PL Capital
PRABHUDAS LILLADHER

GAIL (India) (GAIL IN)

Rating: BUY | CMP: Rs160 | TP: Rs190

February 2, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	190		202	
Sales (Rs. bn)	1,433	1,455	1,439	1,512
% Chng.	*(0.4)*	*(3.8)*		
EBITDA (Rs. bn)	146	167	148	172
% Chng.	*(1.6)*	*(2.9)*		
EPS (Rs.)	13.3	15.3	13.9	16.3
% Chng.	*(4.4)*	*(5.7)*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. bn)	1,373	1,414	1,433	1,455
EBITDA (Rs. bn)	143	119	146	167
Margin (%)	*10.4*	*8.4*	*10.2*	*11.5*
PAT (Rs. bn)	89	70	87	101
EPS (Rs.)	13.5	10.6	13.3	15.3
Gr. (%)	*0.9*	*(21.4)*	*25.1*	*15.4*
DPS (Rs.)	7.5	4.6	5.8	6.7
Yield (%)	*4.7*	*2.9*	*3.6*	*4.2*
RoE (%)	*13.2*	*9.6*	*11.3*	*12.3*
RoCE (%)	*13.0*	*8.7*	*10.8*	*12.1*
EV/Sales (x)	0.9	0.8	0.8	0.8
EV/EBITDA (x)	8.2	10.0	8.2	7.1
PE (x)	11.9	15.1	12.1	10.5
P/BV (x)	1.5	1.4	1.3	1.2

Key Data	GAIL.BO | GAIL IN
52-W High / Low	Rs.203 / Rs.151
Sensex / Nifty	81,666 / 25,088
Market Cap	Rs.1,055bn/ $ 11,524m
Shares Outstanding	6,575m
3M Avg. Daily Value	Rs.1749.48m

Shareholding Pattern (%)

Promoter's	51.92
Foreign	15.20
Domestic Institution	18.13
Public & Others	14.75
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(8.5)	(8.0)	(8.7)
Relative	(4.0)	(9.2)	(13.3)

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Miss on EBITDA/PAT; volume outlook intact

Quick Pointers:

- Expect transmission/trading vol of 134-135mmscmd and 109-110mmscmd in FY27
- Plans to set up 2 fertilizer plants at an investment of Rs210bn with 12% equity IRR

Transmission volume stood at 125.5mmscmd, up 1.5% QoQ and flat YoY, driven by higher offtake from the fertilizer, CGD and refinery segments. Trading volume stood at 104mmscmd, down 1.4% QoQ and broadly flat YoY. EBITDA declined 16.8% QoQ and 6.4% YoY to Rs26.6bn (PLe: Rs31.0bn; BBGe: Rs31.5bn), primarily due to poor performance in trading segment & higher losses in the petchem segment. PAT fell 27.7% QoQ and 58.6% YoY to Rs16.0bn (PLe: Rs19.4bn; BBGe: Rs21.6bn), impacted by the absence of one-off other income from the arbitration settlement recognized in Q3FY25. GAIL maintained transmission volume guidance of 134-135mmscmd and expects ~5% growth in trading volume in FY27 respectively. As per GAIL, the PNGRB tariff revision is expected to result in incremental transmission revenue of ~Rs12bn per annum. The stock currently trades at 12.1x/10.5x FY27/FY28E EPS. We reiterate our 'BUY' rating on the stock as volume guidance remains intact for FY27E and the recent price correction offers a more attractive risk & reward. We value the company at 11.0x Dec'27E EPS and add Rs40 for investments at 25% holding company discount, arriving at a TP of Rs190 (earlier Rs202).

- **Transmission volume grows QoQ:** Transmission volume increased 1.5% QoQ to 125.5mmscmd (vs. 123.6mmscmd in Q2FY26), with average capacity utilization at 56%, driven by higher offtake from the fertilizer, refinery and CGD segments. Volume was broadly flat YoY. EBIT declined 2.7% QoQ to Rs13.8bn and remained flat YoY.
- **GAIL Gas Ltd:** Revenue stood at Rs32.9bn in Q3FY26, marginally up QoQ (Rs32.4bn in Q2FY26). PBT declined 3.4% QoQ to Rs1.4bn vs. Rs1.5bn. PAT fell 4.5% QoQ to Rs1.1bn. Gas sales improved slightly at 7.8mmscmd vs. 7.7mmscmd QoQ. The company inc. JV added 71,411 new DPNG connections and 9 CNG stations in Q3FY26.
- **Trading EBIT declines**: Trading volume declined 1.4% QoQ to 104.0mmscmd and remained flat YoY (103.5mmscmd in Q2FY25). EBIT declined to Rs8.5bn (-34.6% QoQ and -70.4% YoY) vs. Rs13.0bn/Rs28.8bn in Q2FY26/Q3FY25.
- **9MFY26 EBITDA declines:** Standalone EBITDA declined 17.4% YoY to Rs91.8bn due to higher other expenses and input costs (+20.2%/3.8% YoY). PAT declined 38.4% YoY to Rs57.1bn on account of higher other income from the arbitration settlement with SMTS realized in Q3FY25.
- **Upcoming project timelines:** The 1.25mtpa PTA plant at GMPL will be commissioned by FY26 end. The 60ktpa PP plant at Pata will be commissioned in a couple of days, and the 500ktpa PDH–PP project at Usar is expected to be completed in CY26.

Conference Call Highlights:

- **Fertilizer plant project:** GAIL plans to set up 2 fertilizer plants along the MNJPL corridor at a proposed investment of Rs210.0bn; the projects have received in-principal approval and are currently under evaluation, with completion expected within ~3 years from board approval. No capital grants to be provided. Expect an equity IRR of ~12%.

- **Tariff appeal:** GAIL has filed a review petition with PNGRB on the recent tariff revision of Rs65.7/mmbtu from Rs58.6/mmbtu effective 1st Jan'26, seeking a further increase of Rs15/mmbtu (initial ask of Rs12/MMBtu revised upward due to approval delays, given the DCF-based tariff methodology). GAIL reiterated ~12% earnings benefit (Rs12.0bn pa) from the tariff revision, noting that zonal tariff outcomes could vary (11–14%), and hence, the impact is guided at an average level.

- **Renewable energy:** GAIL sees renewable energy as a strategic growth opportunity. Several projects are currently underway, including 170MW wind project in Maharashtra, solar projects of 100MW and 600MW in Uttar Pradesh, and 30-35MW captive use solar plants at various locations.

- **CBG plant expansion:** After successful commissioning of the 5ton/day CBG plant at Ranchi, GAIL has approved investment for establishing 6 CBG plants. GAIL aims to establish 25-30 CBG plants across India.

- **CGD expansion:** In the next 2 years, GAIL aims to add ~85 new CNG stations and ~1,15,000 new DPNG connections

- **Capex:** Capex stood at Rs21.9bn in Q3FY26: Rs8.0bn on pipelines, Rs4.6bn on operational capex, and Rs6.2bn on other spend. FY27 capex is guided at Rs90–100bn, including equity investments. Of this, Rs540bn is for doubling the capacity of Jamnagar-Loni pipeline, Rs20-30bn is for new energy, and the rest for ongoing projects, CGD projects, etc. ~Rs52.0bn of capex was capitalized in the quarter, with ~Rs25–30bn (excluding the Gurdaspur–Jammu pipeline) planned to be capitalized by Jun'26, including select Urja Ganga and Mumbai–Nagpur–Jabalpur sections.

- **Guidance:** The company expects transmission volume to reach 124-125mmscmd in FY26 and 134-135mmscmd in FY27 respectively, of which 4mmsmcd will come from natural growth of CGD, 2mmscmd from power and 3mmscmd of new/old refining volumes. Further, it expects trading volume to increase by ~5% over the guidance of 105mmscd in FY26 to 109-110mmscmd in FY27. GAIL expects marketing PBT of more than Rs40bn in FY27 (PBT in H1FY26: Rs22.3bn). Staff costs are expected to remain broadly stable in FY26 due to lower profitability, while they are projected to increase by ~Rs1.0bn in FY27 as profitability improves and incentives are reinstated.

- **Volume sourcing:** GAIL sources ~21mmscmd of gas from the US on a back-to-back basis/through swaps, while ~3mmscmd remains open, including certain take-or-pay contracts. The management aims to expand its gas sourcing portfolio by at least 6–7 mtpa from the current ~16.5mtpa to 23–24mtpa by 2030.

- **Current contracts source:** Out of 16.5mtpa, HH-linked contracts are from the US – 5.8mtpa and the Middle East - 0.8mtpa. The remaining contracts are Brent linked from RasGas – 4.5mtpa, ~3.0mtpa from a marketing company, PLL – 0.4mtpa, Vitol – 1.0mtpa, and ADNOC – 0.5mtpa.

- **Petchem:** Input gas costs increased to USD11.2/mmbtu in Q3FY26 (vs. USD10.5/9.5/mmbtu in Q2FY26/Q3FY25). Costs are expected to remain elevated in Q4FY26 due to higher HH prices following the Arctic blast/winter freeze (HH prices at ~USD7.5/mmbtu for Feb'26 supply vs. ~USD4.7/mmbtu for Jan'26). On the positive side, polymer prices have increased by ~Rs3,500/t, and the management plans to operate the plant at ~100% utilization. Gas costs account for 70–75% of total petchem costs, with the balance comprising R&M, employee expenses, stores & spares, and other costs.

- **Ethane sourcing:** GAIL plans to enhance ethane availability by extracting C2/C3 at Vijaipur and transporting it via the Vijaipur–Pata pipeline. In parallel, the company is evaluating ethane imports through its preferred Dabhol terminal, with flexibility to utilize other west coast terminals and connect the terminal pipeline to the plant.

Exhibit 1: GAIL's Quarterly and full year Financials

(Rs bn)	Q3FY26	Q2FY26	*QoQ gr.*	Q3FY26E	*% Var*	Q3FY25	*YoY gr.*	9MFY26	9MFY25	*YoY gr.*
Net Sales	**340.8**	**350.3**	***-2.7%***	**368.3**	***-7.5%***	**349.6**	***-2.5%***	**1039.0**	**1015.8**	***2.3%***
YoY Change (%)	*-2.5*	*6.4*		*5.4*		*2.1*				
Raw Materials Consumption	288.3	291.7	*-1.2%*	172.5	*67.2%*	300.1	*-3.9%*	861.2	829.7	*3.8%*
Employee Costs	4.0	5.4	*-25.5%*	5.6	*-27.9%*	5.3	*-24.3%*	14.7	15.7	*-6.5%*
Other Expenses	21.9	21.3	*2.6%*	16.6	*31.6%*	15.8	*38.2%*	71.3	59.3	*20.2%*
EBITDA	**26.6**	**31.9**	***-16.8%***	**31.0**	***-14.2%***	**28.4**	***-6.4%***	**91.8**	**111.1**	***-17.4%***
Margin (%)	*7.8%*	*9.1%*		*8.4%*		*8.1%*		*8.8%*	*10.9%*	
Depreciation	10.5	9.3	*13.3%*	9.4	*12.0%*	8.3	*26.7%*	28.7	27.0	*6.3%*
Interest	2.5	2.3	*9.0%*	1.4	*76.1%*	1.7	*50.3%*	6.9	5.7	*21.9%*
Other Income	6.8	7.9	*-14.3%*	6.0	*13.6%*	7.5	*-9.4%*	17.6	18.3	*-3.9%*
Extra-ordinary Gain	0.0	0.0		0.0		24.4		0.0	24.4	
PBT	**20.3**	**28.2**	***-28.1%***	**26.1**	***-22.2%***	**50.3**	***-59.6%***	**73.9**	**121.2**	***-39.1%***
Tax	4.3	6.1	*-29.5%*	6.7	*-36.0%*	11.6	*-63.2%*	16.8	28.6	*-41.2%*
Rate (%)	*21.1*	*21.5*		*25.6*	*-4.5%*	*23.1*		*22.8*	*23.6*	
PAT	**16.0**	**22.2**	***-27.7%***	**19.4**	***-17.5%***	**38.7**	***-58.6%***	**57.1**	**92.6**	***-38.4%***
Adj PAT	**16.0**	**22.2**	***-27.7%***	**19.4**	***-17.5%***	**14.3**	***12.3%***	**57.1**	**68.2**	***-16.4%***
Segmental EBIT (Rs bn)										
Gas Transmission	13.8	14.1	*-2.7%*	14.3	*-3.6%*	13.7	*0.4%*	43.5	42.2	*3.0%*
LPG Transmission	1.3	1.3	*1.2%*	1.1	*22.4%*	1.4	*-6.9%*	3.8	3.1	*23.9%*
Natural Gas Trading	8.5	13.0	*-34.6%*	10.8	*-20.7%*	28.8	*-70.4%*	32.3	62.4	*-48.3%*
Petrochemicals	-4.8	-3.0	*61.3%*	-3.5	*38.2%*	0.0	*NA*	-10.3	1.2	*NA*
LPG & Liq. HC (pre-subsidy)	0.3	1.1	*-74.4%*	1.3	*-78.4%*	3.8	*-92.4%*	3.5	8.6	*-59.7%*
Unallocated; GAILTEL	0.9	1.5	*-39.6%*	1.2	*-28.7%*	0.9	*2.7%*	4.3	4.0	*6.7%*

Source: Company, PL

Exhibit 2: Segment wise performance

Segment Wise Performance (Rs bn)	Q3FY26	Q2FY26	QoQ gr.	Q3FY25	YoY gr.
Gas Transmission Business					
Volume (mmscmd)	125.5	123.6	1.5%	125.9	-0.4%
Gross Revenue	27.6	27.4	0.9%	27.5	0.2%
EBITDA	19.2	18.3	5.0%	17.8	7.9%
EBIT	13.8	14.1	-2.7%	13.7	0.4%
Average tariff (Rs/mscm)	2392.1	2405.7	-0.6%	2377.7	0.6%
EBITDA (Rs/mscm)	1665.3	1609.5	3.5%	1538.1	8.3%
EBIT (Rs/mscm)	1192.3	1243.5	-4.1%	1182.8	0.8%
LPG Transmission Business					
Volumes ('000 MT)	1188.0	1167.0	1.8%	1157.0	2.7%
Gross Revenues	2.3	2.3	0.9%	2.5	-5.0%
EBITDA	1.5	1.5	0.7%	1.6	-5.1%
EBIT	1.3	1.3	1.2%	1.4	-6.9%
Average tariff (Rs/mscm)	1967.2	1985.7	-0.9%	2125.4	-7.4%
EBITDA (Rs/mscm)	1262.6	1276.8	-1.1%	1365.6	-7.5%
EBIT (Rs/mscm)	**1097.4**	**1103.4**	**-0.5%**	**1209.8**	**-9.3%**
Gas Trading Business					
Volumes (mmscmd)	104.0	105.5	-1.4%	103.5	0.5%
Revenues	306.1	314.2	-2.6%	306.3	-0.1%
EBIT	8.5	13.0	-34.6%	28.8	-70.4%
Revenue(Rs/mscm)	31993.4	32377.6	-1.2%	32175.0	-0.6%
EBIT (Rs/mscm)	891.9	1343.7	-33.6%	3026.8	-70.5%
Petrochemicals Business					
Volumes ('000 MT)	218.0	209.0	4.3%	221.0	-1.4%
Gross Revenues	20.2	20.0	1.0%	20.7	-2.4%
EBITDA	-3.5	-1.5	137.9%	1.3	NA
EBIT	-4.8	-3.0	61.3%	0.0	NA
Realization (INR/kg)	92.7	95.8	-3.2%	93.7	-1.1%
EBITDA (INR/kg)	-15.8	-6.9	128.1%	5.8	NA
EBIT (INR/kg)	-22.1	-14.3	54.6%	0.2	NA
LPG & Liquid Hydrocarbons Business					
Volumes ('000 MT)	200.0	223.0	-10.3%	282.0	-29.1%
Gross Revenues	9.7	11.5	-15.4%	15.6	-37.7%
EBITDA	0.7	1.4	-53.8%	4.1	-83.8%
EBIT	0.3	1.1	-74.4%	3.8	-92.4%
Realization (INR/MT)	48672.0	51578.5	-5.6%	55366.0	-12.1%
EBITDA (INR/MT)	3300.0	6412.6	-48.5%	14468.1	-77.2%
EBIT (INR/MT)	1431.5	5013.0	-71.4%	13420.6	-89.3%

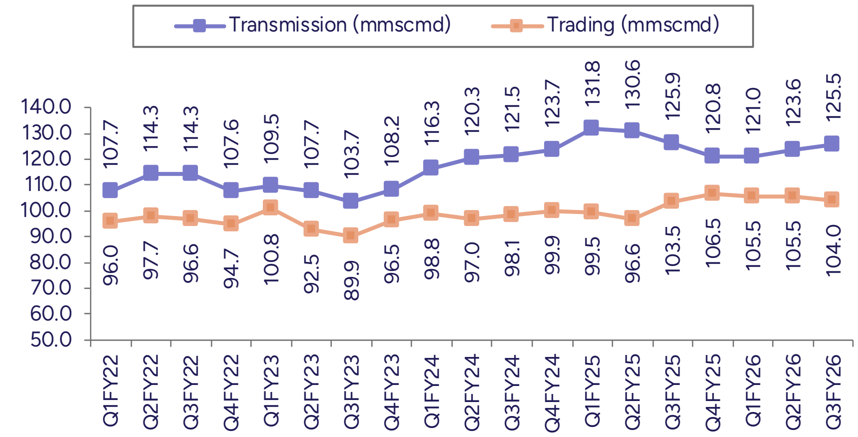
Source: Company, PL

Exhibit 3: GAIL's Valuation Table

Valuation Table		Remarks
Adj EPS	13.7	Dec'27E
Multiple (x)	11.0	
Core Business (Rs/share)	151	
Listed Investments (Rs/share)	25	Investments in ONGC, IGL, MGL, PLNG at 25% holding discount
Unlisted Investments (Rs/share)	15	Investment in subsidiaries, associate companies at 25% discount
Target Price (Rs/share)	**190**	

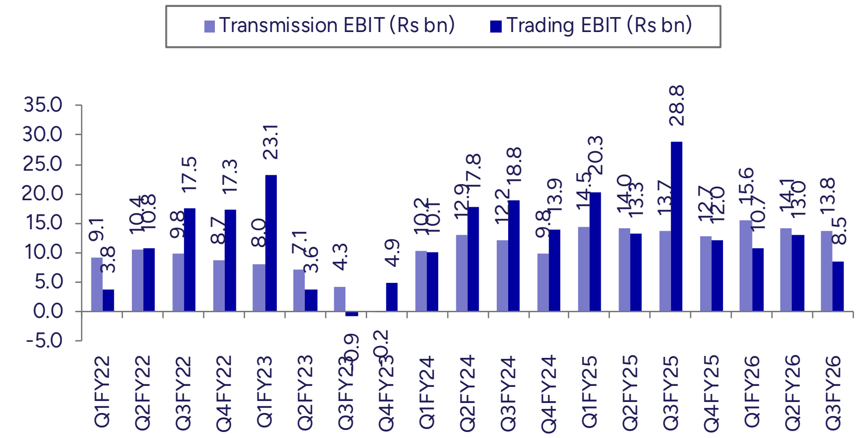
Source: Company, PL

Exhibit 4: Transmission volume marginally improves QoQ



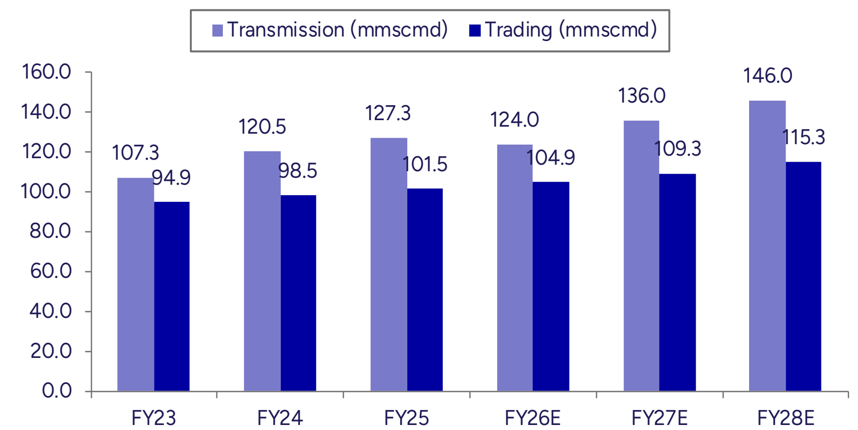
Source: Company, PL

Exhibit 5: Trading EBIT declines QoQ



Source: Company, PL

Exhibit 6: Transmission vol to reach 136/146mmscmd by FY27/FY28E



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**1,373**	**1,414**	**1,433**	**1,455**
YoY gr. (%)	*5.1*	*3.0*	*1.4*	*1.5*
Cost of Goods Sold	1,131	1,190	1,177	1,175
Gross Profit	242	224	256	280
Margin (%)	*17.7*	*15.9*	*17.9*	*19.2*
Employee Cost	20	20	21	21
Other Expenses	79	85	90	91
EBITDA	**143**	**119**	**146**	**167**
YoY gr. (%)	*8.0*	*(16.8)*	*22.3*	*14.7*
Margin (%)	*10.4*	*8.4*	*10.2*	*11.5*
Depreciation and Amortization	36	44	46	47
EBIT	**107**	**75**	**100**	**120**
Margin (%)	*7.8*	*5.3*	*7.0*	*8.2*
Net Interest	7	9	6	7
Other Income	24	24	23	22
Profit Before Tax	**148**	**90**	**117**	**135**
Margin (%)	*10.8*	*6.4*	*8.1*	*9.3*
Total Tax	35	20	29	34
Effective tax rate (%)	*23.7*	*22.5*	*25.2*	*25.2*
Profit after tax	**113**	**70**	**87**	**101**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**89**	**70**	**87**	**101**
YoY gr. (%)	*0.9*	*(21.4)*	*25.1*	*15.4*
Margin (%)	*6.5*	*4.9*	*6.1*	*6.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**89**	**70**	**87**	**101**
YoY gr. (%)	*0.9*	*(21.4)*	*25.1*	*15.4*
Margin (%)	*6.5*	*4.9*	*6.1*	*6.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	89	70	87	101
Equity Shares O/s (bn)	**7**	**7**	**7**	**7**
EPS (Rs)	**13.5**	**10.6**	**13.3**	**15.3**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**815**	**985**	**1,085**	**1,185**
Tangibles	815	985	1,085	1,185
Intangibles	-	-	-	-
Acc: Dep / Amortization	**350**	**394**	**440**	**488**
Tangibles	350	394	440	488
Intangibles	-	-	-	-
Net fixed assets	**465**	**590**	**644**	**697**
Tangibles	465	590	644	697
Intangibles	-	-	-	-
Capital Work In Progress	188	119	119	119
Goodwill	-	-	-	-
Non-Current Investments	231	231	231	231
Net Deferred tax assets	(51)	(51)	(51)	(51)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	60	62	63	64
Trade receivables	103	106	107	109
Cash & Bank Balance	11	10	21	42
Other Current Assets	40	40	40	40
Total Assets	**1,159**	**1,219**	**1,286**	**1,362**
Equity				
Equity Share Capital	66	66	66	66
Other Equity	640	679	729	785
Total Networth	**706**	**745**	**794**	**851**
Non-Current Liabilities				
Long Term borrowings	136	149	163	178
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	-	-	-	-
Other current liabilities	267	274	278	281
Total Equity & Liabilities	**1,159**	**1,219**	**1,286**	**1,362**

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	148	90	117	135
Add. Depreciation	36	44	46	47
Add. Interest	7	9	6	7
Less Financial Other Income	24	24	23	22
Add. Other	(21)	-	-	-
Op. profit before WC changes	171	143	169	189
Net Changes-WC	9	4	2	2
Direct tax	(24)	(20)	(29)	(34)
Net cash from Op. activities	**156**	**128**	**142**	**158**
Capital expenditures	(69)	(100)	(100)	(100)
Interest / Dividend Income	-	-	-	-
Others	8	-	-	-
Net Cash from Invt. activities	**(61)**	**(100)**	**(100)**	**(100)**
Issue of share cap. / premium	-	-	-	-
Debt changes	(28)	13	14	15
Dividend paid	(43)	(30)	(38)	(44)
Interest paid	(11)	(9)	(6)	(7)
Others	(10)	-	-	-
Net cash from Fin. activities	**(92)**	**(27)**	**(30)**	**(36)**
Net change in cash	**3**	**1**	**11**	**22**
Free Cash Flow	87	28	42	58

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	13.5	10.6	13.3	15.3
CEPS	19.0	17.3	20.3	22.5
BVPS	107.3	113.3	120.8	129.5
FCF	13.2	4.2	6.3	8.8
DPS	7.5	4.6	5.8	6.7
Return Ratio(%)				
RoCE	13.0	8.7	10.8	12.1
ROIC	9.3	6.2	7.9	9.1
RoE	13.2	9.6	11.3	12.3
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.2	0.2
Net Working Capital (Days)	-	-	-	-
Valuation(x)				
PER	11.9	15.1	12.1	10.5
P/B	1.5	1.4	1.3	1.2
P/CEPS	8.5	9.3	7.9	7.1
EV/EBITDA	8.2	10.0	8.2	7.1
EV/Sales	0.9	0.8	0.8	0.8
Dividend Yield (%)	4.7	2.9	3.6	4.2

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**357**	**348**	**350**	**341**
YoY gr. (%)	*10.4*	*3.3*	*6.4*	*(2.5)*
Raw Material Expenses	299	290	290	288
Gross Profit	58	57	60	52
Margin (%)	*16.2*	*16.5*	*17.3*	*15.4*
EBITDA	**32**	**33**	**32**	**27**
YoY gr. (%)	*(9.6)*	*(26.4)*	*(14.8)*	*(6.4)*
Margin (%)	*9.0*	*9.6*	*9.1*	*7.8*
Depreciation / Depletion	9	9	9	11
EBIT	**23**	**25**	**23**	**16**
Margin (%)	*6.5*	*7.0*	*6.5*	*4.7*
Net Interest	2	2	2	3
Other Income	6	3	8	7
Profit before Tax	**27**	**25**	**28**	**20**
Margin (%)	*7.6*	*7.3*	*8.1*	*6.0*
Total Tax	7	6	6	4
Effective tax rate (%)	*24.1*	*25.5*	*21.5*	*21.1*
Profit after Tax	**20**	**19**	**22**	**16**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**20**	**19**	**22**	**16**
YoY gr. (%)	*(5.9)*	*(30.8)*	*(17.0)*	*12.3*
Margin (%)	*5.7*	*5.4*	*6.3*	*4.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**20**	**19**	**22**	**16**
YoY gr. (%)	*(5.9)*	*(30.8)*	*(17.0)*	*(58.6)*
Margin (%)	*5.7*	*5.4*	*6.3*	*4.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**20**	**19**	**22**	**16**
Avg. Shares O/s (bn)	7	7	7	7
EPS (Rs)	**3.1**	**2.9**	**3.4**	**2.4**

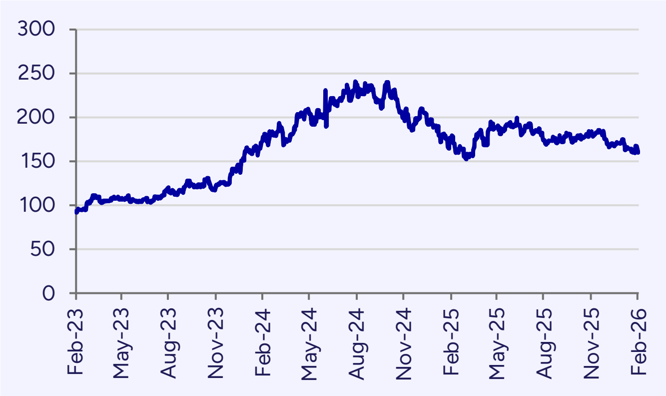
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Transmission Volume (mmscmd)	127	124	136	146
Transmission EBIT (Rs/mscm)	1,181	1,281	1,277	1,278
Trading Volume (mmscmd)	102	105	109	115
Trading EBIT (Rs/mscm)	2,010	1,087	1,139	1,074
Petchem (kt)	845	826	810	810
Petchem EBIT (Rs/kg)	(15)	(18)	(7)	4
LPG (kt)	4,478	4,671	4,717	4,764
LPG EBIT (Rs/mt)	941	1,147	1,208	1,262

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Jan-26	BUY	202	169
2	10-Nov-25	BUY	211	180
3	01-Nov-25	BUY	218	183
4	03-Oct-25	Accumulate	199	177
5	29-Jul-25	Hold	180	181
6	03-Jul-25	Hold	184	191
7	14-May-25	Hold	191	184
8	08-Apr-25	Accumulate	185	169
9	05-Feb-25	Accumulate	204	180

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Accumulate	401	375
2	Bharat Petroleum Corporation	Accumulate	381	349
3	Bharti Airtel	Accumulate	2,259	2,113
4	Clean Science and Technology	Hold	841	861
5	Deepak Nitrite	Hold	1,729	1,626
6	Fine Organic Industries	BUY	5,103	4,274
7	GAIL (India)	BUY	202	169
8	Gujarat Fluorochemicals	Hold	3,639	3,485
9	Gujarat Gas	Accumulate	422	399
10	Gujarat State Petronet	Hold	296	303
11	Hindustan Petroleum Corporation	Accumulate	457	428
12	Indian Oil Corporation	Accumulate	175	164
13	Indraprastha Gas	Hold	196	190
14	Jubilant Ingrevia	Hold	755	744
15	Laxmi Organic Industries	Reduce	125	143
16	Mahanagar Gas	BUY	1,356	1,074
17	Mangalore Refinery & Petrochemicals	Accumulate	162	151
18	Navin Fluorine International	Accumulate	6,722	5,751
19	NOCIL	Hold	152	148
20	Oil & Natural Gas Corporation	BUY	307	242
21	Oil India	BUY	538	426
22	Petronet LNG	Hold	281	295
23	Reliance Industries	BUY	1,683	1,458
24	SRF	Hold	2,894	2,883
25	Vinati Organics	BUY	1,887	1,615

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock

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