PL Capital
PRABHUDAS LILLADHER

GAIL (India) (GAIL IN)

Q2FY27 Result Update

October 31, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Buy		Buy	
Target Price	206		204	
Sales (INR bn)	1,534	1,660	1,524	1,643
% Chng.	*0.7*	*1.0*		
EBITDA (INR bn)	168	174	163	174
% Chng.	*3.1*	-		
EPS (INR)	16.3	17.1	15.8	17.3
% Chng.	*3.2*	*(1.2)*		

Key Data	GAIL.BO | GAIL IN
BSE Code	532155
NSE Code	GAIL
52-W High / Low	INR 186 / INR 134
Face Value	10
Sensex / Nifty	74,460 / 23,053
Market Cap	INR 1,104 bn / $ 11,627 mn
Shares Outstanding	6575.1 mn
3M Avg. Daily Value	INR 1,547.07 mn

Shareholding Pattern (%)

Promoters	51.52
FIIs	14.92
Mutual Funds	8.38
Domestic Institutions	10.72
Public & Others	14.46
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.5)	(3.3)	2.9	(8.3)
Relative	(4.2)	1.2	6.3	4.0

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR bn)	1,387	1,552	1,534	1,660
EBITDA (INR bn)	103	213	168	174
Margin (%)	*7.4*	*13.7*	*10.9*	*10.5*
PAT (INR bn)	70	141	107	113
EV (INR bn)	1,269	1,253	1,264	1,261
Total Debt (INR bn)	174	209	230	252
C&C Eq. (INR bn)	9	60	69	95
EPS (INR)	10.6	21.4	16.3	17.1
Gr. (%)	*(21.5)*	*102.4*	*(24.2)*	*5.3*
DPS (INR)	5.5	11.1	8.4	8.9
Yield (%)	*3.3*	*6.6*	*5.0*	*5.3*
RoE (%)	*9.6*	*18.2*	*12.8*	*12.7*
RoCE (%)	*8.1*	*18.3*	*12.3*	*12.0*
EV/Sales (x)	0.9	0.8	0.8	0.8
EV/EBITDA (x)	12.3	5.9	7.5	7.2
PE (x)	15.8	7.8	10.3	9.8
P/BV (x)	1.5	1.4	1.3	1.2

Transmission vol guid. raised on increased gas consumption

Quick Pointers

- FY27 Trading PBT raised to INR90-95bn vs INR45bn
- FY27 Transmission vol raised to 126-127mmscmd vs 123.

GAIL reported higher than expected EBITDA of INR64.1bn (PLe: INR46.7bn; BBGe: INR45.2bn), driven by steady profitability in the Transmission business, resilient Trading performance and a turnaround in Petchem profitability. Consequently, PAT beat estimates at INR46.5bn (PLe: INR30.4bn; BBGe: INR30.2bn). Transmission volume increased by 6.3%/5.3% QoQ/YoY to 130.1mmsmd led by increased gas consumption across power, fertilizer and petrochemical sectors. Transmission volumes are guided at 126-127mmscmd (previous: 123mmscmd) in FY27, increasing to 134-135mmscmd in FY28, supported by recovery in gas consumption. On the back of strong H1FY27, management raised its FY27 Marketing/Trading PBT to INR90-95bn, although elevated trading gains witnessed in H1FY27 are unlikely to sustain in H2FY27. GAIL expects FY28 Marketing PBT to normalize to INR40-45bn. Company expects Petchem to remain breakeven in FY27. Maintain BUY, valuing the company at 11.0x Sep'28E EPS and adding INR38/share for investments (25% holding company discount), arriving at a revised TP of INR206 (earlier: INR204).

Transmission volumes increased QoQ/YoY: Transmission volume improved to 130.1mmscmd, up by 6.3%/5.3% QoQ/YoY, reflecting a recovery in gas consumption led by power, petrochemical and fertilizer segments. Natural gas transmission EBIT increased 8.1% QoQ to INR19.3bn. Management raised the guidance of transmission volume of 126-127mmscmd in FY27 post strong 1HFY27. It further expects transmission volume to increase to 134-135mmscmd in FY28, driven by CGD growth and recovery in refinery demand.

Trading profitability moderates QoQ but remains resilient: Gas Trading volume increased 3.6% QoQ but fell -7.8% YoY to 97.2mmscmd. Trading EBIT continued the momentum of temporary basis gains from Q1FY27, although it moderated QoQ of 5.7% to INR32.8bn, but improved from INR13.0bn YoY. As per Management, there was some moderation in JCC-linked gas sourcing prices in this quarter. Management does not expect such benefits in 2HFY27. GAIL sourced 18 spot LNG cargoes in Q2FY27 vs. 8 in Q1FY27, Management expects FY27 marketing PBT of INR90-95bn, while FY28 PBT is expected to normalize to INR40-45bn.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR bn)	409	459	*12.2*	350	*31.1*
EBITDA (INR bn)	47	64	*36.2*	32	*100.0*
Margin (%)	*11.4*	*14.0*	*260 bps*	*9.1*	*490 bps*
PAT (INR bn)	30	47	*56.7*	22	*113.6*

Source: Company, PL

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Petchem volume jumped, EBIT loss narrowed: – Volume from Petchem business recovered to 188.0tmt, up from 51TmT QoQ. EBITDA stood at INR0.9bn vs loss of INR-0.1bn QoQ. Petchem EBIT losses also narrowed down to INR0.2bn vs losses of INR1.2/INR3.0bn in Q1FY27/Q2FY26. Gas sourcing mix comprised of 50% HH and 50% spot, along with JCC-linked supplies, enabling the segment to maintain EBITDA breakeven. Management indicated that at current realisations and gas costs of ~USD14/MMBtu, the segment is operating around breakeven. Management expects the segment to remain around breakeven in FY27

LPG and LHC production increased on Gandhar restart: LPG and Liquid Hydrocarbon production increased 9.9% QoQ and 14.9% YoY to 255TMT, supported by the restart of the Gandhar plant. EBIT declined 42.8% QoQ to INR4.4bn from INR7.7bn in Q1FY27

Q2FY27 EBITDA beat estimates, supported by strong Trading profitability: – Standalone EBITDA surpassed estimates at INR64.1bn (PLe INR46.7bn, BBGe INR45.2bn), remaining largely flat QoQ at INR63.8bn but increasing 101% YoY from INR31.9bn supported by strong Trading profitability and a turnaround in Petchem EBITDA. PAT also came in better than est at INR46.5bn (PLe INR30.4bn, BBGe INR30.2bn), vs Rs42.9bn in Q1FY27 and Rs22.2bn in Q2FY26.

GAIL Gas Ltd listing approved; listing expected by FY27-28 - Management received PNFRB approval for transfer of GAIL's 6 GAs to GAIL Gas Ltd. These 6 CGDs have 219 CNG stations and around 3 lakh billed DPNG connections. GAIL approved listing of GAIL Gas Ltd, with a proposed dilution of 25% equity through the listing, which is expected next year in FY27-28. In the next 2 years, GAIL Gas aims to add around 275 new CNG stations and about 3.7 lakh new D-PNG connections. GAIL Gas reported total gas sales volume of 2.4mmscmd, comprising CNG (1.67mmscmd), industrial (0.58mmscmd), commercial (0.05mmscmd) and domestic PNG (0.09mmscmd).

Conference Call Highlights

Gas Transmission – Transmission volume increased 6.3% QoQ, reflecting a recovery in gas consumption, with September volumes reaching an all-time high of 147.5mmscmd. Management expects FY27/FY28 volumes of 126-127/134-135mmscmd, respectively.

Gas Marketing & Trading – Sourced 18 spot LNG cargoes vs. 8 in Q1FY27. Marketing PBT benefited from higher HH-linked portfolio returns, partly offset by moderation in JCC-linked sourcing prices. Management expects FY27 trading PBT of INR90-95bn, moderating to INR40-45bn in FY28, as elevated trading gains are unlikely to sustain in H2FY27.

Petrochemicals – Gas sourcing comprises ~50% HH linked and ~50% spot supplies. Average gas cost stood at USD13.6/MMBtu in Q2FY27, vs realisations of INR1,36,000–1,37,000/MT, keeping the segment around breakeven. Management expects breakeven performance in FY27. If realizations decline to to INR90,000–95,000/MT, GAIL expects gas costs to also decline in line with it at USD9–10/MMBtu

LPG – Capacity utilisation stood at ~98%. GAIL receives 1.9mmscmd of domestic gas for LPG production (~1.12mmscmd APM and 0.7mmscmd NWG). The Gandhar plant has been restarted to support domestic LPG requirements.

GAIL Gas – Received PNGRB approvals for 6 GAs and IPO approval. H1FY27 marketed volumes stood at 7mmscmd, while quarterly profit increased 50%. GAIL Gas reported total gas sales volume of 2.4mmscmd, comprising CNG (1.67mmscmd), industrial (0.58mmscmd), commercial (0.05mmscmd) and domestic PNG (0.09mmscmd).

Projects & Capex – FY27 capex guidance stands at INR129bn. Projects targeted for completion in FY27 include the remaining section of JHBDPL, KKMBPL Phase-II, Gurdaspur–Jammu pipeline and C2/C3 pipeline, with only 3-4 kms remaining in the Kochi pipeline. Vijaipur–Bina pipeline and DUPL/DPPL capacity augmentation are

targeted for completion in FY28. In petrochemicals, the 1,250kta PTA plant at GMPL is at an advanced stage of commissioning, while the 500kta PDH-PP plant is scheduled for commissioning in this year.

CBG – 1 CBG plant at Ranchi is operational. 10 plants have been registered, including 6 under construction and 3 awaiting approvals. INR1bn capital support is available for 5 plants under the scheme.

Konkan LNG – Ambient heating system is expected to be partly commissioned by Mar'27 and fully commissioned by Sept'27. Following commissioning, the terminal is expected to operate at its full 5mtpa capacity and handle ~80 cargoes annually.

Exhibit 1: Quarterly Estimates

(INR Mn)	Q1FY27	*YoY gr.*	Q2FY27	*YoY gr.*	Q3FY27E	*YoY gr.*	Q4FY27E	*YoY gr.*
Sales	389.8	*12.0%*	459.2	*31.1%*	376.6	*10.5%*	326.8	*-6.1%*
Adj. EBITDA	63.8	*91.3%*	64.1	*101.0%*	51.7	*94.9%*	33.2	*81.9%*
Margin (%)	16.4	67.7	14.0	48.5	13.7	59.5	10.2	49.2
Adj. PAT	42.9	*127.5%*	46.5	*109.7%*	34.3	*113.8%*	17.3	*-3.8%*

Source: Company, PL

Exhibit 2: GAIL's Quarterly and Full Year Financials

(INR bn)	Q2FY27	Q1FY27	*QoQ gr.*	Q2FY27E	*% Var*	Q2FY26	*YoY gr.*	1HFY27	1HFY26	*YoY gr.*
Net Sales	**459.2**	**389.8**	***17.8%***	**408.8**	***12.3%***	**350.3**	***31.1%***	**849.1**	**698.2**	***21.6%***
YoY Change (%)	*32.0*	*12.0*		*17.5*		*6.4*		*21.6*		
Raw Materials Consumption	355.1	298.9	*18.8%*	307.8	*15.4%*	289.8	*22.5%*	654.1	580.3	*12.7%*
Employee Costs	5.0	5.1	*-2.1%*	4.9	*2.4%*	5.4	*-6.8%*	10.1	10.7	*-5.1%*
Other Expenses	24.3	22.0	*10.6%*	24.1	*1.0%*	23.2	*4.9%*	46.4	42.0	*10.3%*
EBITDA	**64.1**	**63.8**	***0.6%***	**46.7**	***37.3%***	**31.9**	***101.0%***	**127.9**	**65.2**	***96.0%***
Margin (%)	*14.0%*	*16.4%*		*11.4%*		*9.1%*		*15.1%*	*9.3%*	
Depreciation	9.0	8.6	*3.8%*	8.8	*2.5%*	9.3	*-3.5%*	17.6	18.1	*-2.8%*
Interest	3.1	3.1	*1.7%*	3.1	*1.0%*	2.3	*37.1%*	6.2	4.4	*42.2%*
Other Income	6.4	5.7	*11.8%*	6.0	*6.8%*	7.9	*-19.3%*	12.1	10.8	*11.7%*
Extra-ordinary Gain	0.0	0.0		0.0		0.0		0.0	0.0	
PBT	**58.4**	**57.7**	***1.1%***	**40.8**	***43.0%***	**28.2**	***106.8%***	**116.1**	**53.6**	***116.8%***
Tax	11.9	14.8	*-19.8%*	10.4	*13.8%*	6.1	*96.1%*	26.7	12.5	*113.0%*
Rate (%)	*20.3*	*25.7*		*25.6*	*-5.2%*	*21.5*		*23.0*	*23.4*	
PAT	**46.5**	**42.9**	***8.3%***	**30.4**	***53.1%***	**22.2**	***109.7%***	**89.4**	**41.0**	***117.9%***
Adj PAT	**46.5**	**42.9**	***8.3%***	**30.4**	***53.1%***	**22.2**	***109.7%***	**89.4**	**41.0**	***117.9%***
Segmental EBIT (Rs bn)										
Gas Transmission	19.3	17.8	*8.1%*	20.0	*-3.7%*	14.1	*36.3%*	37.1	29.7	*24.8%*
LPG Transmission	1.3	1.2	*7.7%*	1.2	*12.0%*	1.3	*2.8%*	2.6	2.5	*2.5%*
Natural Gas Trading	32.8	34.8	*-5.7%*	19.4	*68.9%*	13.0	*151.8%*	67.7	23.8	*184.8%*
Petrochemicals	-0.2	-1.2	*-81.9%*	-2.8	*-92.2%*	-3.0	*-92.6%*	-1.4	-5.5	*-73.6%*
LPG & Liq. HC (pre-subsidy)	4.4	7.7	*-42.8%*	2.8	*60.6%*	1.1	*295.5%*	12.1	3.2	*283.4%*
Unallocated; GAILTEL	1.9	2.0	*-5.9%*	3.4	*-44.5%*	1.5	*28.6%*	3.9	3.4	*15.2%*
Total	**59.5**	**62.4**	***-4.6%***	**43.9**	***35%***	**28.1**	***112.1%***	**122**	**57.0**	***113.7%***

Source: Company, PL

Exhibit 3: Segment wise performance

Segment Wise Performance (Rs bn)	Q2FY27	Q1FY27	QoQ	Q2FY26	YoY
Gas Transmission Business					
Volumes (mmscmd)	130.1	122.4	6.3%	123.6	5.3%
Gross Revenues	33.1	30.4	8.8%	27.4	21.0%
EBITDA	23.0	21.4	7.3%	18.3	25.6%
EBIT	19.3	17.8	8.1%	14.1	36.3%
Average tariff (INR/mscm)	2,766.0	2,732.1	1.2%	2,405.7	15.0%
EBITDA (INR/mscm)	1,919.9	1,923.7	-0.2%	1,609.5	19.3%
EBIT (INR/mscm)	1,609.5	1,601.0	0.5%	1,243.5	29.4%
LPG Transmission Business					
Volumes ('000 MT)	1,130.0	1,077.0	4.9%	1,167.0	-3.2%
Gross Revenues	2.3	2.3	3.6%	2.3	1.2%
EBITDA	1.5	1.4	7.2%	1.5	0.0%
EBIT	1.3	1.2	7.7%	1.3	2.8%
Average tariff (Rs/mscm)	2,075.7	2,103.0	-1.3%	1,985.7	4.5%
EBITDA (Rs/mscm)	1,318.6	1,290.6	2.2%	1,276.8	3.3%
EBIT (Rs/mscm)	1,171.6	1,140.9	2.7%	1,103.4	6.2%
Gas Trading Business					
Volumes (mmscmd)	97.2	93.8	3.6%	105.5	-7.8%
Revenues	412.3	344.4	19.7%	314.2	31.2%
EBIT	32.8	34.8	-5.7%	13.0	151.8%
Revenue(Rs/mscm)	46,087.5	40,336.3	14.3%	32,377.6	42.3%
EBIT (Rs/mscm)	3,671.6	4,077.6	-10.0%	1,343.7	173.2%
Petrochemicals Business					
Volumes ('000 MT)	188.0	51.0	268.6%	209.0	-10.0%
Gross Revenues	25.2	6.5	290.0%	20.0	25.9%
EBITDA	0.9	-0.1	-918.2%	-1.5	-162.1%
EBIT	-0.2	-1.2	-81.9%	-3.0	-92.6%
Realization (INR/kg)	134.0	126.7	5.8%	95.8	39.9%
EBITDA (INR/kg)	4.8	-2.2	-322.0%	-6.9	-169.0%
EBIT (INR/kg)	-1.2	-24.0	-95.1%	-14.3	-91.8%

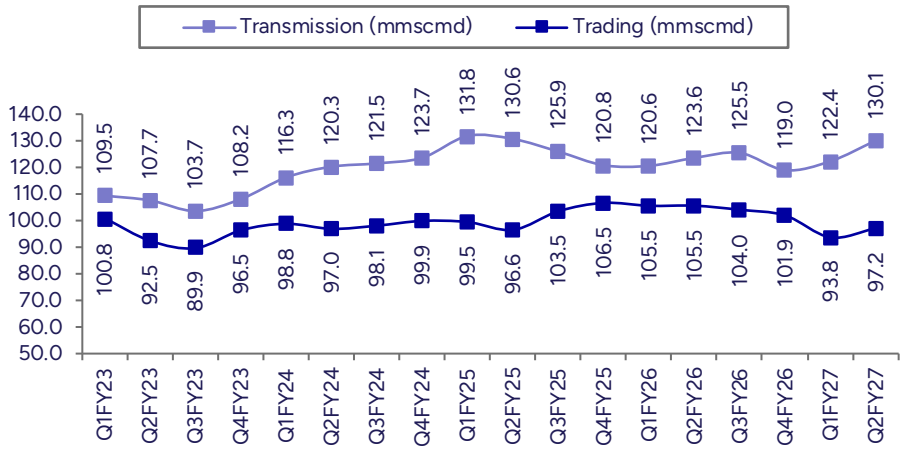
Source: Company, PL

Exhibit 4: GAIL's Valuation Table

Valuation Table		Remarks
Adj EPS	15.3	Sep'28E
Multiple (x)	11.0	
Core Business (Rs/share)	168	
Listed Investments (Rs/share)	23	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)	**206**	

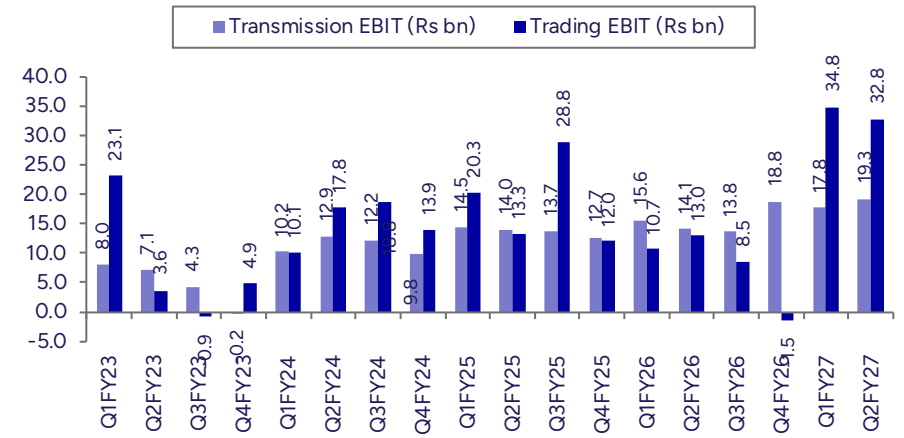
Source: Company, PL

Exhibit 5: Transmission volume improves QoQ



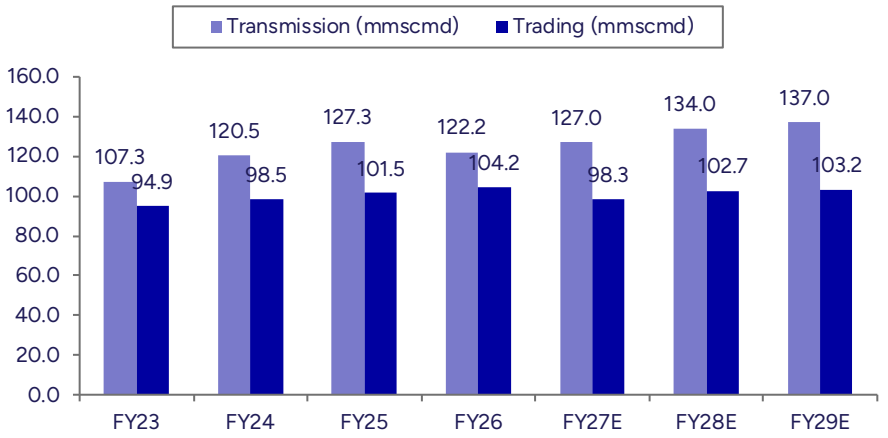
Source: Company, PL

Exhibit 6: Trading EBIT moderates QoQ, but remains high YoY



Source: Company, PL

Exhibit 7: Transmission vol increased to 127/134/137mmscmd by FY27/FY28/FY29E



Source: Company, PL

Financials

Income Statement (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**1,387**	**1,552**	**1,534**	**1,660**
YoY gr. (%)	*1.0*	*11.9*	*(1.2)*	*8.2*
Cost of Goods Sold	1,167	1,239	1,241	1,311
Gross Profit	220	313	293	349
Margin (%)	*15.9*	*20.2*	*19.1*	*21.0*
Employee Cost	19	20	21	22
Other Expenses	98	80	104	153
EBITDA	**103**	**213**	**168**	**174**
YoY gr. (%)	*(27.9)*	*106.0*	*(21.2)*	*3.7*
Margin (%)	*7.4*	*13.7*	*10.9*	*10.5*
Depreciation and Amortization	32	36	38	39
EBIT	**71**	**177**	**130**	**135**
Margin (%)	*5.1*	*11.4*	*8.4*	*8.1*
Net Interest	9	12	13	13
Other Income	28	24	26	29
Profit Before Tax	**90**	**188**	**143**	**150**
Margin (%)	*6.5*	*12.1*	*9.3*	*9.1*
Total Tax	20	47	36	38
Effective Tax Rate (%)	*22.3*	*25.2*	*25.2*	*25.2*
Profit After Tax	**70**	**141**	**107**	**113**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**70**	**141**	**107**	**113**
YoY gr. (%)	*(21.5)*	*102.4*	*(24.2)*	*5.3*
Margin (%)	*5.0*	*9.1*	*7.0*	*6.8*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**70**	**141**	**107**	**113**
YoY gr. (%)	*(21.5)*	*102.4*	*(24.2)*	*5.3*
Margin (%)	*5.0*	*9.1*	*7.0*	*6.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	70	141	107	113
Equity Shares O/s (bn)	**7**	**7**	**7**	**7**
EPS (INR)	**10.6**	**21.4**	**16.3**	**17.1**

Source: Company, PL

Balance Sheet (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**933**	**1,085**	**1,185**	**1,285**
Tangibles	933	1,085	1,185	1,285
Intangibles	-	-	-	-
Acc: Dep / Amortization	**382**	**418**	**456**	**495**
Tangibles	382	418	456	495
Intangibles	-	-	-	-
Net Fixed Assets	**551**	**667**	**729**	**789**
Tangibles	551	667	729	789
Intangibles	-	-	-	-
Capital Work In Progress	159	108	108	108
Goodwill	-	-	-	-
Non-Current Investments	203	203	203	203
Net Deferred Tax Assets	(59)	(59)	(59)	(59)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	49	55	54	59
Trade Receivables	83	93	92	99
Cash & Bank Balance	9	60	69	95
Other Current Assets	101	101	101	101
Total Assets	**1,226**	**1,357**	**1,426**	**1,524**
Equity				
Equity Share Capital	66	66	66	66
Other Equity	675	743	794	848
Total Networth	**741**	**809**	**860**	**914**
Non-Current Liabilities				
Long Term Borrowings	174	209	230	252
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	252	281	278	300
Total Equity & Liabilities	**1,226**	**1,357**	**1,426**	**1,524**

Source: Company, PL

Cash Flow (INR bn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	90	188	143	150
Add. Depreciation	32	36	38	39
Add. Interest	9	12	13	13
Less Financial Other Income	28	24	26	29
Add. Other	(20)	-	-	-
Op. Profit before WC Changes	112	237	194	203
Net Changes-WC	4	19	(2)	15
Direct Tax	(17)	(47)	(36)	(38)
Net Cash from Op. Activities	**99**	**208**	**156**	**179**
Capital Expenditures	(72)	(100)	(100)	(100)
Interest / Dividend Income	-	-	-	-
Others	(6)	-	-	-
Net Cash from Invt. Activities	**(77)**	**(100)**	**(100)**	**(100)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	38	35	21	22
Dividend Paid	(39)	(73)	(55)	(58)
Interest Paid	(10)	(12)	(13)	(13)
Others	(12)	-	-	-
Net Cash from Fin. Activities	**(23)**	**(51)**	**(47)**	**(50)**
Net Change in Cash	**(2)**	**57**	**8**	**30**
Free Cash Flow	27	108	56	79

Source: Company, PL

Quarterly Financials (INR bn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**341**	**348**	**390**	**459**
YoY gr. (%)	*(2.5)*	*(2.5)*	*12.0*	*31.1*
Raw Material Expenses	288	298	299	366
Gross Profit	52	50	91	93
Margin (%)	*15.4*	*14.3*	*23.3*	*20.4*
EBITDA	**27**	**12**	**64**	**64**
YoY gr. (%)	*(6.4)*	*(64.2)*	*91.3*	*101.0*
Margin (%)	*7.8*	*3.3*	*16.4*	*14.0*
Depreciation / Depletion	11	3	9	9
EBIT	**16**	**8**	**55**	**55**
Margin (%)	*4.7*	*2.3*	*14.1*	*12.0*
Net Interest	3	3	3	3
Other Income	7	10	6	6
Profit before Tax	**20**	**16**	**58**	**58**
Margin (%)	*6.0*	*4.5*	*14.8*	*12.7*
Total Tax	4	3	15	12
Effective Tax Rate (%)	*21.1*	*20.0*	*25.7*	*20.3*
Profit After Tax	**16**	**13**	**43**	**47**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**16**	**18**	**43**	**47**
YoY gr. (%)	*12.3*	*(12.1)*	*127.5*	*109.7*
Margin (%)	*4.7*	*5.2*	*11.0*	*10.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**16**	**13**	**43**	**47**
YoY gr. (%)	*(58.6)*	*(38.4)*	*127.5*	*109.7*
Margin (%)	*4.7*	*3.6*	*11.0*	*10.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**16**	**13**	**43**	**47**
Avg. Shares O/s (bn)	7	7	7	7
EPS (INR)	**2.4**	**2.7**	**11.4**	**6.5**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	10.6	21.4	16.3	17.1
CEPS	15.5	26.9	22.1	23.1
BVPS	112.7	123.0	130.8	139.0
FCF	4.1	16.5	8.5	12.1
DPS	5.5	11.1	8.4	8.9
Return Ratio (%)				
RoCE	8.1	18.3	12.3	12.0
ROIC	5.9	13.7	9.5	9.4
RoE	9.6	18.2	12.8	12.7
Balance Sheet				
Net Debt : Equity (x)	0.2	0.2	0.2	0.2
Net Working Capital (Days)	20	21	21	21
Valuation (x)				
PER	15.8	7.8	10.3	9.8
P/B	1.5	1.4	1.3	1.2
P/CEPS	10.8	6.2	7.6	7.3
EV/EBITDA	12.3	5.9	7.5	7.2
EV/Sales	0.9	0.8	0.8	0.8
Dividend Yield (%)	3.3	6.6	5.0	5.3
FCFF Yield (%)	2.4	9.8	5.1	7.2
PEG Ratio	-	0.1	-	1.9

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Transmission Volume (mmscmd)	122	127	134	137
Transmission EBIT (Rs/mscm)	1,397	1,661	1,673	1,720
Trading Volume (mmscmd)	104	98	103	103
Trading EBIT (Rs/mscm)	809	2,589	1,116	1,156
Petchem (kt)	784	620	689	713
Petchem EBIT (Rs/kg)	(18)	(7)	(3)	3
LPG (kt)	4,600	4,508	4,418	4,462
LPG EBIT (Rs/mt)	990	1,113	1,148	1,155

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aarti Industries	Accumulate	521	491
2	Bharat Petroleum Corporation	Accumulate	305	290
3	Bharti Airtel	BUY	2367	1834
4	Clean Science and Technology	Accumulate	827	741
5	Deepak Nitrite	REDUCE	1433	1554
6	Fine Organic Industries	BUY	6629	5626
7	GAIL (India)	BUY	204	171
8	Gujarat Energy	HOLD	239	228
9	Gujarat Fluorochemicals	HOLD	4665	4556
10	Hindustan Petroleum Corporation	HOLD	342	338
11	Indian Oil Corporation	Accumulate	138	130
12	Indraprastha Gas	BUY	165	146
13	Jubilant Ingrevia	HOLD	649	632
14	Laxmi Organic Industries	REDUCE	177	190
15	Mahanagar Gas	Accumulate	1187	1039
16	Mangalore Refinery & Petrochemicals	HOLD	180	185
17	Navin Fluorine International	Accumulate	9244	8490
18	NOCIL	HOLD	178	172
19	Oil & Natural Gas Corporation	Accumulate	250	222
20	Oil India	Accumulate	512	454
21	P.I. Industries	HOLD	2305	2210
22	Paradeep Phosphates	Accumulate	173	155
23	PCBL Chemical	BUY	375	327
24	Petronet LNG	Accumulate	313	297
25	Reliance Industries	BUY	1480	1208
26	SRF	HOLD	2349	2331
27	Sudeep Pharma	SELL	943	1130
28	Vinati Organics	Accumulate	1278	1142

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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
Under Review (UR) : Rating likely to change shortly

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