

# Gujarat State Petronet

## Estimate changes

TP change

Rating change



Bloomberg	GUJS IN
Equity Shares (m)	564
M.Cap.(INRb)/(USD\$)	191.1 / 2.2
52-Week Range (INR)	470 / 260
1, 6, 12 Rel. Per (%)	4/-2/6
12M Avg Val (INR M)	806

## Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	10.1	10.2	10.9
EBITDA	8.1	8.1	8.6
PAT	8.1	6.3	6.6
EPS (INR)	14.3	11.2	11.8
EPS Gr. (%)	-37.1	-22.0	5.2
BV/Sh.(INR)	191.2	199.0	207.3

## Ratios

Net D:E	-0.2	-0.2	-0.2
RoE (%)	7.7	5.7	5.8
RoCE (%)	7.7	5.8	5.8
Payout (%)	34.9	30.0	30.0

## Valuations

P/E (x)	24.3	31.2	29.6
P/BV (x)	1.8	1.7	1.7
EV/EBITDA (x)	21.8	21.5	20.1
Div. Yield (%)	1.4	1.0	1.0
FCF Yield (%)	3.6	0.7	0.9

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	37.6	37.6	37.6
DII	27.8	27.8	26.8
FII	14.8	14.7	15.7
Others	19.8	19.9	20.0

FII includes depository receipts

**CMP: INR339**

**TP: INR356 (+5%)**

**Neutral**

## Lower transmission volumes mar 4Q performance

- Gujarat State Petronet's (GUJS) reported 4QFY25 EBITDA came in 30% below our estimates, primarily due to weak volumes, which stood at 25.8mmscmd. Demand remained subdued, particularly from the fertilizer and CGD segments. The implied tariff was INR 847/mmscmd. Net profit was further impacted by lower other income and a higher effective tax rate.
- During 4QFY25, overall gas-based power demand remained weak. Additionally, volume offtake from key refinery-petchem customers declined QoQ. The sharp rise in finance costs was due to a one-time adjustment related to a change in security deposit accounting, with no actual cash outflow involved. The QoQ rise in other expenses was primarily driven by INR250m in CSR expenditure. Going forward, GUJS plans to make quarterly CSR provisions.
- Following the weak 4Q performance, with volumes averaging ~26mmscmd, we have cut our volume assumption for FY26/27 by 9%/6% to 32/34mmscmd. Now, we estimate GUJS to post a 6% volume CAGR over FY25-27. Further, we maintain our tariff assumption of INR850/mmscmd for FY26/27.
- Under the scheme of amalgamation and arrangement announced in Sep'24, GSPC, GUJS, and GEL will amalgamate with GUJGA, and 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). The scheme is expected to be completed by Sep'25/Oct'25. Based on this swap ratio, we derive our TP of INR356/share for GUJS. **We reiterate our Neutral rating on the stock.**

## Weak 4Q performance

- GUJS' 4QFY25 revenue missed our estimate by 12% and stood at INR2b.
- Total volumes came in 11% below our estimate at 25.8mmscmd (-23% YoY, -11% QoQ).
- Tariff came in line with our estimate at INR847/mmscmd.
- EBITDA came in 30% below estimate at INR1.2b, as other expenses came in higher than expected.
- While CGD volumes were flat YoY, volumes from power, fertilizer, refineries-petrochemicals, and other segments declined 22-65% YoY.
- Interest expense also came in significantly above our estimate.
- 4QFY25 PAT came in 47% below our estimate at INR0.7b (-73% YoY), on account of higher tax rates and lower-than-estimated other income.
- In FY25, revenue/EBITDA/PAT declined 42%/46%/37% YoY to INR10b/INR8b/INR8b.
- The Board has recommended a dividend of INR5 per share.

## Valuation and view

- The available LNG capacity in Gujarat is expected to grow 55% to 42.5mmtpa over the next two years. Most of this volume is likely to flow through GUJS' network. We believe the company will post a 6% CAGR in transmission volumes over FY25-27.

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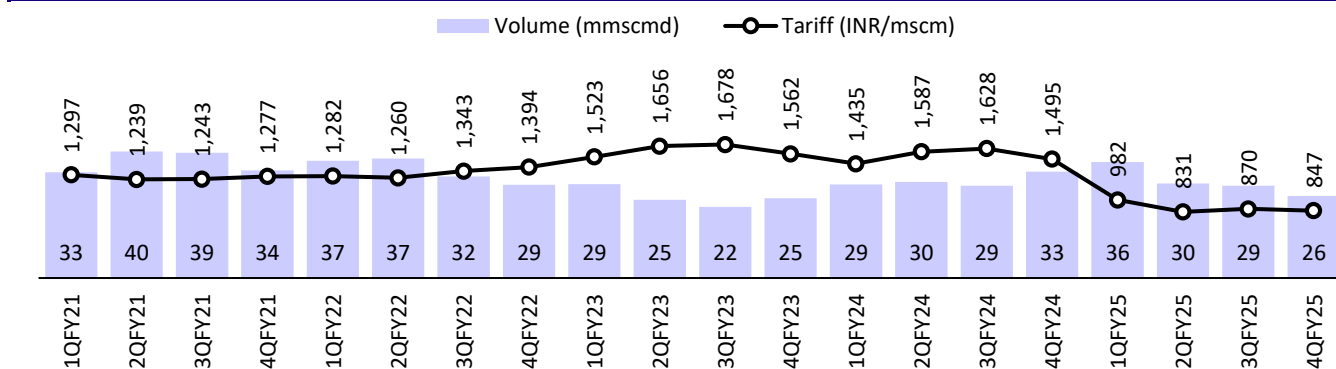
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- We expect volumes to rise to ~34mmscmd in FY27, as GUJS stands to benefit from: a) the upcoming LNG terminals in Gujarat, and b) improved demand driven by an increased focus on reducing industrial pollution (Gujarat has five geographical areas identified as severely/critically polluted).
- Based on the announced share swap ratio of 10:13 (GUJS: GUJGA), we arrive at our TP of INR356. **We reiterate our Neutral rating on the stock.**

### Standalone - Quarterly Earning Model

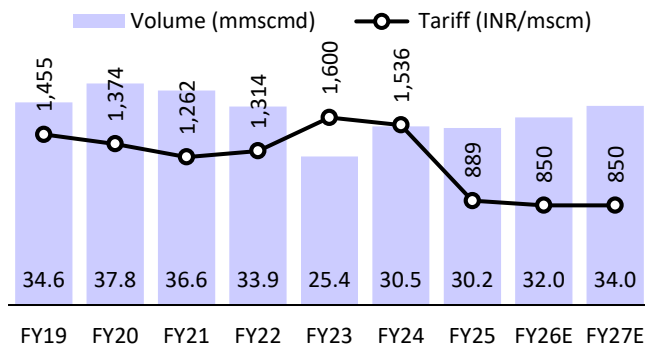
Y/E March	FY24				FY25				FY24	FY25	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
<b>Net Sales</b>	<b>3,937</b>	<b>4,533</b>	<b>4,555</b>	<b>4,547</b>	<b>3,354</b>	<b>2,379</b>	<b>2,361</b>	<b>2,017</b>	<b>17,572</b>	<b>10,111</b>	<b>2,301</b>	<b>-12%</b>
YoY Change (%)	-6.3	17.7	30.7	21.6	-14.8	-47.5	-48.2	-55.7	15.0	-42.5	-49.4	
<b>EBITDA</b>	<b>3,364</b>	<b>4,103</b>	<b>3,795</b>	<b>3,780</b>	<b>3,010</b>	<b>1,929</b>	<b>1,925</b>	<b>1,247</b>	<b>15,041</b>	<b>8,112</b>	<b>1,793</b>	<b>-30%</b>
YoY Change (%)	-6.6	22.9	40.6	28.2	-10.5	-53.0	-49.3	-67.0	19.5	-46.1	-52.6	
Margin (%)	85.5	90.5	83.3	83.1	89.7	81.1	81.5	61.8	85.6	80.2	77.9	
Depreciation	468	477	488	486	490	511	512	522	1,920	2,035	500	
Interest	10	10	11	19	13	11	9	52	50	85	11	
Other Income	180	2,663	211	296	328	2,939	412	362	3,351	4,041	500	
<b>PBT before EO expense</b>	<b>3,066</b>	<b>6,278</b>	<b>3,506</b>	<b>3,571</b>	<b>2,835</b>	<b>4,346</b>	<b>1,816</b>	<b>1,035</b>	<b>16,422</b>	<b>10,033</b>	<b>1,781</b>	<b>-42%</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>3,066</b>	<b>6,278</b>	<b>3,506</b>	<b>3,571</b>	<b>2,835</b>	<b>4,346</b>	<b>1,816</b>	<b>1,035</b>	<b>16,422</b>	<b>10,033</b>	<b>1,781</b>	<b>-42%</b>
Tax	773	958	884	960	715	453	460	328	3,576	1,957	449	
Rate (%)	25.2	15.3	25.2	26.9	25.2	10.4	25.3	31.7	21.8	19.5	25.2	
<b>Reported PAT</b>	<b>2,293</b>	<b>5,320</b>	<b>2,622</b>	<b>2,611</b>	<b>2,120</b>	<b>3,893</b>	<b>1,356</b>	<b>707</b>	<b>12,846</b>	<b>8,076</b>	<b>1,332</b>	<b>-47%</b>
YoY Change (%)	-2.6	69.3	53.4	16.4	-7.5	-26.8	-48.3	-72.9	35.9	-37.1	-49.0	
Margin (%)	58.2	117.4	57.6	57.4	63.2	163.6	57.4	35.1	73.1	79.9	57.9	
<b>Key Operating Parameters</b>												
Transmission Volume (mmscmd)	29.4	30.2	29.0	33.4	36.4	29.7	29.0	25.8	30.5	30.2	28.9	-11%
Implied Tariff (INR/mmscm)	1,435	1,587	1,628	1,495	982	831	870	847	1,536	889	838	1%

### Exhibit 1: Transmission volumes/tariff declined 23%/43% on a YoY



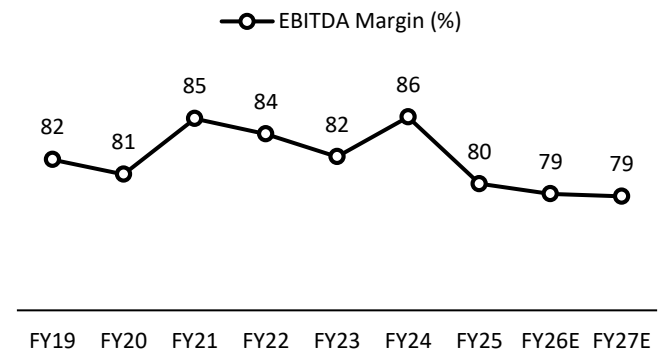
Source: MOFSL, Company

**Exhibit 2: GUJS' volume snapshot**



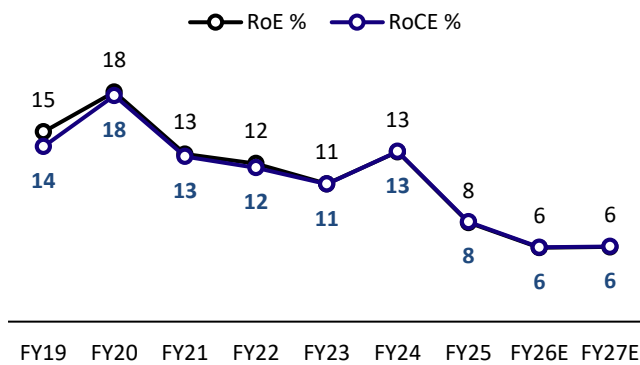
Source: Company, MOFSL

**Exhibit 3: EBITDA margin to remain at around 79%**



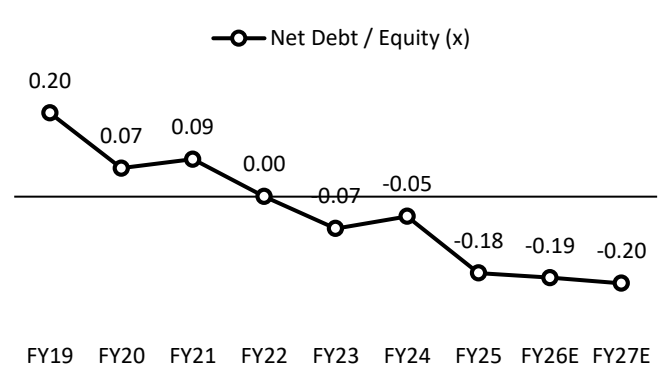
Source: Company, MOFSL

**Exhibit 4: Return ratio profile**



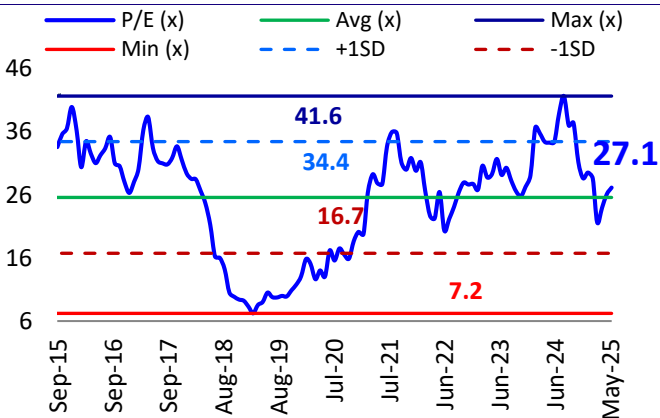
Source: Company, MOFSL

**Exhibit 5: GUJS' net debt/equity profile**



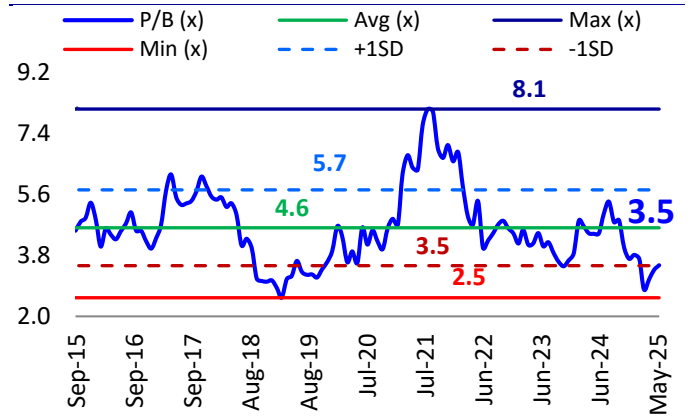
Source: Company, MOFSL

**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
<b>Total Income from Operations</b>	<b>15,275</b>	<b>17,572</b>	<b>10,111</b>	<b>10,232</b>	<b>10,853</b>
Change (%)	-7.9	15.0	-42.5	1.2	6.1
<b>EBITDA</b>	<b>12,587</b>	<b>15,041</b>	<b>8,112</b>	<b>8,125</b>	<b>8,596</b>
Margin (%)	82.4	85.6	80.2	79.4	79.2
Depreciation	1,939	1,920	2,035	2,211	2,387
<b>EBIT</b>	<b>10,648</b>	<b>13,121</b>	<b>6,077</b>	<b>5,914</b>	<b>6,209</b>
Int. and Finance Charges	47	50	85	54	63
Other Income	1,684	3,351	4,041	2,558	2,713
<b>PBT after EO Exp.</b>	<b>12,286</b>	<b>16,422</b>	<b>10,033</b>	<b>8,418</b>	<b>8,859</b>
Total Tax	2,836	3,576	1,957	2,119	2,230
Tax Rate (%)	23.1	21.8	19.5	25.2	25.2
<b>Reported PAT</b>	<b>9,450</b>	<b>12,846</b>	<b>8,076</b>	<b>6,299</b>	<b>6,630</b>
<b>Adjusted PAT</b>	<b>9,450</b>	<b>12,846</b>	<b>8,076</b>	<b>6,299</b>	<b>6,630</b>
Change (%)	-3.5	35.9	-37.1	-22.0	5.2
Margin (%)	61.9	73.1	79.9	61.6	61.1

### Standalone - Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	5,642	5,642	5,642	5,642	5,642
Total Reserves	87,090	97,059	102,191	106,601	111,243
<b>Net Worth</b>	<b>92,732</b>	<b>102,701</b>	<b>107,833</b>	<b>112,244</b>	<b>116,886</b>
Total Loans	0	0	0	0	0
Deferred Tax Liabilities	4,238	4,159	4,324	4,324	4,324
<b>Capital Employed</b>	<b>96,970</b>	<b>106,860</b>	<b>112,157</b>	<b>116,568</b>	<b>121,210</b>
Gross Block	46,636	47,357	54,442	58,950	63,452
Less: Accum. Deprn.	15,085	17,005	19,040	21,251	23,638
<b>Net Fixed Assets</b>	<b>31,551</b>	<b>30,353</b>	<b>35,402</b>	<b>37,699</b>	<b>39,814</b>
Capital WIP	4,248	7,618	2,822	2,814	2,813
<b>Total Investments</b>	<b>51,700</b>	<b>53,297</b>	<b>53,388</b>	<b>53,388</b>	<b>53,388</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>13,384</b>	<b>19,541</b>	<b>28,312</b>	<b>30,560</b>	<b>33,576</b>
Inventory	2,121	2,108	2,571	2,709	2,902
Account Receivables	1,440	1,412	1,096	1,109	1,177
Cash and Bank Balance	6,917	4,734	19,307	21,340	23,769
Cash	1,357	83	409	2,442	4,870
Bank Balance	5,560	4,652	18,898	18,898	18,898
Loans and Advances	2,906	11,285	5,338	5,402	5,729
<b>Curr. Liability &amp; Prov.</b>	<b>3,913</b>	<b>3,949</b>	<b>7,768</b>	<b>7,893</b>	<b>8,381</b>
Account Payables	510	375	791	833	892
Other Current Liabilities	3,141	3,253	6,628	6,707	7,114
Provisions	262	321	349	353	374
<b>Net Current Assets</b>	<b>9,471</b>	<b>15,592</b>	<b>20,545</b>	<b>22,667</b>	<b>25,195</b>
<b>Appl. of Funds</b>	<b>96,970</b>	<b>106,860</b>	<b>112,157</b>	<b>116,568</b>	<b>121,210</b>

## Financials and valuations

### Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>					
<b>EPS</b>	<b>16.8</b>	<b>22.8</b>	<b>14.3</b>	<b>11.2</b>	<b>11.8</b>
Cash EPS	20.2	26.2	17.9	15.1	16.0
BV/Share	164.4	182.1	191.2	199.0	207.3
DPS	5.0	5.0	5.0	3.4	3.5
Payout (%)	29.8	21.9	34.9	30.0	30.0
<b>Valuation (x)</b>					
P/E	20.8	15.3	24.3	31.2	29.6
Cash P/E	17.2	13.3	19.4	23.1	21.8
P/BV	2.1	1.9	1.8	1.7	1.7
EV/Sales	12.4	10.9	17.5	17.1	15.9
EV/EBITDA	15.0	12.7	21.8	21.5	20.1
Dividend Yield (%)	1.4	1.4	1.4	1.0	1.0
FCF per share	13.8	13.4	12.7	2.5	3.1
<b>Return Ratios (%)</b>					
RoE	10.7	13.1	7.7	5.7	5.8
RoCE	10.7	13.2	7.7	5.8	5.8
RoIC	23.9	27.3	12.6	11.7	11.6
<b>Working Capital Ratios</b>					
Fixed Asset Turnover (x)	0.3	0.4	0.2	0.2	0.2
Asset Turnover (x)	0.2	0.2	0.1	0.1	0.1
Inventory (Days)	51	44	93	97	98
Debtor (Days)	34	29	40	40	40
Creditor (Days)	12	8	29	30	30
<b>Leverage Ratio (x)</b>					
Current Ratio	3.4	4.9	3.6	3.9	4.0
Interest Cover Ratio	227.5	262.8	71.6	109.0	99.2
Net Debt/Equity	-0.1	0.0	-0.2	-0.2	-0.2

### Standalone - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E
<b>(INR m)</b>					
OP/(Loss) before Tax	12,286	16,422	10,033	8,418	8,859
Depreciation	1,939	1,920	2,035	2,211	2,387
Interest & Finance Charges	47	49	85	54	63
Direct Taxes Paid	-2,741	-3,534	-1,979	-2,119	-2,230
(Inc)/Dec in WC	-274	109	3,117	-89	-100
Others	-1,592	-3,242	-3,906	-2,558	-2,713
<b>CF from Operations</b>	<b>9,664</b>	<b>11,724</b>	<b>9,385</b>	<b>5,917</b>	<b>6,266</b>
(Inc)/Dec in FA	-1,892	-4,164	-2,229	-4,500	-4,500
<b>Free Cash Flow</b>	<b>7,772</b>	<b>7,561</b>	<b>7,155</b>	<b>1,417</b>	<b>1,766</b>
(Pur)/Sale of Investments	0	-1,660	-94	0	0
Others	-5,127	-4,332	-3,891	2,558	2,713
<b>CF from Investments</b>	<b>-7,019</b>	<b>-10,156</b>	<b>-6,214</b>	<b>-1,942</b>	<b>-1,787</b>
Inc/(Dec) in Debt	-875	0	0	0	0
Interest Paid	-7	-5	0	-54	-63
Dividend Paid	-1,128	-2,821	-2,821	-1,888	-1,988
<b>CF from Fin. Activity</b>	<b>-2,026</b>	<b>-2,843</b>	<b>-2,844</b>	<b>-1,943</b>	<b>-2,050</b>
<b>Inc/Dec of Cash</b>	<b>619</b>	<b>-1,274</b>	<b>327</b>	<b>2,032</b>	<b>2,429</b>
Opening Balance	738	1,357	83	409	2,442
<b>Closing Balance</b>	<b>1,357</b>	<b>83</b>	<b>409</b>	<b>2,442</b>	<b>4,870</b>

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## NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	$\geq 15\%$
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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