GAIL (GAIL.BO)

Buy: PMT Gas – GAIL Makes a Comeback

- **PMT decision a positive development** — Government is likely to appoint GAIL as nominee for the entire PMT gas from April 2008. At present, HBJ carries 5mmscmd of PMT gas whereas 4.8mmscmd is marketed directly by the JV partners i.e. ONGC, BG and RIL. In addition, Tapti production has recently gone up by 5.5mmscmd, which will also be covered by the likely decision.
- **Volume-based COS tariffs will limit gains...** — In a best case scenario, GAIL's HBJ/DVPL volumes could go up by 11mmscmd (from 5 to 16mmscmd). The present "Cost-of-service" method however adjusts tariffs downwards if volumes go up over normative levels. As a result, GAIL would gain, though it would not be proportionate to the increase in volumes (present volumes ~80mmscmd).
- **...but visibility improves** — Even if PMT volumes go up by only 6mmscmd, it supports our estimates – 77mmscmd going to 126 over FY07-10E. This will allow KG gas to fill up GAIL's newer pipelines enabling faster generation of guaranteed ROE. The RIL-GAIL MOU we feel is less important for petrochem but a sign of GAIL's growing importance in gas value chain and hence for RIL.
- **Pricing concerns overdone** — Pricing of the PMT gas beyond Mar-08 remains uncertain (cap of US$5.7/mmbtu), though the impact on GAIL is likely to be limited as it is already getting rich gas from other sources at US$4.75/mmbtu.
- **Buy/Low Risk** — Value of cash/investment, new pipelines and potential value creation from city gas projects (albeit in the long run) are key to our view.

Buy/Low Risk	1L
Price (04 Dec 07)	Rs439.80
Target price	Rs482.00
Expected share price return	9.6%
Expected dividend yield	2.7%
Expected total return	**12.3%**
Market Cap	Rs371,918M
	US$9,459M

Price Performance (RIC: GAIL.BO, BB: GAIL IN)

Statistical Abstract

Year to 31 Mar	Net Profit (RsM)	Diluted EPS (Rs)	EPS growth (%)	P/E (x)	P/B (x)	ROE (%)	Yield (%)
2006A	23,101	27.32	18.2	16.1	3.7	24.8	2.3
2007A	20,467	24.20	-11.4	18.2	3.3	19.2	2.3
2008E	24,759	29.28	21.0	15.0	2.9	20.5	2.7
2009E	27,271	32.25	10.1	13.6	2.6	20.1	2.7
2010E	30,397	35.95	11.5	12.2	2.3	19.9	3.0

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification and important disclosures.

[1]Citigroup Global Markets India Private Limited

GAIL

Company description

GAIL is the dominant gas transmission and distribution company in India. Its arterial HBJ pipeline is the country's largest. GAIL's other business divisions are LPG pipelines, LPG fractionation and petrochemicals.

Investment strategy

We have a Buy/Low Risk (1L) rating as GAIL provides a unique investment opportunity as a dominant gas pipeline owner and transporter in India. Increasing gas supplies and the reduced potential for falling pipeline charges remain the key positives. GAIL is also building 5 new pipelines and upgrading 3 existing pipelines in order to gear up for the imminent increase in gas supplies from the East Coast. Assured ROE on pipeline investments reduces risks and provides visibility for value creation from the additional investments of Rs180bn over next 4-5 years. GAIL has lower exposure to petroleum subsidies than its peers, and we expect the company's exposure to continue to be manageable. This should offset the adverse impact of a gas price hike on GAIL's internal consumption. The company's exposure to petrochemicals (ethylene chain) benefits from high prices of liquid feedstock as its feedstock prices are relatively stable and much lower than naphtha.

Valuation

Our target price for GAIL of Rs482 is based on a) Existing Business Value of Rs303 based on EV/EBITDA of 6.5x FY08E, b) the value of investments/E&P assets (Rs137/share) and c) value accretion from new pipelines at Rs36/share (based on P/B of 1.5x. The existing business value at Rs303 imputes FY08E PER of 10.5x and P/BV of 1.6x, reasonable given its growth outlook and ROEs. Given the increased potential of indigenous gas supplies from the East Coast basins (KG, Cauvery, Mahanadi) and GAIL's now firm pipeline plans, we now explicitly factor in potential value accretion from the expansion capex. The value accretion from equity investments in new pipelines (50% of Rs180bn) is therefore calculated as 1.5x equity contribution less the equity contribution itself i.e. Rs90bn. The resultant value is discounted back by 4 years, assuming reasonable pipeline utilisation by FY13.

Risks

We rate GAIL as Low Risk based on our quantitative risk-rating system. The main risks that could impede the stock from reaching our target price are as follows: (1) a further cut in transportation tariffs; (2) GAIL's petrochemical business is cyclical in nature; (3) changes in government policy for the oil & gas sector will likely remain a risk to earnings and stock sentiment; and (4) any change in pricing of C2/C3 fractions of the rich gas, which acts as feedstock for GAIL's petrochemical/LPG units, could impact earnings.

Appendix A-1

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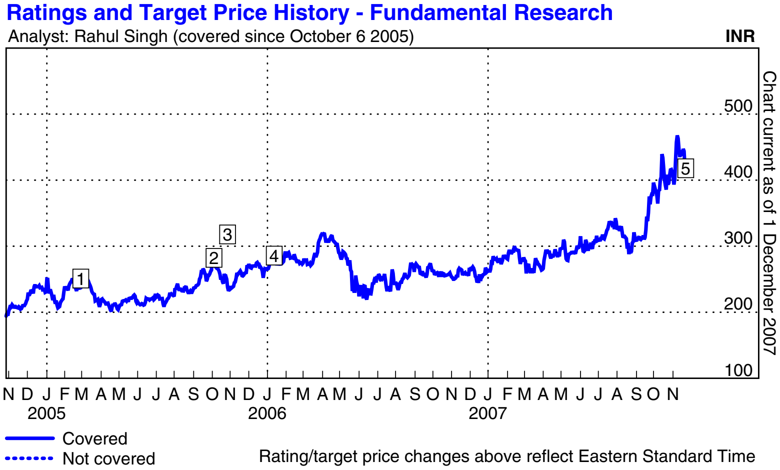
IMPORTANT DISCLOSURES

GAIL (GAIL.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Rahul Singh (covered since October 6 2005)



#	Date	Rating	Target Price	Closing Price
1:	28 Feb 05	2H	*275.00	241.00
2:	5 Oct 05	*1L	*329.00	275.95
3:	27 Oct 05	1L	*318.00	237.85
4:	12 Jan 06	1L	*323.00	282.70
5:	22 Nov 07	1L	*482.00	426.20

*Indicates change.

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% of companies in each rating category that are investment banking clients	53%	55%	42%

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