GAIL (India) Limited

Industry	Oil & Gas
Bloomberg	GAIL IN
BSE CODE	532155

PNGRB revised tariff for key pipelines, but revision was below Gail demand

RATING	NEUTRAL
CMP	317
Price Target	362
Potential Upside	14%

Rating Change	↓
Estimate Change	↓
Target Change	↓

Stock Info

52wk Range H/L	399/295
Mkt Capital (Rs Cr)	71294
Free float (%)	46%
Avg. Vol 1M (,000)	5,612
No. of Shares (Cr)	226
Promoters Pledged %	0%

Research Analyst
ADITYA GUPTA
aditya.gupta@narnolia.com
+91-22-62701231

4QFY19 Result update

- PNGRB has revised tariff for various key pipelines, which could improve company's overall tariff by 18%, however tariff annouced is lower than demanded by the GAIL.
- The government may sell its 52.64% in GAIL to IOC. By this government can raise Rs. 30,000 Cr.
- Company has reported strong revenue growth of 22% YoY to Rs.18,763 Cr. where as PT grown by 10% YoY to Rs. 1122 Cr. This growth is led by the robust performance of the natural gas marketing segment.
- Revenue from natural gas marketing business has grown by 26% YoY to Rs.15454 Cr led by growth in US LNG trading volumes which has increased by 14% YoY to 101 MMSCMD in the last quarter.
- Revenue from petrochemical business has increased by 5% on YoY basis to Rs. 1719 Cr. Volume of petrochemicals has increased by 9% YoY to 209 TMT as PATA plant which was remained shut down due to maintenance work in Dec 2018, was fully operational in Q4 FY19.
- Revenue from LPG and hydrocarbon division has declined by 7% YoY to Rs. 1122 Cr whereas the volume has grown by 4% YoY to 336 TMT.
- EBITDA margin of the company in Q4 FY19, has declined by 200bps on YoY to 9%. This is led by lower margins in petchem and LPG segment, and volatility in the crude oil and spot LNG prices.

View and Valuation

Recently PNGRB has hiked tariff for various key pipelines which could fetch around 18% higher tariff fees in FY20. However this hike is lower than what Gail has demanded. Further, bifurcation of Gail's marketing and transportation units are on cards, in which one part may be sold to IOC. We awaits, further clarity from the management on this. In the last quarter, company has benefitted from trading US LNG in both domestic and international markets. In 4QFY19, company has reported volume growth of 14% YoY to 101 MMSCMD in gas marketing division. Going forward, volume growth of 10-12% p.a. is expected on the back of rising demand of natural gas in India. On the margins front, volatility in spot LNG prices and prices of petrochemical products has put some pressure in the last quarter and this is likely to be continued for another few months. Hence, considering uncertainity in the business in the near term, we are cautious on this stock .

We are Neutral on this stock with the revised target price of Rs. 362/share on SOTP basis.

Key Risks to our rating and target

- Price hike in spot LNG
- Lower demand from City Gas Distribution companies.

KEY FINANCIAL/VALUATIONS	FY16	FY17	FY18	FY19	FY20E
Net Sales	51,529	48,055	53,662	75,126	76,355
EBITDA	4,280	6,409	7,634	9,555	9,428
EBIT	2,970	5,013	6,219	8,005	7,746
PAT	2,226	3,503	4,618	6,026	5,884
EPS (Rs)	10	16	20	27	26
EPS growth (%)	-27%	57%	32%	30%	-2%
ROE (%)	6%	9%	11%	14%	12%
ROCE (%)	5%	9%	11%	13%	12%
BV	156	169	179	196	213
P/B (X)	1.3	1.7	1.8	1.8	1.6
P/E (x)	20.3	18.2	16.0	13.0	13.3

4QFY19
Results In Line

Financials	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY %	QoQ%	FY18	FY19	YoY %
Net Sales	15431	17299	19275	19789	18763	21.6%	-5.2%	53662	75126	40.0%
Other Income	276	120	366	220	866	214%	293%	987	1545	57%
COGS	12150	13518	14558	15602	15186	25.0%	-2.7%	40437	58864	45.6%
Gross Margin	21%	22%	24%	21%	19%	-2.2%	-2.1%	25%	22%	-3.0%
Employee Cost	353	379	587	392	399	13.2%	1.9%	1301	1778	36.6%
Other Expenses	1233	1157	1203	1122	1494	21.1%	33.1%	4289	4929	15%
EBITDA	1695	2244	2927	2673	1684	-0.7%	-37.0%	7634	9555	25.2%
EBITDA%	11%	13%	15%	14%	9%	-2.0%	-4.5%	14%	13%	-1.5%
Depreciation	361	379	351	363	457	26.8%	25.9%	1415	1550	9.5%
EBIT	1610	1984	2943	2530	2093	30.0%	-17.3%	6219	8005	28.7%
Interest	33	44	45	23	26	-20.9%	16.2%	275	139	-50%
PBT	1577	1940	2897	2507	2066	31.0%	-17.6%	6931	9411	35.8%
Exceptional	(28)	-	-	-	326			28	(326)	
Tax	583	681	934	826	618	5.9%	-25.2%	2340	3059	30.7%
PAT	1021	1259	1963	1681	1122	9.9%	-33.2%	4618	6026	30.5%
PAT Margin	7%	7%	10%	8%	6%	-0.6%	-2.5%	9%	8%	-0.6%

Segment performance:

Natural gas marketing:

Financials	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY%	QoQ%
Revenue	8,521	9,378	11,069	12,128	14,035	15,652	16,197	15,454	27%	-5%
Growth YoY	2.3%	1.2%	17.6%	16.9%	64.7%	66.9%	46.3%	27.4%	10%	-19%
Vol(mmscmd)	78	72	88	89	97	82	96	101	14%	6%
Growth YoY	-1.4%	5.0%	6.0%	8.0%	24.6%	14.0%	9.0%	14.0%	6%	5%
EBIT	336	420	342	158	551	1,045	675	588	271%	-13%
EBIT%	3.9%	4.5%	3.1%	1.3%	3.9%	6.7%	4.2%	3.8%	2.5%	-0.4%

Natural gas marketing volume has improved significantly in the last quarter by 14% YoY to 101 MMSCMD. In the last quarter, company has imported total 97 cargoes out of which out of which 62 cargoes were sold in domestic market and about 35 cargoes were sold in 35 international market. Going forward, the company has planned to import around 100 US cargoes and has already entered in contract to sell all imported volumes for 2019. The company has contracted to sell all volumes for 2020, except for 9 cargoes which are kept open for arbitrage opportunities. Anyone who wishes to buy imported gas can now place order with GAIL. This gives us visibility for volume growth in the range of 10-12% for upcoming fiscal.

Transmission Business:

Financials	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY%	QoQ%
Revenue	1,279	1,449	1,472	1,339	1,452	1,683	1,626	1,641	23%	1%
Growth YoY	12.3%	10.3%	8.7%	2.0%	13.5%	16.2%	10.5%	22.5%	21%	12%
Vol(mmscmd)	990	1,024	1,041	1,093	1,008	1,126	1,144	1,164	7%	2%
Growth YoY	22.9%	10.3%	2.4%	7.7%	1.8%	10.0%	9.8%	6.5%	-1%	-3%
EBIT	757	923	732	781	768	960	960	867	11%	-10%
EBIT%	59.2%	63.7%	49.7%	58.3%	52.9%	57.0%	59.1%	52.8%	-5.5%	-6.2%

Recently PNGRB has revised tariff for Hazira-Vijaipur- Jagdishpur pipeline which could improve the overall tariffs by almost 18%. However this hike is lower than what Gail has demanded from the regulator. On the volume front, with the continous growth in the network of city gas distribution, growing concern for the environment and economy of gas over other fuels, demand is poised to increase in upcoming years. Further, government of India has planned to increase share of natural gas in India total energy consumption from current level of 6% to 15% by 2030. This gives us gradual volume growth visibility to the tune of 10-12% for upcoming years.

Segment Performance

Petrochemical Business:

Financials	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY%	QoQ%
Revenue	1,342	1,432	1,443	1,639	1,613	1,772	1,599	1,719	5%	7%
Growth YoY	20.2%	5.5%	2.7%	-7.2%	20.2%	23.8%	10.8%	4.9%	12%	-6%
Vol(mmscmd)	131	175	177	192	166	182	177	209	9%	18%
Growth YoY	3.1%	29.0%	21.0%	3.0%	26.7%	4.0%	0.0%	9.0%	6%	9%
EBIT	47	89	94	37	208	167	30	(20)	-155%	-167%
EBIT%	3.5%	6.2%	6.5%	2.2%	12.9%	9.4%	1.9%	-1.2%	-3.4%	-3.0%

Volume in Petrochemicals has increased by 9% YoY on the back of strong demand in both domestic and international markets. EBITDA margin in this segment has contracted due to lower prices and overcapacity in the PE market. Management expects the weakness to continue till FY21, after which the demand deficit should start narrowing.

LPG/Liquid Hydro carbon segment:

Financials	1QFY18	2QFY18	3QFY18	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	YoY%	QoQ%
Revenue	988	923	1,211	1,207	1,073	1,377	1,512	1,122	-7%	-26%
Growth YoY	47.3%	30.7%	46.7%	22.1%	8.6%	49.1%	24.8%	-7.0%	-29%	-32%
Vol(mmscmd)	292	329	326	323	314	332	342	336	4%	-2%
Growth YoY	19.7%	17.0%	10.0%	17.0%	7.5%	1.0%	5.0%	4.0%	-13%	-1%
EBIT	531	458	658	657	530	767	833	416	-37%	-50%
EBIT%	53.8%	49.6%	54.3%	54.4%	49.4%	55.7%	55.1%	37.1%	-17.3%	-18.0%

Volume in LPG segment has grown by 4% on the back of gradual addition of new LPG connections. However margin in LPG segment has dipped sharply as US exports created a naphtha surplus and lower demand growth. However going forward, margins are expected to rebound in FY20 as demand rebounds and new government will start distributing new LPG cylinders.

Exhibit: Gas marketing volume(MMSCMD) trend

Volume has grown YoY as company has good opportunities of trading US LNG in interanational markets

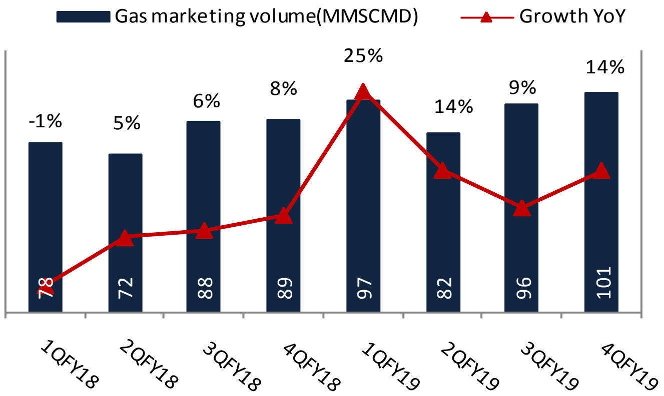


Exhibit: Petrochemicals volume (MMSCMD) trend

Volume has improved on sequential basis on account of restart of PATA plant

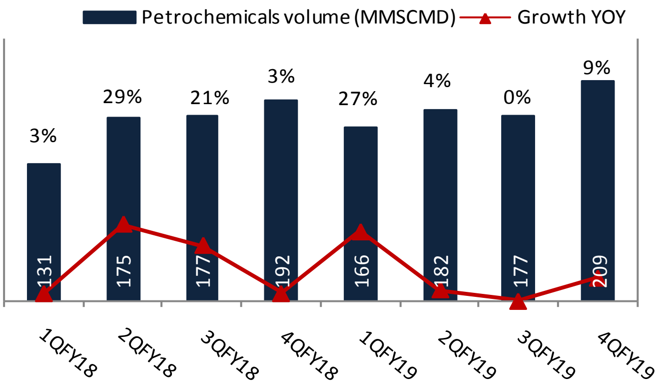


Exhibit: Natural gas Transmission Volume(MMSCMD)

Lower demand from power sector has retsrained volume growth in this segment

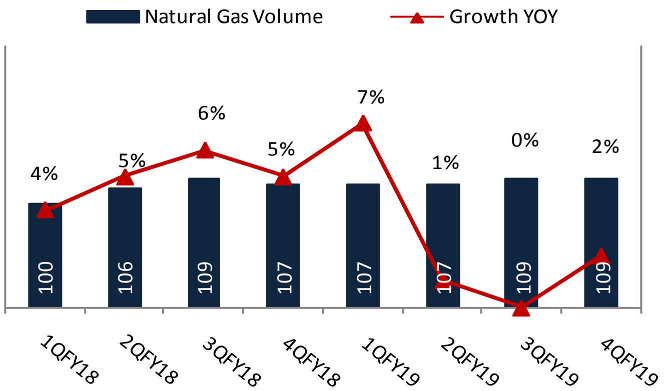


Exhibit: LPG Transmission volume(MMSCMD)

LPG demand is gradually growing in the country due to the implementation of Ujawala scheme

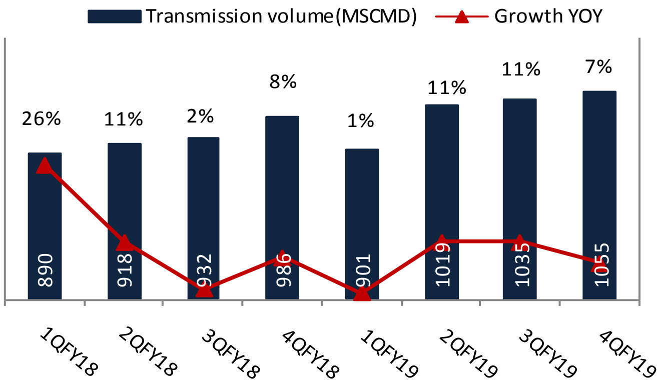


Exhibit: Revenue and Growth YoY

Strong revenue growth is observed in last quarter on account of robust performance of gas trading business

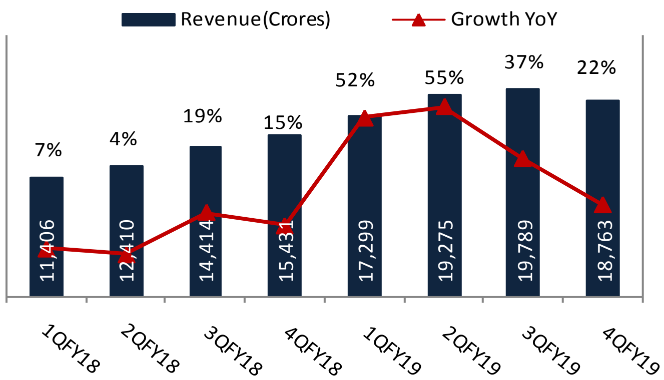
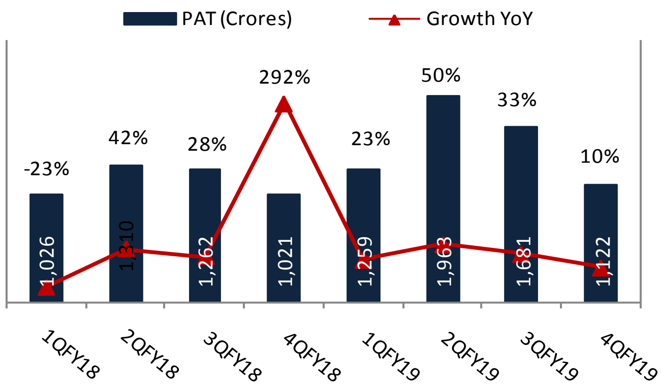


Exhibit: PAT and Growth YoY

PAT growth was restrained to 10% YoY due to lower margins and impairment of assets



Financial Details

Balance Sheet

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Share Capital	1268	1268	1268	1268	1691	2255	2255	2255
Reserves	22959	25804	27851	33826	36458	38073	41838	45684
Networth	24228	27072	29120	35095	38149	40328	44093	47939
Debt	8365	9526	8048	5737	3005	976	871	821
Total Capital Employed	32592	36598	37168	40832	41154	41304	44964	48760
Net Fixed Assets (incl CWIP)	28685	31204	32120	31887	32310	34304	40289	45706
Non Current Investments	3680	4289	4322	8572	9510	9572	9528	9528
Other Non Current Assets	673	718	2410	3915	3577	931	941	941
Non Current Assets	35630	38701	42298	46389	47125	47974	54071	59488
Inventory	1535	2255	2081	1609	1698	1920	2322	1750
Debtors	2551	2812	3095	2709	2725	3055	4060	4127
Cash & Bank	2358	2651	1142	1794	1342	2529	1215	208
Other Current Assets	15	130	766	2594	2570	1446	1584	1610
Current Assets	9054	11110	10595	9408	9145	10109	10308	8840
Creditors	3104	3975	3320	2862	2716	3882	3961	4026
Provisions	1435	1449	1077	532	701	848	731	743
Other Current Liabilities	4208	4048	5361	1115	1140	1188	1145	1164
Curr Liabilities	8747	9471	9758	9167	8375	9902	9334	9487
Net Current Assets	307	1639	837	242	770	207	973	-647
Total Assets	44684	49811	52893	55797	56270	58082	64379	68328

Income Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Revenue from Operation	**47,523**	**57,508**	**56,742**	**51,721**	**48,149**	**53,662**	**75,126**	**76,355**
Change (%)	18%	21%	-1%	-9%	-7%	11%	40%	2%
Other Income	765	899	861	892	1176	987	1545	1168
EBITDA	**6469**	**6701**	**4696**	**4280**	**6409**	**7634**	**9555**	**9428**
Change (%)	16%	4%	-30%	-9%	50%	19%	25%	-1%
Margin (%)	14%	12%	8%	8%	13%	14%	13%	12%
Depr & Amor.	981	1176	974	1310	1397	1415	1550	1683
EBIT	**5488**	**5525**	**3722**	**2970**	**5013**	**6219**	**8005**	**7746**
Int. & other fin. Cost	195	366	361	800	479	275	139	131
EBT	**6058**	**6057**	**4222**	**3062**	**5710**	**6931**	**9411**	**8783**
Exp Item	-	344.95	62.86	0	-299	28	-326	-
Tax	**2036**	**2027**	**1245**	**836**	**1908**	**2340**	**3059**	**2898**
Minority Int & P/L share of Ass.	-	-	-	-	-	-	-	-
Reported PAT	4022	4375	3039	2226	3503	4618	6026	5884
Adjusted PAT	**4022**	**4146**	**2995**	**2226**	**3702**	**4600**	**6246**	**5884**
Change (%)	10%	9%	-31%	-27%	57%	32%	30%	-2%
Margin(%)	8%	8%	5%	4%	7%	9%	8%	8%

Financial Details

Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
ROE	17%	16%	10%	6%	9%	11%	14%	12%
ROCE	12%	12%	8%	5%	9%	11%	13%	12%
Asset Turnover	1.1	1.2	1.1	0.9	0.9	0.9	1.2	1.1
Debtor Days	20	18	20	19	21	21	20	20
Inv Days	12	14	13	11	13	13	11	11
Payable Days	24	25	21	20	21	26	19	19
Int Coverage	0.0	0.1	0.1	0.3	0.1	0.0	0.0	0.0
P/E	10	11	16	20	18	16	13	13
Price / Book Value	1.7	1.8	1.7	1.3	1.7	1.8	1.8	1.6
EV/EBITDA	7	8	12	11	10	9	8	8
FCF per Share	(2.1)	4.8	3.6	15.5	17.5	25.4	7.0	5.4
Div Yield	5.4%	4.8%	4.1%	2.7%	2.3%	3.2%	3.0%	2.2%

Cash Flow Statement

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19E	FY20E
PBT	6058	6402	4284	3173	5411	6958	9411	8783
(inc)/Dec in Working Capital	-638	-817	-1957	616	-194	1886	1077	614
Non Cash Op Exp	1020	1180	981	1314	1397	1415	1550	1683
Int Paid (+)	195	367	370	640	479	275	139	131
Tax Paid	-1513	-1874	-855	-704	-1191	-1322	-3059	-2898
others	-88	-337	-379	-205	-141	-551	0	0
CF from Op. Activities	**5033**	**4922**	**2444**	**4835**	**5761**	**8663**	**9118**	**8312**
(inc)/Dec in FA & CWIP	-5497	-3836	-1639	-1343	-1818	-2942	-7535	-7100
Free Cashflow	-463	1085	805	3492	3943	5720	1583	1212
(Pur)/Sale of Inv	-406	11	43	-224	189	-800	43	0
others	431	593	632	556	1249	1174	-110	0
CF from Inv. Activities	**-5472**	**-3232**	**-964**	**-1011**	**-380**	**-2568**	**-7601**	**-7100**
inc/(dec) in NW								
inc/(dec) in Debt	3717	756	-911	-1634	-2931	-3012	-106	-50
Int. Paid	-421	-653	-746	-697	-553	-356	-139	-131
Div Paid (inc tax)	-1430	-1499	-1332	-840	-1754	-2103	-2087	-2038
others	0	0	0	0	0	0	0	0
CF from Fin. Activities	**1865**	**-1397**	**-2989**	**-3171**	**-5238**	**-5470**	**-2331**	**-2220**
Inc(Dec) in Cash	1427	293	-1509	652	143	624	-815	-1007
Add: Opening Balance	**931**	**2358**	**2651**	**1142**	**309**	**452**	**2529**	**1215**
Closing Balance	2358	2651	1142	1794	452	1076	1715	207

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Analyst's ownership of the stocks mentioned in the Report	NIL

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AJC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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