

May 21, 2025

Q4FY25 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	SELL		HOLD	
Target Price	372		395	
Sales (Rs. bn)	174	189	184	200
% Chng.	(5.7)	(5.3)		
EBITDA (Rs. bn)	20	22	21	22
% Chng.	(2.8)	(2.5)		
EPS (Rs.)	17.5	18.6	18.7	19.8
% Chng.	(6.5)	(5.8)		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. bn)	157	165	174	189
EBITDA (Rs. bn)	19	19	20	22
Margin (%)	12.0	11.4	11.7	11.5
PAT (Rs. bn)	11	11	12	13
EPS (Rs.)	16.0	16.6	17.5	18.6
Gr. (%)	(27.8)	4.0	5.1	6.4
DPS (Rs.)	5.7	5.8	6.0	6.3
Yield (%)	1.2	1.3	1.3	1.4
RoE (%)	15.0	14.2	13.6	13.3
RoCE (%)	19.1	17.0	17.6	17.2
EV/Sales (x)	2.0	1.9	1.8	1.6
EV/EBITDA (x)	16.5	16.8	15.4	14.2
PE (x)	29.0	27.9	26.5	24.9
P/BV (x)	4.2	3.8	3.5	3.2

Key Data

GGAS.BO | GUJGA IN

52-W High / Low	Rs.690 / Rs.360
Sensex / Nifty	81,597 / 24,813
Market Cap	Rs.319bn/ \$ 3,730m
Shares Outstanding	688m
3M Avg. Daily Value	Rs.275.1m

Shareholding Pattern (%)

Promoter's	60.89
Foreign	3.34
Domestic Institution	13.99
Public & Others	21.78
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	3.1	2.3	(17.3)
Relative	0.3	(3.3)	(25.0)

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Lower industrial vol propels EBITDA/scm

Quick Pointers:

- Morbi volume stood at 2.8mmscmd in Q4 and is down to 2.5mmscmd now
- Near terms concerns remain in terms of volume offtake with gas being expensive compared to propane

Gujarat Gas (GUJGA) reported decline of 4% YoY and 2% QoQ in total sales volume to 9.3mmscmd in Q4FY25 (PLe 9.7mmscmd). However, due to lower mix of industrial volume, EBITDA/scm of Rs5.4 beat our estimates of Rs4.7. EBITDA stood at Rs4.5bn (-24% YoY, +18% QoQ, PLe: Rs4.1bn, BBGe: Rs4.1bn) and PAT of Rs2.2bn (-30% YoY, +30% QoQ, PLe: Rs2.4bn, BBGe: Rs2.4bn). For the full year, EBITDA stood at Rs18.8bn, flat YoY while adj PAT stood at Rs11.5bn, +4% YoY. We build in 6% CAGR volume growth over FY25-27E and an EBITDA of Rs5.6/scm. Considering 1) the ongoing poor demand of building materials and 2) economics in favor of propane vs gas, we believe that the company is richly valued, trading at 24.7x FY27 EPS of Rs18.6. Downgrade to 'Sell' with a TP of Rs372 based on 20x FY27 EPS.

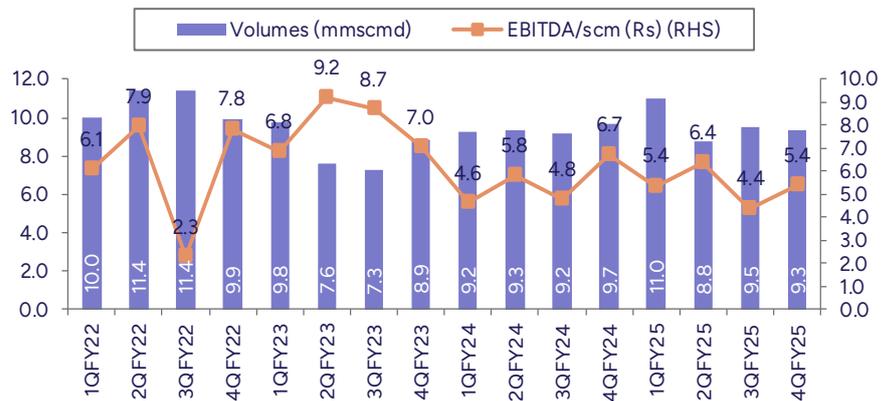
- **Total volume decline YoY/QoQ:** Total sales volume stood at 9.3mmscmd (-4% YoY, -2% QoQ, PLe 9.7mmscmd). CNG segment grew by impressive 11% YoY while PNG-domestic segment grew by 4.7% YoY. Industrial volume shrunk by 13% YoY. For the full year, total sales volume stood at 9.6mmscmd, +3% YoY. While CNG has been growing steadily, concerns remain on industrial segment due to demand of end user industry as well as cost economics vis-a-vis alternate fuel. We build-in 6% CAGR in total sales volume during FY25-27E.
- **Lower industrial vol aids margin:** Industrial/commercial sales volume stood at 56% of total sales volume in Q4FY25 vs 61% in Q4FY24 and 59% in Q3FY25. As industrial volume is the least remunerative in terms of EBITDA/scm, this boosted overall EBITDA/scm from Rs4.4 in Q3FY25 to Rs5.4 in Q4FY25. For the full year, EBITDA/scm stood at Rs5.4 vs Rs5.5 in FY24. We build in EBITDA/scm of Rs5.6 for FY26E as well as FY27E.
- **Concall Highlights:** **1)** gas prices at Morbi are Rs3-3.7/scm higher than propane, **2)** sourcing: APM 25%, short-term 40%, rest long term, no HH, **3)** expect 12% growth in CNG going forward- 2 lakh vehicles added in FY25, **4)** Morbi vol currently at 2.6-2.7mmscmd and is unlikely to grow in Q1FY26 due to poor demand and high gas prices vs propane, **5)** capex of Rs7.4bn done in FY25 and guidance of Rs10bn in FY26, **6)** guidance of Rs4.5-5.5 EBITDA/scm, **7)** other expenditure in the quarter included ~Rs300mn of one-offs like inventory, physical verification of assets, higher CSR expense etc, **8)** non-Morbi industrial volume grew by 9% YoY in Q4, **9)** CNG vol inside Guj grew by 8% YoY and 28% YoY for outside Gujarat region during the quarter, **10)** addition of ~60-70 CNG stations in FY26.

Exhibit 1: Gujarat Gas' Quarterly and Yearly Financials

(Rs bn)	Q4FY25	Q3FY25	QoQ gr.	Q4FY25E	% Var	Q4FY24	YoY gr.	FY25	FY24	YoY gr.
Net Sales	41.0	41.5	-1.2%	41.8	-1.9%	41.3	-0.8%	164.9	156.9	5.1%
YoY Change (%)	-0.8	5.7		1.1		5.2		5.1		
RM Cost	32.5	34.3	-5.1%	34.5	-5.6%	31.8	2.2%	132.2	125.6	5.3%
Employee Expenses	0.4	0.5	-6.0%	0.5	-6.9%	0.5	-9.0%	1.9	2.0	-4.8%
Other Expenses	3.6	3.0	18.8%	2.8	27.1%	3.1	14.5%	12.0	10.6	13.5%
Total Expenditure	36.5	37.7	-3.2%	37.7	-3.2%	35.4	3.1%	146.1	138.1	5.7%
EBITDA	4.5	3.8	18.2%	4.1	9.7%	5.9	-24.0%	18.8	18.8	0.2%
Margins (%)	11.0	9.2		9.8		14.3		11.4	12.0	
Depreciation	1.3	1.3	-0.7%	1.3	2.1%	1.2	6.1%	5.1	4.7	7.7%
Interest	0.1	0.1	-20.0%	0.1	-20.8%	0.1	7.2%	0.3	0.3	10.8%
Other Income	0.7	0.6	27.1%	0.4	83.8%	0.3	139.2%	2.1	1.1	94.9%
Extra-Ord expense/ (Income)	0.0	0.0		0.0		-0.6		0.0	7.9	
PBT	3.9	3.0	29.2%	3.1	23.2%	5.5	-29.4%	15.5	15.4	0.7%
Tax	1.0	0.8	28.0%	0.7	42.8%	1.4	-28.2%	4.0	3.9	1.9%
Rate (%)	26.0	26.2		22.4		25.5		25.9	25.6	
Reported PAT	2.9	2.2	29.6%	2.4	17.5%	4.1	-29.9%	11.5	11.4	0.2%
Adj. PAT	2.9	2.2	29.6%	2.4	17.5%	3.7	-22.0%	11.5	11.0	4.0%
Margins (%)	7.0	5.3		5.8		9.9		6.9	7.3	
Total volume (mmscmd)	9.3	9.5	-1.8%	9.7	-4.2%	9.7	-4.0%	9.6	9.3	3.0%
CNG	3.2	3.1	3.2%	3.2	0.0%	2.9	11.4%	3.1	2.7	12.4%
I/C PNG	5.2	5.6	-7.5%	5.7	-9.1%	6.0	-12.8%	5.8	5.9	-1.7%
D-PNG	0.9	0.7	20.3%	0.8	14.9%	0.9	4.7%	0.8	0.7	5.2%
EBITDA (Rs/scm)	5.4	4.4	23.0%	4.7	14.5%	6.7	-19.9%	5.4	5.5	-1.8%

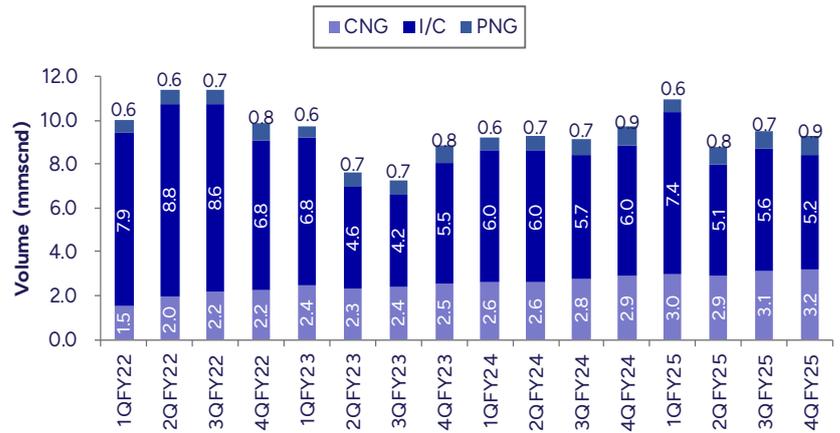
Source: Company, PL

Exhibit 2: Total volume declined 4% YoY and 2% QoQ in Q4FY25



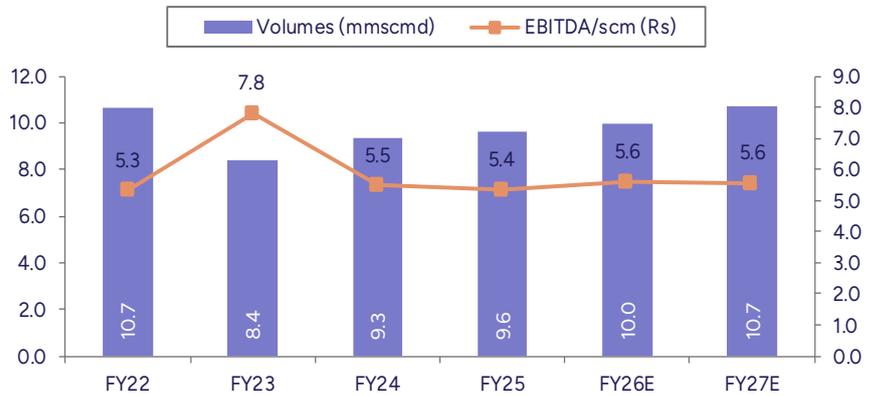
Source: Company, PL

Exhibit 3: Industrial/commercial volume declined 13% YoY



Source: Company, PL

Exhibit 4: EBITDA/scm estimated at Rs6.6 in FY26/27E



Source: Company, PL

Financials

Income Statement (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	157	165	174	189
YoY gr. (%)	(6.4)	5.1	5.6	8.8
Cost of Goods Sold	126	132	143	156
Gross Profit	31	33	31	33
Margin (%)	19.2	19.0	17.9	17.6
Employee Cost	2	2	2	2
Other Expenses	11	12	9	10
EBITDA	19	19	20	22
YoY gr. (%)	(21.6)	0.2	8.4	7.0
Margin (%)	12.0	11.4	11.7	11.5
Depreciation and Amortization	5	5	5	5
EBIT	14	14	16	17
Margin (%)	8.9	8.3	9.0	8.8
Net Interest	0	0	0	0
Other Income	1	2	1	1
Profit Before Tax	15	15	16	17
Margin (%)	9.8	9.4	9.2	9.0
Total Tax	4	4	4	4
Effective tax rate (%)	25.6	25.9	25.2	25.2
Profit after tax	11	11	12	13
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	11	11	12	13
YoY gr. (%)	(27.8)	4.0	5.1	6.4
Margin (%)	7.0	6.9	6.9	6.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	11	11	12	13
YoY gr. (%)	(25.1)	0.2	5.1	6.4
Margin (%)	7.3	6.9	6.9	6.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	11	11	12	13
Equity Shares O/s (bn)	1	1	1	1
EPS (Rs)	16.0	16.6	17.5	18.6

Source: Company Data, PL Research

Balance Sheet Abstract (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	111	119	128	138
Tangibles	111	119	128	138
Intangibles	-	-	-	-
Acc: Dep / Amortization	35	41	45	51
Tangibles	35	41	45	51
Intangibles	-	-	-	-
Net fixed assets	75	78	83	88
Tangibles	75	78	83	88
Intangibles	-	-	-	-
Capital Work In Progress	9	9	9	9
Goodwill	-	-	-	-
Non-Current Investments	4	5	5	5
Net Deferred tax assets	(9)	(10)	(10)	(10)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	1	1	1	1
Trade receivables	10	10	11	12
Cash & Bank Balance	9	4	6	10
Other Current Assets	-	-	-	-
Total Assets	117	126	136	147
Equity				
Equity Share Capital	1	1	1	1
Other Equity	76	83	91	100
Total Networkth	77	85	92	101
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	7	7	8	8
Other current liabilities	24	25	26	29
Total Equity & Liabilities	117	126	136	147

Source: Company Data, PL Research

Cash Flow (Rs bn)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	15	15	16	17
Add. Depreciation	5	5	5	5
Add. Interest	0	0	0	0
Less Financial Other Income	1	2	1	1
Add. Other	(1)	(1)	(1)	(1)
Op. profit before WC changes	20	20	20	22
Net Changes-WC	0	2	0	0
Direct tax	(3)	(3)	(4)	(4)
Net cash from Op. activities	16	18	16	18
Capital expenditures	(8)	(8)	(10)	(10)
Interest / Dividend Income	0	1	-	-
Others	0	(13)	1	1
Net Cash from Inv. activities	(9)	(19)	(9)	(9)
Issue of share cap. / premium	-	-	-	-
Debt changes	-	-	-	-
Dividend paid	(5)	(4)	(4)	(4)
Interest paid	0	0	0	0
Others	0	(1)	-	-
Net cash from Fin. activities	(5)	(5)	(4)	(5)
Net change in cash	2	(6)	3	4
Free Cash Flow	8	11	6	8

Source: Company Data, PL Research

Quarterly Financials (Rs bn)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Revenue	45	38	42	41
YoY gr. (%)	17.7	(1.7)	5.7	(0.8)
Raw Material Expenses	36	29	34	33
Gross Profit	9	8	7	8
Margin (%)	19.4	22.1	17.5	20.7
EBITDA	5	5	4	4
YoY gr. (%)	38.1	3.5	(5.0)	(24.0)
Margin (%)	12.0	13.6	9.2	11.0
Depreciation / Depletion	1	1	1	1
EBIT	4	4	3	3
Margin (%)	9.3	10.2	6.0	7.8
Net Interest	-	-	-	-
Other Income	-	-	1	1
Profit before Tax	4	4	3	4
Margin (%)	10.0	11.0	7.2	9.5
Total Tax	1	1	1	1
Effective tax rate (%)	25.6	26.1	26.2	26.0
Profit after Tax	3	3	2	3
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	3	3	2	3
YoY gr. (%)	53.3	3.1	0.6	(22.0)
Margin (%)	7.4	8.1	5.3	7.0
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	3	3	2	3
YoY gr. (%)	53.3	3.1	0.6	(29.9)
Margin (%)	7.4	8.1	5.3	7.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3	3	2	3
Avg. Shares O/s (bn)	1	1	1	1
EPS (Rs)	4.8	4.5	3.2	4.2

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	16.0	16.6	17.5	18.6
CEPS	22.9	24.1	24.4	26.1
BVPS	111.7	122.8	134.3	146.6
FCF	11.6	15.3	9.3	11.1
DPS	5.7	5.8	6.0	6.3
Return Ratio(%)				
RoCE	19.1	17.0	17.6	17.2
ROIC	13.1	11.2	12.0	12.1
RoE	15.0	14.2	13.6	13.3
Balance Sheet				
Net Debt : Equity (x)	(0.1)	0.0	(0.1)	(0.1)
Net Working Capital (Days)	(44)	(45)	(45)	(45)
Valuation(x)				
PER	29.0	27.9	26.5	24.9
P/B	4.2	3.8	3.5	3.2
P/CEPS	20.3	19.3	19.0	17.8
EV/EBITDA	16.5	16.8	15.4	14.2
EV/Sales	2.0	1.9	1.8	1.6
Dividend Yield (%)	1.2	1.3	1.3	1.4

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Volume (mmscmd)	9.3	9.6	10.0	10.7
EBITDA (Rs/scm)	5.5	5.4	5.6	5.6

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	Hold	395	393
2	07-Feb-25	Sell	395	461
3	08-Jan-25	Sell	362	508
4	18-Nov-24	Sell	389	486
5	07-Nov-24	Hold	565	541
6	07-Oct-24	Hold	646	596
7	09-Aug-24	Accumulate	666	622
8	07-Jul-24	Accumulate	623	645

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Aarti Industries	Reduce	394	449
2	Bharat Petroleum Corporation	Reduce	267	311
3	Bharti Airtel	Accumulate	1,988	1,834
4	Clean Science and Technology	Hold	1,224	1,167
5	Deepak Nitrite	Reduce	1,645	1,835
6	Fine Organic Industries	BUY	4,930	4,176
7	GAIL (India)	Hold	191	184
8	Gujarat Fluorochemicals	Reduce	3,328	3,671
9	Gujarat Gas	Hold	395	393
10	Gujarat State Petronet	Hold	288	288
11	Hindustan Petroleum Corporation	Sell	321	410
12	Indian Oil Corporation	Reduce	122	143
13	Indraprastha Gas	Sell	150	185
14	Jubilant Ingrevia	Hold	735	700
15	Laxmi Organic Industries	Reduce	160	169
16	Mahanagar Gas	Hold	1,410	1,410
17	Mangalore Refinery & Petrochemicals	Sell	109	129
18	Navin Fluorine International	Accumulate	5,161	4,595
19	NOCIL	Reduce	172	184
20	Oil & Natural Gas Corporation	BUY	264	220
21	Oil India	BUY	659	343
22	Petronet LNG	Reduce	292	321
23	Reliance Industries	Accumulate	1,482	1,300
24	SRF	Hold	3,069	2,928
25	Vinati Organics	Accumulate	1,882	1,765

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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