.3
ROE (%)	13.7	15.1	10.5	16.2	14.3
ROCE (%)	17.8	13.4	8.5	16.0	14.2
<b>W.C &amp; Liquidity</b>					
Receivables (days)	23.8	26.8	22.5	27.0	25.5
Inventory (days)	14.4	18.8	21.4	20.1	20.8
Payables (days)	24.6	26.3	35.6	38.4	42.0
Current ratio (x)	1.1	0.9	0.9	0.9	0.8
Quick ratio (x)	0.7	0.5	0.5	0.5	0.5
<b>Turnover &amp; Leverage</b>					
Gross asset T.O (x)	2.2	1.9	1.3	1.6	1.5
Total asset T.O (x)	1.2	1.1	0.8	1.0	1.0
Int. coverage ratio (x)	57.8	61.2	29.1	49.9	53.2
Adj. debt/equity (x)	0.0	0.1	0.1	0.1	0.1
<b>Valuation</b>					
EV/Sales (x)	1.0	0.5	1.2	0.9	0.9
EV/EBITDA (x)	8.2	4.6	10.3	6.5	6.7
P/E (x)	12.3	5.2	12.5	8.3	8.8
P/BV (x)	1.8	0.8	1.3	1.3	1.2

## Recommendation Summary (Last 3 Years)



Dates	Rating	Target
4-Sep-19	HOLD	131
20-Feb-20	HOLD	125
6-Jul-20	HOLD	119
18-Nov-20	BUY	108
16-Feb-21	BUY	159
14-Jun-21	BUY	196
9-Nov-21	BUY	208

Source: Bloomberg, Geojit research

## 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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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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