

# Gujarat State Petronet

India | Oil & Gas | Result Update



24 May 2025

## Demand drops amid high LNG price

The stock price of Gujarat State Petronet (GUJS IN) has outperformed for the past three months (up 18%) versus the Nifty Midcap Index (up 10% in the same period) due to increase in market value of its subsidiary, Gujarat Gas (GUJGA IN, **Reduce**, CMP: INR 462, TP: INR 443). The core transmission business was hit by a drop in volume offtake across sectors due to high LNG prices. GUJS' amalgamation with its subsidiary, GUJGA, is likely to be completed in July-October 2025. The newly-carved entity, GSPL Transmission (GTL) is likely to be listed in July-October 2025. We expect the spin-off of GUJGA stake from GUJS to unlock the value of GUJS's core gas transmission (growth yet to be factored into valuation, due to holding company discount versus GUJS' subsidiary, GUJGA). So, we reiterate **Accumulate** with an unchanged TP of INR 367.

**EBITDA down 67% YoY led by a drop in volume and lower tariff:** GUJS' standalone Q4 EBITDA and PAT were down 67% and 73% YoY to INR 1.2bn and INR 0.7bn (Elara: INR 2.1bn and INR 1.6bn). The earnings miss was on account of lower-than-expected gas transmission volume. EBITDA and PAT were down 35% and 48% QoQ, led by an 11% drop in gas transmission volume. EBITDA declined YoY due to a 47% reduction in transmission tariff from May 2024 by the Petroleum & Natural Gas Regulatory Board (PNGRB). Meanwhile, GUJS has filed a petition in the court against the PNGRB tariff order, but is yet to receive relief.

**Demand softened across sectors:** Gas transmission volume fell 23%/11% YoY/QoQ to 25.8mmscmd (Elara: 29mmscmd). Volume for all the sectors dropped within 3-65% YoY. Offtake for the Power sector reduced a sharp 65% YoY, while the drop in CGD volume was lower at 3%. QoQ too, all the sectors reported a de-growth in 1-24% range. The impact of high spot LNG prices at ~USD 14/mmbtu in Q4 was seen more on price-sensitive sectors such as Refining and Power. The drop in Fertilizer offtake was likely due to shutdown of plants. Following GUJGA's Q4 earnings call, we expect Q1FY26 volume trend to be mixed. Softened LNG prices may lead to a growth in Refining and Power. CGD demand may be hit by low industrial PNG demand.

**Reiterate Accumulate with a TP of INR 367:** We cut FY26E and FY27E EBITDA by 13% and 15%, due to lower gas volume at 33mmscmd for FY26E (from 36mmscmd) and 37mmscmd for FY27E (from 41mmscmd). We introduce FY28E EPS at INR 16.2, ascribing a 16% YoY growth, due to 13% growth expected in transmission to 42mmscmd (owing to benefit from addition of major LNG export capacity, starting FY27).

So, we maintain our TP at INR 367, assuming a 5% (from 4%) gas volume CAGR in FY25-30E and a 10.2% (unchanged) WACC. We reiterate **Accumulate**, due to expectations of value unlock from GUJGA holdings owing to GUJS' reverse merger with GUJGA. Due to the merger plan of GUJGA, Gujarat State Petroleum Corporation (GSPC) and GUJS, GUJS' investors would get GUJGA shares close to the latter's current market valuation.

### Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	20,315	11,108	12,177	13,643	15,518
YoY (%)	15.3	(45.3)	9.6	12.0	13.7
EBITDA (INR mn)	15,041	8,112	8,931	10,125	11,703
EBITDA margin (%)	74.0	73.0	73.3	74.2	75.4
Adj PAT (INR mn)	12,846	8,076	7,058	7,861	9,141
YoY (%)	35.9	(37.1)	(12.6)	11.4	16.3
Fully DEPS (INR)	22.8	14.3	12.5	13.9	16.2
RoE (%)	13.1	7.7	6.4	6.9	7.6
RoCE (%)	13.4	5.8	6.1	6.8	7.6
P/E (x)	14.9	23.7	27.1	24.3	20.9
EV/EBITDA (x)	13.3	24.6	22.4	19.7	17.1

Note: Pricing as on 23 May 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 367**

Upside: **8%**

CMP: **INR 339**

As on 23 May 2025

#### Key data

Bloomberg	GUJS IN
Reuters Code	GSPT.NS
Shares outstanding (mn)	564
Market cap (INR bn/USD mn)	191/2,242
EV (INR bn/USD mn)	200/2,346
ADTV 3M (INR mn/USD mn)	329/4
52 week high/low	470/260
Free float (%)	51

Note: as on 23 May 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	37.6	37.6	37.6	37.6
% Pledge	0.0	0.0	0.0	0.0
FII	15.8	15.2	14.7	14.8
DII	25.7	34.9	27.8	27.9
Others	20.9	12.3	19.9	19.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	9.0	4.0	8.2
Gujarat State Petronet	18.2	2.0	13.9
NSE Mid-cap	9.8	2.1	5.8
NSE Small-cap	12.6	(2.2)	4.1

Source: Bloomberg

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## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	20,315	11,108	12,177	13,643	15,518
Gross Profit	20,315	11,108	12,177	13,643	15,518
EBITDA	15,041	8,112	8,931	10,125	11,703
EBIT	13,121	6,077	6,696	7,821	9,133
Interest expense	49	85	82	82	82
Other income	3,351	4,041	2,493	2,404	2,744
PBT	16,422	10,033	9,107	10,143	11,794
Tax	3,576	1,957	2,049	2,282	2,654
Reported PAT	12,846	8,076	7,058	7,861	9,141
Adjusted PAT	12,846	8,076	7,058	7,861	9,141
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	102,701	107,833	112,070	117,110	123,429
Trade Payables	375	791	300	336	383
Provisions & Other Current Liabilities	3,489	6,921	7,260	7,615	7,989
Total Borrowings	84	56	56	56	56
Other long term liabilities	4,159	4,324	4,506	4,709	4,945
<b>Total liabilities &amp; equity</b>	<b>110,809</b>	<b>119,925</b>	<b>124,192</b>	<b>129,827</b>	<b>136,802</b>
Net Fixed Assets	37,971	38,469	43,234	47,930	52,360
Business Investments / other NC assets	53,297	53,388	53,388	53,388	53,388
Cash, Bank Balances & treasury investments	83	409	406	807	2,741
Inventories	2,108	2,571	1,668	1,869	2,126
Sundry Debtors	1,412	1,096	1,205	1,238	1,281
Other Current Assets	15,937	23,991	24,290	24,595	24,907
<b>Total Assets</b>	<b>110,809</b>	<b>119,925</b>	<b>124,192</b>	<b>129,827</b>	<b>136,802</b>
<b>Cash Flow Statement</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>11,724</b>	<b>9,385</b>	<b>7,326</b>	<b>7,817</b>	<b>9,012</b>
Capital expenditure	(5,824)	(2,336)	(7,000)	(7,000)	(7,000)
Other Business cashflow	(4,332)	(3,879)	2,493	2,404	2,744
<b>Free Cash Flow</b>	<b>1,568</b>	<b>3,170</b>	<b>2,818</b>	<b>3,221</b>	<b>4,756</b>
Cashflow from Financing	(2,843)	(2,844)	(2,821)	(2,821)	(2,821)
Net Change in Cash / treasury investments	(1,274)	327	(3)	400	1,935
<b>Key assumptions &amp; Ratios</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share	5.0	5.0	5.0	5.0	5.0
Book value per share	182.0	191.1	198.6	207.6	218.8
RoCE (Pre-tax)	13.4	5.8	6.1	6.8	7.6
ROIC (Pre-tax)	13.5	5.8	6.1	6.9	7.7
ROE%	13.1	7.7	6.4	6.9	7.6
Asset Turnover	0.6	0.3	0.3	0.3	0.3
Net Debt to Equity (x)	0.0	0.0	0.0	0.0	0.0
Net Debt to EBITDA (x)	0.0	0.0	0.0	(0.1)	(0.2)
Interest cover (x) (EBITDA/ int exp)	305.1	95.6	108.9	123.5	142.7
Total Working capital days (WC/rev)	301.7	472.9	627.3	581.2	567.8
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	14.9	23.7	27.1	24.3	20.9
P/Sales (x)	9.4	17.2	15.7	14.0	12.3
EV/ EBITDA (x)	13.3	24.6	22.4	19.7	17.1
EV/ OCF (x)	17.1	21.3	27.3	25.6	22.2
FCF Yield	0.8	1.6	1.4	1.6	2.4
Price to BV (x)	1.9	1.8	1.7	1.6	1.5
Dividend yield (%)	1.5	1.5	1.5	1.5	1.5

Note: Pricing as on 23 May 2025; Source: Company, Elara Securities Estimate

## Exhibit 1: Quarterly financials

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
<b>Net revenue</b>	<b>2,381</b>	<b>5,068</b>	<b>(53.0)</b>	<b>2,604</b>	<b>(8.6)</b>	<b>2,696</b>	<b>(11.7)</b>
<b>EBITDA</b>	<b>1,247</b>	<b>3,780</b>	<b>(67.0)</b>	<b>1,925</b>	<b>(35.2)</b>	<b>2,076</b>	<b>(39.9)</b>
EBITDA margin (%)	52.4	74.6		73.9		77.0	
Depreciation	522	486	7.4	512	2.0	517	1.0
<b>EBIT</b>	<b>725</b>	<b>3,294</b>	<b>(78.0)</b>	<b>1,413</b>	<b>(48.7)</b>	<b>1,558</b>	<b>(53.5)</b>
Other income	362	296	22.3	412	(12.1)	530	(31.6)
Interest cost	52	19	174.0	9	478.9	8	536.2
<b>PBT</b>	<b>1,035</b>	<b>3,571</b>	<b>(71.0)</b>	<b>1,816</b>	<b>(43.0)</b>	<b>2,080</b>	<b>(50.2)</b>
Tax	328	960	(65.8)	460	(28.8)	524	(37.4)
<b>PAT</b>	<b>707</b>	<b>2,611</b>	<b>(72.9)</b>	<b>1,356</b>	<b>(47.8)</b>	<b>1,557</b>	<b>(54.6)</b>
EPS (INR)	1.3	4.6	(72.9)	2.4	(47.8)	2.8	(54.6)

Source: Company, Elara Securities Estimate

## Exhibit 2: Valuation

(INR per share)	
Present value of FY27E-42E FCFF	67
Add: FY26E net cash	11
<b>Enterprise value</b>	<b>77</b>
Stake in Gujarat Gas	290
<b>Target price (INR)</b>	<b>367</b>

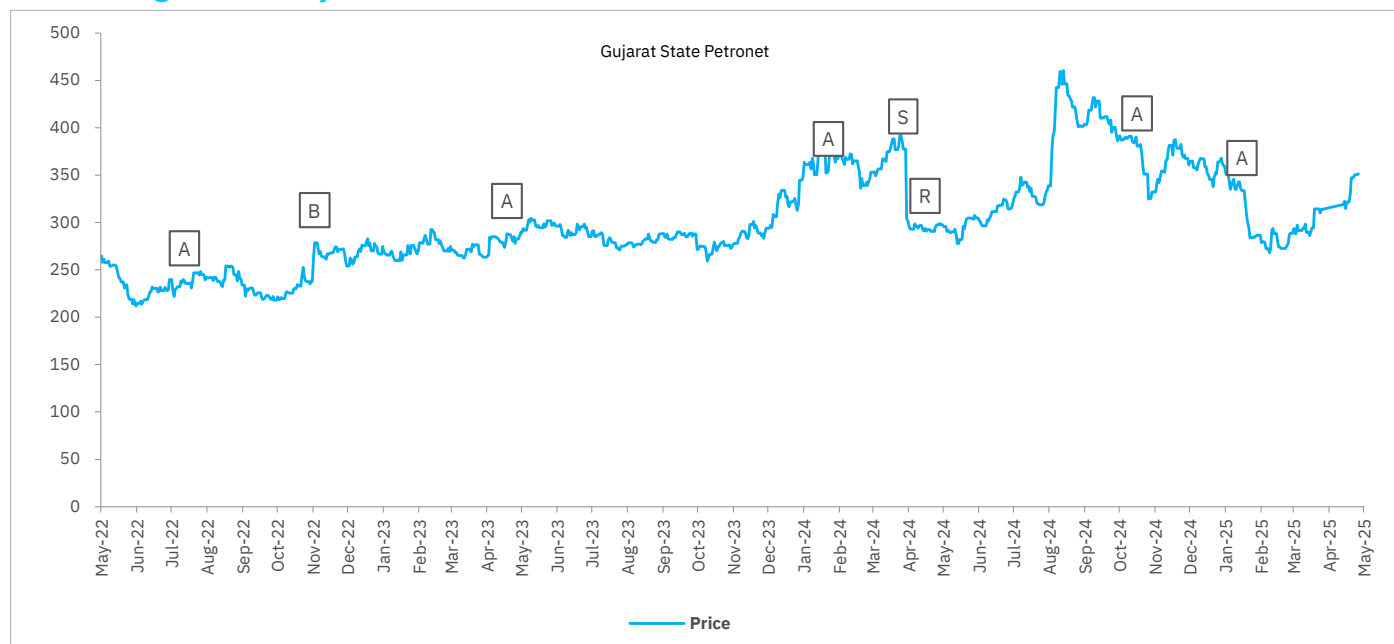
Source: Elara Securities Estimate

## Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	13,034	14,989	12,177	13,643	(6.6)	(9.0)	15,518
EBITDA	10,239	11,915	8,931	10,125	(12.8)	(15.0)	11,703
EBITDAM	78.6	79.5	73.3	74.2	(521)	(527)	75.4
Net profit	7,069	8,212	7,058	7,861	(0.2)	(4.3)	9,141
EPS (INR)	12.5	14.6	12.5	13.9	(0.2)	(4.3)	16.2

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
07-Dec-2021	Accumulate	358	303
12-May-2022	Accumulate	300	260
04-Aug-2022	Accumulate	278	238
25-Nov-2022	Buy	342	279
11-May-2023	Accumulate	328	288
14-Feb-2024	Accumulate	386	354
19-Apr-2024	Sell	292	378
08-May-2024	Reduce	292	293
08-Nov-2024	Accumulate	428	381
07-Feb-2025	Accumulate	367	334

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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