

Gujarat State Petronet

Estimate changes



TP change



Rating change



Bloomberg	GUJS IN
Equity Shares (m)	564
M.Cap.(INRb)/(USD\$)	188.3 / 2.2
52-Week Range (INR)	470 / 260
1, 6, 12 Rel. Per (%)	-6/3/-21
12M Avg Val (INR M)	973

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	10.7	11.3	11.7
EBITDA	8.8	9.2	9.5
PAT	8.8	5.9	5.9
EPS (INR)	15.6	10.5	10.4
EPS Gr. (%)	-31.7	-32.8	-0.1
BV/Sh.(INR)	193.0	200.3	207.6

Ratios

Net D:E	-0.1	-0.1	-0.1
RoE (%)	8.3	5.3	5.1
RoCE (%)	8.3	5.3	5.2
Payout (%)	30.0	30.0	30.0

Valuations

P/E (x)	21.5	31.9	32.0
P/BV (x)	1.7	1.7	1.6
EV/EBITDA (x)	20.2	19.5	19.0
Div. Yield (%)	1.4	0.9	0.9
FCF Yield (%)	2.0	-0.2	0.1

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	37.6	37.6	37.6
DII	27.8	34.9	26.8
FII	14.7	15.2	16.0
Others	19.9	12.3	19.6

FII includes depository receipts

CMP: INR334

TP: INR355 (+6%)

Neutral

3Q EBITDA in line amid stable volumes and tariff

- Gujarat State Petronet's (GUJS) 3QFY25 EBITDA was in line with our estimate, as lower-than-estimated volumes were offset by higher-than-estimated tariffs. Volumes continue to remain soft amid weak demand from the fertilizer and power sectors. Implied tariff came in at INR870/mmscm. PAT was dragged by lower other income.
- 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).
- Based on this swap ratio, we derive our TP of GUJS at INR355/share. **We reiterate our Neutral rating on the stock.**

EBITDA in line; lower other income drags PAT

- GUJS' 3QFY25 EBITDA was in line with our estimate at INR1.9b (-49% YoY), as:
 - The total volumes came 6% below our estimate at 29mmscmd, similar to QoQ.
 - Tariff came in 4% above our estimate at INR870/mmscm.
- EBITDA was supported by other expenses, which came in below our estimate.
- While CGD, ref-petchem, and other volumes increased YoY, fertilizer and power volumes declined sharply YoY.
- PAT came in 8% below our estimate at INR1.4b (-48% YoY), as other income came in below our estimate.

Valuation and view

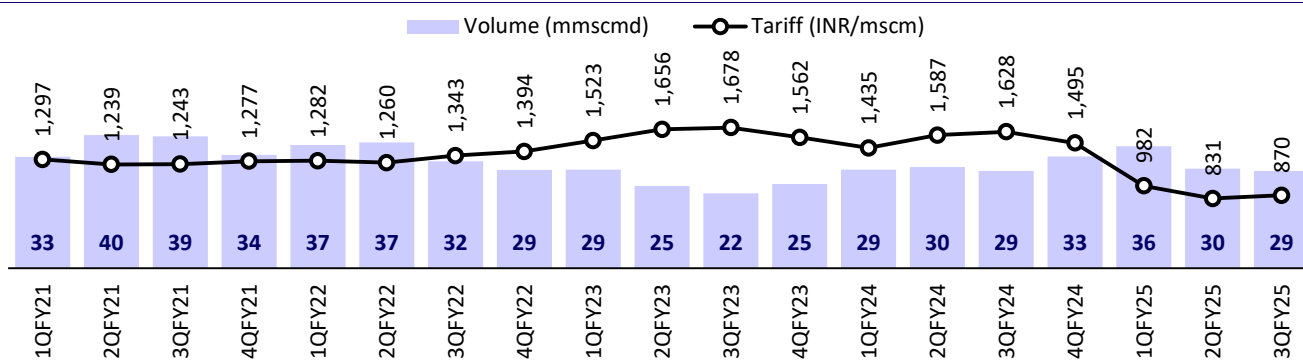
- The available LNG capacity in Gujarat is expected to grow 55% to 42.5mmtpa over the next two years. Most of this volume is likely to flow through GUJS' network. We believe the company will post a 5.7% CAGR in transmission volumes over FY24-27.
- We expect volumes to jump to ~36mmscmd in FY27, as it 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 INR355. **We reiterate our Neutral rating on the stock.**

Standalone - Quarterly Earning Model

(INR m)

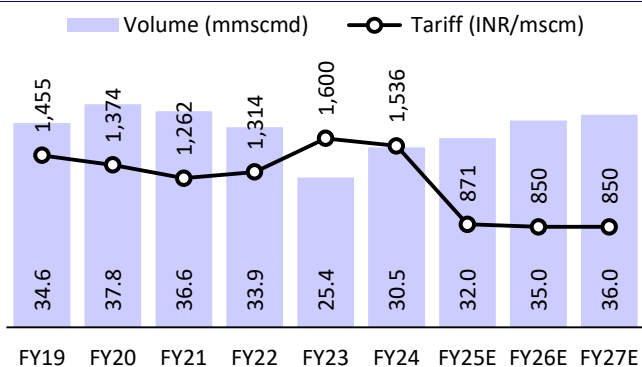
Y/E March	FY24				FY25				FY24	FY25	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	3,937	4,533	4,555	4,547	3,354	2,379	2,361	2,496	17,572	10,662	2,504	-6%
YoY Change (%)	-6.3	17.7	30.7	21.6	-14.8	-47.5	-48.2	-45.1	15.0	-39.3	-45.0	
EBITDA	3,364	4,103	3,795	3,780	3,010	1,929	1,925	1,906	15,041	8,843	1,940	-1%
YoY Change (%)	-6.6	22.9	40.6	28.2	-10.5	-53.0	-49.3	-49.6	19.5	-41.2	-48.9	
Margin (%)	85.5	90.5	83.3	83.1	89.7	81.1	81.5	76.4	85.6	82.9	77.5	
Depreciation	468	477	488	486	490	511	512	500	1,920	2,013	503	
Interest	10	10	11	19	13	11	9	11	50	44	11	
Other Income	180	2,663	211	296	328	2,939	412	373	3,351	4,052	566	
PBT before EO expense	3,066	6,278	3,506	3,571	2,835	4,346	1,816	1,768	16,422	10,837	1,992	-9%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	3,066	6,278	3,506	3,571	2,835	4,346	1,816	1,768	16,422	10,837	1,992	-9%
Tax	773	958	884	960	715	453	460	428	3,576	2,059	514	
Rate (%)	25.2	15.3	25.2	26.9	25.2	10.4	25.3	24.2	21.8	19.0	25.8	
Reported PAT	2,293	5,320	2,622	2,611	2,120	3,893	1,356	1,340	12,846	8,778	1,479	-8%
YoY Change (%)	-2.6	69.3	53.4	16.4	-7.5	-26.8	-48.3	-48.7	35.9	-31.7	-43.6	
Margin (%)	58.2	117.4	57.6	57.4	63.2	163.6	57.4	53.7	73.1	82.3	59.1	
Key Operating Parameters												
Transmission Volume (mmscmd)	29.4	30.2	29.0	33.4	36.4	29.7	29.0	32.9	30.5	32.0	31.0	-6%
Implied Tariff (INR/mmscmd)	1,435	1,587	1,628	1,495	982	831	870	802	1,536	871	835	4%

Exhibit 1: Transmission volumes were flat YoY, with tariff declining 47% on a YoY basis



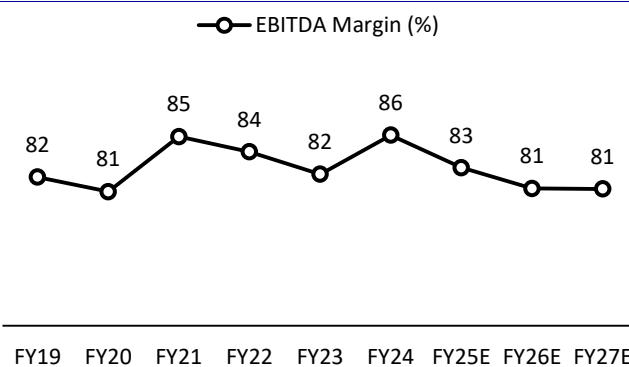
Source: MOFSL, Company

Exhibit 2: GUJS's volume snapshot



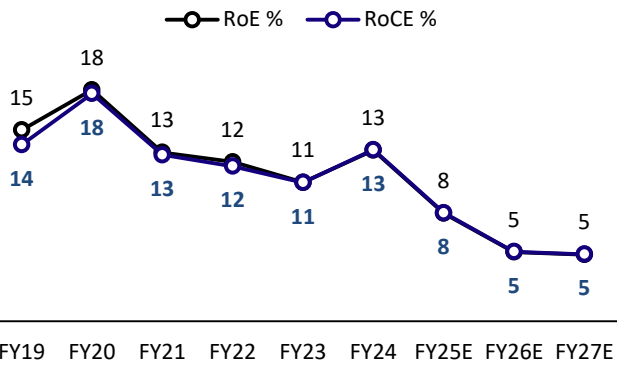
Source: Company, MOFSL

Exhibit 3: EBITDA margin to remain between 81% and 83%



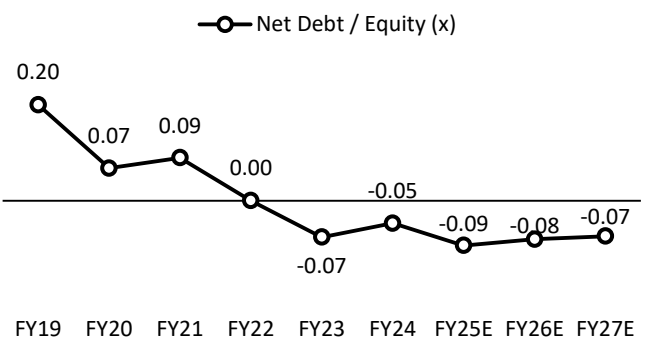
Source: Company, MOFSL

Exhibit 4: Return ratio profile



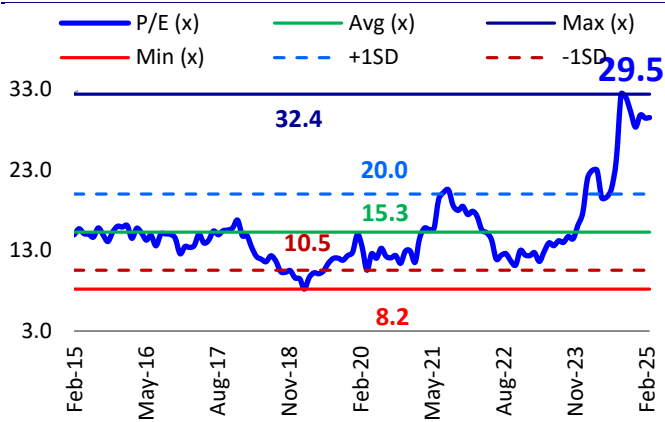
Source: Company, MOFSL

Exhibit 5: GUJS' net Debt/Equity profile



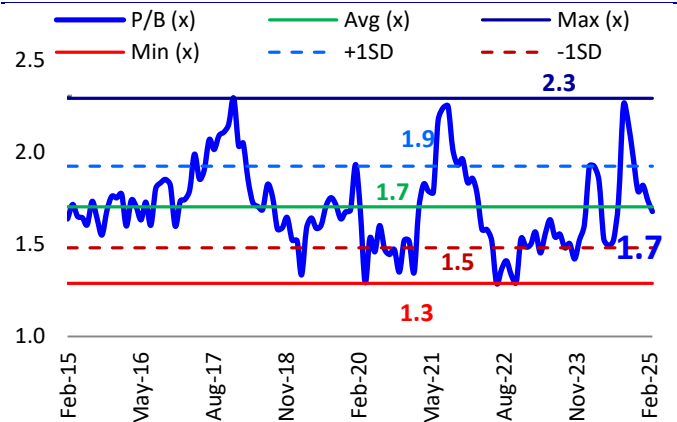
Source: Company, MOFSL

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	FY25E	FY26E	FY27E
Total Income from Operations	15,275	17,572	10,662	11,348	11,658
Change (%)	-7.9	15.0	-39.3	6.4	2.7
EBITDA	12,587	15,041	8,843	9,219	9,467
Margin (%)	82.4	85.6	82.9	81.2	81.2
Depreciation	1,939	1,920	2,013	2,368	2,653
EBIT	10,648	13,121	6,830	6,851	6,814
Int. and Finance Charges	47	50	44	46	46
Other Income	1,684	3,351	4,052	1,078	1,108
PBT bef. EO Exp.	12,286	16,422	10,837	7,883	7,876
EO Items	0	0	0	0	0
PBT after EO Exp.	12,286	16,422	10,837	7,883	7,876
Total Tax	2,836	3,576	2,059	1,984	1,982
Tax Rate (%)	23.1	21.8	19.0	25.2	25.2
Reported PAT	9,450	12,846	8,778	5,899	5,893
Adjusted PAT	9,450	12,846	8,778	5,899	5,893
Change (%)	-3.5	35.9	-31.7	-32.8	-0.1
Margin (%)	61.9	73.1	82.3	52.0	50.6

Standalone - Balance Sheet					(INR m)
Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	5,642	5,642	5,642	5,642	5,642
Total Reserves	87,090	97,059	1,03,205	1,07,336	1,11,462
Net Worth	92,732	1,02,701	1,08,847	1,12,978	1,17,104
Total Loans	0	0	0	0	0
Deferred Tax Liabilities	4,238	4,159	4,159	4,159	4,159
Capital Employed	96,970	1,06,860	1,13,007	1,17,137	1,21,264
Gross Block	46,636	47,357	56,952	64,471	71,575
Less: Accum. Deprn.	15,085	17,005	19,018	21,386	24,039
Net Fixed Assets	31,551	30,353	37,934	43,085	47,536
Capital WIP	4,248	7,618	5,024	4,505	4,401
Total Investments	51,700	53,297	53,297	53,297	53,297
Curr. Assets, Loans&Adv.	13,384	19,541	19,190	18,874	18,725
Inventory	2,121	2,108	1,516	1,774	1,826
Account Receivables	1,440	1,412	857	912	937
Cash and Bank Balance	6,917	4,734	9,969	8,899	8,475
Cash	1,357	83	5,317	4,247	3,823
Bank Balance	5,560	4,652	4,652	4,652	4,652
Loans and Advances	2,906	11,285	6,848	7,288	7,487
Curr. Liability & Prov.	3,913	3,949	2,438	2,623	2,696
Account Payables	510	375	270	316	325
Other Current Liabilities	3,141	3,253	1,974	2,101	2,158
Provisions	262	321	195	207	213
Net Current Assets	9,471	15,592	16,752	16,250	16,030
Appl. of Funds	96,970	1,06,860	1,13,007	1,17,137	1,21,264

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)					
EPS	16.8	22.8	15.6	10.5	10.4
Cash EPS	20.2	26.2	19.1	14.7	15.2
BV/Share	164.4	182.1	193.0	200.3	207.6
DPS	5.0	5.0	4.7	3.1	3.1
Payout (%)	29.8	21.9	30.0	30.0	30.0
Valuation (x)					
P/E	19.9	14.7	21.5	31.9	32.0
Cash P/E	16.5	12.8	17.5	22.8	22.0
P/BV	2.0	1.8	1.7	1.7	1.6
EV/Sales	11.9	10.4	16.7	15.8	15.4
EV/EBITDA	14.4	12.2	20.2	19.5	19.0
Dividend Yield (%)	1.5	1.5	1.4	0.9	0.9
FCF per share	13.8	13.4	6.8	-0.6	0.5
Return Ratios (%)					
RoE	10.7	13.1	8.3	5.3	5.1
RoCE	10.7	13.2	8.3	5.3	5.2
RoIC	23.9	27.3	12.9	10.8	9.7
Working Capital Ratios					
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	52	57	57
Debtor (Days)	34	29	29	29	29
Creditor (Days)	12	8	9	10	10
Leverage Ratio (x)					
Current Ratio	3.4	4.9	7.9	7.2	6.9
Interest Cover Ratio	227.5	262.8	155.9	149.3	148.5
Net Debt/Equity	-0.1	0.0	-0.1	-0.1	-0.1

Standalone - Cash Flow Statement

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
(INR m)					
OP/(Loss) before Tax	12,286	16,422	10,837	7,883	7,876
Depreciation	1,939	1,920	2,013	2,368	2,653
Interest & Finance Charges	47	49	44	46	46
Direct Taxes Paid	-2,741	-3,534	-2,059	-1,984	-1,982
(Inc)/Dec in WC	-274	109	4,075	-568	-204
Others	-1,592	-3,242	-4,052	-1,078	-1,108
CF from Operations	9,664	11,724	10,858	6,667	7,281
(Inc)/Dec in FA	-1,892	-4,164	-7,000	-7,000	-7,000
Free Cash Flow	7,772	7,561	3,858	-333	281
(Pur)/Sale of Investments	0	-1,660	0	0	0
Others	-5,127	-4,332	4,052	1,078	1,108
CF from Investments	-7,019	-10,156	-2,948	-5,922	-5,892
Inc/(Dec) in Debt	-875	0	0	0	0
Interest Paid	-7	-5	-44	-46	-46
Dividend Paid	-1,128	-2,821	-2,632	-1,768	-1,767
CF from Fin. Activity	-2,026	-2,843	-2,676	-1,814	-1,813
Inc/Dec of Cash	619	-1,274	5,234	-1,070	-424
Opening Balance	738	1,357	83	5,317	4,247
Closing Balance	1,357	83	5,317	4,247	3,823

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