

Bloomberg Code	GAIL.IN	Better performance in a challenging scenario, significant revival expected in H2FY21
No of share O/S (Cr)	451.01	Key result highlights
Market Cap (Rs Cr)	41,809	GAIL India Ltd's (GAIL) net revenue was stood at Rs.13,796 cr in Q2FY21, a QoQ/YoY revenue change of 13.3%/-24.3%, respectively. Overall EBITDA clocked a QoQ/YoY change of 105.1%/14.0%, respectively, to Rs.1,423 cr, while EBITDA margins improved by 462bps QoQ and 124bps YoY to 10.3% in Q2FY21. Finance cost declined at a QoQ/YoY rate of 39.8%/3.4%, respectively, to Rs.32 cr, while other income grew at a QoQ/YoY rate of 86.1%/25.4%, respectively, to Rs.295 cr in during the quarter, aiding the net profit. In addition, a decline in the tax rate by 841bps YoY to 31.9% further buoyed the bottom-line. As a result, net profit reported a QoQ/YoY change of 66.1%/-8.5 (better than EBITDA), respectively, to Rs.1,068 cr, while net margins improved by 246bps QoQ and 134bps YoY to 7.7% during the quarter.
Face Value (Rs)	10.0	
Dividend Yield (%)	6.9	
52 Wk High/Low (rs)	133/65	

Shareholding (%)		Recovery in gas demand from power, fertilizer and CGD segments improved utilization
Promoters	52.11	Natural gas (NG) transmission volumes reported a QoQ/YoY change of 18.1%/-2.1%, respectively, to 106.4 mmscmd, while the segment's revenue grew at a QoQ/YoY rate of 21.4%/8.8%, respectively, to Rs.1,268 cr during the quarter. The segment witnessed QoQ/YoY improvement in average transmission tariffs by 2.9%/13.6%, respectively, to Rs.1.61/scm in Q2FY21. As a result, the segment's EBIT clocked a QoQ/YoY growth of 42.5%/27.2%, respectively, to Rs.1,021 cr, while EBIT/scm grew at a QoQ/YoY rate of 20.8%/29.9%, respectively, to Rs.105/scm.
Institutional	35.15	
Public	12.74	
Total	100	

Natural gas (NG) marketing volumes recorded a QoQ/YoY change of 9.2%/-6.4% to 88.6 mmscmd, while the segment's revenue stood at Rs.12,331 cr during the quarter, a QoQ/YoY change of 6.0%/-26.9%, respectively. The segment's average per unit realization declined at a QoQ/YoY rate of 2.9%/20.1%, respectively, to Rs.15.5/scm due to weak global as well as domestic NG prices. Consequently, EBIT reported a loss of Rs.335 cr in Q2FY21, against the loss of Rs.614 cr in Q1FY21 and a profit of Rs.242 cr in Q2FY20.

The company's city gas distribution business (including GAIL Gas and subsidiaries) reported a QoQ/YoY revenue change of 35.1%/-27.4%, respectively, to Rs.999 cr, while the segment's EBIT reported a profit of Rs.73 lacs in Q2FY21, against the loss of Rs.86 lacs in Q1FY21. Gas recovery in the CGD business was better and in most of the geographical areas (GA), volumes recovered to the pre-COVID levels.

Pricing pressure and global supply glut impacted petrochem performance

Petrochem reported QoQ/YoY revenue growth of 37.9%/4.0%, respectively, to Rs.1,685 cr, while its volumes grew at a QoQ/YoY rate of 22.4%/3.2%, respectively to 224 trillion MT (TMT) in Q2FY21. The petrochem segment witnessed a sharp increase in demand post relaxation of lockdown. The segment's EBIT reported a profit of Rs.176 cr, against a loss of Rs.154 cr in Q1FY21. Strong recovery in demand and favorable pricing improved sales volume, revenue and profitability

LPG transmission and liquid hydrocarbon

LPG transmission business witnessed QoQ/YoY volume growth of 9.9%/5.9%, respectively, to 1,058 TMT on account of strong domestic demand, while its revenue grew at a QoQ/YoY rate of 10.4%/5.1%, respectively, to Rs.169 cr. LPG transmission charge stood at Rs.1.60/Kg in Q2FY21, a QoQ/YoY change of 0.5%/-0.7% respectively. Higher utilization (due to better volumes) improved the segment's profitability – EBIT grew at a QoQ/YoY rate of 8.3%/8.4%, respectively, to Rs.88 cr, while EBIT/Kg changed at a QoQ/YoY rate of -1.4%/2.4%, respectively. LPG marketing & liquid hydrocarbon business witnessed QoQ/YoY revenue change of 7.4%/16.4%, respectively, to Rs.803 cr, while the segment's sales volume changed at a QoQ/YoY rate of 12.1%/-9.7%, respectively, to 297 TMT in Q2FY21

Concall Highlights

- Management indicated a recovery in gas demand across all segments (except CNG) and the overall transmission volume is better than the pre-lockdown period. It reached the lowest level of 35% of normal demand in Apr 2020. Transmission pipelines are operating at more than 55% utilization.
- Out of 86 LNG cargos scheduled for FY21, GAIL purchased 41 cargos in H1FY21. The Company is currently importing 40-45% of RLNG from Qatar, nearly 50% from Russia & Australia and the rest from the USA. The management has confirmed that 90% of the US LNG volumes have been either tied in back-to-back contracts or hedged for the entire year of 2020. Only 10% are unhedged.
- The management is expecting profitability of the petchem segment to remain stable in the coming quarters due to higher utilization, cost optimization and increase in efficiencies. The petchem plants are operating at more than 100% utilization.
- Kochi Mangalore pipeline is likely to be commissioned by the end of Aug 2020. Work restrictions due to lockdown and the local containment area related issues delayed the project. The pipeline is ready and the work is pending for some technical issues. The gas flow is expected to start by the end of November 2020. This pipeline with an initial supply of 1.0 mmscmd of gas and is expected to increase to 3-4 mmscmd in later stages.
- The Gorakhpur to Barauni and Barauni to the North East pipeline is in the final stage and expected to start gas supply in the next month. In Urja Ganga project, GAIL has utilized Rs.10,200 cr out of the total budget of Rs.13,900 cr.
- At a standalone level, the company did a capex of Rs.5,460 cr in FY20, and management indicated that the FY21 capex would be in the range of Rs.4,500-5,000 cr (spent Rs.400 cr in Q1FY21).

Valuation

GAIL is currently trading at a FY21 forwarded EV/EBITDA of 6.3x

Financial Summary

EBITDA margin at 10.3% was higher due to recovery in demand and favorable pricing in the petrochemical business

At a standalone level, the company did a capex of Rs.5,460 cr in FY20, and management indicated that the FY21 capex would be in the range of Rs.4,500-5,000 cr

As the company adjusts to the revised tax structure, the management has guided a 25% tax rate.

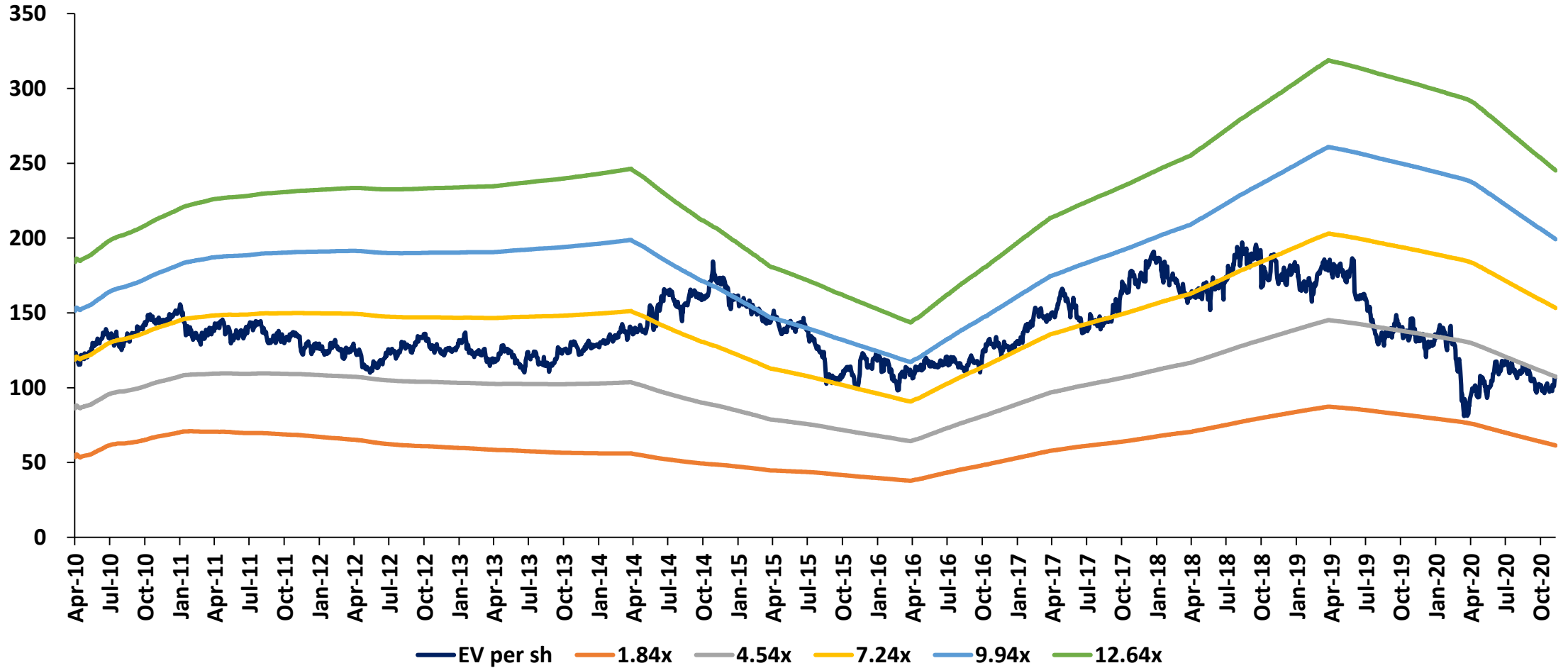
Figures are in Rs Cr	Q2FY21	Q2FY20	YoY (%)	Q1FY21	QoQ (%)	FY19	FY20	YoY (%)
Net Sales	13,796	18,235	(24.3)	12,174	13.3	76,190	72,508	(4.8)
Raw Material Cost	10,837	14,962	(27.6)	9,918	9.3	59,340	56,862	(4.2)
RM Cost to Sales (%)	78.5	82.0		81.5		77.9	78.4	0.7
Employee Cost	434	455	(4.6)	426	2.0	1,863	1,634	(12.3)
Employee Cost to Sales (%)	3.1	2.5		3.5		2.4	2.3	
Other Expenses	1,102	1,164	(5.4)	1,136	(3.0)	5,319	4,988	(6.2)
Other Exp to Sales (%)	8.0	6.4		9.3		7.0	6.9	
EBITDA	1,423	1,654	(14.0)	694	105.1	9,668	9,025	(6.6)
EBITDA Margin (%)	10.3	9.1	1.24	5.7	4.62	12.7	12.4	
Depreciation	546	469	16.5	521	4.8	1,667	2,080	24.8
Interest	32	33	(3.4)	53	(39.8)	159	309	94.1
TTM Interest Coverage	27.7	36.2		3.3		50.3	22.5	
Other Income (incl Excep)	295	235	25.4	159	86.1	1,214	1,546	27.4
Other Income to Sales (%)	2.1	1.3		1.3		1.6	2.1	
Profit Before Tax	1,140	1,388	(17.8)	279	309.4	9,056	8,182	(9.6)
Tax Rate (%)	31.9	38.8	(6.92)	30.8		36.2	11.2	
Profit After Tax	777	849	(8.6)	193	302.8	5,778	7,268	25.8
PAT Margin (%)	5.6	4.7	1.0	1.6	4.0	7.6	10.0	
Share of Assoc / Minority Int	292	318		450		775	2,247	
Net Profit	1,068	1,168	(8.5)	643	66.1	6,553	9,515	45.2
Net Margin (%)	7.7	6.4	1.34	5.3	2.46	8.6	13.1	
Adjusted EPS (Rs)	2.4	2.6	(8.5)	1.4	66.1	14.4	21.0	45.2
Shareholder's Funds	51,001	47,513				46,050	49,355	7.2
BV per share (Rs)	112.4	104.8				101.5	108.8	7.2
Net Debt	3,752	(325)				645	5,087	689.0
Net Debt to Equity (X)	0.1	(0.0)				0.0	0.1	
Net Debt to EBITDA (X)						0.1	0.6	
RoE (%)						14.2	19.3	
RoIC (%)						10.9	11.3	
P/E (X)						6.4	4.4	
EV/EBITDA (X)						4.4	5.2	

Segmental Performance

Segmental Performance	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	Q2FY21	FY16	FY17	FY18	FY19	FY20
Petrochem Sales volume (in TMT)	166	183	172	214	136	217	210	174	183	224	334	577	674	735	737
Revenue (Rs Cr)	1,613	1,772	1,599	1,719	1,113	1,619	1,483	1,217	1,222	1,685	3,382	5,646	5,855	6,704	5,432
Revenue per Kg (Rs)	97.2	96.8	93.0	80.3	81.8	74.6	70.6	70.0	66.8	75.2	101.3	97.9	86.9	91.2	73.7
EBIT (Rs Cr)	208	167	30	(20)	(227)	(82)	(9)	72	(154)	176	(789)	450	267	385	(246)
EBIT per Kg (Rs)	12.5	9.1	1.7	(0.9)	(16.7)	(3.8)	(0.4)	4.2	(8.4)	7.9	(23.6)	7.8	4.0	5.2	(3.3)
<i>Share in operating revenue</i>	<i>6.9%</i>	<i>7.2%</i>	<i>6.8%</i>	<i>7.4%</i>	<i>4.6%</i>	<i>7.1%</i>	<i>6.5%</i>	<i>5.0%</i>	<i>7.6%</i>	<i>9.5%</i>	<i>5.7%</i>	<i>9.7%</i>	<i>8.6%</i>	<i>7.1%</i>	<i>5.8%</i>
<i>Share in operating EBIT</i>	<i>9.4%</i>	<i>6.0%</i>	<i>1.1%</i>	<i>-1.0%</i>	<i>-9.9%</i>	<i>-5.4%</i>	<i>-0.4%</i>	<i>2.6%</i>	<i>-36.7%</i>	<i>12.6%</i>	<i>-21.7%</i>	<i>7.9%</i>	<i>3.6%</i>	<i>4.0%</i>	<i>-2.8%</i>
LPG & Liquid Hydrocarbon Sales volume (in TMT)	314	338	342	335	296	329	337	301	265	297	1,085	1,082	1,276	1,329	1,263
Revenue (Rs Cr)	1,073	1,377	1,512	1,122	1,146	961	974	1,154	748	803	3,327	3,192	4,330	5,083	4,234
Revenue per Kg (Rs)	34.2	40.7	44.2	33.5	38.7	29.2	28.9	38.3	28.2	27.0	30.7	29.5	33.9	38.2	33.5
EBIT (Rs Cr)	530	767	833	416	511	245	296	528	266	280	742	1,238	2,304	2,547	1,581
EBIT per Kg (Rs)	16.9	22.7	24.4	12.4	17.3	7.5	8.8	17.5	10.0	9.4	6.8	11.4	18.1	19.2	12.5
<i>Share in operating revenue</i>	<i>4.6%</i>	<i>5.6%</i>	<i>6.5%</i>	<i>4.8%</i>	<i>4.8%</i>	<i>4.2%</i>	<i>4.2%</i>	<i>4.7%</i>	<i>4.7%</i>	<i>4.5%</i>	<i>5.6%</i>	<i>5.5%</i>	<i>6.4%</i>	<i>5.4%</i>	<i>4.5%</i>
<i>Share in operating EBIT</i>	<i>24.0%</i>	<i>27.6%</i>	<i>31.0%</i>	<i>21.0%</i>	<i>22.4%</i>	<i>16.0%</i>	<i>14.8%</i>	<i>18.8%</i>	<i>63.3%</i>	<i>20.0%</i>	<i>20.4%</i>	<i>21.8%</i>	<i>31.5%</i>	<i>26.4%</i>	<i>18.3%</i>
LPG Transmission volume (in TMT)	901	1,015	1,036	1,023	827	999	1,043	1,040	963	1,058	2,819	3,362	3,721	3,975	3,909
Revenue (Rs Cr)	141	152	154	177	135	161	169	172	154	169	486	515	565	624	636
Revenue per Kg (Rs)	1.56	1.50	1.49	1.73	1.63	1.61	1.62	1.65	1.59	1.60	1.72	1.53	1.52	1.57	1.63
EBIT (Rs Cr)	65	65	77	94	62	81	93	95	81	88	263	251	273	301	331
EBIT per Kg (Rs)	0.73	0.64	0.74	0.92	0.74	0.81	0.90	0.91	0.85	0.83	0.93	0.75	0.73	0.76	0.85
<i>Share in operating revenue</i>	<i>0.6%</i>	<i>0.6%</i>	<i>0.7%</i>	<i>0.8%</i>	<i>0.6%</i>	<i>0.7%</i>	<i>0.7%</i>	<i>0.7%</i>	<i>1.0%</i>	<i>1.0%</i>	<i>0.8%</i>	<i>0.9%</i>	<i>0.8%</i>	<i>0.7%</i>	<i>0.7%</i>
<i>Share in operating EBIT</i>	<i>3.0%</i>	<i>2.4%</i>	<i>2.9%</i>	<i>4.8%</i>	<i>2.7%</i>	<i>5.3%</i>	<i>4.7%</i>	<i>3.4%</i>	<i>19.4%</i>	<i>6.3%</i>	<i>7.2%</i>	<i>4.4%</i>	<i>3.7%</i>	<i>3.1%</i>	<i>3.8%</i>
Natural Gas Transmission volume (in mmscmd)	107	106	108	109	105	109	110	108	90	106	92	100	105	107	108
Revenue (Rs Cr)	1,311	1,531	1,472	1,464	1,480	1,415	1,586	1,554	1,268	1,540	3,992	4,606	4,974	5,779	6,034
Revenue per scm (Rs)	1.35	1.57	1.49	1.49	1.54	1.41	1.56	1.61	1.56	1.61	1.19	1.26	1.30	1.48	1.53
EBIT (Rs Cr)	703	894	884	773	859	803	986	892	717	1,021	1,849	2,346	2,921	3,254	3,540
EBIT per scm (Rs)	0.72	0.93	0.90	0.78	0.90	0.81	0.98	0.91	0.87	1.05	0.55	0.64	0.76	0.83	0.90
<i>Share in operating revenue</i>	<i>5.6%</i>	<i>6.2%</i>	<i>6.3%</i>	<i>6.3%</i>	<i>6.2%</i>	<i>6.2%</i>	<i>6.9%</i>	<i>6.4%</i>	<i>7.9%</i>	<i>8.7%</i>	<i>6.7%</i>	<i>7.9%</i>	<i>7.3%</i>	<i>6.1%</i>	<i>6.4%</i>
<i>Share in operating EBIT</i>	<i>31.8%</i>	<i>32.2%</i>	<i>32.9%</i>	<i>39.1%</i>	<i>37.7%</i>	<i>52.5%</i>	<i>49.1%</i>	<i>31.8%</i>	<i>170.3%</i>	<i>72.9%</i>	<i>50.9%</i>	<i>41.3%</i>	<i>39.9%</i>	<i>33.7%</i>	<i>41.0%</i>
Natural Gas Marketing volume (in mmscmd)	97	96	96	98	97	95	96	97	81	89	74	81	85	97	96
Revenue (Rs Cr)	17,622	18,211	17,089	17,349	18,718	16,858	17,158	18,479	11,635	12,331	45,710	40,605	46,484	70,271	71,212
Revenue per scm (Rs)	19.9	20.6	19.3	19.6	21.3	19.3	19.4	21.2	15.9	15.5	16.9	13.7	15.0	19.8	20.3
EBIT (Rs Cr)	576	801	748	589	869	242	453	1,076	(614)	(335)	1,419	1,294	1,172	2,715	2,638
EBIT per scm (Rs)	0.65	0.92	0.86	0.66	0.99	0.28	0.52	1.22	(0.83)	(0.41)	0.53	0.44	0.38	0.77	0.75
<i>Share in operating revenue</i>	<i>75.4%</i>	<i>74.2%</i>	<i>73.1%</i>	<i>74.2%</i>	<i>78.0%</i>	<i>74.4%</i>	<i>74.9%</i>	<i>76.0%</i>	<i>72.7%</i>	<i>69.5%</i>	<i>76.8%</i>	<i>69.7%</i>	<i>68.5%</i>	<i>74.2%</i>	<i>75.8%</i>
<i>Share in operating EBIT</i>	<i>26.1%</i>	<i>28.9%</i>	<i>27.8%</i>	<i>29.8%</i>	<i>38.1%</i>	<i>15.8%</i>	<i>22.5%</i>	<i>38.3%</i>	<i>-145.9%</i>	<i>-23.9%</i>	<i>39.1%</i>	<i>22.8%</i>	<i>16.0%</i>	<i>28.1%</i>	<i>30.6%</i>
City Gas Distribution (Gail Gas & Subsidiaries)															
Revenue (Rs Cr)	1,395	1,419	1,374	1,289	1,153	1,377	1,303	1,484	739	999	1,627	2,881	4,678	5,476	5,317
EBIT (Rs Cr)	39	31	37	31	57	53	55	55	(1)	73	94	135	153	138	221
<i>Share in operating revenue</i>	<i>6.0%</i>	<i>5.8%</i>	<i>5.9%</i>	<i>5.5%</i>	<i>4.8%</i>	<i>6.1%</i>	<i>5.7%</i>	<i>6.1%</i>	<i>4.6%</i>	<i>5.6%</i>	<i>2.7%</i>	<i>4.9%</i>	<i>6.9%</i>	<i>5.8%</i>	<i>5.7%</i>
<i>Share in operating EBIT</i>	<i>1.8%</i>	<i>1.1%</i>	<i>1.4%</i>	<i>1.6%</i>	<i>2.5%</i>	<i>3.5%</i>	<i>2.8%</i>	<i>2.0%</i>	<i>-0.2%</i>	<i>5.2%</i>	<i>2.6%</i>	<i>2.4%</i>	<i>2.1%</i>	<i>1.4%</i>	<i>2.6%</i>
Other Operating Revenue (Rs Cr)	227	69	182	264	267	277	247	270	239	209	974	814	946	743	1,061
Other Operating EBIT (Rs Cr)	86	48	81	94	152	188	134	88	126	96	54	(40)	233	310	562

1 year forward valuation band chart

1 year forward EV/EBITDA band chart



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