

GAIL (India) Limited

July 04, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	3,500.00	CARE AAA; Stable	Reaffirmed
Long-term / Short-term bank facilities	1,000.00	CARE AAA; Stable / CARE A1+	Assigned
Long-term / Short-term bank facilities	5,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	-	-	Withdrawn
Bonds	2,500.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

Ratings assigned to long-term and short-term bank facilities and bond issuances of GAIL (India) Limited (GAIL) continue to derive strength from its majority ownership by the Government of India (GoI) and its experienced management team. Ratings also factor in its leadership position in the natural gas transmission and distribution segment in India, and the pivotal role it plays in meeting the GoI's target of an increased share of natural gas in India's energy mix in the long term.

Ratings continue to factor in tie-ups of natural gas through domestic and overseas sources on a long-term, medium-term, and short-term basis, and diversified revenue streams. Ratings continue to derive comfort from regulated nature of the natural gas transmission business, which accounts for 34% of GAIL's profit before interest and taxation (PBIT) for FY25, where GAIL receives pre-defined returns, ensuring stable profitability. Ratings also factor in GAIL's strong financial risk profile, characterised by comfortable leverage and robust coverage metrics.

However, ratings remain susceptible to inherent volatility associated with the prices of petrochemicals, liquefied petroleum gas (LPG) and other liquid hydrocarbons and execution risk associated with GAIL's sizeable capital expenditure program.

In accordance with Care Ratings Limited (CareEdge Ratings) withdrawal policy, the rating assigned to short-term bank facilities has been withdrawn with immediate effect. This action follows complete repayment of the debt and there is no amount outstanding in these facilities as on June 28, 2025.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

Not applicable

Negative factors

- Material reduction in the shareholding of GoI.
- Higher-than-expected debt-funded capital expenditure (capex) plans, leading to pressure on the capital structure, increasing the overall gearing above 1.0x
- Material decline in profitability on a sustained basis.

Analytical approach:

A consolidated approach has been adopted due to operational and strategic linkages between the company and its subsidiaries, and notching-up based on linkages with the GoI. This is due to its ownership and strategic importance in meeting GoI's target of an increased share of natural gas in India's energy mix. Entities consolidated in the FY25 (refers to April 01 to March 31) financials of GAIL is listed under Annexure-6.

Outlook: Stable

The stable outlook on long-term rating reflects expectation that GAIL will continue to benefit from its leadership position in the natural gas transmission business and continued support from the GoI given the strategic importance of the sector. CareEdge Ratings expects GAIL to maintain healthy operational and financial risk profile with increased scale of operations and a healthy capital structure.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Detailed description of key rating drivers:

Key strengths

Majority ownership by the GoI and an experienced management team

The GoI held a 51.88% stake in GAIL as on March 31, 2025, while the balance stake is held across institutions and the general public. As a Maharatna among the central public sector undertakings (CPSUs), GAIL enjoys financial and functional autonomy. The company is being managed by a professional and experienced management team, having relevant experience in the pipeline transportation and downstream processing natural gas.

Leadership position in the natural gas transmission business

GAIL is the market leader in the natural gas transmission business in the country with ~16,420 km of operational natural gas pipelines, which accounts for ~70% of country's pipeline as on March 31, 2025, with a natural gas handling capacity of 208 million metric standard cubic meter per day (MMSCMD). This apart, the company earns stable cash flows from its natural gas transmission business, accounting for ~34% of its total profit before interest and tax (PBIT) in FY25. The PBIT margin in FY25 for the segment improved to 50%, against 44% in FY24, mainly considering increased volumes of gas transmission driven by strong demand from City Gas Distribution (CGD), petrochemicals and other segments. GAIL's integrated pipeline network of Hazira-Vijaipur-Jagdishpur, Dahej-Vijaipur, and Vijaipur-Dadri accounts for over 65% of its natural gas transmission volumes.

Adequate gas tie-ups

Over the years, GAIL has developed adequate tie-ups for the supply of natural gas domestically and internationally. In FY25, GAIL sourced ~39% (FY24: 41%) of its total natural gas requirements through domestic sources, which include those from Oil and Natural Gas Corporation Limited (ONGC), Ravva, and Coal Bed Methane (CBM) among others. The remaining natural gas requirement is sourced through imported regasified liquefied natural gas (RLNG), which includes long-term, mid-term, and spot contracts. GAIL has multiple long-term LNG contracts of ~14.5 million metric tonne per annum (MMTPA). It has a long-term contract to buy 5.8 MMTPA of LNG from the United States of America (USA); up to 2.85 MMTPA of LNG annually on a delivered basis from Sefe Marketing & Trading Singapore Pte Limited (SMTS), while another 4.80 MMTPA from RasGas Qatar and 0.4 MMTPA from Australia. Additionally, GAIL has also contracted 2.25 MMTPA LNG with Adnoc, Vitol and Qatar Energy Trading, collectively, during the past one year. Going forward, the capacity utilisation of GAIL not only depends on the company's ability to market available natural gas, but also on securing additional natural gas supply for its increasing pipeline infrastructure.

CareEdge Ratings notes that liquefied natural gas (LNG) sourced through the US on Henry hub linked prices is now primarily being sold on a back-to-back basis at the same pricing benchmark. This approach helps neutralise pricing risk that typically arises from the gap between Henry Hub rates and oil-linked (crude index) rates, offering more stability in trading margins. The company also undertakes commodity hedging, however, an increase in un-hedged exposure may pose a risk to the trading margins.

Revenue risk mitigated by a regulated nature of natural gas transmission business and a diversified revenue stream

Having a dominant position in the transmission of natural gas and LPG, GAIL has a diversified revenue stream with an established presence in other business segments, such as city gas distribution (CGD), petrochemicals, liquid hydrocarbons, exploration and production (E&P), and telecom. In FY25, natural gas marketing, transmission, petrochemicals, and CGD contributed ~85%, 7%, 5%, and 4% to the total revenues of GAIL, respectively (FY24: 84%, 7%, 5%, and 4% respectively). In the transmission segment, GAIL receives a regulated return on capital employed (RoCE) of 12%, which is determined by the Petroleum and Natural Gas Regulatory Board (PNGRB), leading to stable cash flows and healthy profitability. Starting April 01, 2023, GAIL's unified tariff for its integrated natural gas pipeline network has been set at ₹58.6 per mmbtu. The revised structure introduces a zonal system, which is designed to encourage gas consumption in inland regions by lowering overall delivered cost of natural gas.

Strong financial profile, marked by increased scale of operations and a healthy capital structure

In FY25, GAIL's Total Operating Income (TOI) increased to ₹ 1,43,171 crore (FY24: ₹1,33,228 crore) driven by increase in transmission and marketing volumes considering strong demand from CGD and fertilizer segments and normalcy in gas supply. The transmission volumes increased in FY25 to 127 mmscmd (FY24: 120 mmscmd), while trading volumes grew to 101 mmscmd (FY24: 98 mmscmd).

GAIL's profit before interest, lease rentals, depreciation and taxation (PBILDT) and profit after tax (PAT) margin increased to 11.66% and 8.7%, respectively, in FY25 (FY24: 10.90% and 7.43% respectively). In FY23, GAIL faced challenges amid discontinuation of supplies from SMTS and underutilisation of the Pata plant. However, with gas prices softening in the last two years, supply levels have normalised and volume improvement has boosted revenue and margins. GAIL's plan to sell most of its LNG imports on a back-to-back contract basis mitigates price and volume risk for the gas, which is evident in improved operating

profitability of gas marketing segment in FY25. Going forward, CareEdge Ratings expects operating profitability of transmission segment to benefit from increase in consumption and upward revision in tariffs.

in FY25 GAIL secured an arbitration award of ₹2,440 crore from SMTS for the non-delivery of LNG cargoes. The company enjoys a robust capital structure with an overall gearing of 0.26x as on March 31, 2025 (FY23: 0.29x). The interest coverage ratio stood comfortable at 22.33x in FY25 (FY24: 20.19x). the debt coverage indicators, including total debt to gross cash accruals (TD/GCA) and TD/PBILDT in FY25 stood comfortable at 1.31x (FY24: 1.60x) and 1.29x (FY24: 1.50x), respectively.

Key weaknesses

High capital intensity

GAIL's operations are characterised by substantial capital expenditure requirements, which exposes the company to execution risk. In FY25, the company incurred a capex of ₹10,512 crore (FY24: ₹11,426 crore), primarily directed towards pipeline infrastructure (21%), petrochemical projects (25%), and operational enhancements (43%). Additional allocations were made towards equity investments (6%), city gas distribution (2%), and exploration and production (1%). GAIL has a planned capex of ₹42,200 crore in the next four years. Key initiatives include completion of ongoing pipelines, expansion in the CGD sector, and capacity addition of ~1.81 MPTA in petrochemicals. GAIL is also planning substantial investments towards meeting its net zero goal.

Susceptibility to volatile commodity prices associated with petrochemicals, LPG and other liquid hydrocarbons

Petrochemicals, LPG and liquid hydrocarbons remain highly sensitive to fluctuation in global commodity prices. With changes in prices of crude oil and petroleum, realisations from petrochemicals also vary. In FY25, the LPG and other liquid hydrocarbons division reported notable improvement in profitability, with PBIT margin rising to 22.18% from 15.16% in FY24. However, despite achieving higher capacity utilisation, GAIL's petrochemical division was impacted by subdued realisations which significantly constrained profitability. GAIL reported a loss at PBIT level in the petrochemicals division of ₹41 crore, against a positive PBIT of ₹125 crore in FY24.

Liquidity: Strong

The liquidity position of GAIL remained strong as on March 31, 2025, marked by free cash and bank balance including liquid investments of ₹2,721 crore, low utilisation of fund-based limits averaging 24% for 12 months ended May 2025 and expectation of healthy cash accruals. The company's operating cycle remained comfortable at 24 days in FY25. GAIL is also undertaking major expansion projects, while maintaining robust liquidity levels. Being a renowned player in the gas utility industry, its cost of borrowings from capital markets is quite competitive.

Assumptions/Covenants

Not applicable

Environment, social, and governance (ESG) risks

Environment: CARE Ratings Limited (CareEdge Ratings) takes note of the fact that natural gas is a relatively cleaner source of energy as it has lower carbon emissions against other fossil fuels. There is strong impetus of the GoI to increase share of natural gas in India's primary energy mix. This mitigates environment risk to some extent. GAIL advanced its Net Zero target for Scope 1 & 2 emissions from 2040 to 2035. GAIL is also taking initiatives such as setting-up of compressed biogas (CBG) plants, blending hydrogen with natural gas, installation of renewable capacities for producing green hydrogen.

Social: GAIL has an Integrated Management System in place through which the company is committed towards maintaining and ensuring a safe and clean environment. GAIL has spent ~₹150 crore under CSR initiatives for FY25.

Governance: From a governance point of view, the Board of GAIL is diversified with six of 12 directors as independent directors. The quality of financial reporting and disclosures are adequate.

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Factoring Linkages Government Support](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Manufacturing Companies](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Infrastructure Sector Ratings](#)
[Short Term Instruments](#)
[City Gas Distribution Companies](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Energy	Oil, gas & consumable fuels	Gas	Gas transmission/marketing

India's principal natural gas transmission and distribution company, GAIL was set up by the GoI in August 1984 to create natural gas transportation and distribution infrastructure for the development of the natural gas sector across the country. The company's activities range from natural gas transmission and distribution to processing (for fractionating LPG, propane, special boiling point [SBP] solvent, and pentane), transmission of LPG, production and marketing petrochemicals including high-density polyethylene (HDPE) and linear low-density polyethylene (LLDPE) and leasing bandwidth in telecommunications. Being the owner of the largest natural gas pipeline infrastructure in India, GAIL has leveraged its position to extend its presence in power, LNG regasification, CGD, and E&P through equity and joint venture (JV) participations.

Brief Financials (₹ crore) - Consolidated	March 31, 2024 (A)	March 31, 2025 (Ab)
Total operating income	1,33,228	1,43,171
PBILDT	14,520	16,699
PAT	9,903	12,463
Overall gearing (times)	0.29	0.26
Interest coverage (times)	20.19	22.33

A: Audited Ab: Abridged; The above financials have been adjusted per CareEdge Ratings' criteria

Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Bonds	INE129A08014	20-Dec-2022	7.34%	20-Dec-2027	1575.00	CARE AAA; Stable
Bonds	Proposed				925.00	CARE AAA; Stable
Fund-based - LT-Term Loan		-	-	31-03-2033	3500.00	CARE AAA; Stable
Fund-based - LT/ ST-Working Capital Demand loan		-	-	-	1500.00	CARE AAA; Stable / CARE A1+
Fund-based - LT/ ST-Working Capital Limits		-	-	-	1000.00	CARE AAA; Stable / CARE A1+
Fund-based - ST-Term loan		-	-	-	0.00	Withdrawn
Fund-based/Non-fund-based-LT/ST		-	-	-	1000.00	CARE AAA; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC		-	-	-	1500.00	CARE AAA; Stable / CARE A1+
Non-fund-based - LT/ ST-BG/LC		-	-	-	1000.00	CARE AAA; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Non-fund-based - LT/ ST-BG/LC	LT/ST	1000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (05-Jul-24)	1)CARE AAA; Stable / CARE A1+ (06-Jul-23)	1)CARE AAA; Stable / CARE A1+ (08-Mar-23) 2)CARE AAA; Stable / CARE A1+ (01-Dec-22) 3)CARE AAA; Stable / CARE A1+ (28-Oct-22) 4)CARE AAA; Stable / CARE A1+ (06-Jul-22) 5)CARE AAA; Stable / CARE A1+ (05-May-22)
2	Bonds	LT	-	-	-	-	-	1)Withdrawn (05-May-22)
3	Fund-based - LT/ ST-Working Capital Demand loan	LT/ST	1500.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (05-Jul-24)	1)CARE AAA; Stable / CARE A1+ (06-Jul-23)	1)CARE AAA; Stable / CARE A1+ (08-Mar-23) 2)CARE AAA; Stable / CARE A1+ (01-Dec-22) 3)CARE AAA; Stable / CARE A1+ (28-Oct-22) 4)CARE AAA; Stable / CARE A1+ (06-Jul-22) 5)CARE AAA; Stable / CARE A1+ (05-May-22)
4	Non-fund-based - LT/ ST-BG/LC	LT/ST	1500.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (05-Jul-24)	1)CARE AAA; Stable / CARE A1+ (06-Jul-23)	1)CARE AAA; Stable / CARE A1+ (08-Mar-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
								2)CARE AAA; Stable / CARE A1+ (01-Dec-22) 3)CARE AAA; Stable / CARE A1+ (28-Oct-22) 4)CARE AAA; Stable / CARE A1+ (06-Jul-22) 5)CARE AAA; Stable / CARE A1+ (05-May-22)
5	Fund-based - LT-Term Loan	LT	3500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (08-Mar-23) 2)CARE AAA; Stable (01-Dec-22) 3)CARE AAA; Stable (28-Oct-22) 4)CARE AAA; Stable (06-Jul-22) 5)CARE AAA; Stable (05-May-22)
6	Bonds	LT	2500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (05-Jul-24)	1)CARE AAA; Stable (06-Jul-23)	1)CARE AAA; Stable (08-Mar-23) 2)CARE AAA; Stable (01-Dec-22)
7	Fund-based - LT/ST-Working Capital Limits	LT/ST	1000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (05-Jul-24)	1)CARE AAA; Stable / CARE A1+ (06-Jul-23)	1)CARE AAA; Stable / CARE A1+ (08-Mar-23)
8	Fund-based - ST-Term loan	ST	-	-	-	1)CARE A1+ (05-Jul-24)	1)CARE A1+ (06-Jul-23)	-
9	Fund-based/Non-fund-based-LT/ST	LT/ST	1000.00	CARE AAA;				

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
				Stable / CARE A1+				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities

Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Simple
2	Fund-based - LT-Term Loan	Simple
3	Fund-based - LT/ ST-Working Capital Demand loan	Simple
4	Fund-based - LT/ ST-Working Capital Limits	Simple
5	Fund-based - ST-Term loan	Simple
6	Fund-based/Non-fund-based-LT/ST	Simple
7	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the Entity	Extent of consolidation	Rationale for consolidation
1	GAIL Gas Limited	Full	Subsidiary
2	GAIL Global (USA) Inc.	Full	Subsidiary
3	GAIL Global Singapore Pte Limited	Full	Subsidiary
4	Tripura Natural Gas Company Limited	Full	Subsidiary
5	Bengal Gas Company Limited	Full	Subsidiary
6	Konkan LNG Limited	Full	Subsidiary
7	Aavantika Gas Limited	Moderate	Joint Venture
8	Bhagyanagar Gas Limited	Moderate	Joint Venture
9	Maharashtra Natural Gas Limited	Moderate	Joint Venture
10	Central U.P. Gas Limited	Moderate	Joint Venture
11	Green Gas Limited	Moderate	Joint Venture
12	Indradhanush Gas Grid Limited	Moderate	Joint Venture
13	Talcher Fertilizers Limited	Moderate	Joint Venture
14	Vadodara Gas Limited	Moderate	Joint Venture
15	TAPI Pipelines Company Limited	Moderate	Joint Venture
16	Mahanagar Gas Limited	Moderate	Associate
17	Indraprastha Gas Limited	Moderate	Associate
18	Petronet LNG Limited	Moderate	Associate
19	Brahmaputra Cracker and Polymer Limited	Moderate	Associate
20	ONGC Petro Additions Limited	Moderate	Associate
21	Ramagundam Fertilizers and Chemicals Limited	Moderate	Associate
22	Fayum Gas Limited	Moderate	Associate
23	China Gas Holdings Limited	Moderate	Associate
24	ONGC Tripura Power Company Limited	Moderate	Associate
25	Bharat Energy Office LLC	Moderate	Associate
26	LNG Japonica Shipping Corporation Limited	Moderate	Associate
27	LLC Bharat Energy Office	Moderate	Associate

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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