



गैल (इंडिया) लिमिटेड

(भारत सरकार का उपक्रम – महारत्न कंपनी)

GAIL (India) Limited

(A Government of India Undertaking - A Maharatna Company)

गैल भवन,
16 भीकाएजी कामा प्लेस
नई दिल्ली-110066, इंडिया
GAIL BHAWAN,
16 BHIKAIJI CAMA PLACE
NEW DELHI-110066, INDIA
फोन/PHONE: +91 11 26182955
फैक्स/FAX: +91 11 26185941
ई-मेल/E-mail: info@gail.co.in

ND/GAIL/SECTT/2019

30.05.2019

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400051

Listing Department
BSE Limited
Floor 1, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Sub.: Newspaper Publication

Dear Sir,

This is in compliance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the subject cited above, please find an attachment.

The above is for your information and records.

Thanking you,
Yours faithfully,

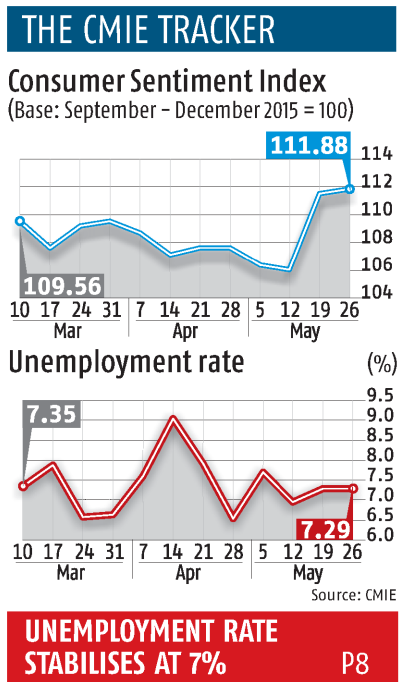
(A.K. Jha)
Company Secretary

Business Standard



THE MARKETS ON MONDAY			Chg#
Sensex	39,683.3	▲	248.6
Nifty	11,924.8	▲	80.7
Nifty futures*	11,968.6	▲	43.8
Dollar	₹69.5	₹69.5**	
Euro	₹77.8	₹77.8**	
Brent crude (\$/bbl)**	69.8	69.3**	
Gold (10 gm)**	₹31,715.0	₹125.0	

* (June) Premium on Nifty Spot; ** Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBIA



INDIA INVITES BIMSTEC LEADERS TO ATTEND MODI'S SWEARING-IN

India on Monday said it has invited leaders of the BIMSTEC member countries to attend the swearing-in ceremony of Prime Minister Narendra Modi and his council of ministers on Thursday. Unlike 2014, when India invited leaders of SAARC member countries including Pakistan to the swearing-in ceremony of the PM, it has kept that grouping out and sent invites to leaders of the BIMSTEC countries for the event. In 2014, the then Pakistan prime minister Nawaz Sharif had attended the ceremony. Prime Minister Modi and his council of ministers will take the oath of office at 7pm on Thursday. 20

CONG MULLS PRESIDUM AS RAHUL REMAINS UNMOVED

With Congress president Rahul Gandhi continuing to insist on quitting as the party chief, senior party leadership is considering a couple of alternatives, including a presidium of leaders running the party's day-to-day affairs. According to Congress sources, Rahul on Monday refused to meet a delegation of MPs who had hoped to persuade him to change his decision. EDIT: BRING BACK THE SYNDICATE P9

IndiGo net soars 5-fold, shuns slowdown woes

IndiGo posted over fivefold rise in net profit in the fourth quarter of FY19, ruling out any impact of an economic slowdown in air travel growth. "Looking ahead, it is difficult not to be bullish about the future," IndiGo Chief Executive Officer Ronojoy Dutta said. 2

WHY AIR INDIA MAY LOOK APPEALING TO BUYERS

P2

RESULTS RECKONER

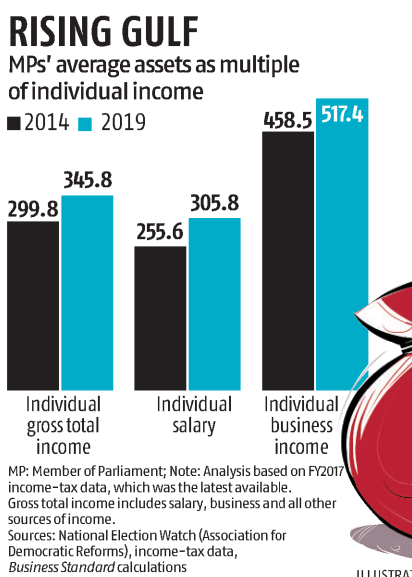
Quarter ended Mar 31, 2019; common sample of 1,404 companies (results available of 1,657)

SALES	NET PROFIT
Mar 31, '18: 14.4% 15.63 trillion	Mar 31, '18: -32.7% 69,386 crore
Mar 31, '19: 9.1% 17.06 trillion	Mar 31, '19: 46.0% 1.01 trillion

Companies which have reported zero sales are excluded. Data compiled by BS Research Bureau; Source: Capitaline

Average taxpayer 346 yrs behind MPs

New Members of Parliament boost Lok Sabha wealth numbers



SACHIN P MAMPATTA
Mumbai, 27 May

The gap between Members of Parliament (MPs) and their constituents may have just widened. The average assets of an MP are now 345.8 times that of an annual income of a tax-filing individual. This means it will take the average taxpayer 345.8 years to earn the equivalent of the assets of the average Lok Sabha MP. This is only marginally worse than before. It was 299.8 times in 2014. The income-tax data for previous years is not

available. The data is based on gross income given in income-tax statistics. Gross income includes all earnings including salary, business income as well as rent. The analysis used 2016-17 (FY17) numbers (the latest available). The asset details are based on the latest affidavits for MPs, collated by non-governmental organisation Association for Democratic Reforms through its campaign National Election Watch, in periodic reports. The average assets of MPs have risen at an annualised rate of 7.3 per cent between 2014 and 2019. Gross income grew slightly slower at 7.2 per cent between FY14 and FY17 for individuals filing income tax returns. Average gross income rose from ₹4.9 lakh to ₹6 lakh. Turn to Page 21

THE BLUEPRINT

From cleaning up bank balance sheets to addressing the NBFC crisis, and getting the country ready for 5G auction, here's a snapshot of what's being planned

FINANCE: ALL ROADS LEAD TO BIG INDIAN BANKS

ENERGY: LOFTY GOALS FOR STRONGER ENERGY ACCESS SCHEMES

TELECOM: BSNL, MTNL REVIVAL ON THE PLATE; 5G FOR ICING

NDA 2ND TERM: 100-DAY AGENDA P4

Mid, small-cap funds ride on Modi wave

JASH KRIPLANI
Mumbai, 27 May

Mid- and small-cap schemes, which had given tepid returns in recent years, have bounced back sharply in the last week following the euphoria surrounding election results. After the Bharatiya Janata Party's stunning victory, market players now see scope for a broad-based market rally. Further, they expect quality mid- and small-cap companies to do well. According to data from the Association of Mutual Funds in India (Amfi), small- and mid-cap funds posted gains of 5.4 per cent and 4.6 per cent, respectively, over the past week. Both categories bettered the gains posted by large-cap funds, which rose 4.2 per cent on an average. Turn to Page 21

THE SMART INVESTOR 10

Markets continue to cheer NDA win

BROAD-BASED RALLY

Mid-, small-cap funds beat gains posted by large-cap ones in the last week (in %)

Fund category	Last week	3-month	1-year
Small-cap	5.39	9.2	-9
Mid-cap	4.59	7.7	-2.83
Large-cap	4.19	8.98	10.5

Sources: Amfi, Value Research

Centre to bite the bullet on labour reforms

SOMESH JHA
New Delhi, 27 May

The National Democratic Alliance (NDA) government, led by Prime Minister Narendra Modi, will expedite the process of labour law reforms in its second innings, senior government officials said on Monday. "We will hasten the process of labour laws codification. At least three out of the four labour codes will be taken up immediately and pushed for approval of the Union Cabinet," said a labour ministry official. After assuming power in 2014, the NDA government had planned major reforms in labour laws in the form of codes. It had planned four codes each for industrial relations, wages, social security and welfare, and occupational safety, health and working conditions. Over 40 central labour laws were supposed to be converted into four codes. However, none of the proposed code Bills could be converted into a law as the government took time in bringing trade unions and industry representatives on board in the five years of its governance. A ministry official said priority will be to get the Code on Wages Bill passed in Parliament, adding that a meeting with trade unions and industry representatives will not be required to discuss it any longer. The Code on Wages Bill was tabled in Lok Sabha (LS) during the first tenure of the government and it was referred to the standing committee that had given its comments to the labour ministry, but the Bill lapsed after the dissolution of the 16th LS. "Only interministerial comments on the Cabinet note for the Bill will be sought, following which a Cabinet approval will be taken and the Bill introduced in Parliament," the official added. Turn to Page 21



IN THE WORKS

- Code on Wages Bill**
Key proposal: A national minimum wage for different geographical areas applicable to all employment
- Code on Industrial Relations Bill**
Key proposal: Workers in all factories will be required to give employers a strike notice of at least two weeks
- Code on Social Security Bill**
Key proposal: Phase-wise universal coverage of social security to all workers

ONEPLUS SHARPENS THE PREMIUM FILTER

RAGHU MOHAN
New Delhi, 27 May

Pressure on sector to have stable funding base a major reason

Fresh interest for on-tap banking licences is building up from non-banking financial companies (NBFCs), a fall-out of the ongoing crisis in the sector. A few leading NBFCs are in talks with the central bank on regulatory issues surrounding on-tap licences, the terms of which were spelt out in August 2016. Senior officials from three NBFCs confirmed they have begun discussions with the Reserve Bank of India (RBI), but did not want to go on record. On-tap licences did away with the earlier process of issuing banking licences in fits and starts, but the process is in no way lenient. As on date, the only application pending before the RBI is that of Unimoni Financial Services (erstwhile UAE Exchange). Most applicants did not pursue their on-tap licensing dream because they could not measure up to the intense scrutiny of the central bank. It also made sense to put these ambitions on the back burner as the NBFC business model was in a sweet spot in the years since the guidelines were announced, until the blowout at the Infrastructure Leasing & Financial Services. "The RBI's draft asset-liability management guidelines for NBFCs, released last week, are akin to banks and there is not much to gain by remaining an NBFC once you have reached a certain size," said an analyst at a local brokerage. There is also a holding company structure for financial conglomerates,

CENTRE, LEFT OUT: EU MAKES A FAR-RIGHT TURN

DEV CHATTERJEE
Mumbai, 27 May

The Reserve Bank of India (RBI) is likely to relax the voting threshold of lenders — for any corporate debt restructuring — to 90 per cent, as compared to the earlier 100 per cent under the February 12, 2018 circular. The lowering of the voting threshold is expected to help several firms avoid bankruptcy, and aid banks in recovering dues faster. According to a person close to the development, the proposal was made by the Indian Banks' Association (IBA) to the RBI, after the Supreme Court struck down the February 12 circular last month. "The RBI is expected to accept the IBA's proposal," said the person. In the last two years, corporate debt recast has come to a virtual halt with banks — including those with lowest voting share in a consortium — managing to stall the entire process in the meetings by voting against the proposal, because of the 100 per cent requirement. India Inc CFOs want the RBI to reduce the threshold further to 66 per cent, as even 90 per cent may not help them much. "The Insolvency and Bankruptcy Code (IBC) requires 66 per cent consent for debt resolution and even during earlier circulars, the RBI sought only 66 per cent voting for corporate debt restructuring. With 90 per cent mandatory voting, chances of debt resolution are still slim," said the person. The 100 per cent voting clause has already sent several firms to the National Company Law Tribunal (NCLT) for debt resolution, under the IBC. Turn to Page 21

On-tap licences: Leading NBFCs in talks with RBI

- On-tap licences did away with issuing bank licences in 'fits and starts'
- Most applicants dropped the ambition, given intense scrutiny of central bank
- NBFCs assessing likelihood of a positive outcome
- New holding company norms another reason

which is in the works. "Both will drive NBFCs to look afresh at their banking ambitions and take a relook at the on-tap route, including those from industrial groups," he added. A non-operative financial holding company is mandatory in the case of applicants that have other group entities. "Most players, mainly large-to medium-sized NBFCs and individuals, fear rejection without response and hence, they do not really want to send in an application unless they are sure of acceptance. Of late, we have seen many players open up a dialogue with the RBI to assess if the outcome of their discussions could be positive," said Abizer Diwanji, head (financial services), EY India. Turn to Page 21

ENERGIZING POSSIBILITIES

Extract from the Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2019 (₹ in Crore Except EPS)

Sl. No.	Particulars	Standalone		Consolidated			
		Quarter Ended		Financial Year Ended			
		31.03.2019	31.03.2018	31.03.2019	31.03.2018		
1	Total income from operations	18,763.87	15,430.69	75,126.76	53,825.49	76,234.17	54,694.31
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	2,066.26	1,576.71	9,411.15	6,930.68	9,831.19	6,935.76
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,739.93	1,604.40	9,084.82	6,958.37	9,831.19	6,935.76
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,122.23	1,020.92	6,025.67	4,618.41	6,552.77	4,805.05
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,067.23	509.85	5,855.42	4,281.78	6,430.11	4,484.27
6	Paid up Equity Share Capital (Face value of ₹ 10/- each)	2,255.07	2,255.07	2,255.07	2,255.07	2,255.07	2,255.07
7	Reserves excluding Revaluation Reserves as per balance sheet	-	-	36,882.25	32,947.18	38,716.88	34,268.69
8	Earnings Per Share (Face value ₹ 10/- each)						
	(a) Basic	4.98	4.53	26.72	20.48	29.03	21.28
	(b) Diluted	4.98	4.53	26.72	20.48	29.03	21.28

Notes:

- The above is an extract of the detailed format of financial results for the Quarter and Year ended 31st March 2019 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchanges website (www.nseindia.com, www.bseindia.com) and Company's website (www.gailonline.com).
- The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015, (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Board of Directors has recommended a final dividend of ₹ 1.77 per equity share of ₹ 10/- each.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place: New Delhi
Date: 27th May, 2019

For GAIL (India) Limited
Sd/-
(A. K. Tiwari)
Director (Finance)

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