

Much-awaited tariff hike lower than expected; d/g to ADD

Oil & Gas ▶ Company Update ▶ November 28, 2025

CMP (Rs): 184 | TP (Rs): 195

We downgrade GAIL to ADD from Buy. PNGRB declared the result of the much-awaited tariff review of GAIL's integrated pipeline network, allowing a 12.1% hike to Rs65.69/mmbtu (GCV) effective 1-Jan-26 vs Rs77.98/mmbtu officially filed by the company. The management, meanwhile, had realistically expected Rs70-72/mmbtu (assuming SUG and a revised capacity divisor), while we had built in Rs70. Hence, the order came as a dampener, though the management and PNGRB insisted that it would provide interim relief to GAIL apart from protecting consumers in the near term; the next review would be in 2028 (5-year interval), when other assumptions like capex-opex, transmission loss, revenue sharing, etc, would also be taken up based on the true-up philosophy. Prior to 2028, there's no scope for review. We had built in ~20% tariff hike from H2FY26; hence, our FY26/27/28E EPS are cut by 6-7% each. Consequently, we lower our Sep-26E TP by 7% to Rs195 (Rs210 earlier), with a slight adjustment in the transmission segment multiple, given uncertainty around tariff hikes and their back-ended nature.

PNGRB approves 12% tariff hike for GAIL's integrated network

PNGRB finally declared the tariff hike for GAIL's integrated pipeline network, allowing a 12.1% increase from Rs58.61/mmbt (GCV) to Rs65.69/mmbtu wef 1-Jan-26. This is lower than GAIL's filed figure of Rs77.98/mmbtu, which included other assumptions, although going by just system usage of gas (SUG) and capacity determination (on volume divisor), a Rs70-72/mmbtu rate was expected by us and guided by the management. We had factored in tariff hike from H2FY26; hence, our FY26/27/28E earnings are cut by 6-7% each. The management and PNGRB, in a post-event media interaction, highlighted that the interim order would give relief to the company on SUG and capacity parameters and that the actual (5-year interval) revision would happen in 2028 (wef 1 April), when actual and future capex-opex, transmission loss, working days, and revenue sharing would be taken up.

UFT realignment and re-zoning likely from Jan-26

GAIL's tariff revision would be followed by Pipeline Infrastructure's (East-West pipeline) review in December. Per PNGRB, the revised unified tariff (UFT), including zonal adjustments (three to two zones and CNG-DPNG under Zone-1), should be effective 1-Jan-26. This should be positive for CNG-heavy CGDs, which are distant from gas sources like IGL, with some portion of the benefit likely to be passed on in the near term.

Outlook and valuation

GAIL's outlook post the muted tariff hike would depend on volume recovery, petchem profitability, and monetization progress of GAIL Gas and MNGL. We value GAIL on SOTP-EV/EBITDA, with investments at a 30% holdco discount and unlisted investments at 1.0x BV. We lower blended Sep-27E EV/EBITDA by 0.3x to 6.5x, due to a cut in the transmission multiple, given the back-ended nature of the next tariff review and uncertainties surrounding it. We downgrade GAIL to ADD from Buy. **Key risks:** Adverse commodity and currency movement, regulations, outages, and project delays.

Target Price – 12M	Sep-26
Change in TP (%)	(7.1)
Current Reco.	ADD
Previous Reco.	BUY
Upside/(Downside) (%)	6.0

Stock Data	GAIL IN
52-week High (Rs)	213
52-week Low (Rs)	151
Shares outstanding (mn)	6,575.1
Market-cap (Rs bn)	1,209
Market-cap (USD mn)	13,532
Net-debt, FY26E (Rs mn)	162,699.8
ADTV-3M (mn shares)	10.6
ADTV-3M (Rs mn)	1,624.8
ADTV-3M (USD mn)	18.2
Free float (%)	41.0
Nifty-50	26,215.6
INR/USD	89.3

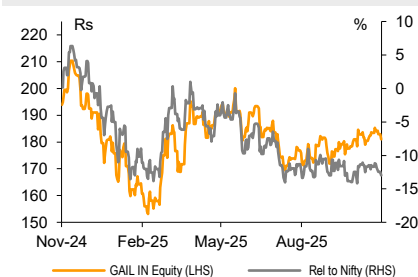
Shareholding, Sep-25

Promoters (%)	51.5
FPIs/MFs (%)	13.6/19.8

Price Performance

(%)	1M	3M	12M
Absolute	2.0	7.1	(5.7)
Rel. to Nifty	1.0	0.9	(12.7)

1-Year share price trend (Rs)



GAIL: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,305,731	1,372,078	1,494,198	1,534,993	1,638,136
EBITDA	133,747	143,272	133,295	155,056	163,372
Adj. PAT	88,365	94,504	84,342	99,020	105,045
Adj. EPS (Rs)	13.4	14.4	12.8	15.1	16.0
EBITDA margin (%)	10.2	10.4	8.9	10.1	10.0
EBITDA growth (%)	94.4	7.1	(7.0)	16.3	5.4
Adj. EPS growth (%)	62.2	6.9	(10.8)	17.4	6.1
RoE (%)	14.7	13.2	11.6	12.8	12.8
RoIC (%)	15.7	15.1	12.9	14.0	13.9
P/E (x)	13.7	10.7	14.3	12.2	11.5
EV/EBITDA (x)	10.4	9.7	10.5	9.0	8.5
P/B (x)	1.9	1.7	1.6	1.5	1.4
FCFF yield (%)	3.1	5.3	0.3	5.5	6.0

Source: Company, Emkay Research

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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 than SUG	NIL	58.61	
Transmission Loss	NIL	58.61	
SUG -Actual	1.99	60.60	
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, Emkay Research

Exhibit 2: Submitted tariff by GAIL, compared with tariff approved by PNGRB

Particulars (Rs/mmbtu on GCV basis)	Submitted by GAIL	Determined by PNGRB
Tariff Review from 01.04.2023 onward	68.55	58.61
Tariff Review from 01.01.2025 onward	77.98	-
Tariff Review from 01.01.2026 onward	-	65.69

Source: PNGRB, Emkay Research

Exhibit 3: Changes in assumptions

	FY26E			FY27E			FY28E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Gas Transmission									
Volumes (mmscmd)	124.8	124.8	0%	133.5	133.5	0%	141.5	141.5	0%
Adj Tariff (Rs/scm)	2.4	2.2	-6%	2.6	2.4	-7%	2.6	2.5	-7%
Adj EBITDA (Rs bn)	71.4	64.6	-10%	87.5	78.4	-10%	94.9	85.0	-10%
LPG Transmission									
Volumes (mmt)	4.5	4.5	0%	4.6	4.6	0%	4.6	4.6	0%
Adj EBITDA (Rs bn)	4.7	4.7	0%	4.8	4.8	0%	4.8	4.8	0%
Gas Marketing									
Volumes (mmscmd)	106.1	106.1	0%	111.1	111.1	0%	116.4	116.4	0%
Margin (USD/mmbtu)	0.4	0.4	0%	0.3	0.3	0%	0.3	0.3	0%
Adj EBITDA (Rs bn)	47.6	47.6	0%	46.9	46.9	0%	48.7	48.7	0%
Petchem									
Capacity Utilization	100%	100%	0%	100%	100%	0%	100%	100%	0%
EBITDA/mt (USD)	-48.5	-49	NM	49.3	49.3	0%	92.8	92.8	0%
Adj EBITDA (Rs bn)	-3.4	-3.4	NM	3.5	3.5	0%	6.5	6.5	0%
LPG and LHC									
EBITDA/mt (USD)	62.8	63	0%	55.8	55.8	0%	21.5	21.5	0%
Adj EBITDA (Rs bn)	5.2	5.2	0%	4.6	4.6	0%	1.8	1.8	0%

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Exhibit 4: Changes in estimates

(Rs bn)	FY26E			FY27E			FY28E		
	Previous	Revised	Variance	Previous	Revised	Variance	Previous	Revised	Variance
Revenue	1,501	1,494	0%	1,544	1,535	-1%	1,648	1,638	-1%
EBITDA	140	133	-5%	164	155	-6%	173	163	-6%
EBITDA Margins	9.3%	8.9%	-42bps	10.6%	10.1%	-53bps	10.5%	10.0%	-54bps
PAT	89	84	-6%	106	99	-6%	112	105	-7%
EPS (Rs)	13.6	12.8	-6%	16.1	15.1	-6%	17.1	16.0	-7%

Source: Company, Emkay Research

Exhibit 5: SOTP-based valuation (Sep-26E)

Components	Basis	Sep-27E EBITDA	Multiple (x)	EV (Rs bn)	EV/Sh (Rs)	Comments
Gas Transmission - Standalone	EV/EBITDA	82	7.0	572	87	
LPG Transmission - Standalone	EV/EBITDA	5	7.0	34	5	
Gas Marketing - Standalone	EV/EBITDA	48	6.0	287	44	
Petrochemicals - Standalone	EV/EBITDA	5	6.0	30	5	
LPG & LHC - Standalone	EV/EBITDA	3	5.0	16	2	
Others - Standalone	EV/EBITDA	17	6.0	100	15	
Core Business EV		159	6.5	1,039	158	
Less: Adj. Net Debt (Sep-26E end)				107	16	
Core Business Valuation				931	142	
Value of Listed Investments	TP/CMP			205	31	At a 30% holdco discount.
Value of Unlisted Investments	BV			146	22	At 1.0x P/B.
Target Price-Fair Value				1,282	195	

Source: Company, Emkay Research

Exhibit 6: Schedule and value of listed investments

Listed	Type	Basis of valuation	TP/CMP (Rs)	Equity Value (Rs bn)	GAIL's stake	Pro-rata value (Rs bn)	HoldCo discount	Contribution to SOTP (Rs bn)	Per-share value (Rs)
PLNG	JV	TP (Emkay)	360	540	12.5%	68	30%	47	7.2
IGL	JV	TP (Emkay)	230	322	22.5%	72	30%	51	7.7
MGL	JV	TP (Emkay)	1,540	152	32.5%	49	30%	35	5.3
ONGC	Financial	TP (Emkay)	280	3,522	2.5%	86	30%	60	9.2
China Gas Holding	Financial	CMP	108	566	2.9%	16	30%	11	1.7
Gujarat Industries Power Co GIPCL)	Financial	CMP	164	248	0.4%	1	30%	1	0.1
Total Listed						293		205	31
Unlisted									
Unlisted CGDs and IGGL	Subsidiary	BV		Value of Stake		104	0%	104	16
Brahmaputra Cracker (BCPL)	Subsidiary	BV		Value of Stake		42	0%	42	6
Total Unlisted						146		146	22
Grand Total Investments						438		351	53

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

GAIL: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,305,731	1,372,078	1,494,198	1,534,993	1,638,136
Revenue growth (%)	(9.5)	5.1	8.9	2.7	6.7
EBITDA	133,747	143,272	133,295	155,056	163,372
EBITDA growth (%)	94.4	7.1	(7.0)	16.3	5.4
Depreciation & Amortization	33,308	35,998	37,723	41,099	44,474
EBIT	100,439	107,275	95,572	113,957	118,898
EBIT growth (%)	128.7	6.8	(10.9)	19.2	4.3
Other operating income	3,546	3,271	3,336	3,403	3,471
Other income	22,079	24,013	25,236	27,303	29,085
Financial expense	6,972	7,442	8,051	8,880	7,548
PBT	115,546	123,845	112,757	132,380	140,435
Extraordinary items	0	24,400	0	0	0
Taxes	27,181	35,122	28,415	33,360	35,390
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	88,365	113,123	84,342	99,020	105,045
PAT growth (%)	66.7	28.0	(25.4)	17.4	6.1
Adjusted PAT	88,365	94,504	84,342	99,020	105,045
Diluted EPS (Rs)	13.4	14.4	12.8	15.1	16.0
Diluted EPS growth (%)	62.2	6.9	(10.8)	17.4	6.1
DPS (Rs)	5.5	6.5	6.4	7.5	8.0
Dividend payout (%)	41.0	37.8	50.0	50.0	50.0
EBITDA margin (%)	10.2	10.4	8.9	10.1	10.0
EBIT margin (%)	7.7	7.8	6.4	7.4	7.3
Effective tax rate (%)	23.5	28.4	25.2	25.2	25.2
NOPLAT (pre-IndAS)	76,812	76,852	71,488	85,240	88,936
Shares outstanding (mn)	6,575	6,575	6,575	6,575	6,575

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	93,467	99,833	87,521	105,077	111,350
Others (non-cash items)	24,870	22,425	20,538	22,676	22,937
Taxes paid	(27,482)	(23,531)	(26,503)	(31,410)	(33,401)
Change in NWC	(1,316)	9,434	1,960	(451)	204
Operating cash flow	129,820	151,600	129,290	145,871	153,113
Capital expenditure	(86,403)	(77,472)	(125,611)	(69,413)	(69,413)
Acquisition of business	(47,251)	303	(1,748)	(1,766)	(1,783)
Interest & dividend income	14,982	14,338	25,236	27,303	29,085
Investing cash flow	(111,576)	(53,157)	(102,123)	(43,876)	(42,111)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	34,809	(7,670)	(9,434)	(23,000)	(30,300)
Payment of lease liabilities	(15,391)	(20,426)	56,198	0	0
Interest paid	(6,972)	(7,442)	(8,051)	(8,880)	(7,548)
Dividend paid (incl tax)	(36,195)	(42,739)	(42,171)	(49,510)	(52,523)
Others	(1,135)	1,004	0	0	0
Financing cash flow	(24,885)	(77,273)	(3,458)	(81,390)	(90,371)
Net chg in Cash	(6,641)	21,171	23,709	20,605	20,631
OCF	129,820	151,600	129,290	145,871	153,113
Adj. OCF (w/o NWC chg.)	131,136	142,166	127,330	146,322	152,909
FCFF	43,416	74,128	3,680	76,458	83,700
FCFE	51,425	81,024	20,864	94,881	105,237
OCF/EBITDA (%)	97.1	105.8	97.0	94.1	93.7
FCFE/PAT (%)	58.2	71.6	24.7	95.8	100.2
FCFF/NOPLAT (%)	56.5	96.5	5.1	89.7	94.1

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	65,751	65,751	65,751	65,751	65,751
Reserves & Surplus	576,043	639,886	682,057	731,567	784,090
Net worth	641,794	705,637	747,808	797,318	849,841
Minority interests	-	-	-	-	-
Non-current liab. & prov.	49,558	50,935	52,846	54,796	56,785
Total debt	192,105	184,434	175,000	152,000	121,700
Total liabilities & equity	883,456	941,006	975,654	1,004,114	1,028,326
Net tangible fixed assets	422,657	432,432	551,462	577,873	600,890
Net intangible assets	31,169	33,028	0	0	0
Net ROU assets	35,772	56,198	0	0	0
Capital WIP	158,587	188,429	190,313	192,216	194,138
Goodwill	-	-	-	-	-
Investments [JV/Associates]	175,139	174,836	176,584	178,350	180,133
Cash & equivalents	7,032	11,041	12,300	8,279	3,984
Current assets (ex-cash)	264,928	263,053	280,847	287,272	302,426
Current Liab. & Prov.	211,828	218,010	235,853	239,876	253,245
NWC (ex-cash)	53,100	45,043	44,994	47,396	49,181
Total assets	883,456	941,006	975,654	1,004,114	1,028,326
Net debt	185,072	173,393	162,700	143,721	117,716
Capital employed	883,456	941,006	975,654	1,004,114	1,028,326
Invested capital	506,926	510,502	596,457	625,269	650,070
BVPS (Rs)	97.6	107.3	113.7	121.3	129.3
Net Debt/Equity (x)	0.3	0.2	0.2	0.2	0.1
Net Debt/EBITDA (x)	1.4	1.2	1.2	0.9	0.7
Interest coverage (x)	17.6	17.6	15.0	15.9	19.6
RoCE (%)	15.8	15.2	13.3	15.1	15.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	13.7	10.7	14.3	12.2	11.5
P/CE(x)	9.9	9.7	9.9	8.6	8.1
P/B (x)	1.9	1.7	1.6	1.5	1.4
EV/Sales (x)	1.1	1.0	0.9	0.9	0.9
EV/EBITDA (x)	10.4	9.7	10.5	9.0	8.5
EV/EBIT(x)	13.9	13.0	14.6	12.2	11.7
EV/IC (x)	2.7	2.7	2.3	2.2	2.1
FCFF yield (%)	3.1	5.3	0.3	5.5	6.0
FCFE yield (%)	4.3	6.7	1.7	7.9	8.7
Dividend yield (%)	3.0	3.5	3.5	4.1	4.3
DuPont-RoE split					
Net profit margin (%)	6.8	6.5	5.6	6.5	6.4
Total asset turnover (x)	1.6	1.6	1.6	1.6	1.6
Assets/Equity (x)	1.3	1.3	1.3	1.3	1.2
RoE (%)	14.7	13.2	11.6	12.8	12.8
DuPont-RoIC					
NOPLAT margin (%)	5.9	5.6	4.8	5.6	5.4
IC turnover (x)	2.7	2.7	2.7	2.5	2.6
RoIC (%)	15.7	15.1	12.9	14.0	13.9
Operating metrics					
Core NWC days	14.8	12.0	11.0	11.3	11.0
Total NWC days	14.8	12.0	11.0	11.3	11.0
Fixed asset turnover	2.2	2.1	2.1	1.9	1.8
Opex-to-revenue (%)	7.8	7.2	7.0	7.0	6.8

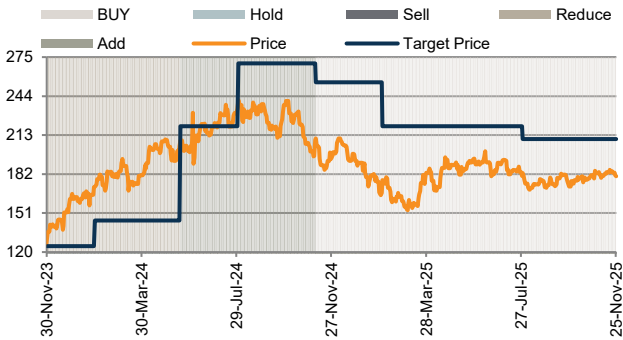
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Nov-25	183	210	Buy	Sabri Hazarika
29-Jul-25	183	210	Buy	Sabri Hazarika
16-May-25	186	220	Buy	Sabri Hazarika
31-Jan-25	177	220	Buy	Sabri Hazarika
07-Nov-24	210	255	Buy	Sabri Hazarika
18-Oct-24	221	270	Add	Sabri Hazarika
31-Jul-24	241	270	Add	Sabri Hazarika
18-May-24	209	220	Add	Sabri Hazarika
11-Mar-24	183	145	Reduce	Sabri Hazarika
30-Jan-24	172	145	Reduce	Sabri Hazarika
30-Nov-23	132	125	Reduce	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
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