Oil & Gas

Gujarat Energy – Merged results out; CGD at a slight miss

Oil & Gas ▸ Sector Report ▸ June 02, 2026

NIFTY 50: 23,383

Gujarat Energy (GEL) reported merged quarterly results in Q4FY26. Standalone EBITDA/APAT at Rs7.8/5.7bn was up 34%/86% YoY, but down 18%/19% QoQ. CGD business volume was down 5% YoY to 8.9mmscmd (up 6% QoQ); at a 5% beat. EBIT at Rs3.3bn was down 19% YoY and 2% QoQ, while implied EBITDA margin seems below estimate. Gas Trading EBIT fell 21% QoQ to Rs4.1bn (up 127% YoY). For full FY26, standalone merged EBITDA/PBT (before exceptionals) was up 2% each (albeit including transmission in FY25 – hence not comparable), with FY26 APAT/AEPS at Rs23.5bn/25.0. CGD/Gas Trading EBIT was down 8%/up 9% YoY, with volume down 10%/19% and EBIT/scm up 2%/35%. GSPL Transmission (GTL) also published revised numbers, with FY26 SA revenue/PAT at Rs12.5/4.1bn and volume at ~28mmscmd; GTL's AEPS was Rs13. Q4 pipeline volume was 27.2mmscmd, with a 25% decline in volumes from Feb-26 to Mar-26, as a fallout from the Middle East (ME) conflict. GEL's management indicated that Morbi volume recovered from 0.36mmscmd (supplying 83 units) at the peak of the crisis in Mar-26 to 7.8mmscmd (supplying 675 units) by late-May, and sales logged some profit. Also, GEL aims to secure more term contracts, for posting a stable and diversified sourcing mix. While GTL has been separated from GEL financially, GEL's pricing still includes the GTL value, as the record date for the spin-off is yet to be announced. We are reassessing earnings, valuations, and recommendations for GEL and GTL versus our REDUCE and ADD recommendation earlier for Gujarat Gas and GSPL, respectively. We hence put both the entities 'Under Review'.

Result Highlights

GEL reported exceptional items of Rs630mn related to stamp duty charges for the amalgamation, along with provisions toward royalty and interest in non-operated upstream blocks. Accordingly, RPAT came in at Rs5.2bn in Q4. Other income rose 28% QoQ to Rs1.6bn (down 21% YoY), while ETR was higher at 28%. IPNG volumes beat our estimate by 13% at 4.2mmscmd (up 7% QoQ; down 17% YoY), driven by a ramp-up in Morbi. CNG volume at 3.6mmscmd was up 12% YoY and 4% QoQ, beating our estimate by 2%, supported by network expansion. E&P EBIT loss expanded to Rs142mn in Q4FY26 from Rs114mn in Q3FY26, while power EBIT was better at Rs68mn vs EBIT loss of Rs29mn in Q3. The company declared a final dividend of Rs8.9/sh (~36% annual payout). Net Worth as of FY26-end was Rs185bn or Rs197/sh.

Management KTAs

During FY26, the company signed two long-term LNG SPAs – one each with Qatar Energy and Uniper, aggregating up to 1.36mmtpa (~4.9mmscmd equivalent). Of the two, the contract with Qatar Energy has already commenced, while that with Uniper starts from CY28. The Shell contract runs till CY30, with Qatar till CY28, TotalEnergies till CY35, and Uniper till CY37. The newly signed Qatar contract ramps up gradually, from CY26 to 1mmtpa by CY30, and extends for ~17 years. TotalEnergies contract is for 6 cargos annually, Shell is for ~15 cargos annually, and Uniper for 6 cargos annually. CGD (GGL) gas sourcing mix currently comprises ~2mmscmd of APM gas, ~0.4-0.5mmscmd of NWG gas, ~3.5mmscmd of long-term LNG, and ~3.5mmscmd of short-term LNG. Majority of the long-term contracts are Brent-linked. Overall gas volume is currently ~14mmscmd, of which ~5.5mmscmd pertains to pure gas trading while the balance is the inter-segment transfer to the CGD segment and domestic allocation. The gas trading portfolio primarily serves CGD companies (50-53% of volume), fertilizer companies (~27%), and the balance serving refineries, power, and industrial customers. Despite the high gas-cost environment, current supplies to Morbi are profitable. Currently, Morbi customers are entering into contracts for one month. At current forex levels, Morbi IPNG is priced at Rs76/scm, while having increased for Jun-26 to Rs77-78/scm. CGD EBITDA guidance is broadly stable at Rs5-6/scm, with a possible upside toward Rs6-6.5/scm in favorable conditions. FY27 capex guidance for the CGD business stands at ~Rs10bn, while E&P capex guidance stands at ~Rs1bn, largely toward drilling activities.

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Exhibit 1: Gujarat Eenrgy – Quarterly financials

Standalone (Rs mn)	Q4FY25	Q3FY26	Q4FY26	YoY	QoQ	FY25	FY26	YoY
Net Revenue	**63,733**	**59,265**	**57,651**	**-10%**	**-3%**	**2,70,196**	**2,33,877**	**-13%**
COGS	53,278	46,021	45,007	-16%	-2%	2,24,375	1,86,549	-17%
Gross Profit	**10,455**	**13,244**	**12,644**	**21%**	**-5%**	**45,822**	**47,329**	**3%**
OPEX	4,596	3,688	4,819	5%	31%	15,049	15,816	5%
EBITDA	**5,859**	**9,555**	**7,825**	**34%**	**-18%**	**30,773**	**31,512**	**2%**
Depreciation	1,237	1,476	1,444	17%	-2%	5,445	5,790	6%
EBIT	**4,622**	**8,080**	**6,381**	**38%**	**-21%**	**25,328**	**25,722**	**2%**
Finance Cost	85	99	95	12%	-4%	377	382	2%
Other Income	2,042	1,249	1,605	-21%	28%	5,994	6,209	4%
PBT	**6,579**	**9,230**	**7,891**	**20%**	**-15%**	**30,946**	**31,549**	**2%**
Exceptionals	-5,608	-32	-630			-8,623	-662	
PBT After Exceptionals	**972**	**9,198**	**7,261**	**647%**	**-21%**	**22,322**	**30,887**	**38%**
Tax	523	2,276	2,055	293%	-10%	-12,497	7,901	-163%
RPAT	**449**	**6,922**	**5,206**	**1060%**	**-25%**	**34,820**	**22,986**	**-34%**
APAT	**3,040**	**6,946**	**5,657**	**86%**	**-19%**	**48,271**	**23,478**	**-51%**
AEPS (Rs)	**3.2**	**7.4**	**6.0**	**86%**	**-19%**	**51.5**	**25.0**	**-51%**
EBITDAM	9.2%	16.1%	13.6%			11.4%	13.5%	
ETR	53.8%	24.7%	28.3%			-56.0%	25.6%	
CGD								
Net Revenue	41,021	36,584	38,560	-6%	5%	1,64,870	1,51,657	-8%
EBIT	4,033	3,340	3,257	-19%	-2%	15,226	13,983	-8%
Volumes (mmscmd)	**9.3**	**8.4**	**8.9**	**-5%**	**6%**	**9.6**	**8.7**	**-10%**
IPNG	5.0	3.9	4.2	-17%	7%	5.7	4.3	-24%
CNG	3.2	3.5	3.6	12%	4%	3.1	3.4	12%
DPNG	0.9	0.8	0.9	2%	10%	0.8	0.8	9%
CPNG	0.2	0.2	0.2	6%	0%	0.2	0.2	7%
EBIT/scm (Rs)	**4.8**	**4.3**	**4.1**	**-15%**	**-6%**	**4.3**	**4.4**	**2%**
Gas Trading								
Revenue	44,463	42,340	39,790	-11%	-6%	2,00,150	1,61,009	-20%
EBIT	1,800	5,153	4,088	127%	-21%	12,221	13,346	9%
Volumes (mmscmd)			**10.0**			**12.6**	**10.2**	**-19%**
EBIT/scm (Rs)			**4.5**			**2.7**	**3.6**	**35%**

Source: Company, Emkay Research

Exhibit 2: GSPL – Transmission financials

Standalone (Rs mn)	Jul24-Mar25	FY26
Total Income	**8,531**	**12,452**
PBT	4,503	5,509
Exceptional Items	0	0
PBT After Exceptionals	4,503	5,509
Tax	1,194	1,453
PAT	3,309	4,056
APAT	**3,309**	**4,056**
AEPS (Rs)	**10.6**	**13.0**
TCI	3,289	4,057
Shares O/S (mn)	*313*	*313*
ETR	26.5%	26.4%
NPM	38.8%	32.6%
Share Capital	3,128	3,128
Reserves & Surplus	65,048	67,345
Net Worth	**68,176**	**70,473**
BVPS (Rs)	**218**	**225**
Gas Volumes (mmscmd)	**28.1**	**28.2**

Source: Company, Emkay Research

Concall Highlights

- Gujarat Energy (GEL)'s gas trading volumes (GSPC) stood at 10.2mmscmd in FY26; of these, ~5.3mmscmd represented inter-segment sales to the CGD business, resulting in net external trading volumes of ~4.9mmscmd. FY25 trading volumes stood at ~12.6mmscmd, implying ~19% YoY decline in FY26 volumes. Despite the lower volumes, gas trading EBIT increased to Rs13.4bn in FY26 from Rs12.2bn in FY25, owing to diversified sourcing and resilience in profitability amid volatile markets.
- GEL currently has ~2.96mmtpa of total long-term LNG contracts (GSPC), translating into ~10.66mmscmd of gas annually. During FY26, the company signed a long-term LNG SPA each with Qatar Energy and Uniper, aggregating up to 1.36mmtpa (~4.9mmscmd equivalent). Of these, the contract with Qatar Energy has already commenced while that with Uniper starts from CY28. An existing contract with Qatar Energy expires in CY28 and is expected to be replaced by higher contracted volumes.
- Existing sourcing contracts include agreements with Qatar Energy, Shell, TotalEnergies, and Uniper. The Shell contract runs till CY30, Qatar till CY28, TotalEnergies till CY35, and Uniper till CY37. The newly signed Qatar contract ramps up gradually from CY26 to 1mmtpa by CY30, and extends for ~17 years. TotalEnergies contract is for 6 cargos annually, Shell for ~15 cargos annually, and Uniper for 6 cargos annually, starting CY28. The company also intends adding HH-linked LNG volumes to diversify pricing exposure and improve stability against propane-linked competition. However, the ME conflict impacted LNG cargo availability, with the company has already lost two scheduled cargos in May/Jun-26.
- CGD (GGL) gas sourcing mix currently comprises ~2mmscmd of APM gas, ~0.4-0.5mmscmd of NWG gas, ~3.5mmscmd of long-term LNG, and ~3.5mmscmd of short-term LNG. Majority of the long-term contracts are Brent-linked. Overall gas volumes are currently ~14mmscmd, of which ~5.5mmscmd pertains to pure gas trading while the balance is inter-segment transfer to the CGD segment and domestic allocation. The gas trading portfolio primarily serves CGD companies (50-53% of volume), fertilizer companies (~27%), and the remaining to refineries, power, and industrial customers. Long-term downstream contracts till CY28 with fertilizer companies are already in place, while discussions are underway for both extensions and higher contracted volumes. IOCL, Adani Total Gas, IRM Energy, Megha Gas, JSW, Deepak Fertilizers, PGP Glass, Indo Borax, and Nirma are other long-term customers. There is a good mix of back to back contracts, and the company is confident of maintaining the current profitability levels.
- GEL expects healthy growth in the gas trading business over the medium term, and targets ~25-30% growth from current levels in trading volumes by FY31. Trading profitability guidance is healthy, with recurring EBIT of Rs10-11bnpa. Trading margins are currently ranging at 4-6%, and are expected to continue going ahead. Margins should be steady at USD0.4-0.5/mmbtu. FY26 trading EBIT included ~Rs500mn of customs duty refund benefit, while Rs2bn of one-off gains related to back-to-back regasification arrangements with GSPC LNG was recorded in Q4FY26 as unallocable income.
- The CNG segment delivered its highest-ever quarterly sales volumes of 3.6mmscmd in Q4FY26, up 12% YoY, supported by 11% growth in Gujarat and 18% growth in other GAs. The CNG network expanded to 839 stations as of Mar-26, while the vehicle base increased 15% YoY to ~1.8mn vehicles from ~1.5mn vehicles YoY. CNG remains a strong competitor, remaining ~47% cheaper than petrol and ~15% cheaper than diesel. The company continues to deepen network penetration across geographies, particularly in newer GAs.
- DPNG maintained healthy momentum with ~43,000 new customer registrations and ~35,400 commissioned connections in Q4FY26. The cumulative DPNG customer base crossed 2.4mn. Owing to LPG supply constraints caused by the Middle East conflict, the government initiated a PNG penetration drive to replace LPG with PNG for domestic cooking. GEL has undertaken multiple initiatives, including aggressive marketing campaigns, appointment of direct sales associates, and deployment of additional contractors to increase DPNG penetration. Accordingly, during Mar-May-26, the company converted 86 residential societies comprising ~13,000 households into 100% PNG-connected LPG-free societies. Total LPG-free societies now stand at 2,835 societies comprising ~0.486mn households.

- CPNG customer additions also accelerated sharply, with commissioned commercial units increasing from 152 in Mar-26 to 527 by the last week of May-26. The commercial customer base now exceeds 16,000. Growth across DPNG and commercial PNG continues to be supported by newer GAs across Punjab, Haryana, MP, Rajasthan, and Maharashtra maturing.

- IPNG volumes stood at 4.19mmscmd in Q4FY26 compared to 5.03mmscmd in Q4FY25, albeit improving 7% QoQ from 3.93mmscmd in Q3FY26. Morbi ceramic cluster volumes averaged ~2.02mmscmd in Q4FY26, up 21% QoQ, while non-Morbi industrial volumes stood at ~2.17mmscmd (down 3.5% QoQ). The number of Morbi ceramic units consuming gas increased sharply, from 83 units with gas consumption of 0.36mmscmd in Mar-26 to 710 units with gas consumption nearing 8mmscmd by the last week of May-26. Total Morbi gas equivalent demand is currently estimated at 8.8-8.9mmscmd, of which the company serves close to 8mmscmd. This, along with propane supplies halted, the company has headroom to increase volumes. Despite the high gas-cost environment, current supplies to Morbi are profitable. Currently, Morbi customers are entering into contracts for one month.

- The sharp ramp-up in Morbi gas volumes has been primarily driven by severe disruption in propane supplies amid the Middle East conflict. Propane shortages are expected to persist in the short-to-medium term, supporting elevated gas offtake from Morbi customers. However, the company continues to closely monitor LNG spot prices, alternate fuel economics, and industrial demand trends. The two new contracts, with Qatar Energy and Uniper, are Brent linked and stand at highly competitive rates. These volumes will be used to supply to Morbi customers to remain competitive to propane. Thus, even if propane prices fall on softening crude oil prices, IPNG will remain competitive to propane. Propane prices and availability are not expected to normalize in the near term. Hence, the company expects stable volumes in Morbi over the near term and remains confident of maintaining competitiveness with alternate fuels.

- Current Morbi IPNG prices stand at ~Rs75/scm, while non-Morbi IPNG prices are at Rs65/scm. Morbi IPNG prices are indexed to the calorific value and forex; thus the impact of any currency depreciation is passed on. At current forex levels, Morbi IPNG is priced at Rs76/scm, while having increased to Rs77-78/scm for Jun-26.

- GEL continues to pursue its propane strategy and remains in active discussions with parties for propane imports. Discussions are also underway with global propane suppliers, including Qatar Energy and Saudi Aramco. The company intends to develop its own dedicated propane import infrastructure, to ensure supply reliability and operational flexibility; the company is in active discussions with port authorities for the development of dedicated propane import infrastructure near Morbi, including import jetties and storage tanks. Propane sourcing remains under evaluation and discussions are progressing with counterparties, although infrastructure finalization remains the key prerequisite.

- CGD EBITDA guidance is broadly stable at Rs5-6/scm, with possible upside toward Rs6-6.5/scm during favorable conditions. FY26 standalone CGD EBITDA/scm (ex merger impact) stood at Rs6.16/scm.

- The management indicated that while gas trading and CGD continue to be operated as separate business segments, post-merger operational flexibility enables inter-segment optimization opportunities over time. Currently, gas trading EBIT includes trading margins of gas supplied to the CGD segment. However, as the segments operate under the same company, arms-length transfer pricing is not required and thus the future profitability mix between segments could evolve gradually. Currently, transfer pricing is dependent on market opportunities and optimization strategies.

- The merger brought forward accumulated tax losses of ~Rs72bn, of which ~Rs28bn was utilized in FY25 and ~Rs25bn in FY26, leaving balance tax losses of ~Rs19bn. Accordingly, profits up to this balance amount would not attract taxes going forward. Advance taxes paid over the last two years amounted to ~Rs9bn and are also expected to be refunded, subject to assessment proceedings of the Income Tax department.

- FY27 capex guidance for the CGD business stands at ~Rs10bn, while E&P capex guidance stands at ~Rs1bn largely toward drilling activities. No significant capex is envisaged for the gas trading segment.

- The power segment continues to operate at subdued utilization levels, with PLFs of ~1% for GSEG and 6-6.5% for GPPC during FY26. Reported losses in the segment were largely attributable to forex losses owing to USD-denominated EPC obligations, and impairment charges. GEL is evaluating multiple strategies, including alignment with other businesses and increased gas utilization opportunities, to revive plant operations. Current PPAs for the 700MW combined-cycle plant extend till CY36. LNG prices of USD6-7/mmbtu is likely to help make the plants commercially viable at higher utilization levels.

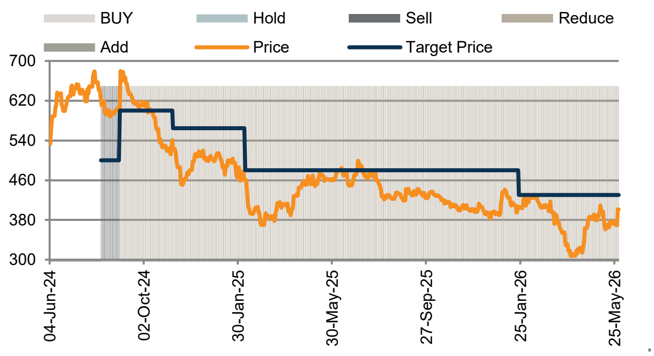
- The E&P business remains profitable at the EBITDA level. 2P reserves are at ~6.71mmboe. Some legacy assets continue to incur operational losses, though other producing assets remain profitable.
- GSPC's LNG terminal utilization stood at ~17% during FY26, albeit improved materially to 35-38% May/Jun-26 onward, following stabilization of operations. GEL's stake in GSPC LNG has increased to ~36.8% from 14%, following conversion of outstanding dues to equity. Total investment is ~Rs17bn.
- The company expects the short-term volatility in LNG and energy markets to persist, owing to geopolitical developments. However, prices are expected to be reasonable from FY28-29, once the conflict is resolved. Diversified sourcing, strong infrastructure, disciplined capital allocation, and integrated operations are expected to support long-term growth opportunities arising from India's energy transition.
- GEL has engaged McKinsey as its strategic consultant, for evaluating long-term capital allocation, organic and inorganic growth opportunities, adjacent energy businesses, and future portfolio expansion opportunities. A more detailed strategic roadmap is expected over coming quarters. The company has initiated a broad-based digital transformation roadmap involving ERP expansion, AI-enabled analytics, advanced metering infrastructure, centralized monitoring systems and wider automation initiatives. The objective is to create an integrated, future-ready organization with enhanced operational efficiency, decision-making capabilities, risk management and scalability. The company is also expanding its enterprise service platform ecosystem and creating a secure centralized monitoring infrastructure across GAs.
- Segment-wise, FY26 EBITDA stood at ~Rs13bn for gas trading, at ~Rs19bn for CGD, ~Rs290mn for E&P, and at ~Rs460mn for renewables/power vs FY25 segment EBITDA of ~Rs12bn for gas trading, ~Rs20bn for CGD, ~Rs90mn for E&P, and ~Rs390mn for renewables. Similarly, Q4FY26 segmental EBITDA stood at ~Rs4bn for gas trading, ~Rs4.5bn for CGD, ~Rs140mn for E&P, and ~Rs50mn for renewables.
- The SoA received final approval from the MCA on 17-Apr-26 and was effective from 1-May-26. Pursuant to the merger, GSPC, GSPL and GSPC Energy have merged into GGL, while the gas transmission undertaking has been demerged into GSPL Transmission (GTL). Consequent to the restructuring, GGL has been renamed Gujarat Energy (GEL) effective 14-May-26, reflecting the transition into an integrated energy company. The appointed date for the merger of GSPC, GSPL, and GSPC Energy into GGL is 1-Apr-24, while the appointed date for the demerger of the gas transmission business into GTL is 1-Apr-25. Hence, FY26 reported financials are not directly comparable with FY25 restated numbers, as FY25 includes the gas transmission business undertaking, which stands demerged FY26 onward. The record date for issuance of GEL shares to shareholders of GSPC and GSPL was fixed at 12-May-26, with allotment completed on 16-May-26. Listing approval for additional shares from BSE/NSE is expected shortly, following which shares will be credited and listed for trading. GTL is also expected to declare its record date shortly, with listing and trading of GTL shares likely by Jul-26 end; however, buying GEL shares prior to the ex-date will entitle investors to receive shares of GTL. Total outstanding GEL shares post allotment stand at 930mn. Post-merger, GEL now operates across four major segments comprising CGD, gas trading, E&P, and power/renewables. Gas trading and CGD remain the dominant contributors to revenue and profitability.
- ESG initiatives remain a major focus area. During FY26, GEL signed 24 additional tripartite agreements for CBG procurement, taking the total tally to 35 agreements with aggregate volume of ~1.6mmscmd. IPNG sales helped reduce CO_2 emissions by ~6mnkg/day compared to coal usage, while CNG sales reduced emissions by ~1.9mnkg/day versus petrol and diesel usage.

GUJARAT GAS
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Jan-26	405	430	Reduce	Sabri Hazarika
17-Dec-25	386	480	Reduce	Sabri Hazarika
13-Aug-25	424	480	Reduce	Sabri Hazarika
07-Jul-25	485	480	Reduce	Sabri Hazarika
24-May-25	462	480	Reduce	Sabri Hazarika
08-Feb-25	461	480	Reduce	Sabri Hazarika
08-Nov-24	524	565	Reduce	Sabri Hazarika
18-Oct-24	563	600	Reduce	Sabri Hazarika
01-Sep-24	607	600	Reduce	Sabri Hazarika
08-Aug-24	622	500	Sell	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



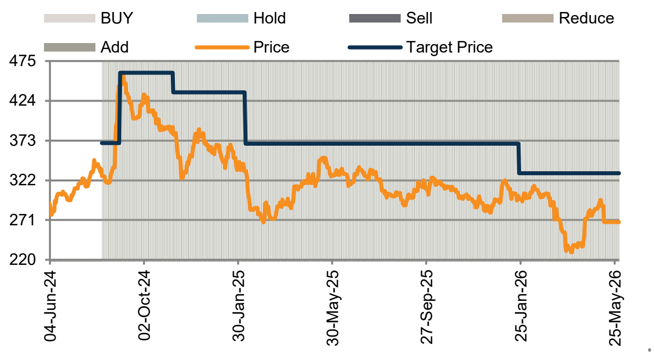
Source: Company, Bloomberg, Emkay Research

GUJARAT STATE PETRONET
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Jan-26	298	331	Add	Sabri Hazarika
13-Aug-25	303	369	Add	Sabri Hazarika
24-May-25	339	369	Add	Sabri Hazarika
08-Feb-25	334	369	Add	Sabri Hazarika
08-Nov-24	381	435	Add	Sabri Hazarika
01-Sep-24	443	460	Add	Sabri Hazarika
09-Aug-24	327	370	Add	Sabri Hazarika

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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