

December 5, 2025

## GAIL (India) Limited: Change in limits

### Summary of rating(s) outstanding

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating outstanding
Long term/Short term fund-based non-fund based	2,386.00	2,388.00	[ICRA]AAA (Stable)/[ICRA]A1+
Term loans	3,000.00	3,000.00	[ICRA]AAA (Stable)
Long term/Short term – Unallocated	1,614.00	1,612.00	[ICRA]AAA (Stable)/[ICRA]A1+
<b>Total</b>	<b>7,000.00</b>	<b>7,000.00</b>	

\*Instrument details are provided in Annexure I

### Rationale

This rationale is being released to convey the change in the lender-wise facilities of the rated limits, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures key rating drivers and their description, liquidity position and rating sensitivities: [Click here](#)

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	<b>Parent: Government of India</b> The ratings factor in the parentage of the GoI and its strategic importance to the parent, given that the company helps meet the energy needs of the country and has the largest pipeline network in the country
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of GAIL (India) Limited. The scale of operations of the consolidated entity is not materially different from the scale of operations of the standalone entity. As a result, the standalone credit profile remains the primary rating driver

### About the company

Incorporated in 1984, GAIL (India) Limited (GAIL) has over the years evolved as an integrated natural gas company, with a presence in transmission, gas processing, and downstream petrochemicals (which use natural gas as a primary input). Apart from these businesses, GAIL also has interests in the Liquefied Natural Gas (LNG) business through Petronet LNG Ltd. (PLL), Konakan LNG Private Limited (KLPL, LNG terminal asset demerged from Ratnagiri Gas & Power Limited), and in city gas distribution projects both in India Mahanagar Gas Ltd. (MGL), and Indraprastha Gas Ltd. (IGL)] and overseas (Natgas and Fayum Gas in Egypt). Among these projects, GAIL's most significant interest lies in PLL and KLPL. In PLL, GAIL, apart from being an equity investor and the major transmitter of gas, has also undertaken to market 60% of the R-LNG through a long term take or pay contract from Dahej terminal and 30% of the volumes from the Kochi terminal of PLL. GAIL also has stakes in exploration and production of hydrocarbons. GAIL has wholly owned subsidiaries in Singapore and the US for expanding its presence outside India in the segments of LNG, petrochemical trading and shale gas assets.

### Key financial indicators (audited)

GAIL Consolidated	FY2024	FY2025	H1 FY2026*
Operating income	133228.5	141903.5	70,847.8
PAT	8220.7	10959.6	3,670.2
OPBDIT/OI (%)	10.8%	10.9%	10.1%
PAT/OI (%)	6.2%	7.7%	5.2%
Total outside liabilities/Tangible net worth (times)	0.6	0.6	0.5
Total debt/OPBDIT (times)	1.5	1.4	1.6
Interest coverage (times)	19.9	20.7	15.9

Source: Company, ICRA Research; \* Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. Crore; PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

### Status of non-cooperation with previous CRA: Not applicable

### Any other information: None

### Rating history for past three years

Instrument	Type	Current rating (FY2026)				Chronology of rating history for the past 3 years					
		FY2026				FY2025		FY2024		FY2023	
		Amount rated (Rs crore)	Dec 05, 2025	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Fund-based/ Non-fund based- Others	Long Tem/ Short Term	2,388.00	[ICRA]AAA (Stable)/ [ICRA]A1+	Jun 27, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Jun 28, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Jun 16, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+	Jul 26, 2022	[ICRA]AAA (Stable)/ [ICRA]A1+
Bank lines- Unallocated#	Long Tem/ Short Term	-	-	Jun 27, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+; reaffirmed & withdrawn	Jun 28, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Jun 16, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+	Jul 26, 2022	[ICRA]AAA (Stable)/ [ICRA]A1+
Unallocated	Long Tem/ Short Term	1,612.00	[ICRA]AAA (Stable)/ [ICRA]A1+	Jun 27, 2025	[ICRA]AAA (Stable)/ [ICRA]A1+	Jun 28, 2024	[ICRA]AAA (Stable)/ [ICRA]A1+	Jun 16, 2023	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-
Fund-based- Term loan	Long Term	3,000.00	[ICRA]AAA (Stable)	Jun 27, 2025	[ICRA]AAA (Stable)	Jun 28, 2024	[ICRA]AAA (Stable)	Jun 16, 2023	[ICRA]AAA (Stable)	-	-
Fund-based/ Non-fund based	Long Tem/ Short Term			-	-	-	-	-	-	Jul 26, 2022	[ICRA]AAA (Stable)/ [ICRA]A1+
Commercial paper#	Short Term			Jun 27, 2025	[ICRA]A1+; reaffirmed & withdrawn	Jun 28, 2024	[ICRA]A1+	Jun 16, 2023	[ICRA]A1+	Jul 26, 2022	[ICRA]A1+

# The total amount outstanding against the rated bank lines and the commercial paper programme is fully interchangeable and will not exceed Rs. 4,000 crore. For the amount allocated to the short-term limits, a rating of [ICRA]A1+ will be applicable. For the limits rated on the long-term scale, a rating of [ICRA]AAA (Stable) will be applicable. For limits rated on both the long term/short term scale, a rating of [ICRA]AAA(Stable)/[ICRA]A1+will be applicable

## Complexity level of the rated instrument

Instrument	Complexity Indicator
Long term/Short term fund based non-fund based	Simple
Term loans	Simple
Long term/Short term – Unallocated	Not applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click here](#)

**Annexure I: Instrument details**

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook
NA	Long term/Short term - Fund based/Non-fund based	-	-	-	2,388.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	Term loans	FY2022-23	-	FY2026	3,000.00	[ICRA]AAA (Stable)
NA	Long term/Short term - Unallocated	-	-	-	1,612.00	[ICRA]AAA (Stable)/[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Company name	GAIL's ownership	Consolidation approach
GAIL Gas Limited	100.00%	Full consolidation
GAIL Global (USA) Inc.	100.00%	Full consolidation
GAIL Global Singapore Pte. Ltd.	100.00%	Full consolidation
Tripura Natural Gas Limited	48.98%	Equity method
Bengal Gas Company Limited	88.13%	Full consolidation
Konkan LNG Limited	93.50%	Full consolidation
Avantika Gas Limited	49.99%	Equity method
Bhagyanagar Gas Limited	47.51%	Equity method
Maharashtra Natural Gas Limited	22.50%	Equity method
Central UP Gas Ltd.	25.00%	Equity method
Green Gas Ltd.	49.97%	Equity method
Indradhanush Gas Grid Ltd	20.00%	Equity method
Talcher Fertilizers Limited	33.33%	Equity method
Vadodara Gas Limited	50.00%	Equity method
Tapi Pipelines Company Ltd	5.00%	Equity method
Mahanagar Gas Limited	32.50%	Equity method
Indraprastha Gas Limited	22.50%	Equity method
Petronet LNG Ltd.	12.50%	Equity method
Brahmaputra Crackers and Polymers Ltd.	70.00%	Full consolidation
ONGC Petro Additions Ltd.	4.19%	Equity method
Ramagundam Fertilizers and Chemicals Limited	14.30%	Equity method
Fayum Gas	19.00%	Equity method
China Gas Holdings Ltd.	2.76%	Equity method
ONGC Tripura Power Company Ltd	26.00%	Equity method
Bharat Energy Office LLC	20.00%	Equity method

Source: GAIL

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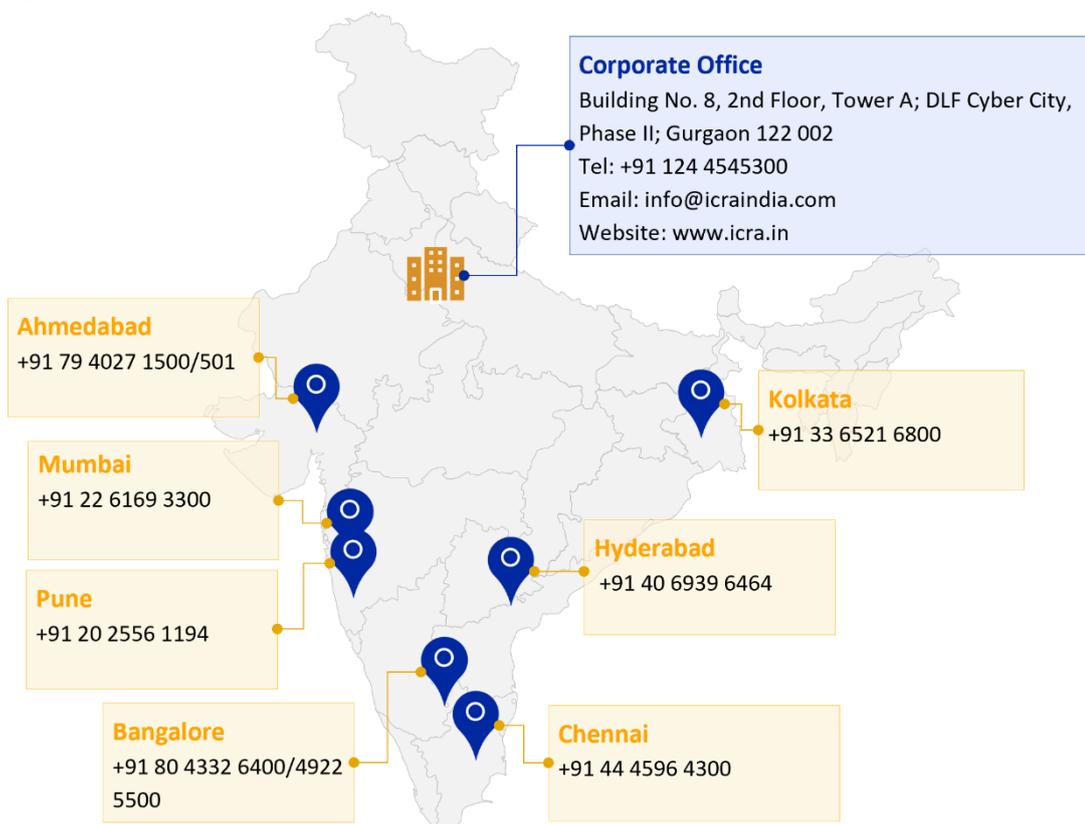
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