11 November 2025
2QFY26 Results Update | Sector: Oil & Gas

Gujarat State Petronet

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GUJS IN
Equity Shares (m)	564
M.Cap.(INRb)/(USDb)	169.5 / 1.9
52-Week Range (INR)	395 / 261
1, 6, 12 Rel. Per (%)	-8/-14/-28
12M Avg Val (INR M)	277

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	9.6	10.4	11.2
EBITDA	7.5	8.1	8.7
PAT	7.6	7.5	8.1
EPS (INR)	13.5	13.3	14.3
EPS Gr. (%)	-5.5	-1.4	7.4
BV/Sh.(INR)	200.7	210.0	220.1
Ratios			
Net D:E	-0.2	-0.2	-0.2
RoE (%)	6.9	6.5	6.7
RoCE (%)	6.9	6.5	6.7
Payout (%)	30.0	30.0	30.0
Valuations			
P/E (x)	22.2	22.6	21.0
P/BV (x)	1.5	1.4	1.4
EV/EBITDA (x)	19.6	17.8	16.1
Div. Yield (%)	1.3	1.3	1.4
FCF Yield (%)	0.7	0.6	0.8

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	37.6	37.6	37.6
DII	27.2	27.7	34.9
FII	15.5	15.1	15.2
Others	19.7	19.6	12.3

FII includes depository receipts

CMP: INR301 **TP: INR311 (+3%)** **Neutral**

Merger on the horizon

- Gujrat State Petronet's (GUJS) 2QFY26 revenue/EBITDA stood 9%/13% below our estimate at INR2.3b/INR1.7b, as total volumes came 8% below our estimate at 28.5mmscmd. Volumes continue to remain soft amid weak demand from the refining/petchem and power sectors. Implied tariff came in 8% below our estimate at INR839/mmscm.
- Following the company's announcement of the scheme of amalgamation and arrangement in Sep'24, under which GSPC, GUJS, and GEL will amalgamate with GUJGA, the swap ratio for GUJS was fixed at 10:13 (i.e., 10 shares of GUJGA (at an FV of INR2) will be issued for every 13 equity shares of GUJS, at an FV of INR10). Shareholder approval has been received w.r.t the scheme, the petition has been filed with the MCA, and the process is expected to be completed by end-Dec'25.
- Based on this swap ratio, we derive our TP of GUJS at INR355/share. We reiterate our Neutral rating on the stock.

Beat driven by robust transmission volumes

- GUJS's 2QFY26 revenue/EBITDA stood 9%/13% below our estimate at INR2.3b/INR1.7b, as:
  - Total volume came 8% below our estimate at 28.5mmscmd, down 4% QoQ.
  - Tariff came in line with our estimate at INR839/mmscm.
  - EBITDA was also lower due to higher-than-estimated opex.
- CGD and fertilizer volumes increased YoY, whereas ref-petchem and power volumes declined YoY.
- PAT came in 15% above our estimate at INR3.8b.

Valuation and view

- We believe the company will post a 5% CAGR in transmission volumes over FY25-28, and expect volumes to jump to ~32.5/35mmscmd in FY27/28, as it is a beneficiary of: a) the upcoming LNG terminals in Gujarat, and b) an improved demand owing to the focus on reducing industrial pollution (Gujarat has five geographical areas identified as severely/critically polluted).
- Based on the announced share swap ratio of 10:13 (GUJS:GUJGA), we arrive at our TP of INR311. We reiterate our Neutral rating on the stock.

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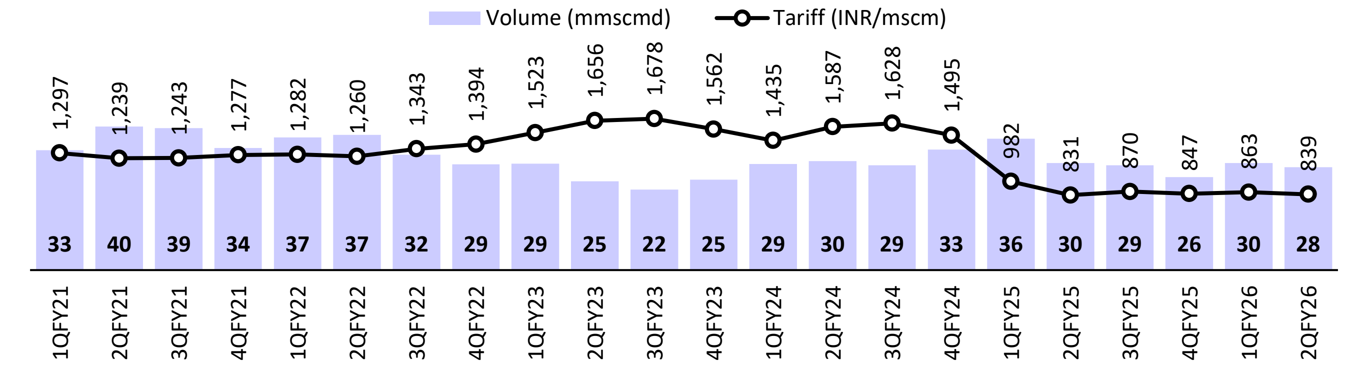
Standalone - Quarterly Earning Model **(INR m)**

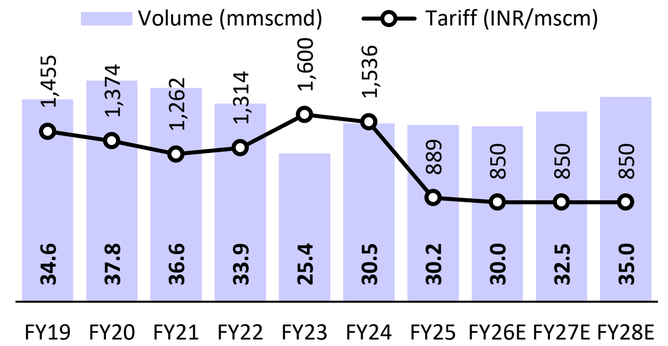
Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2QE	(%)
Net Sales	3,354	2,379	2,361	2,017	2,426	2,275	2,461	2,449	10,111	9,612	2,500	-9%
YoY Change (%)	-14.8	-47.5	-48.2	-55.7	-27.7	-4.4	4.2	21.4	-42.5	-4.9	5.1	
EBITDA	3,010	1,929	1,925	1,247	2,024	1,732	1,934	1,831	8,112	7,523	1,988	-13%
YoY Change (%)	-10.5	-53.0	-49.3	-67.0	-32.8	-10.2	0.5	46.8	-46.1	-7.3	3.0	
Margin (%)	89.7	81.1	81.5	61.8	83.4	76.2	78.6	74.8	80.2	78.3	79.5	
Depreciation	490	511	512	522	539	547	557	569	2,035	2,211	555	
Interest	13	11	9	52	11	10	10	11	85	42	7	
Other Income	328	2,939	412	362	433	3,060	412	132	4,041	4,037	3,030	
PBT	2,835	4,346	1,816	1,035	1,907	4,235	1,779	1,384	10,033	9,307	4,457	-5%
Tax	715	453	460	328	482	411	448	348	1,957	1,673	1,122	
Rate (%)	25.2	10.4	25.3	31.7	25.3	9.7	25.2	25.2	19.5	18.0	25.2	
Reported PAT	2,120	3,893	1,356	707	1,425	3,825	1,331	1,036	8,076	7,633	3,335	15%
YoY Change (%)	-7.5	-26.8	-48.3	-72.9	-32.8	-1.8	-1.8	46.4	-37.1	-5.5	-14.3	
Margin (%)	63.2	163.6	57.4	35.1	58.8	168.1	54.1	42.3	79.9	79.4	133.4	
Key Operating Parameters												
Transmission Volume (mmscmd)	36.4	29.7	29.0	25.8	29.7	28.5	30.5	31.4	30.2	30.0	31.0	-8%
Implied Tariff (INR/mmscm)	982	831	870	847	863	839	850	848	889	850	850	-1%

Exhibit 1: Transmission volumes and tariff were flat YoY



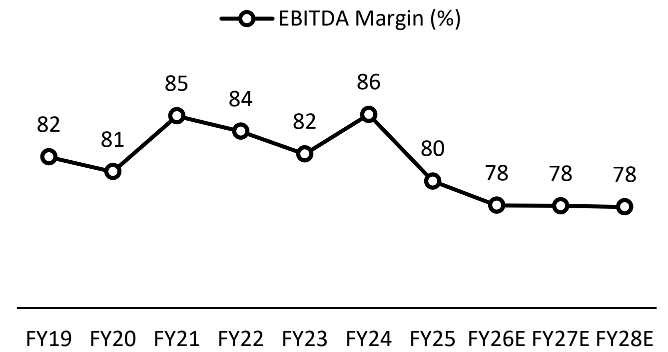
Source: MOFSL, Company

Exhibit 2: GUJS's volume snapshot



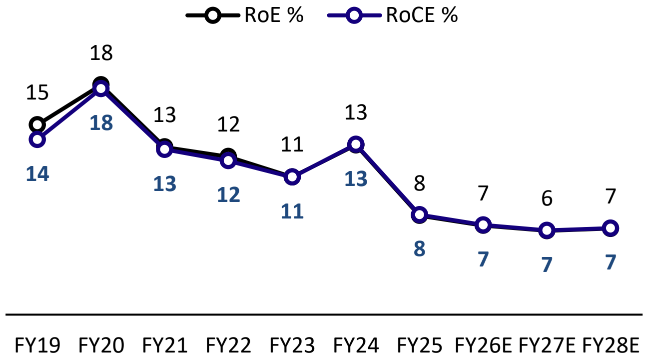
Source: Company, MOFSL

Exhibit 3: EBITDA margin to remain between 78% and 80%



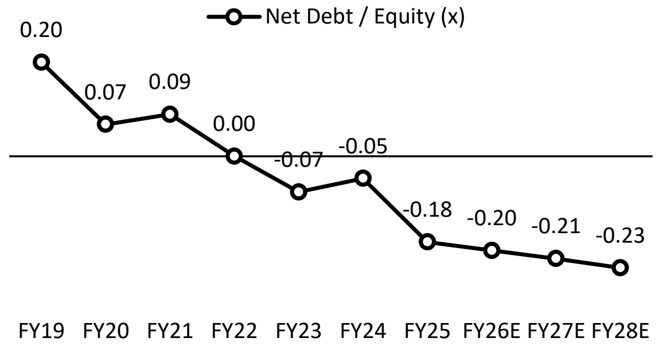
Source: Company, MOFSL

Exhibit 4: Return ratio profile



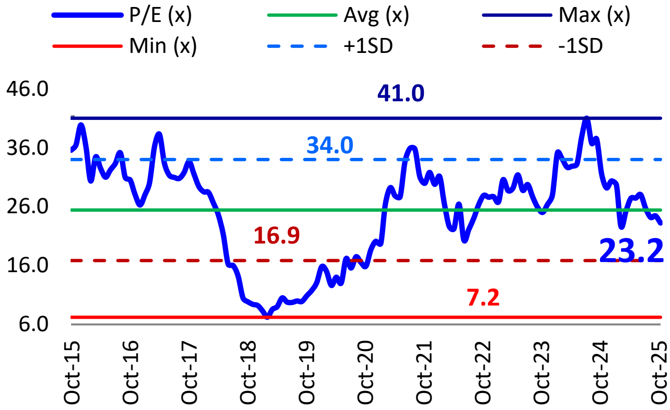
Source: Company, MOFSL

Exhibit 5: GUJS' net Debt/Equity profile



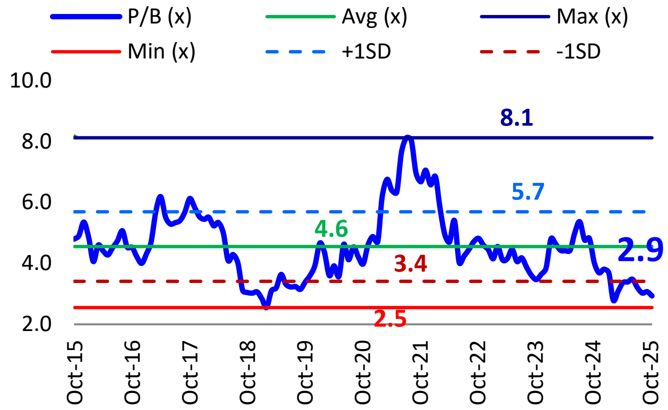
Source: Company, MOFSL

Exhibit 6: GUJS' one-year forward P/E…



Source: Company, MOFSL

Exhibit 7: …and its one-year forward P/B



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement (INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**15,275**	**17,572**	**10,111**	**9,612**	**10,387**	**11,163**
Change (%)	*-7.9*	*15.0*	*-42.5*	*-4.9*	*8.1*	*7.5*
EBITDA	**12,587**	**15,041**	**8,112**	**7,523**	**8,126**	**8,722**
Margin (%)	*82.4*	*85.6*	*80.2*	*78.3*	*78.2*	*78.1*
Depreciation	1,939	1,920	2,035	2,211	2,387	2,562
EBIT	**10,648**	**13,121**	**6,077**	**5,312**	**5,739**	**6,160**
Int. and Finance Charges	47	50	85	42	44	46
Other Income	1,684	3,351	4,041	4,037	4,363	4,688
PBT after EO Exp.	**12,286**	**16,422**	**10,033**	**9,307**	**10,058**	**10,803**
Total Tax	2,836	3,576	1,957	1,673	2,532	2,719
Tax Rate (%)	*23.1*	*21.8*	*19.5*	*18.0*	*25.2*	*25.2*
Reported PAT	**9,450**	**12,846**	**8,076**	**7,633**	**7,526**	**8,084**
Adjusted PAT	**9,450**	**12,846**	**8,076**	**7,633**	**7,526**	**8,084**
Change (%)	*-3.5*	*35.9*	*-37.1*	*-5.5*	*-1.4*	*7.4*
Margin (%)	*61.9*	*73.1*	*79.9*	*79.4*	*72.5*	*72.4*

Standalone - Balance Sheet (INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	5,642	5,642	5,642	5,642	5,642	5,642
Total Reserves	87,090	97,059	1,02,191	1,07,536	1,12,806	1,18,466
Net Worth	**92,732**	**1,02,701**	**1,07,833**	**1,13,178**	**1,18,448**	**1,24,108**
Total Loans	0	0	0	0	0	0
Deferred Tax Liabilities	4,238	4,159	4,324	4,324	4,324	4,324
Capital Employed	**96,970**	**1,06,860**	**1,12,157**	**1,17,502**	**1,22,772**	**1,28,432**
Gross Block	46,636	47,357	54,442	58,950	63,452	67,952
Less: Accum. Deprn.	15,085	17,005	19,040	21,251	23,638	26,200
Net Fixed Assets	**31,551**	**30,353**	**35,402**	**37,699**	**39,814**	**41,752**
Capital WIP	4,248	7,618	2,822	2,814	2,813	2,813
Total Investments	**51,700**	**53,297**	**53,388**	**53,388**	**53,388**	**53,388**
Curr. Assets, Loans&Adv.	**13,384**	**19,541**	**28,312**	**31,059**	**34,819**	**39,148**
Inventory	2,121	2,108	2,571	2,686	2,907	3,137
Account Receivables	1,440	1,412	1,096	1,042	1,126	1,210
Cash and Bank Balance	6,917	4,734	19,307	22,257	25,302	28,907
Cash	1,357	83	409	3,359	6,404	10,009
Bank Balance	5,560	4,652	18,898	18,898	18,898	18,898
Loans and Advances	2,906	11,285	5,338	5,074	5,484	5,893
Curr. Liability & Prov.	**3,913**	**3,949**	**7,768**	**7,458**	**8,061**	**8,667**
Account Payables	510	375	791	826	894	965
Other Current Liabilities	3,141	3,253	6,628	6,301	6,809	7,318
Provisions	262	321	349	331	358	385
Net Current Assets	**9,471**	**15,592**	**20,545**	**23,601**	**26,758**	**30,480**
Appl. of Funds	**96,970**	**1,06,860**	**1,12,157**	**1,17,502**	**1,22,772**	**1,28,432**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	**16.8**	**22.8**	**14.3**	**13.5**	**13.3**	**14.3**
Cash EPS	20.2	26.2	17.9	17.5	17.6	18.9
BV/Share	164.4	182.1	191.2	200.7	210.0	220.1
DPS	5.0	5.0	5.0	4.1	4.0	4.3
Payout (%)	29.8	21.9	34.9	30.0	30.0	30.0
Valuation (x)						
P/E	18.0	13.2	21.0	22.2	22.6	21.0
Cash P/E	14.9	11.5	16.8	17.2	17.1	15.9
P/BV	1.8	1.7	1.6	1.5	1.4	1.4
EV/Sales	10.7	9.4	14.9	15.3	13.9	12.6
EV/EBITDA	12.9	11.0	18.5	19.6	17.8	16.1
Dividend Yield (%)	1.7	1.7	1.7	1.3	1.3	1.4
FCF per share	13.8	13.4	12.7	2.2	1.7	2.5
Return Ratios (%)						
RoE	10.7	13.1	7.7	6.9	6.5	6.7
RoCE	10.7	13.2	7.7	6.9	6.5	6.7
RoIC	23.9	27.3	12.6	11.5	10.7	10.9
Working Capital Ratios						
Fixed Asset Turnover (x)	0.3	0.4	0.2	0.2	0.2	0.2
Asset Turnover (x)	0.2	0.2	0.1	0.1	0.1	0.1
Inventory (Days)	51	44	93	102	102	103
Debtor (Days)	34	29	40	40	40	40
Creditor (Days)	12	8	29	31	31	32
Leverage Ratio (x)						
Current Ratio	3.4	4.9	3.6	4.2	4.3	4.5
Interest Cover Ratio	227.5	262.8	71.6	127.3	131.0	134.2
Net Debt/Equity	-0.1	0.0	-0.2	-0.2	-0.2	-0.2

Standalone - Cash Flow Statement **(INR m)**

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	12,286	16,422	10,033	9,307	10,058	10,803
Depreciation	1,939	1,920	2,035	2,211	2,387	2,562
Interest & Finance Charges	47	49	85	42	44	46
Direct Taxes Paid	-2,741	-3,534	-1,979	-1,673	-2,532	-2,719
(Inc)/Dec in WC	-274	109	3,117	-106	-112	-118
Others	-1,592	-3,242	-3,906	-4,037	-4,363	-4,688
CF from Operations	**9,664**	**11,724**	**9,385**	**5,743**	**5,482**	**5,886**
(Inc)/Dec in FA	-1,892	-4,164	-2,229	-4,500	-4,500	-4,500
Free Cash Flow	**7,772**	**7,561**	**7,155**	**1,243**	**982**	**1,386**
(Pur)/Sale of Investments	0	-1,660	-94	0	0	0
Others	-5,127	-4,332	-3,891	4,037	4,363	4,688
CF from Investments	**-7,019**	**-10,156**	**-6,214**	**-463**	**-137**	**188**
Inc/(Dec) in Debt	-875	0	0	0	0	0
Interest Paid	-7	-5	0	-42	-44	-46
Dividend Paid	-1,128	-2,821	-2,821	-2,288	-2,256	-2,423
CF from Fin. Activity	**-2,026**	**-2,843**	**-2,844**	**-2,330**	**-2,300**	**-2,469**
Inc/Dec of Cash	**619**	**-1,274**	**327**	**2,950**	**3,045**	**3,605**
Opening Balance	738	1,357	83	409	3,359	6,404
Closing Balance	**1,357**	**83**	**409**	**3,359**	**6,404**	**10,009**

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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