

GAIL India

Performance Highlights

Quarterly highlights (Standalone)

Y/E March (₹ cr)	3QFY2013	3QFY2012	% chg (yoy)	2QFY2013	% chg (qoq)
Net sales	12,474	11,260	10.8	11,361	9.8
EBITDA	2,002	1,761	13.7	1,380	45.0
EBITDA margin (%)	16.0	15.6	41bp	12.1	390bp
Adj. PAT	1,285	1,091	17.7	985	30.3

Source: Company, Angel Research

For 3QFY2013, GAIL India (GAIL) reported a better-than-expected profit due to higher-than-expected profit from natural gas trading segment. **We maintain our Neutral rating on the stock.**

Top-line grew by 10.8% yoy: The company's top line grew by 10.8% yoy to ₹12,474cr (above our estimate of ₹11,986cr), mainly due to higher-than-expected sales in the natural gas trading segment, which grew by 10.6% yoy ₹10,118cr respectively. The company's fuel subsidy burden stood at ₹700cr in 3QFY2013.

EBITDA increased by 16.4% yoy: GAIL's EBITDA improved by 13.7% yoy to ₹2,002cr in 3QFY2013 and EBITDA margin improved by 41bp yoy to 16.0%, mainly due to better petrochemical and LPG segment EBIT which grew by 13.4% and 93.8% yoy to ₹439cr and ₹592cr, respectively.

Higher other income boosts PAT: Other income increased by 622.2% yoy to ₹154cr, leading the net profit to increase by 17.7% yoy to ₹1,285cr (above our estimate of ₹1,147cr).

Outlook and valuation: Over the past one year, gas production from the KG basin has declined significantly. Further, we do not expect any meaningful increase in the production at KG D6 over the coming two years. Hence, we expect utilization levels for GAIL's pipelines to remain low during FY2013-14. Moreover, a cap on the gas marketing margin (which is currently under review by the Petroleum and Natural Gas Regulatory Board (PNGRB)) would remain an overhang on the stock. Hence, **we maintain our Neutral rating on the stock.**

Key financials - Standalone

Y/E March (₹ cr)	FY2011	FY2012	FY2013E	FY2014E
Net sales	32,459	40,398	48,077	55,815
% chg	29.9	24.5	19.0	16.1
Net profit	3,561	3,654	4,426	4,556
% chg	13.4	2.6	21.1	2.9
OPM (%)	16.8	14.4	15.3	15.3
EPS (₹)	28.1	28.8	34.9	35.9
P/E (x)	11.9	11.6	9.6	9.3
P/BV (x)	2.2	2.0	1.7	1.5
RoE (%)	19.7	17.9	19.0	17.0
RoCE (%)	22.4	19.3	20.0	18.1
EV/Sales (x)	1.2	1.1	0.8	0.6
EV/EBITDA (x)	7.3	7.4	5.2	4.2

Source: Company, Angel Research

NEUTRAL

CMP	₹334
Target Price	-

Investment Period	-
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Stock Info

Sector	Oil & Gas
Market Cap (₹ cr)	42,412
Net debt (₹ cr)	3,757
Beta	0.8
52 Week High / Low	401/303
Avg. Daily Volume	67092.72
Face Value (₹)	10
BSE Sensex	19497.18
Nifty	5896.95
Reuters Code	GAIL.BO
Bloomberg Code	GAIL@IN

Shareholding Pattern (%)

Promoters	57.3
MF / Banks / Indian FIs	16.5
FII / NRIs / OCBs	15.2
Indian Public / Others	11.0

Abs. (%)	3m	1yr	3yr
Sensex	4.7	9.2	20.7
GAIL	(4.9)	(13.3)	(18.7)

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Exhibit 1: 3QFY2013 performance (Standalone)

Y/E March (₹ cr)	3QFY2013	3QFY2012	% chg (yoy)	2QFY2013	% chg (qoq)	9MFY2013	9MFY2012	% chg (yoy)
Net sales	12,474	11,260	10.8	11,361	9.8	34,924	29,826	17.1
COGS	9,441	8,380	12.7	9,163	3.0	26,688	22,395	19.2
Total operating expenditure	10,472	9,499	10.2	9,981	4.9	29,642	24,813	19.5
EBITDA	2,002	1,761	13.7	1,380	45.0	5,282	5,013	5.4
EBITDA margin (%)	16.0	15.6		12.1		15.1	16.8	
Other income	154	21	622.2	237	(34.9)	429	202	112.3
Depreciation	242	198	22.7	249	(2.7)	708	576	23.0
Interest	55	21	166.2	26	111.3	140	64	118.9
PBT	1,859	1,598	16.3	1,374	35.3	4,917	4,609	6.7
PBT margin (%)	14.9	14.2		12.1		14.1	15.5	
Total tax	574	507	13.3	388	47.8	1,513	1,488	1.7
% of PBT	30.9	31.7		28.3		30.8	32.3	
PAT	1,285	1,091	17.7	985	30.4	3,404	3,121	9.1
Exceptional items	-	-		-		-	-	
Adj. PAT	1,285	1,091	17.7	985	30.3	3,404	3,121	9.1
PAT margin (%)	10.3	9.7		8.7		9.7	10.5	

Source: Company, Angel Research

Exhibit 2: Segmental performance (Standalone)

Y/E March (₹ cr)	3QFY2013	3QFY2012	% chg (yoy)	2QFY2013	% chg (qoq)	9MFY2013	9MFY2012	% chg (yoy)
NG trading	10,118	9,150	10.6	9,697	4.3	29,057	23,930	21.4
Petrochemical	1,107	878	26.1	880	25.8	2,561	2,453	4.4
LPG & liquid hydrocarbons	1277	965	32.3	769	66.0	3119	2768	12.7
Transmission – NG	989	1087	(9.0)	985	0.5	2889	3006	(3.9)
Transmission – LPG	81	122	(33.5)	-4	(2171.8)	190	346	(45.1)
Gaitel	-	-	-	-	-	-	-	-
Others	43	34	26.2	76	(42.7)	175	82	113.4
Total	13616	12236	11.3	12403	9.8	37991	32585	16.6
Less: Inter segmental	1142	976	16.9	1041	9.6	3068	2759	11.2
Sales	12,474	11,260	10.8	11,361	9.8	34,923	29,826	17.1
EBIT								
NG trading	299	323	(7.5)	245	22.0	1,039	923	12.6
%EBIT	33.9	28.3	-	39.6	-	28.0	25.9	-
Petrochemical	439	387	13.4	418	5.1	1,053	1,035	1.7
%EBIT	39.7	44.1	-	47.5	-	41.1	42.2	-
LPG & Liquid hydrocarbons	592	305	93.8	66	790.8	1,096	886	23.7
%EBIT	46.4	31.6	-	8.6	-	35.1	32.0	-
Transmission – NG	620	621	(0.2)	605	2.4	1,792	1,829	(2.0)
% EBIT	62.6	57.1	-	61.4	-	62.0	60.8	-
Transmission – LPG	13	78	(82.9)	-49	(127.1)	35	219	(84.0)
% EBIT	16.4	63.8	-	1254.4	-	18.4	63.3	-
Gaitel	-	-	-	-	-	-	-	-
% EBIT	-	-	-	-	-	-	-	-
Others	(83)	(44)	91	7	(1301.7)	(68)	(159)	(57)
% EBIT	-	-	-	-	-	-	-	-
Total EBIT	1,880	1,671	12.5	1,292	45.5	4,947	4,733	4.5
% EBIT	15.1	14.8	-	11.4	-	14.2	15.9	-
Less: Interest	55	21	166.2	26	111.3	140	64	118.8
Less: Unallocable exp	34	(52)	-	108	-	110	(45)	-
Profit before tax	1,859	1,598	16.3	1,374	35.3	4,917	4,609	6.7

Source: Company, Angel Research

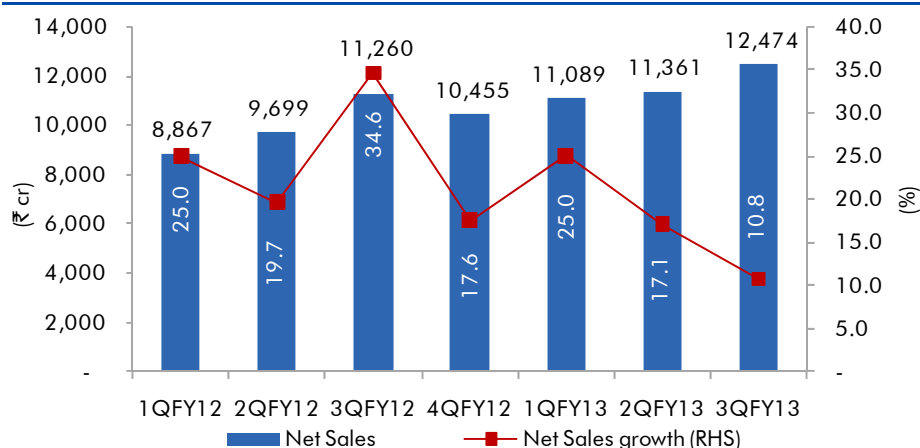
Exhibit 3: 3QFY2013 Actual vs Angel estimates

(₹ cr)	Actual	Estimates	Variation (%)
Net sales	12,474	11,986	4.1
EBITDA	2,002	1,870	7.1
EBITDA margin (%)	16.0	15.6	45bp
Adj. PAT	1,284	1,147	11.9

Source: Company, Angel Research

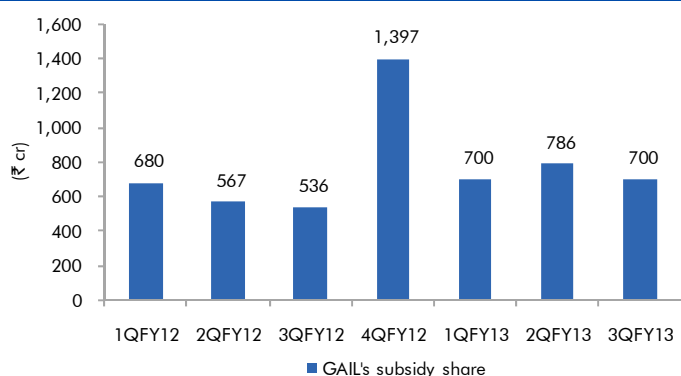
Top-line grew by 10.8% yoy: The company's top-line grew by 10.8% yoy to ₹12,474cr (above our estimate of ₹11,986cr) mainly due to higher-than-expected performance from the petrochemicals and natural gas trading segment which grew by 26.1% and 10.6% yoy to ₹1,107cr and ₹10,118cr respectively. The company's fuel subsidy burden stood at ₹700cr in 3QFY2013, compared to ₹536cr in 3QFY2012 and ₹786cr in 2QFY2013.

Exhibit 4: Net sales grew by 10.8% yoy



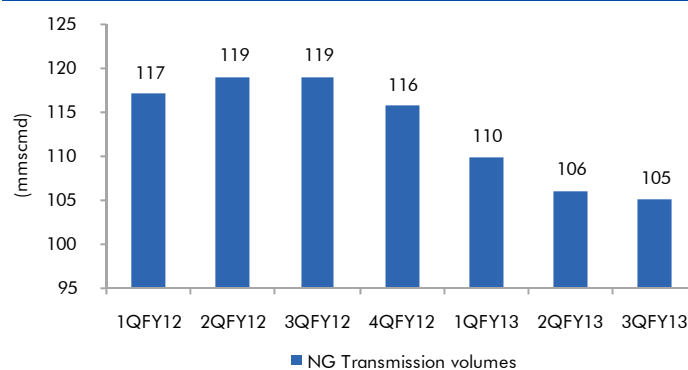
Source: Company, Angel Research

Exhibit 5: GAIL's subsidy share stood at ₹700cr



Source: Company, Angel Research

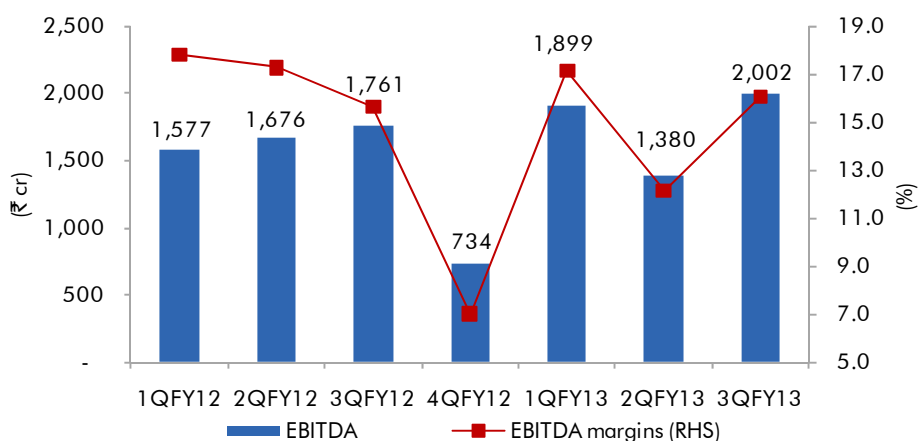
Exhibit 6: Transmission volumes continue to decline



Source: Company, Angel Research

EBITDA increased by 16.4% yoy: The petrochemical and LPG segments' EBIT grew by 13.4% and 93.8% yoy to ₹439cr and ₹592cr, respectively. However, natural gas trading and LPG transmission segments' EBIT decreased 7.5% and 82.9% yoy to ₹299cr and ₹13cr, respectively. However GAIL's EBITDA improved by 13.7% yoy to ₹2,002cr in 3QFY2013 and EBITDA margin improved by 41bp yoy to 16.0%.

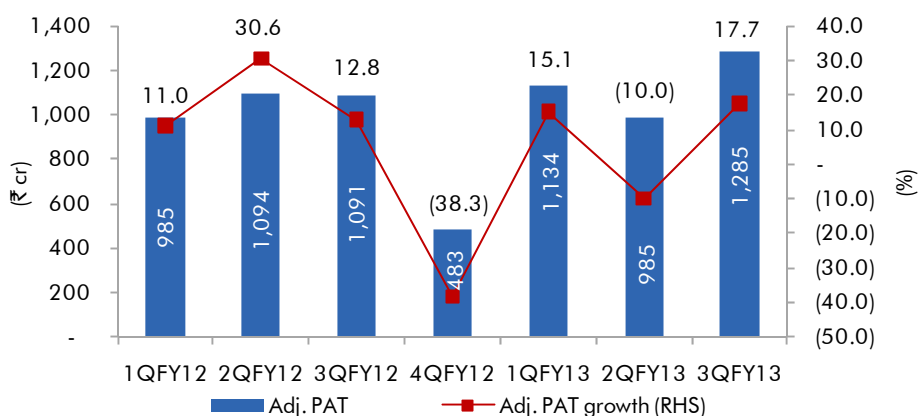
Exhibit 7: EBITDA stood at ₹2,002cr



Source: Company, Angel Research

Higher other income boosts PAT: Other income increased by 622.2% yoy to ₹154cr, whereas interest costs increased by 166.2% yoy to ₹55cr. Consequently, the net profit increased by 17.7% yoy to ₹1,285cr, above our estimate of ₹1,147cr.

Exhibit 8: Adjusted PAT increased by 17.7% yoy



Source: Company, Angel Research

Investment arguments

Upstream segment could see triggers: GAIL's asset portfolio includes prospective basins such as Myanmar fields and CBM blocks. We view these blocks as a potential upside for the stock. Of the 27 exploratory blocks owned by GAIL, nine blocks have potential hydrocarbon discoveries. Any material success in the form of a major discovery could be a key catalyst for the stock.

Falling domestic gas production remains a concern: GAIL is expanding its transmission capacity from 170mmcmd currently to 300mmcmd in the next two years. However, gas production from the KG basin has declined significantly over the past one year. Looking ahead, we do not expect any meaningful increase in production at KG D6 in the coming two years. Hence, we expect utilization levels for GAIL's pipelines to remain low during FY2013-14.

Outlook and valuation

Over the past one year, gas production from the KG basin has declined significantly. Further, we do not expect any meaningful increase in KG D6 production over the coming two years. Hence, we expect utilization levels for GAIL's pipelines to remain low during FY2013-14. Further, a cap on gas marketing margin (which is currently under review by PNGRB) would remain an overhang on the stock. Hence, **we maintain our Neutral rating on the stock.**

Exhibit 9: SOTP valuation (FY2014E)

Business segment (₹ cr)	EV	₹/share
NG transmission (EV/EBITDA 4.0x)	16,111	127
LPG transmission (EV/EBITDA 4.0x)	1,469	12
NG trading (EV/EBITDA 4.0x)	2,527	20
Petrochemicals (EV/EBITDA 4.0x)	9,021	71
LPG and liquid hydrocarbons (EV/EBITDA 4.0x)	6,419	51
E&P upsides (EV/boe 4.0x)	1,829	14
Investments (Book/Market Value X 80%)	2,868	23
Total EV	40,244	317
Net debt	(3,187)	(25)
Equity value (₹)	43,431	343

Source: Company, Angel Research

Exhibit 10: Key assumptions

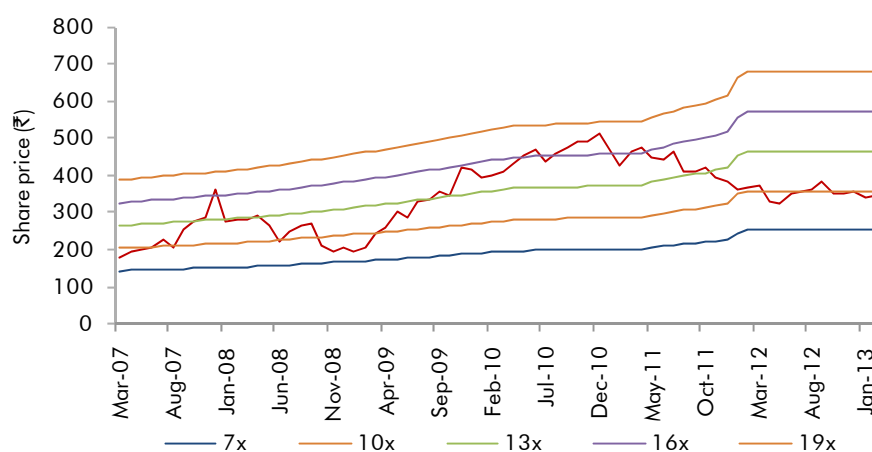
Particulars	FY2013E	FY2014E
Gas transmission volumes (mmscmd)	110	115
Gas trading volumes (mmscmd)	84	89

Source: Company, Angel Research

Exhibit 11: Angel EPS forecast vs consensus

(₹)	Angel forecast	Bloomberg consensus	Variation (%)
FY2013E	34.9	34.6	0.8
FY2014E	35.9	36.5	(1.6)

Source: Company, Angel Research

Exhibit 12: One-year forward P/E


Source: Company, Angel Research

Exhibit 13: Recommendation summary

Company	CMP (₹)	TP (₹)	Reco.	Mcap (₹ cr)	Upside (%)	P/E (x)		P/BV (x)		EV/EBITDA (x)		RoE (%)		RoCE (%)	
						FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E
RIL	855	-	Neutral	2,72,755	-	12.6	12.0	1.3	1.2	8.0	7.3	12.4	11.8	8.6	8.9
ONGC	322	357	Accum.	2,75,914	11	11.2	9.4	1.8	1.6	5.5	4.3	17.0	18.2	16.9	19.0
Cairn India	312	383	Buy	58,086	23	5.1	5.7	1.0	0.9	3.4	3.1	21.9	17.0	21.3	16.6
GAIL	334	-	Neutral	42,412	-	9.6	9.3	1.7	1.5	5.2	4.2	19.0	17.0	20.0	18.1

Source: Angel Research

Company background

Incorporated in August 1984, GAIL is India's flagship transmission and distribution natural gas company engaged in the businesses of natural gas, LPG, liquid hydrocarbons and petrochemicals. The company's segments include natural gas marketing, natural gas transmission, liquefied petroleum gas (LPG) transmission projects and other hydrocarbon production. Currently, GAIL operates a natural gas transmission network of ~8,000km, with a capacity of 170mmscmd. The company also has 27 oil and gas exploration blocks and three coal bed methane blocks. The company has also diversified into exploration and production and city gas distribution (CGD).

Profit and Loss Statement (Standalone)

Y/E March (₹ cr)	FY09	FY10	FY11	FY12	FY13E	FY14E
Gross sales	24,292	25,376	32,953	40,843	48,810	56,665
Less: Excise duty	516	379	494	562	732	850
Net Sales	23,776	24,996	32,459	40,281	48,077	55,815
Other operating income	-	-	-	117	-	-
Total operating income	23,776	24,996	32,459	40,398	48,077	55,815
% chg	32.0	5.1	29.9	24.5	19.0	16.1
Total Expenditure	19,711	20,327	27,004	34,583	40,701	47,281
Net Raw Materials	16,452	17,609	22,006	30,437	35,822	42,160
Other Mfg costs	870	950	2,046	1,168	1,444	1,786
Personnel	577	621	753	607	715	841
Other	1,813	1,147	2,199	2,371	2,837	3,394
EBITDA	4,065	4,669	5,455	5,815	7,376	8,534
% chg	3.5	14.9	16.8	6.6	26.8	15.7
(% of Net Sales)	17.1	18.7	16.8	14.4	15.3	15.3
Depreciation & Amortization	560	562	650	791	996	1,840
EBIT	3,505	4,107	4,804	5,025	6,380	6,694
% chg	4.4	17.2	17.0	4.6	27.0	4.9
(% of Net Sales)	14.7	16.4	14.8	12.4	13.3	12.0
Interest & other Charges	87	70	83	116	200	220
Other Income	797	541	519	432	359	215
(% of PBT)	18.9	11.8	9.9	8.1	5.5	3.2
Share in profit of Associates	-	-	-	-	-	-
Recurring PBT	4,214	4,578	5,240	5,340	6,539	6,690
% chg	9.9	8.6	14.4	1.9	22.5	2.3
Extraordinary Expense/(Inc.)	-	-	-	-	-	-
PBT (reported)	4,214	4,578	5,240	5,340	6,539	6,690
Tax	1,400	1,439	1,679	1,686	2,113	2,134
(% of PBT)	33.2	31.4	32.0	31.6	32.3	31.9
PAT (reported)	2,814	3,140	3,561	3,654	4,426	4,556
Add: Share of earnings of asso.	-	-	-	-	-	-
Less: Minority interest (MI)	-	-	-	-	-	-
Prior period items	10	-	-	-	-	-
PAT after MI (reported)	2,804	3,140	3,561	3,654	4,426	4,556
ADJ. PAT	2,804	3,140	3,561	3,654	4,426	4,556
% chg	7.8	12.0	13.4	2.6	21.1	2.9
(% of Net Sales)	11.8	12.6	11.0	9.0	9.2	8.2
Basic EPS (₹)	22.1	24.8	28.1	28.8	34.9	35.9
Fully Diluted EPS (₹)	22.1	24.8	28.1	28.8	34.9	35.9
% chg	7.8	12.0	13.4	2.6	21.1	2.9

Balance Sheet (Standalone)

Y/E March (₹ cr)	FY09	FY10	FY11	FY12	FY13E	FY14E
SOURCES OF FUNDS						
Equity Share Capital	1,268	1,268	1,268	1,268	1,268	1,268
Reserves & Surplus	13,501	15,655	17,985	20,356	23,767	27,308
Shareholders' Funds	14,770	16,924	19,253	21,624	25,035	28,576
Minority Interest	-	-	-	-	-	-
Total Loans	1,200	1,480	1,973	4,889	7,389	8,389
Deferred Tax Liability	1,326	1,390	1,633	1,769	1,769	1,769
Other Long Term Liabilities	-	-	15	278	278	278
Long Term Provisions	-	-	289	338	338	338
Total Liabilities	17,296	19,794	23,164	28,898	34,809	39,350
APPLICATION OF FUNDS						
Gross Block	17,604	17,904	22,144	26,307	28,807	33,307
Less: Acc. Depreciation	8,554	9,115	9,741	10,449	11,445	13,284
Net Block	9,050	8,789	12,404	15,858	17,362	20,022
Capital Work-in-Progress	2,426	5,426	5,846	7,942	8,530	7,330
Goodwill	-	-	-	-	-	-
Investments	1,737	2,073	2,583	3,549	3,549	3,549
Long Term Loans and advances	-	-	1,687	1,996	1,996	1,996
Other non-current assets	-	-	73	272	272	272
Current Assets	12,237	13,884	9,420	9,468	16,416	20,993
Cash	3,456	4,343	2,131	931	7,583	11,576
Loans & Advances	6,621	7,606	4,596	5,211	5,211	5,211
Other	2,159	1,935	2,692	3,325	3,622	4,205
Current liabilities	8,155	10,378	8,848	10,186	13,316	14,812
Net Current Assets	4,082	3,506	572	(719)	3,100	6,181
Mis. Exp. not written off	-	-	-	-	-	-
Total Assets	17,296	19,794	23,164	28,898	34,809	39,350

Cash Flow (Standalone)

Y/E March (₹ cr)	FY09	FY10	FY11	FY12	FY13E	FY14E
Profit before tax	4,204	4,578	5,240	5,340	6,539	6,690
Depreciation	560	562	650	792	996	1,840
Change in Working Capital	(749)	1,453	722	91	2,832	913
Others	(797)	(541)	(2,051)	(310)	(359)	(215)
Less: Other income	-	-	-	-	-	-
Direct taxes paid	(1,394)	(1,375)	(1,484)	(1,425)	(2,113)	(2,134)
Cash Flow from Operations	1,824	4,677	3,077	4,488	7,895	7,093
(Inc.)/ Dec. in Fixed Assets	(2,256)	(3,300)	(4,632)	(6,618)	(3,088)	(3,300)
(Inc.)/ Dec. in Investments	(246)	(336)	(509)	(965)	-	-
Others	797	220	412	442	-	-
Other income	-	-	-	-	359	215
Cash Flow from Investing	(1,706)	(3,416)	(4,729)	(7,142)	(2,729)	(3,085)
Issue of Equity	-	-	-	-	-	-
Inc./(Dec.) in loans	(66)	280	830	3,037	2,500	1,000
Dividend Paid (Incl. Tax)	(1,039)	(1,113)	(1,109)	(1,253)	(1,015)	(1,015)
Others	(31)	287	(108)	(330)	-	-
Cash Flow from Financing	(1,136)	(546)	(388)	1,454	1,485	(15)
Inc./(Dec.) in Cash	(1,017)	715	(2,040)	(1,200)	6,651	3,994
Opening Cash balances	4,473	3,456	4,172	2,131	931	7,583
Closing Cash balances	3,456	4,172	2,131	931	7,583	11,576

Key Ratios

Y/E March	FY09	FY10	FY11	FY12	FY13E	FY14E
Valuation Ratio (x)						
P/E (on FDEPS)	15.1	13.5	11.9	11.6	9.6	9.3
P/CEPS	12.6	11.4	10.1	9.5	7.8	6.6
P/BV	2.9	2.5	2.2	2.0	1.7	1.5
Dividend yield (%)	2.1	2.2	2.2	3.0	2.4	2.4
EV/Sales	1.6	1.5	1.2	1.1	0.8	0.6
EV/EBITDA	9.4	8.0	7.3	7.4	5.2	4.2
EV/Total Assets	2.2	1.9	1.7	1.5	1.1	0.9
Per Share Data (₹)						
EPS (Basic)	22.1	24.8	28.1	28.8	34.9	35.9
EPS (fully diluted)	22.1	24.8	28.1	28.8	34.9	35.9
Cash EPS	26.5	29.2	33.2	35.0	42.7	50.4
DPS	7.0	7.5	7.5	9.9	8.0	8.0
Book Value	116.4	133.4	151.8	170.5	197.4	225.3
DuPont Analysis (%)						
EBIT margin	14.7	16.4	14.8	12.4	13.3	12.0
Tax retention ratio	66.8	68.6	68.0	68.4	67.7	68.1
Asset turnover (x)	1.9	1.7	1.8	1.6	1.7	2.0
ROIC (Post-tax)	18.8	19.2	17.9	14.0	15.6	16.6
Cost of Debt (Post Tax)	-	-	-	-	-	-
Leverage (x)	-	-	-	-	-	-
Operating ROE	18.8	19.2	17.9	14.0	15.6	16.6
Returns (%)						
ROCE (Pre-tax)	21.3	22.1	22.4	19.3	20.0	18.1
Angel ROIC (Pre-tax)	32.3	38.3	38.1	28.5	33.0	34.2
ROE	20.2	19.8	19.7	17.9	19.0	17.0
Turnover ratios (x)						
Asset Turnover (Gross Block)	1.4	1.4	1.6	1.7	1.7	1.8
Inventory / Sales (days)	9.0	9.0	8.4	8.3	8.2	8.3
Receivables (days)	20	20	18	18	17	17
Payables (days)	70	86	69	67	77	77
WC cycle (ex-cash) (days)	4	(2)	(13)	(14)	(23)	(32)
Solvency ratios (x)						
Net debt to equity	(0.3)	(0.3)	(0.1)	0.0	(0.1)	(0.2)
Net debt to EBITDA	(1.0)	(1.1)	(0.5)	0.1	(0.5)	(0.8)
Interest Coverage (EBIT/Int.)	40.3	58.7	58.0	43.1	31.9	30.4

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Disclosure of Interest Statement

	GAIL
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹ 1 lakh for Angel, its Group companies and Directors.

Ratings (Returns) :	Buy (> 15%)	Accumulate (5% to 15%)	Neutral (-5 to 5%)
	Reduce (-5% to 15%)	Sell (< -15%)	