MINT, Delhi, 12.3.2024
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Transmission, trading crucial for Gail stock

Manish Joshi
feedback@livemint.com

Gail (India) Ltd is in a sweet spot. The company has tailwinds of not just higher gas availability but also the softening global gas prices, boosting its transmission and trading businesses. The strong profitability in these segments should ensure that Gail manages to report free cash flow even after large capital expenditure (capex) in the coming years.

Recently, the company organized a visit for analysts to its Vijaipur plant. The company's main gas pipeline Hazira-Vijaipur-Jagdishpur (HVJ) of 6,195 km passes through Vijaipur. During the visit, the management reiterated the improved prospects for existing businesses and briefed analysts about new initiatives.

Its mainstay of natural gas transmission may get twin benefits of higher gas volume and increased tariff from FY24.

Motilal Oswal Financial Services estimates gas transmission volume in FY24 to grow by 13% year-on-year to 121 million standard cubic meter per day (mscmd). The tariff of the transmission pipeline has been hiked to ₹58.6 metric million British thermal unit (mmBtu) in FY24 from ₹43 mmBtu in FY23.

Consequently, gas transmission business should make up for almost 50% of the company's Ebitda in FY24.

Motilal Oswal analysts expect gas transmission volume growth for Gail to continue at 8% CAGR during FY24-26. The growth estimate is higher than what is indicated by the report of International Energy Agency (IEA).

India's gas demand is forecast to increase at 6% per annum led by fertilizer and power sectors, according to IEA. Fertilizer sector is the biggest consumer of natural gas with 28% share followed by transport and power at 19% and 16%.

While the demand for gas was never a problem in India, it was supply side constraints hampering the company's growth. For instance, there was de-allocation of domestic gas for compressor fuel that had an adverse impact of ₹800 crore on Gail's operating profit from gas transmission in FY23.

Gas supply should not be a problem with the country's imports of liquefied natural gas (LNG) growing at 14% to 22,856 mscm in the first nine months of FY24 (9MFY24). Along with higher quantum of imports, the other major benefit for Gail is softening of gas prices globally because it makes the natural gas trading business more profitable.

Against this backdrop, Gail's trading segment Ebit (earnings before interest and tax) soared to ₹4,679 crore during 9MFY24 from ₹2,591 crore in the comparable period a year ago.

The strong profitability in transmission and trading business should ensure that Gail has free cash flow even after substantial capex of ₹10,000 crore each year from FY24-26. The high capex also factors in new initiatives of green hydrogen plant with a capacity of 4.3 tonnes per day and 20 MW of solar power plant.

The green hydrogen plant will be commissioned in May with its output to be used for 20% blending with natural gas. Though the new initiatives are a step in the right direction, they are unlikely to make a big contribution to the company's overall earnings in the near term.

As such, investors are sitting on good gains with the stock having appreciated a stellar 65% in the past one year.

Excluding the value of investments in listed and unlisted companies such as Indraprastha Gas, Mahanagar Gas, Petronet LNG etc. at about ₹30 per share, the stock trades at adjusted price-to-earnings (P/E) multiple of 10x of its core estimated earnings per share for FY26, as per the Motilal Oswal report.

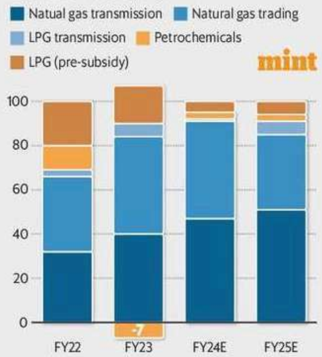
Considering the largely utility nature of the business, the valuation does not look expensive.

Supply side constraints were hampering the company's growth. MINT

Big pie

The share of gas transmission in Gail's Ebitda is expected to increase over time

Contribution to Ebitda (in %)



Note: Ebitda is earnings before interest, tax, depreciation and amortization; E stands for estimated

Source: Company, Motilal Oswal Financial Services

PRANAY BHARDWAJ/MINT

BRIGHT PROSPECTS

GAIL'S mainstay biz is likely to get benefits of higher gas volume and increased tariff

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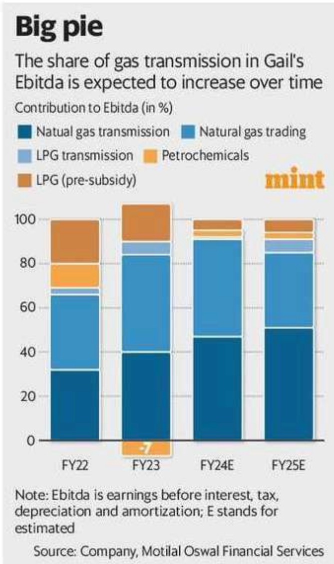

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BROKER'S CALL.

Motilal Oswal

GAIL INDIA (BUY)
Target: ₹215
CMP: ₹183.20

We visited the Vijaipur plant of GAIL (India) and were joined by senior management from the company. The management highlighted two futuristic projects, which form the cornerstone of the net zero and gas penetration strategies: the first entails a 4.3 tpd green hydrogen project, key to achieving decarbonisation objectives and marking a significant milestone in the company's pursuit of a long-term target of 20 per cent hydrogen blending in natural gas; GAIL also highlighted the small scale LNG project (SSLNG), which the management believes would be instrumental in improving LNG availability in underpenetrated areas.

We remain positive on GAIL as the capex cycle unwinds. The company has continued to explore new avenues for investments such as green hydrogen, SSLNG, and even coal to gas/chemicals. During FY24-26, we are modeling EBITDA to report a 14 per cent CAGR, driven by: rising natural gas transmission volumes to 141 mmscmd in FY26 from 121 mmscmd in FY24; substantial improvement in the profitability of the petchem segment over H2-FY25-FY26, attributable to the commencement of operations of new petchem capacity and heightened demand driven by low global inventories; and the commencement of operations for 3,892 km of gas transmission pipelines and 560ktpa of petchem capacity.

At around 11x FY26 P/E and the current dividend yield of about 2 per cent, we believe valuations remain reasonable.

Rising transmission volumes may boost GAIL's margins

ARUNIMA BHARADWAJ
New Delhi, March 11

RISING NATURAL GAS transmission volumes, new gas transmission pipelines, and improvement in profitability of the petchem segment is expected to boost state-owned GAIL's profitability during FY24 to FY26, according to analysts.

The company is focusing on two futuristic projects, including a 4.3 tonne per day hydrogen project in its efforts to achieve 20% hydrogen blending target in natural gas, and improving the LNG availability in unpenetrated areas through small-scale LNG projects, as per Motilal Oswal's latest report.

"During FY24-26E, we are modelling EBITDA to report a 14% compound annual growth rate, driven by rising natural gas transmission volumes to 141 mmscmd in FY26 from 121 mmscmd in FY24, substantial improvement in the profitability of the petchem segment over H2FY25-FY26, attributable to the commencement of operations of new petchem capacity and heightened demand driven by low global inventories, and the commencement of operations for 3,892 km of gas transmission pipelines and 560 ktpa (kilo tonne per annum) of petchem capacity," the report said.

The company has commenced hydrogen blending in natural gas at a 2% rate in its city gas distribution (CGD) network at Indore and is under the process of implementing a green hydrogen project with an investment of ₹230 crore.

According to analysts at Nuvama Institutional Equities, GAIL's initiatives towards becoming net zero by 2040 led by hydrogen blending, green hydrogen production and setting up CBG plant and LNG dispensing stations provide it an 'edge'.

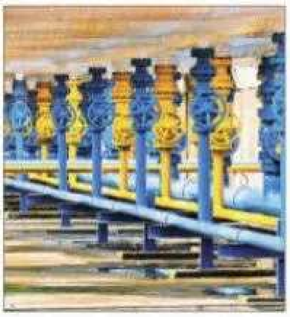
The small-scale LNG project is currently in its pilot phase but has the potential for scaling up, with the possibility of establishing more plants in the future, according to the Motilal Oswal report. Over the period FY24-FY26E, analysts at Kotak Institutional Securities expect GAIL's cumulative free cash flow at ₹8,700 crore against the cumulative net profit of ₹28,600 crore.

During FY18-FY23, the company's cumulative free cash flow stood at ₹11,200 crore against a cumulative net profit of ₹37,300 crore.

"We expect GAIL's free cash flow to stay low relative to PAT (profit after tax) in the future too, as it will likely continue to invest in capex-intensive projects, despite possible low IRR (internal rate of return) of such projects," the report said.

The company further expects decent growth in transmission volumes over FY24-26E due to softer spot LNG prices. However, weak CGD demand and limited new capacities in the crucial electricity and fertiliser segments will likely result in modest growth in gas transmission volumes in the future, it said.

Kotak Securities expects GAIL's volumes in FY24 to be boosted by a ramp-up in capacity utilisation at three new urea fertiliser plants and network tariffs at current elevated levels, which are 18-19% higher than the approved tariff of ₹58.6 per mmbtu.



FUTURISTIC GOALS

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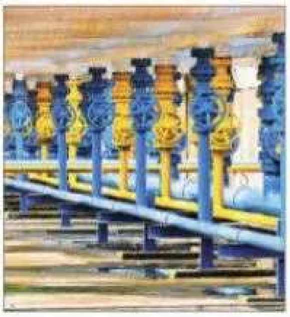

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RATING: BUY

GAIL eyes green hydrogen push

Decarbonisation, gas penetration remain focus areas

WE VISITED THE Vijaipur plant of GAIL (India) and were joined by senior management from the company, including RK Jain, director finance. During our visit, the management highlighted two futuristic projects, which form the cornerstone of the net zero and gas penetration strategies; (i) the first project entails a 4.3tpd green hydrogen project, key to achieving decarbonisation objectives and marking a significant milestone in the company's long-term target of 20% hydrogen blending in natural gas, (ii) GAIL (India) also highlighted the small scale LNG project (SSLNG), which management believes will play a key role in enhancing LNG accessibility in underpenetrated regions.

We remain positive on GAIL (India) as the capex cycle unwinds. The company continues to explore new investment opportunities such as green hydrogen, SSLNG, and advancements in coal to gas/chemicals technology. Maintain Buy.

New projects underway

The management highlighted that it is working on new projects that encompass various initiatives: Establishing a green hydrogen plant with a capacity of 4.3tpd, implementing solar plants totaling 20MW capacity and developing a SSLNG facility with a capacity of 36tpd. Hydrogen blending has commenced at a 2% rate in the CGD network at Indore. A green hydrogen initiative with an investment of ₹230 crore is currently underway, featuring the country's largest proton exchange membrane (PEM) technology capable of producing 180kg of hydrogen per hour.

The management has planned for 20% hydrogen blending, along with the sourcing of green power and the installation of solar panels. Additionally, there's a plan to use an electric turbine instead of a gas turbine.

The SSLNG project is currently in its pilot phase, with potential for scalability and future plant establishments, catering especially to areas lacking a PNG network. Efforts are also directed towards developing LNG fuel dispensing stations. The green hydrogen project is scheduled for commissioning in May'24, while the SSLNG project, involving a capex of ₹150 crore, was recently inaugurated by Hardeep Singh Puri, Union minister for petroleum and natural gas.

FINANCIALS (₹ trillion)

Y/E Mar	2024E	2026E	2026E
Sales	1.331	1.439	1.536
Ebitda	0.122	0.128	0.157
Adj. PAT	0.08	0.88	0.109
Adj. EPS (₹)	12.9	13.5	16.7
EPS growth (%)	60.5	4.3	23.9
BV/Sh.(₹)	102.6	112.0	123.7
Ratios			
Net D:E	0.2	0.2	0.2
RoE (%)	14.5	13.7	15.3
RoCE (%)	11.4	10.7	11.8
Payout (%)	30.0	30.0	30.0
Valuations			
P/E (x)	14.6	14.0	11.3
P/BV (x)	1.8	1.7	1.5
EV/Ebitda (x)	8.5	8.0	6.5
Div. Yield (%)	2.1	2.1	2.6
FCF Yield (%)	1.4	2.2	4.0

Source: MOFSL

Valuation and View

During FY24-26 estimates, we anticipate a robust 14% CAGR in Ebitda, driven by: (i) Increasing natural gas transmission volumes, projected to reach 141mmscmd in FY26 from 121mmscmd in FY24; (ii) substantial improvement in the profitability of the petchem segment over 2HFY25-FY26, driven by the introduction of new capacity and heightened demand due to low global inventories and (iii) commencement of operations for 3,892 km of gas transmission pipelines and 560ktpa of petrochemical capacity. We remain positive on GAIL valuing the core business at 12x FY26e adjusted EPS of ₹15.1.

MOTILAL OSWAL

AMAR UJALA, Delhi, 12.3.2024
Page No. 13, Size:(4.88)cms X (4.23)cms.

गेल, ओएनजीसी और शेल एनर्जी इंडिया ने किए त्रिपक्षीय समझौते पर हस्ताक्षर

नई दिल्ली। गेल (इंडिया) लिमिटेड, ऑयल एंड नेचुरल गैस कॉरपोरेशन (ओएनजीसी) और शेल एनर्जी इंडिया (एसईआई) प्राइवेट लिमिटेड ने एक त्रिपक्षीय समझौते पर हस्ताक्षर किए है। इथेन और अन्य हाइड्रोकार्बन के आयात

और शेल एनर्जी टर्मिनल, हजीरा में निकासी बुनियादी ढांचे के विकास के अवसरों का पता लगाने के लिए समझौता ज्ञापन (एमओयू) किया है। इससे पहले गेल ने एक द्विपक्षीय समझौता ज्ञापन पर हस्ताक्षर किया था। इस अवसर गेल के निदेशक (व्यवसाय विकास) राजीव कुमार सिंघल ने कहा कि इथेन भारत में एक पसंदीदा पेट्रोकेमिकल अग्रदूत के रूप में उभरा है। ओएनजीसी ग्रुप जनरल प्रबंधक व प्रमुख पेट्रोकेमिकल्स अशोक कुमार ने कहा कि भविष्य में इथेन भारतीय पेट्रोकेमिकल उद्योग के लिए फीडस्टॉक के रूप में भविष्य का ईंधन है।

HINDUSTAN TIMES, Haryana, 12.3.2024
Page No. 3, Size:(21.88)cms X (30.94)cms.

Delhi's 1st World Trade Centre to soon be ready for business

Soumya Chatterjee
letters@hindustantimes.com

NEW DELHI: Over the last few weeks, metallic sheets that shielded a massive construction site at Nauroji Nagar in south Delhi for close to three years have begun to be gradually removed, slowly revealing a first glimpse of the national capital's first World Trade Centre (WTC) — the sparkling glass façade of 12 newly built 10-storey towers.

The site, which is spread across 25 acres of land, have replaced 600-odd residential quarters that housed government employees for close to five decades — one of seven general pool residential accommodation (GPRA) colonies in the city, along with Sarojini Nagar, Nauroji Nagar, Kasturba Nagar, Netaji Nagar, Srinivaspuri, Mohammadpur, and Thyagraj Nagar, which has been redeveloped.

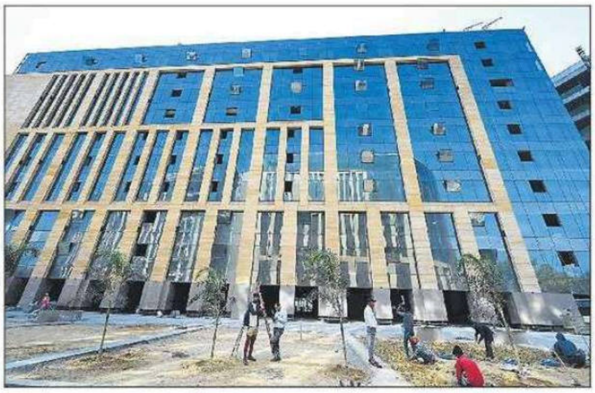
The project, licenced by New York's World Trade Centre Association (WTCA), has 3.4 million sq ft in commercial area, and selling space here raises much of the funds required for redeveloping the seven GPRA colonies.

The cost for ₹32,835 crore for the seven GPRA, while the WTC project cost an estimated ₹2,694 crore, officials said.

"As of now, four of the 12 buildings are ready to be occupied. Two Central departments have already started functioning from the complex," an official from NBCC — a public sector undertaking under the Union ministry of housing and urban affairs — said on condition of anonymity.

Senior NBCC officials said the target is to complete the construction of the WTC and the sale of commercial space by the end of the current financial year, with 80% of the space already sold, with some of the successful bidders including HDFC, GAIL, Petronet LNG, and Oil India.

"WTC's accreditation has raised its marketability, and hence, we are confident of finishing the entire sale by the end of the month," the official quoted above said, adding that the proximity of the airport, Hazrat Nizamuddin railway station, Central Secretariat, Bhikaji Cama Place, and the Delhi Metro make it an attractive destination.



Delhi's World Trade Centre will primarily have the offices of private corporations, government departments, and public sector undertakings. ARVIND YADAV/HT PHOTOS

What the new WTC means for Delhi-NCR

WTCA currently has member properties in more than 90 countries. Mumbai was the first Indian city to have a WTC, and currently, more than 30 Indian cities have such properties, including two cities in the National Capital Region —Noida and Gurugram.

The foundation stone was laid in May 2018 after WTCA granted NBCC the licence in September 2017.

This space will primarily office private corporations, government departments, and public sector undertakings. In addition, there will be a landscaped retail and food and beverage plaza with terrace gardens, and will have a three-layer underground parking structure with a capacity for 8,000 cars.

In addition, a four-story school building will be given to the civic body as part of social infrastructure. Offering a large floor area for offices in the heart of south Delhi makes WTC a "notable development", said realty experts, because in the last decade, noting that many private companies seeking such office spaces have chosen Gurugram and Noida over the national capital. "The strategic location with frontage on Ring Road, with power backup, green design principles, and ample parking solutions collectively make this project an option worth considering for businesses in search of accessible office spaces," said G Hari Babu, national president of the National Real Estate Development Council (NAREDCO).

Vibhor Jain, managing director at Cushman and Wakefield, said, "Delhi has always been a supply crunch market from a commercial office availability point of view, and this is after a long time that a large floor office is available due to this project."

He said that the location alone cannot guarantee the project's success, but a WTC with the right mix of amenities is a good destination in itself. Referring to the existing Ansal Plaza and Bhikaji Cama complex near the project, he said those properties do not have the qualities to attract top-tier clients and lack the required modern amenities like power backup, centralised parking and civic upkeep.

How the project will affect traffic on Ring Road

WTC is located right on Ring Road, which serves as a major transportation artery connecting various traffic hotspots such as DND-Ashram, Lajpat Nagar, South Extension, Moti Bagh, Dhaula Kuan, Rajouri Garden, and Punjabi Bagh, and is located close to two of the Capital's largest medical facilities —Safdarjung Hospital and AIIMS.

In August 2018, the Delhi high court stayed the WTC project for two years, citing environmental concerns, including apprehensions about the traffic situation in the area. The stay was finally lifted in February 2020, after the court was satisfied with no-objection certificates from the concerned departments and the compensatory afforestation promised by the government agencies.

However, experts feel that an increase in traffic volume on Ring Road is unavoidable, given the project's magnitude.

"There might be a need to increase (traffic) capacity for making U-turns below the Bhikaji Cama flyover," Sewa Ram, head of the transport and planning department at School of Planning and Architecture.

Ashok Bhattacharjee, a former director of planning at Delhi's apex traffic and transport body UTTIPEC, said the authorities should ensure there is enough pedestrian access to the WTC campus, and explore how the access to public transport such as the Metro and buses can be made easier for officegoers.

In addition, MoHUA and subordinate departments, Delhi Development Authority plan to build a 14-km elevated corridor from INA market on Aurobindo Marg to the Mahipalpur underpass, which will serve as an alternative route from and to the airport. Sewa Ram said that this should address some of the traffic concerns.

Green and safety features

The WTC project has an integrated building management system with 100% predictive maintenance of all electrical and mechanical systems. Facility operators can oversee and control all services on one screen. Access to the site and buildings will be restricted via radio-frequency-controlled smart tags for occupants, which will be used for parking, boom barriers, and lifts.

Light poles on the campus will also double as WiFi hotspots and public address systems in times of potential distress. The entire campus will have modern fire detection and response systems. In case of fire, lighting and signage for emergency exits will be automatically turn on, and 10% of the windows will open automatically for smoke extraction. There will be smoke extraction facilities in lifts and lobbies.

Solar panels on rooftops will generate 800 kilowatts of power, and lights in all areas will be sensor-activated to modify energy usage and increase intensity based on requirements. Following the GRIHA-3 energy efficiency rating, the buildings will have a combination of double cavity walls and double-insulated glass, thereby reducing the need for air conditioning.