GAIL (India)

28 November 2025

Moderate tariff hike amid consumer sentiments; Maintain HOLD

COMPANY UPDATE	
Sector: Natural Gas	Rating: HOLD
CMP: Rs 184	Target Price: Rs 191

Stock Info

Sensex/Nifty	85,720/26,215
Bloomberg	GAIL IN
Equity shares (mn)	6,575
52-wk High/Low	Rs 213/151
Face value	Rs 10
M-Cap	Rs1,209bn/ USD13.5bn
3-m Avg value	Rs 66mn

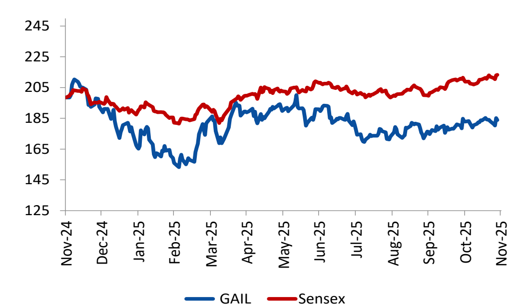
Financial Snapshot (Rs bn)

Y/E Mar	FY25	FY26E	FY27E
Sales	1,372	1,213	1,319
EBITDA	143	127	153
PAT	89	82	100
EPS (Rs)	13.5	12.4	15.3
PE (x)	12.4	13.4	10.9
EV/EBITDA (x)	8.5	9.6	7.9
RoE (%)	16.0	10.9	12.6
RoCE (%)	10.7	8.4	10.1
Dividend yield (%)	4.5	3.0	3.7

Shareholding Pattern (%)

	Mar'25	Jun'25	Sep'25
Promoter	51.9	51.9	51.9
FII	14.8	14.9	13.7
DII	19.0	18.9	19.9
Others	14.3	14.3	14.5

Stock Performance (1-year)



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After a long wait, PNGRB has revised GAIL's gas pipeline tariff upward by 12.1% to Rs65.7/mmbtu from Rs58.6/mmbtu. This new tariff would be applicable from 1st January 2026 which leveled up the System Use Gas and capacity determination. Though this is significantly lower than the GAIL's submission of Rs78/mmbtu as the board agreed that a significant rise may have a significant financial impact on the customers.

Next tariff revision only on 1st Apr'28: PNGRB has not incorporated adjustments for actual or future capex and opex in the current tariff order, noting that they wanted to avoid a sharp one-time impact on consumers. Instead, the order specifies that the "true-up" i.e., upward adjustments for actual and future capex and opex will be addressed in the next tariff revision scheduled for FY28E, with implementation effective from 1st Apr'28. Also, zonal tariff order is expected to be issued in the coming month. Operational headwinds offset by robust project pipeline.

Impact: Due to delay in tariff revision, we were factoring a lower tariff hike of 8% from FY27 while consensus was somewhere at around 18-20% hike. With the new tariff hike, GAIL's FY26/FY27 earnings goes up by 3.1%/5.5% from our earlier estimates to Rs82/100 bn. However, we don't foresee any further tariff hike before Apr'28 and transmission and trading volume growth is also very modest. Therefore, we maintain our HOLD rating on the stock with a revised TP of Rs191 from earlier Rs188.

Exhibit 1: Tariff reconciliation (Rs/mmbtu)

Particulars	Impact Considered	Tariff	Remarks
Tariff determined by PNGRB vide tariff order TO/ 2022-23/07		58.61	
Actual Capex	NIL	58.61	Shall be trued up/considered in the tariff review exercise to be done in FY 27-28 for revised tariff to be implemented from 01.04.2028
Future Capex	NIL	58.61	
Actual Opex	NIL	58.61	
Future Opex other	NIL	58.61	
Transmission Loss	NIL	58.61	
SUG -Actual	1.99	60.6	
SUG-Future (incl. reduction on account of calorific value adjustment of Rs. 1.83)	3.17	63.77	
Capacity Determination / Volume Divisor	1.92	65.69	
Tariff determined by PNGRB w.e.f 01.01.2026		**65.69**	

Source: PNGRB, Systematix Research

Investors are advised to refer disclosures made at the end of the research report.

Exhibit 2: Comparison of submitted tariff by GAIL as against levelized tariff approved

Particulars	Submitted by GAIL	Determined by PNGRB
Tariff Review from 01.04.2023 onwards	68.55	58.61
Tariff Review from 01.01.2025 onwards	77.98	-
Tariff Review from 01.01.2026 onwards	-	65.69

Source: PNGRB, Systematix Research

Exhibit 3: Gas Price for System Use Gas (SUG) on delivered basis as follows:

Period	Delivered gas price (USD)
2024-25 to 2026-27	11.0
2027-28 to 2029-30	10.5
2030-31 to 2032-33	10.0
2033-34 to 2048-49	9.0

Source: PNGRB, Systematix Research | Note: Exchange rate of Rs 86.44/USD for FY26 with 1% p.a. increase

Exhibit 4: Change in Estimates

Key parameters	FY26E			FY27E		
(Rs mn)	Old	New	% Chg	Old	New	% Chg
Revenue	12,25,943	12,12,896	(1.1)	13,28,402	13,19,373	(0.7)
EBITDA	1,23,680	1,26,889	2.6	1,45,906	1,52,738	4.7
Net Profit	79,287	81,735	3.1	95,271	1,00,485	5.5
EPS (Rs)	12.1	12.4	3.1	14.5	15.3	5.5

Source: Company, Systematix Research

Exhibit 5: Assumptions

(Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	**14,42,497**	**13,05,731**	**13,72,876**	**12,12,896**	**13,19,373**
Gas Transmission	60,770	96,070	99,790	99,700	1,14,107
LPG Transmission	7,140	7,240	8,250	8,416	8,585
Gas Marketing	12,57,270	10,63,060	11,16,660	9,68,423	10,42,327
Petrochemicals	48,440	76,890	80,260	71,540	86,158
LHC & Others	68,877	62,471	45,780	43,001	46,103
EBITDA	**66,989**	**1,33,747**	**1,43,272**	**1,26,889**	**1,52,738**
Gas Transmission	23,592	53,841	72,300	73,510	88,508
LPG Transmission	3,682	3,318	4,980	5,144	5,274
Gas Marketing	29,011	62,128	82,920	51,946	59,646
Petrochemicals	-6,596	2,652	5,360	-1,154	2,796
LHC & Others	17,300	11,808	12,810	10,651	10,683
Pipeline Gas Volume (mmscmd)	**107.3**	**120.5**	**127.3**	**123.5**	**129.7**
Average Tariff (Rs/scm)	1.6	2.2	2.1	2.2	2.4
Pipeline LPG Volume (mmt)	4.3	4.4	4.5	4.5	4.6
Average Realisation (Rs/mt)	1,649	1,647	1,842	1,861	1,879
Gas Marketing Volume (mmscmd)	**95**	**98**	**102**	**106**	**110**
Average EBITDA/Marketing Margin ($/mmbtu)	0.2	0.5	0.6	0.3	0.4
Petrochemicals - Sales volume (mmt)	**440**	**787**	**787**	**729**	**837**
Average Realisation (Rs/mt)	1,09,929	97,556	1,01,832	97,990	1,02,785
LHC - Sales volume (mmt)	**0.9**	**1.0**	**1.0**	**1.0**	**1.1**
Average Realisation (US$/mt)	641	511	534	507	490

Source: Company, Systematix Research

FINANCIALS (STANDALONE)

Profit & Loss Statement

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Net revenue	**14,42,497**	**13,05,731**	**13,72,078**	**12,12,896**	**13,19,373**
Raw material cost	12,88,759	10,70,402	11,30,503	9,76,538	10,51,746
Gross Profit	**1,53,737**	**2,35,329**	**2,41,575**	**2,36,358**	**2,67,627**
Employee Cost	17,174	20,722	20,404	25,266	28,106
other expenses	69,575	80,860	77,899	84,203	86,783
EBITDA	**66,989**	**1,33,747**	**1,43,272**	**1,26,889**	**1,52,738**
Depreciation	24,881	33,308	35,998	39,402	42,001
EBIT	**42,108**	**1,00,439**	**1,07,275**	**87,487**	**1,10,737**
Interest Cost	3,117	6,972	7,442	6,788	6,788
Other Income	26,847	22,079	24,013	26,414	27,734
PBT Before Exceptionals	**65,838**	**1,15,546**	**1,23,845**	**1,07,113**	**1,31,683**
Exceptional Items	0	0	24,400	0	0
PBT	65,838	1,15,546	1,48,246	1,07,113	1,31,683
Tax	12,823	27,181	35,122	25,377	31,198
Reported PAT	53,015	88,365	1,13,123	81,735	1,00,485
Adjusted PAT	**53,015**	**88,365**	**88,723**	**81,735**	**1,00,485**
Reported EPS (Rs)	8.1	13.4	17.2	12.4	15.3
Adjusted EPS (Rs)	**8.1**	**13.4**	**13.5**	**12.4**	**15.3**

Source: Company, Systematix Research

Balance Sheet

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share Capital	65,751	65,751	65,751	65,751	65,751
Reserves & Surplus	4,90,786	5,76,043	6,39,886	6,82,388	7,34,640
Networth	**5,56,537**	**6,41,794**	**7,05,637**	**7,48,139**	**8,00,391**
Short + Long Term Debt	1,43,087	1,64,131	1,35,768	1,35,768	1,35,768
Deferred Tax Liabilities	46,628	49,558	51,970	52,470	52,970
Other Long Term Liabilities	76,085	86,241	1,06,118	1,08,535	1,11,017
Capital Employed	**8,22,337**	**9,41,723**	**9,99,492**	**10,44,912**	**11,00,145**
Gross Block	5,63,169	6,27,610	6,75,241	7,50,829	8,26,398
Accumulated Depreciation	1,40,476	1,73,785	2,09,782	2,49,184	2,91,185
Net Block	4,22,693	4,53,826	4,65,459	5,01,645	5,35,213
Capital WIP	1,36,625	1,58,587	1,88,429	1,90,313	1,92,216
Total Fixed Assets	5,59,318	6,12,413	6,53,888	6,91,958	7,27,429
Long Term Invest. & Oth.	1,93,977	2,75,921	2,91,422	2,94,337	2,97,280
Current Assets	**2,08,022**	**2,06,951**	**2,13,706**	**1,99,603**	**2,26,889**
Short Term Investments	0	0	0	0	0
Inventories	52,813	52,911	60,085	53,114	57,777
Sundry Debtors	1,14,106	1,06,539	1,02,525	90,630	98,587
Cash & Bank Balance	4,020	7,032	11,041	20,451	32,010
Short Term Loans & Adv.	18,681	16,120	12,122	10,716	11,656
Others	18,403	24,348	27,933	24,692	26,860
Current Liab & Provisions	**1,38,979**	**1,53,561**	**1,59,524**	**1,40,986**	**1,51,453**
Creditors	72,992	67,189	80,755	71,370	76,669
Other Current Liabilities	65,986	86,372	78,769	69,616	74,784
Net Current Assets	69,043	53,389	54,182	58,617	75,436
Total Assets	**8,22,337**	**9,41,723**	**9,99,492**	**10,44,912**	**11,00,145**

Source: Company, Systematix Research

Cash Flow

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Pre-Tax Profit	65,838	1,15,546	1,48,246	1,07,113	1,31,683
Depreciation	24,881	33,308	35,998	39,402	42,001
Change in Working Capital	-16,529	-8,438	-13,573	-19,625	-20,946
Tax Paid	-30,932	5,548	8,543	6,226	-3,957
Other Operating Activities	-15,178	-27,482	-23,531	-24,877	-30,698
Operating Cash Flow	**28,080**	**1,18,482**	**1,55,683**	**1,08,238**	**1,18,083**
Capital Expenditure	-73,416	-70,376	-68,976	-79,221	-79,238
Change in Investments	-10,586	-9,948	-6,021	0	0
Other Investing Activities	18,469	299	14,437	26,414	27,734
Investing Cash Flow	**-65,533**	**-80,024**	**-60,559**	**-52,807**	**-51,504**
Free Cash Flow	-37,453	38,458	95,124	55,431	66,579
Equity raised/(repaid)	-13,289	0	0	0	0
Debt raised/(repaid)	79,560	21,043	-28,363	0	0
Other Financing Activities	-40,756	-55,353	-63,755	-46,021	-55,021
Financing Cash Flow	**25,515**	**-34,310**	**-92,118**	**-46,021**	**-55,021**
Change in Cash	-11,938	4,148	3,005	9,410	11,558
Opening Cash Balance	15,958	2,884	8,036	11,041	20,451
Closing Cash Balance	**4,020**	**7,032**	**11,041**	**20,451**	**32,010**

Source: Company, Systematix Research

Key Assumptions

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
Gas transm. vol. (mmscmd)	107.3	120.5	127.3	123.5	129.7
LPG transmission volume (mmt)	4.3	4.4	4.5	4.5	4.6
Gas trading volume (mmscmd)	94.9	98.5	101.5	106.0	110.0
Petrochemical sales vol. (kt)	440.0	787.0	787.0	729.0	837.0
LHC volume (mmt)	0.9	1.0	1.0	1.0	1.1
Transm. tariff (Rs/scm)	1.6	2.2	2.1	2.2	2.4

Source: Company, Systematix Research

Ratios (Consolidated)

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
Growth					
Revenue growth	57.4%	-9.5%	5.1%	-11.6%	8.8%
EBITDA growth	-51.6%	99.7%	7.1%	-11.4%	20.4%
Adjusted PAT growth	-48.8%	66.7%	0.4%	-7.9%	22.9%
Margins					
Gross margin	10.7%	18.0%	17.6%	19.5%	20.3%
EBITDA margin	4.6%	10.2%	10.4%	10.5%	11.6%
PBT margin	4.6%	8.8%	9.0%	8.8%	10.0%
Effective Tax rate	19.5%	23.5%	23.7%	23.7%	23.7%
Adjusted PAT margin	11.3%	3.7%	6.8%	6.5%	6.7%
Operating Cycle					
Inventory days	13	15	16	16	16
Debtor days	29	30	27	27	27
Creditor days	19	21	24	24	24
Working Capital Cycle	23	24	19	19	19
Return Ratios					
ROE	9.5%	13.8%	16.0%	10.9%	12.6%
Pre-tax ROCE	5.1%	10.7%	10.7%	8.4%	10.1%
Capex/revenue	4.9%	6.6%	5.6%	6.4%	5.9%
Net debt / Equity	0.3	0.3	0.2	0.2	0.2
Yield Analysis					
CFO Yield	2.6%	10.8%	14.2%	9.9%	10.8%
FCF Yield	-4.3%	2.1%	3.8%	2.7%	3.5%
Dividend Yield	2.0%	3.3%	4.5%	3.0%	3.7%
Valuation					
P/E (x)	20.7	12.4	12.4	13.4	10.9
P/B (x)	2.0	1.7	1.6	1.5	1.4
EV/Sales (x)	0.9	1.0	0.9	1.0	0.9
EV/EBITDA (x)	18.5	9.4	8.5	9.6	7.9

Source: Company, Systematix Research

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Details of Registration : CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 12034600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | AMFI : ARN - 64917