

Gujarat Gas Ltd

Strong beat in Q4; volume growth/margin guidance intact

During Q4, Gujarat Gas (GujGas) reported significant beat supported by robust sequential expansion in EBITDA/scm. 41.0% QoQ surge in EBITDA/scm at Rs6.7/scm led to EBITDA/PAT surging by 47.5%/85.7% QoQ. Overall volumes jumped 5.8% QoQ and 9.4% YoY at 9.7mmcmd. YoY volume growth was supported by surge in CNG volumes while QoQ volumes benefitted from growth in both industrial and CNG volumes. During FY24, the company reported 11.6% YoY jump in overall volumes, however 29.9% YoY decline in EBITDA/scm led to EBITDA/PAT declining by 21.6%/25.2% YoY. Management guided overall YoY volume growth of ~10% YoY in FY25E with EBITDA/scm guidance of Rs4.5-5.5/scm. Incrementally, capex intensity is expected to remain at ~Rs10bn p.a. Based on management guidance, we have lowered our FY25E/FY26E EBITDA estimates by 3.8%/5.9% considering EBITDA/scm at Rs5.5/Rs5.6. GujGas continues to command high valuations despite some risk related to EV adoption. Based on our revised estimates, we maintain our SELL rating with a DCF based revised TP of Rs460 (Rs423).

Strong Q4 performance supported by volume growth and expansion in EBITDA/scm

In Q4, GujGas' overall volumes jumped 5.8% QoQ at 9.7mmcmd. Sequentially lower gas costs led to significant 41.0% QoQ expansion in EBITDA/scm at Rs6.7/scm. Q4 volume growth was equally driven from industrial and CNG volumes. GujGas' current volumes stand at ~11mmcmd (in May). Lower gas prices led to 28.5% QoQ jump in GP/scm leading to robust expansion in EBITDA/scm.

Morbi volumes jump QoQ, to drive growth hereon

During Q4, GujGas' Morbi gas volumes jumped 11% QoQ to 3.83mmcmd. PNG domestic volumes surged 19.7% QoQ while commercial volumes jumped 7.1% QoQ at 1.0mmcmd. Based on the contracts signed with industrial customers, management remains confident of good 10% YoY volume growth in FY25E.

Rationalized CNG stations, capex slated at ~Rs10bn p.a.

Although, GujGas added 33 new CNG stations in FY24, it also rationalized 33 CNG stations due to poor volumes, keeping number of CNG stations intact YoY at 808. With FDODO scheme, the company plans to add over 200 CNG stations in the next 2-3 years. Despite lower capex at ~Rs8.1bn in FY24, the company expects to invest over Rs10bn p.a. towards primarily augmenting its pipeline infrastructure. As on Mar-24, GujGas' PNG Domestic connections stand at 21.15+ lakhs, PNG Commercial at 15,200+, and PNG Industrial at 4,390+ with 39,300+ km of gas pipeline network and 27 CGD authorizations.

~10% YoY volume growth in FY25E, EBITDA/scm at Rs4.5-5.5/scm

Management remained confident of future gas supplies with adequate visibility for volume growth without compromising on margins. GujGas guided 10% YoY volume growth in FY25E while reiterating its EBITDA/scm guidance at Rs4.5-5.5/scm. Despite the risk due to rising EV adoption, GujGas is commanding premium valuations against the competition. The stock is currently trading at 31.0x/26.7x FY25E/FY26E EPS of Rs17.6/Rs20.5. We maintain Sell with a DCF based revised TP of Rs460 (Rs423).

Risks – Higher than expected volume growth and EBITDA/ scm

Financial and valuation summary

YE Mar (Rs mn)	4QFY24A	4QFY23A	YoY (%)	3QFY24A	QoQ (%)	FY24A	FY25E	FY26E
Revenues	41,342	39,286	5.2	39,291	5.2	1,56,902	1,68,522	1,95,893
EBITDA	5,911	5,603	5.5	4,007	47.5	18,764	20,924	23,714
EBITDA margin (%)	14.3	14.3	-	10.2	410bps	12.0	12.4	12.1
Adj. Net profit	3,548	3,705	(4.2)	2,210	60.5	10,880	12,120	14,100
Adj. EPS (Rs)						15.8	17.6	20.5
EPS growth (%)						(28.8)	11.4	16.3
PE (x)						34.6	31.0	26.7
EV/EBITDA (x)						19.5	17.4	15.1
PBV (x)						4.9	4.4	4.0
RoE (%)						14.8	14.9	15.7
RoCE (%)						15.0	15.1	15.7

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I Oil & Gas

08 May, 2024

SELL

Price: Rs546

Target Price: Rs460

Forecast return: -16%

Institutional Research

Market Data

Bloomberg:	GUJGA IN
52 week H/L:	621/397
Market cap:	Rs376.0bn
Shares Outstanding:	688.4mn
Free float:	25.3%
Avg. daily vol. 3mth:	15,68,094

Source: Bloomberg

Changes in the report

Rating:	SELL; unchanged
Target price:	Rs460; up 8.9% earlier Rs423
EPS:	FY25E: Rs17.6; down 3.2% FY26E: Rs20.5; down 5.1%

Source: Centrum Broking

Shareholding pattern

	Mar-24	Dec-23	Sep-23	Jun-23
Promoter	60.9	60.9	60.9	60.9
FIIIs	3.7	3.3	3.8	4.5
DIIIs	22.1	21.0	20.1	20.3
Public/other	13.3	14.8	15.2	14.4

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs bn)	Centrum Q4FY24	Actual Q4FY24	Variance (%)
Revenue	41.1	41.3	0.6
EBITDA	4.5	5.9	31.9
EBITDA margin %	10.9	14.3	340bps
Rep. PAT	2.6	4.1	57.7

Source: Bloomberg, Centrum Broking



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Oil & Gas

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	1,68,522	1,69,844	(0.8)	1,95,893	1,98,298	(1.2)
EBITDA	20,924	21,756	(3.8)	23,714	25,209	(5.9)
EBITDA/Scm	5.5	5.6	(1.1)	5.6	5.7	(1.9)
Adj. PAT	12,120	12,517	(3.2)	14,100	14,853	(5.1)

Source: Centrum Broking

Gujarat Gas vs. NIFTY Midcap 100

	1m	6m	1 year
GUJGA IN	(3.4)	31.1	18.9
NIFTY Midcap 100	(0.0)	23.7	54.1

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY25E	FY26E
Gross Margin (Rs/scm)	9.3	9.3
EBITDA (Rs/scm)	5.5	5.6
EBITDA margins (%)	12.4	12.1

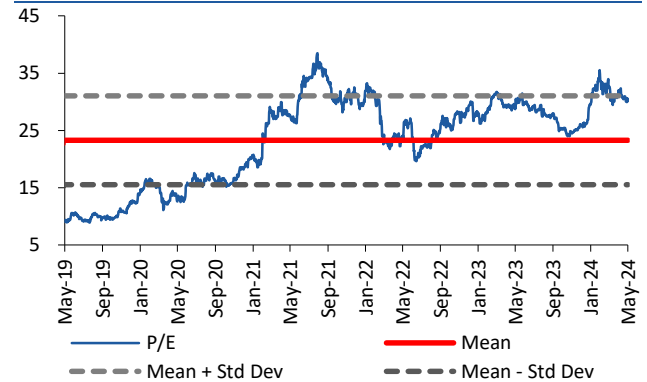
Source: Centrum Broking

Valuations

Based on management guidance, we have tweaked our FY25E/FY26E EBITDA estimates lower by 3.8%/5.9% considering EBITDA/scm at Rs5.5/Rs5.6. Despite the risk due to rising EV adoption, GujGas is commanding premium valuations against the competition. The stock is currently trading at 31.0x/26.7x FY25E/FY26E EPS of Rs17.6/Rs20.5. Based on our revised estimates, we maintain our SELL rating with a DCF based revised TP of Rs460 (Rs423).

Valuations	Rs mn	Rs/share
EV - Continuing Business	1,33,078	193
EV - Terminal Value	1,66,536	242
EV	2,99,614	435
Net debt (Mar'26E)	(17,356)	(25)
Equity value	3,16,969	460

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Q4FY24 Concall Highlights

Volumes

- Avg. industrial volumes at 6.84mmscmd during Mar-24
- EBITDA margin – Rs6.86/mmscmd for Q4 highest ever for any quarter
- Current volumes in May – ~11mmscmd

Business performance

- Serving ~400,000 CNG vehicles per day
- Hydrogen blending pilot project increased from 5% to 8%
- Injected biogas in the GGL system
- Achieved increase of 8% industrial volumes due to business development activities in ceramic and non-ceramic segments
- Overall LNG volumes increased 6% YoY in Q4
- Realisation up marginally QoQ due to price at which gas procured + discount given to the customer
- FY24 gas sourcing – APM 30%, short-term (incl. HPHT) 42%, long-term 28%
- Deposit from customers in BS – Rs18bn
- Reliance gas sourcing contract would be expiring in Dec-24, rest all contracts are long-term
- New industrial customers added in FY24 with volume addition of 1.1mmscmd, to add incremental 0.6mmscmd in Q1FY25E
- Entire year shortfall of APM 17% and Q4 at 28%, gap may increase with volumes picking up
- Price offered to non-industrial consumers – Rs64 per scm (Excluding VAT)

Capex

- Invested Rs8.12bn+ in gas infra during FY24
- Majority of CNG capexes are being taken by 3rd party and company's focus on other capex
- Rs10bn p.a. capex in future

CNG

- Highest ever CNG volumes achieved
- Added 33 CNG stations in and around Gujarat while 33 CNG stations shut down due to lower volumes
- Continue to see increase in company fitted CNG vehicles
- Growth achieved due to CNG infra + govt. regulations
- Ahmadabad region CNG volumes grew 51% while rest regions CNG volumes grew at 23%
- CNG volumes – Gujarat 87%, other GAs 13%
- Spot LNG prices– Q4 at USD11.5-12.0/mmbtu, were higher in Q3, similar prices to continue in current quarter
- APM allocation reduced in Q4 and is at 2.7mmscmd, gap is around 20-30%
- CNG growth picking in MP and Rajasthan

Morbi

- Morbi – 3.83 mmscmd in Q4, increased 11% QoQ
- Average volumes in Morbi FY24 3.85mmscmd, total volumes for industrial works was 5.77mmscmd
- Morbi volumes in March at 4.9mmscmd
- Current market in Morbi – 7.6mmscmd for Gas (2.1mmscmd for propane and 5.5mmscmd for GGL)
- Current price in Morbi – Rs42/scm
- Currently 700+ customers in Morbi
- Price offered to other than Morbi industrial consumers at Rs44/scm

EOI

- Govt. is taking initiatives to reduce VAT helping CGD companies grow, Dadra and Nagar Haveli VAT reduced from 20% to 6%
- EOI is targeted to propane customers in Morbi market and company to complete scrutiny of 150+ EOIs by this month
- In next 2 quarters will come with a new EOI
- Have signed MoU with OMCs for CNG FDODO, OMCs to provide liquid fuels and lubricants at GGL outlets

Outlook

- Pipeline development in new GAs are in advanced stages of development and tap 0.2-0.3mmscmd additional volumes from these GAs
- Targeting propane customers to switch back to natural gas
- Volumes guidance FY25E – 10% YoY growth
- EBITDA guidance stands as same as in the last quarter – 4.5mmscmd to 5.5mmscmd
- CNG stations addition for FY25E – planning 25-30+ additions
- Capex outlay in FY25E - Rs10bn
- Investing in steel pipeline and CNG volume business

Q4FY24 Snippets from presentation

Operational highlights

Q4

- Gas sales – 9.69mmscmd vs 9.16mmscmd QoQ (Q4FY23- 8.86mmscmd)
- CNG Sales – 2.89mmscmd vs 2.78mmscmd QoQ (Q4FY23- 2.53mmscmd)
- PNG Industrial sales – 5.80mmscmd vs 5.53mmscmd QoQ (Q4FY23 - 5.36mmscmd)
- PNG Domestic sales – 0.85mmscmd vs 0.71mmscmd QoQ (Q4FY23 - 0.83mmscmd)
- PNG Commercial sales – 0.15mmscmd vs 0.14mmscmd QoQ (Q4FY23 - 0.14mmscmd)
- Highest ever CNG volumes of 2.89 mmscmd in Q4FY24 on the back of investments in station infrastructure (14% higher than Q4FY23)

FY24

- Industrial customers – 4,396 vs 4,365 in FY23
- Domestic customers – 21.1 vs 19.3 in FY23
- CNG stations– 808 vs 808 in FY23
- Commercial customers – 15,228 vs 14,394 in FY23
- Industrial gas sales volumes – 5.8mmscmd vs 5.1mmscmd
- Domestic gas sales volumes – 0.71mmscmd vs 0.68mmscmd
- CNG – 2.7 mmscmd vs 2.4mmscmd FY23
- Commercial gas sales volumes – 0.14mmscmd vs 0.14mmscmd in FY23
- ROE – 15% vs 24% FY23
- During FY24, company has connected further 1.87 lakhs homes through piped natural gas
- New signings of industrial customers in FY24 – 1.11 mmscmd
- Average Industrial volumes for Mar-24 at 6.84 mmscmd

Business information

- CGD licenses across 6 states & 1 UT
- CNG Stations as of 31st March 24 – Gujarat (552), Outside Gujarat (256), total of 808 stations (Q4 – down 9 stations)
- Type of CNG station – COCO (61), Franchise (95), OMC (652)
- Connections as of 31st March 24 – PNG Domestic (21.15+ lakhs), PNG Commercial (15,200+), PNG Industrial (4,390+)
- As of 31st March 2024 – 39,300+ km of Gas Pipeline Network with 27 CGD authorizations

MOUs

- Company has entered into non-binding MoU with Bharat Petroleum Corporation Ltd. (BPCL) and Indian Oil Corporation Limited (IOCL), which includes setting up of CNG facility at their filling stations. Further, these Oil Marketing Companies (OMCs) to provide Liquid Fuels, automotive lubricants, greases etc. at GGL facilities
- Expression of Interest published for ceramic markets for 12 month contract

Growth Drivers for Future (as per previous presentation)

- Gujarat Gas has launched Full Dealer Owned Dealer Operated (FDODO) scheme for fast track development of CNG stations infrastructure.
- Company plans to add more than 200 CNG stations in next 2-3 years under the scheme.

Exhibit 1: Gujarat Gas – Quarterly performance (Cons.)

Y/E March (Rs mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	% chg.
Net sales	41,342	39,286	5.2	39,291	5.2	1,56,902	1,67,594	(6.4)
Cost of Goods	31,846	30,797	3.4	32,230	(1.2)	1,25,557	1,32,734	(5.4)
% of sales	77.0	78.4		82.0		80.0	79.2	
Other expenditure	3,585	2,886	24.2	3,054	17.4	12,582	10,940	15.0
% of sales	8.7	7.3		7.8		8.0	6.5	
Operating profit	5,911	5,603	5.5	4,007	47.5	18,764	23,920	(21.6)
OPM (%)	14.3	14.3		10.2		12.0	14.3	
Dep. and amor.	1,212	1,094	10.8	1,201	0.9	4,743	4,283	10.8
Interest	4,699	4,509	4.2	2,806	67.4	14,021	19,637	(28.6)
EBT	69	61	14.7	72	(3.6)	293	404	(27.4)
Other income	311	318	(2.2)	230	35.0	1,061	1,013	4.8
Exceptional items	(557)					(557)	0	
PBT	5,497	4,766	15.3	2,964	85.4	15,346	20,247	(24.2)
Provision for tax	1,402	1,074	30.5	761	84.2	3,934	4,992	(21.2)
eff. tax rate	25.5	22.5		25.7		25.6	24.7	
Share of equity accounted investee	9	13		7		26	29	
PAT (rep.)	4,105	3,705	10.8	2,210	85.7	11,437	15,283	(25.2)
NPM (%)	9.9	9.4		5.6		7.2	9.1	
Sales volumes (mmscmd)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	% chg.
Industrial	5.80	5.36	8.2	5.53	4.9	5.77	5.12	12.6
CNG	2.89	2.53	14.2	2.78	4.0	2.72	2.43	12.2
PNG - Domestic	0.85	0.83	2.4	0.71	19.7	0.71	0.68	4.4
PNG - Commercial	0.15	0.14	7.1	0.14	7.1	0.14	0.14	1.8
Total	9.69	8.86	9.4	9.16	5.8	9.35	8.37	11.6
Rs/ scm								
Revenues	46.9	49.3	(4.8)	46.6	0.6	45.9	54.8	(16.4)
COGS	36.1	38.6	(6.5)	38.2	(5.6)	36.7	43.4	(15.5)
Gross profit	10.8	10.6	1.2	8.4	28.5	9.2	11.4	(19.7)
EBITDA	6.7	7.0	(4.6)	4.8	41.0	5.5	7.8	(29.9)
PAT	4.7	4.6	0.2	2.6	77.5	3.3	5.0	(33.1)
Total volumes ('000)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)	FY24	FY23	% chg.
Industrial	528	482	9.4	509	3.7	2,111	1,870	12.9
CNG	263	228	15.5	256	2.8	997	887	12.5
PNG - Domestic	77	75	3.5	65	18.4	262	250	4.7
PNG - Commercial	14	13	8.3	13	6.0	51	50	2.1
Total	882	797	10.6	843	4.6	3,421	3,056	11.9

Source: Centrum Broking, Company Data

Valuation

Exhibit 2: Gujarat Gas – DCF Valuation

(Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
EBITDA	23,920	18,764	20,924	23,714	26,503	29,772	33,419	36,695	40,856	44,522	46,497	49,359	52,133
(-) Tax expenses	4,992	3,934	4,179	4,861	5,588	6,551	7,650	8,706	10,010	11,965	12,995	14,313	15,674
(-) Capex	13,838	8,343	10,343	10,343	6,000	6,000	6,000	5,000	5,000	5,000	5,000	5,000	4,000
(+) Change in WC	4,544	47	(438)	1,577	(355)	(405)	(391)	(451)	(471)	(404)	(66)	(296)	(331)
FCFF	9,635	6,533	5,964	10,087	14,561	16,816	19,378	22,538	25,375	27,152	28,436	29,750	32,128
Year	-	-	-	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
Disc. FCFF	9,635	6,533	5,964	9,164	12,018	12,609	13,200	13,948	14,266	13,869	13,195	12,541	12,304

Source: Centrum Broking, Company Data

Exhibit 3: Details of Gujarat Gas DCF valuation

Valuation summary	Rs mn	Rs/share
EV - Continuing Business	1,33,078	193
EV - Terminal Value	1,66,536	242
EV	2,99,614	435
Net debt (Mar'26E)	(17,356)	(25)
Equity value	3,16,969	460

Source: Centrum Broking, Company Data

Exhibit 4: WACC of Gujarat Gas

Risk-free rate %	7.1%
Market risk premium %	2.8%
Beta	1.0
CoE %	10.1%
CoD %	7.1%
Post-tax CoD %	5.3%
D/E	0.0%
WACC	10.1%
Terminal Growth Rate %	2.5%

Source: Centrum Broking, Company Data

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Revenues	1,64,562	1,67,594	1,56,902	1,68,522	1,95,893
Operating Expense	1,34,369	1,32,734	1,25,557	1,33,546	1,56,485
Others	9,431	10,940	12,582	14,052	15,694
EBITDA	20,763	23,920	18,764	20,924	23,714
Depreciation & Amortisation	3,849	4,283	4,743	5,193	5,688
EBIT	16,914	19,637	14,021	15,731	18,026
Interest expenses	568	404	293	200	0
Other income	909	1,013	1,061	767	935
PBT	17,254	20,247	14,789	16,298	18,961
Taxes	4,278	4,992	3,934	4,179	4,861
Effective tax rate (%)	24.8	24.7	26.6	25.6	25.6
PAT	12,977	15,255	10,854	12,120	14,100
Minority/Associates	16	29	26	0	0
Recurring PAT	12,993	15,283	10,880	12,120	14,100
Extraordinary items	(119)	0	557	0	0
Reported PAT	12,874	15,283	11,437	12,120	14,100
Ratios					
YE Mar	FY22A	FY23A	FY24A	FY25E	FY26E
Growth (%)					
Revenue	66.8	1.8	(6.4)	7.4	16.2
EBITDA	(0.4)	15.2	(21.6)	11.5	13.3
Adj. EPS	2.3	17.6	(28.8)	11.4	16.3
Margins (%)					
Gross	18.3	20.8	20.0	20.8	20.1
EBITDA	12.6	14.3	12.0	12.4	12.1
EBIT	10.3	11.7	8.9	9.3	9.2
Adjusted PAT	7.9	9.1	6.9	7.2	7.2
Returns (%)					
ROE	25.7	24.1	14.8	14.9	15.7
ROCE	23.3	23.7	15.0	15.1	15.7
ROIC	17.8	19.9	12.9	13.7	15.2
Turnover (days)					
Gross block turnover ratio (x)	2.0	1.8	1.5	1.5	1.6
Debtors	19	21	24	23	19
Inventory	1	2	2	2	2
Creditors	12	16	21	20	18
Net working capital	(23)	(18)	(14)	(7)	3
Solvency (x)					
Net debt-equity	0.1	(0.1)	(0.1)	(0.1)	(0.2)
Interest coverage ratio	36.5	59.3	64.0	104.6	0.0
Net debt/EBITDA	0.2	(0.3)	(0.5)	(0.6)	(0.8)
Per share (Rs)					
Adjusted EPS	18.9	22.2	15.8	17.6	20.5
BVPS	81.8	102.1	112.2	123.8	137.3
CEPS	24.5	28.4	22.7	25.1	28.7
DPS	2.0	6.7	5.7	6.0	7.0
Dividend payout (%)	10.7	30.0	34.1	34.1	34.1
Valuation (x)					
P/E	28.9	24.6	34.6	31.0	26.7
P/BV	6.7	5.4	4.9	4.4	4.0
EV/EBITDA	18.3	15.4	19.5	17.4	15.1
Dividend yield (%)	0.4	1.2	1.0	1.1	1.3

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Equity share capital	1,377	1,377	1,377	1,377	1,377
Reserves & surplus	54,923	68,903	75,848	83,839	93,135
Shareholders fund	56,299	70,280	77,225	85,216	94,512
Total debt	4,811	0	0	0	0
Non Current Liabilities	2,479	2,500	2,434	2,434	2,434
Def tax liab. (net)	8,077	8,461	9,108	9,108	9,108
Total liabilities	71,667	81,241	88,766	96,757	1,06,053
Gross block	84,231	94,854	1,03,298	1,13,641	1,23,984
Less: acc. Depreciation	(24,553)	(28,836)	(33,579)	(38,772)	(44,459)
Net block	59,678	66,018	69,719	74,869	79,524
Capital WIP	9,659	9,576	8,996	8,996	8,996
Net fixed assets	69,337	75,594	78,714	83,865	88,520
Non Current Assets	6,987	5,620	6,115	6,115	6,115
Investments	5,649	8,269	9,799	9,799	9,799
Inventories	534	612	587	632	735
Sundry debtors	9,301	10,212	10,298	11,091	9,660
Cash & Cash Equivalents	213	6,810	9,261	11,663	17,882
Loans & advances	29	137	158	158	158
Other current assets	3,824	2,022	1,984	1,984	1,984
Trade payables	4,471	7,156	7,002	7,468	7,717
Other current liab.	19,407	20,604	20,879	20,813	20,813
Provisions	329	274	268	268	268
Total assets	71,667	81,241	88,766	96,757	1,06,053

Cashflow					
YE Mar (Rs mn)	FY22A	FY23A	FY24A	FY25E	FY26E
Profit Before Tax	17,823	20,650	15,082	16,498	18,961
Depreciation & Amortisation	3,849	4,283	4,743	5,193	5,688
Net Interest	(568)	(404)	(293)	(200)	0
Net Change – WC	(1,153)	4,532	71	(438)	1,577
Direct taxes	(4,126)	(4,608)	(3,288)	(4,179)	(4,861)
Net cash from operations	16,314	24,462	16,830	16,874	21,365
Capital expenditure	(11,229)	(10,540)	(7,863)	(10,343)	(10,343)
Net cash from investing	(11,229)	(10,540)	(7,863)	(10,343)	(10,343)
FCF	5,085	13,922	8,967	6,531	11,022
Increase/(decrease) in debt	(4,162)	(4,811)	0	0	0
Dividend paid	(1,377)	(4,578)	(3,896)	(4,129)	(4,803)
Others	16	29	26	0	0
Net cash from financing	(5,522)	(9,360)	(3,871)	(4,129)	(4,803)
Net change in Cash	(437)	4,562	5,096	2,402	6,218

Source: Company, Centrum Broking

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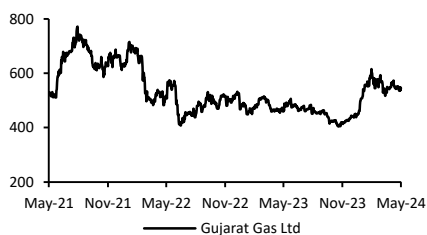
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Gujarat Gas Ltd



Source: Bloomberg

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