

# Gujarat State Petronet

## Pipeline tariffs see massive cuts

### Revised pipeline tariff announced: Sharp 47% cut for GUJS

The Petroleum & Natural Gas Regulatory Board (PNGRB, India's gas regulator) has cut tariff for Gujarat State Petronet' (GUJS IN) high-pressure pipeline by 47% to INR 18/mmbtu. Pipeline carries ~90% of GUJS' gas transmission volume. This was due to: 1) the extension of pipeline life by six years till FY32, 2) increase in pipeline network capacity by ~6mmscmd to 36mmscmd, resulting in higher volume denominator in tariff calculation, and 3) hit from prospective implementation for higher gas volume in FY19-23 (at ~32mmscmd) versus 26mmscmd mentioned in prior FY19 tariff filing, thus, higher FY19-23 earnings would be accordingly adjusted in future earnings (downwards). The revised tariff would be effective 1 May 2024. With a 47% reduction in pipeline tariff, we pare our FY25E/26E EPS 53%/56% to INR 7.5/INR 8.1, respectively. Consequently, we pare GUJS' TP to INR 292/share from INR 386/share, implying a 23% downside from the CMP.

### Disallowance of INR 15bn future capex primarily led to tariff cut

Per tariff filing, GUJS assumed an INR 34bn future capex for its tariff submission, while the PNGRB considered only INR 18bn, which contributed to a decline of INR 13.8/mmbtu in tariff. PNGRB has assumed a lower future capex, mainly due to non-consideration of INR 9bn last-mile connectivity capex. This the regulator may consider in the future as and when GUJS incurs actual capex.

### We pare FY25E/26E EPS 53%/56%

After incorporating the negative impact from the sharp 47% reduction in tariff for GUJS' high-pressure pipeline, we decreases FY25E and FY26E EPS by 53% and 56% to INR 7.5 and INR 8.1, respectively.

### Valuation: Downgrade to SELL; TP pared to INR 292

We downgrade GUJS to **SELL** from Accumulate and lower our TP to INR 292 from INR 386 on DCF with 11.1% WACC (from 11.0%). We arrive at a pipeline transmission network value of INR 134/share (from previous INR 228/share) for GUJS.

Also, we assume: 1) gas volume CAGR of 7% through FY24-29E and 5% through FY29-42E and 2) Gujarat Gas (GUJGA IN) stake value at INR 112/share on 70% discount over CMP.

## Rating: Sell

Target Price: INR 292

Downside: 23%

CMP: INR 378 (as on 19 April 2024)

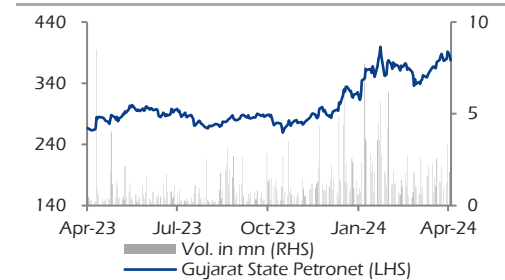
### Key data\*

Bloomberg /Reuters Code	GUJS IN/GSPT.BO
Current /Dil. Shares O/S (mn)	564/564
Mkt Cap (INR bn/USD mn)	213/2,553
Daily Vol (3M NSE Avg)	1,743,326
Face Value (INR)	10

1 USD = INR 83.5

Note: \*as on 19 April 2024; Source: Bloomberg

### Price & volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	37.6	37.6	37.6	37.6
Institutional Investors	41.7	41.2	40.8	40.4
Other Investors	14.3	14.3	14.4	14.6
General Public	6.4	6.9	7.2	7.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.7	13.3	25.7
Gujarat State Petronet	18.3	32.3	42.4
Indraprastha Gas	(2.2)	(4.7)	(10.4)

Source: Bloomberg

### Key Financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	17,618	(12.8)	12,587	71.4	9,450	(3.5)	16.7	10.7	10.2	13.1	9.6
FY23	17,618	(12.8)	12,587	71.4	9,450	(3.5)	16.7	10.7	10.2	13.1	9.6
FY24E	18,244	3.6	13,512	74.1	11,308	19.7	20.0	11.6	11.2	11.0	8.9
FY25E	10,496	(42.5)	5,456	52.0	4,209	(62.8)	7.5	4.1	3.9	29.5	22.1
FY26E	11,545	10.0	6,177	53.5	4,589	9.0	8.1	4.4	4.2	27.1	19.5

Note: P/E and EV/EBITDA adjusted by removing stake in Gujarat Gas @70% discount over CMP; pricing as on 19 April 2024; Source: Company, Elara Securities Estimate

Gagan Dixit • gagan.dixit@elaracapital.com • +91 22 6164 8504

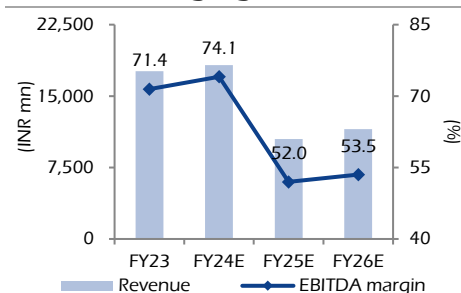
Amogh Deshpande • amogh.deshpande@elaracapital.com • +91 22 4204 8664

## Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net operating income	17,618	18,244	10,496	11,545
EBITDA	12,587	13,512	5,456	6,177
Depreciation	1,939	1,997	2,235	2,461
EBIT	10,648	11,515	3,222	3,716
Interest cost	47	47	45	46
Other income	1,684	3,217	2,449	2,462
PBT	12,286	14,685	5,625	6,132
Less: taxation	2,836	3,378	1,416	1,543
PAT	9,450	11,308	4,209	4,589
Adj. PAT	9,450	11,308	4,209	4,589
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Equity Capital	5,642	5,642	5,642	5,642
Reserves	87,090	96,141	98,375	100,707
Total Borrowings	83	17	17	17
Deferred Taxes	4,238	4,532	4,644	4,767
<b>Total Liabilities</b>	<b>97,053</b>	<b>106,331</b>	<b>108,678</b>	<b>111,133</b>
Fixed Assets	35,809	43,196	42,349	41,281
Investments	51,700	51,700	51,700	51,700
Inventories	2,121	1,999	1,150	1,265
Debtors	1,440	1,500	863	949
Cash	1,357	3,301	7,690	10,977
Loans & Advances	7,052	7,122	7,194	7,266
Other Current Assets	1,404	1,544	1,699	1,869
Net Current Assets	9,544	11,436	14,630	18,152
<b>Total Assets</b>	<b>97,053</b>	<b>106,331</b>	<b>108,678</b>	<b>111,133</b>
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating Cash Flow	9,664	10,433	5,303	4,476
Capex	(1,982)	(9,383)	(1,388)	(1,393)
Free cash flow to firm	7,682	1,050	3,915	3,082
Investing cash flow	(5,037)	3,217	2,449	2,462
Financing cash flow	(2,026)	(2,324)	(1,975)	(2,257)
Net change in cash	619	1,944	4,389	3,287
Opening cash	738	1,357	3,301	7,690
Closing cash	1,357	3,301	7,690	10,977
Ratio Analysis	FY23	FY24E	FY25E	FY26E
<b>Income Statement Ratios (%)</b>				
Revenue growth	(12.8)	3.6	(42.5)	10.0
EBITDA growth	(9.9)	7.3	(59.6)	13.2
PAT growth	(3.5)	19.7	(62.8)	9.0
EBITDAM	71.4	74.1	52.0	53.5
PAT margin	53.6	62.0	40.1	39.7
<b>Return &amp; liquidity ratios</b>				
Int/PBIT	0.0	0.0	0.0	0.0
Net debt/Equity (x)	(0.5)	(0.5)	(0.5)	(0.5)
ROE (%)	10.7	11.6	4.1	4.4
ROCE (%)	10.2	11.2	3.9	4.2
<b>Per share data &amp; valuation ratios</b>				
EPS (INR)	16.7	20.0	7.5	8.1
EPS growth (%)	(3.5)	19.7	(62.8)	9.0
Book Value (INR)	164.4	180.4	184.4	188.5
DPS (INR)	5.0	4.0	3.5	4.0
P/E (x)	13.1	11.0	29.5	27.1
EV/EBITDA (x)	9.6	8.9	22.1	19.5
Price/Book (x)	2.3	2.1	2.1	2.0
Dividend Yield (%)	1.3	1.1	0.9	1.1

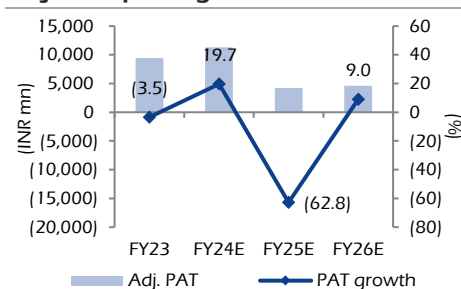
Note: P/E and EV/EBITDA adjusted by removing stake in Gujarat Gas @70% discount over CMP; pricing as on 19 April 2024; Source: Company, Elara Securities Estimate

## Revenue &amp; margin growth trend



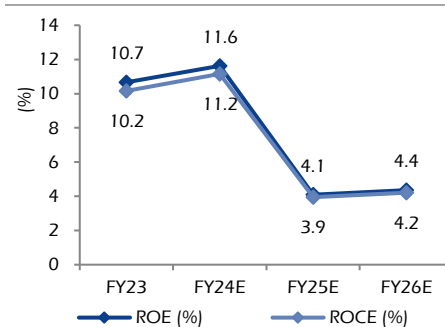
Source: Company, Elara Securities Estimate

## Adjusted profit growth trend



Source: Company, Elara Securities Estimate

## Return ratios



Source: Company, Elara Securities Estimate

## Exhibit 1: GUJS – Reconciliation between prior and current tariff

Particulars (INR/mmbtu)	Impact	Tariff
<b>Provisional tariff determined by PNGRB</b>		<b>34.0</b>
Extension of economic life by 6years	(4.7)	29.3
Capex	4.8	34.1
Opex	1.4	35.5
Calorific value, working days, discounting factor, tax rate etc.	(0.2)	35.3
Volume divisor – capacity increase by 6mmscmd	(6.1)	29.2
Prospective implementation from May-24	(11.1)	18.1
<b>Final leveled tariff</b>		<b>18.1</b>

Source: PNGRB, Elara Securities Research

## Exhibit 2: Reconciliation between tariff submitted by GUJS and approved by PNGRB

Particulars (INR/mmbtu)	Impact	Tariff
<b>Submitted tariff</b>		<b>50.8</b>
Working days	1.1	51.8
Opening working capital/discounting factor/tax rate	(0.1)	51.7
Capex	(13.8)	38.0
Opex	(8.7)	29.3
Calorific value	0.0	29.3
Volume divisor	(10.9)	18.4
Tariff applicability from May-24	(0.3)	18.1
<b>Levelized tariff determined by PNGRB</b>		<b>18.1</b>

Source: PNGRB, Elara Securities Research

## Exhibit 3: Major assumptions

	FY23	FY24E	FY25E	FY26E
Transportation volume (mmscmd)	28.5	34.5	31.7	34.8
Average tariff (INR/mscm)	1,694	1,450	908	908

Source: Company, Elara Securities Estimate

## Exhibit 4: Valuation

	INR mn	INR/share
PV of FCF over FY25E-42E	56,955	101
PV of terminal value	6,495	12
<b>EV of standalone business</b>	<b>63,450</b>	<b>113</b>
Add: Net FY25E net cash	11,895	21
<b>Value to shareholders</b>	<b>75,345</b>	<b>134</b>
GUJS stake in Gujarat Gas		112
GUJS stake in Sabarmati Gas		14
Upcoming Mehsana-Bhatinda pipeline		32
<b>Target price</b>		<b>292</b>

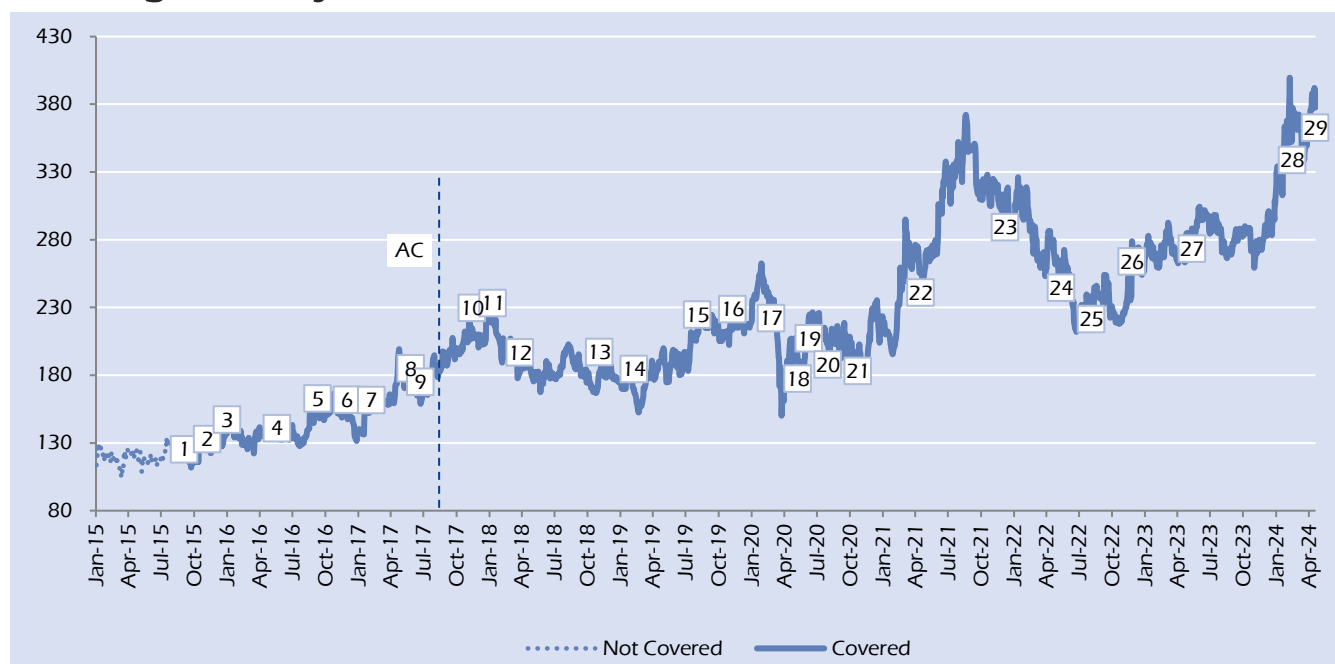
Source: Elara Securities Estimate

## Exhibit 5: Change in estimates

(INR mn)	Previous			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	18,244	18,233	21,637	18,244	10,496	11,545	0.0	(42.4)	(46.6)
EBITDA	13,512	12,100	13,980	13,512	5,456	6,177	0.0	(54.9)	(55.8)
PAT	10,660	9,003	10,330	11,308	4,209	4,589	6.1	(53.2)	(55.6)
EPS (INR)	18.9	16.0	18.3	20.0	7.5	8.1	6.1	(53.2)	(55.6)
TP (INR)			386			292			(24.4)
Rating			Accumulate			Sell			

Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
17	24-Feb-2020	Buy	INR 342	INR 237
18	8-May-2020	Buy	INR 315	INR 192
19	8-Jun-2020	Buy	INR 317	INR 222
20	3-Aug-2020	Buy	INR 304	INR 200
21	23-Oct-2020	Buy	INR 298	INR 198
22	15-Apr-2021	Buy	INR 388	INR 256
23	7-Dec-2021	Accumulate	INR 358	INR 303
24	12-May-2022	Accumulate	INR 300	INR 260
25	4-Aug-2022	Accumulate	INR 278	INR 238
26	25-Nov-2022	Buy	INR 342	INR 279
27	11-May-2023	Accumulate	INR 328	INR 288
28	14-Feb-2024	Accumulate	INR 386	INR 354
29	19-Apr-2024	Sell	INR 292	INR 378

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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<b>India</b> <b>Elara Securities (India) Pvt. Ltd.</b> One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	<b>Europe</b> <b>Elara Capital Plc.</b> 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	<b>USA</b> <b>Elara Securities Inc.</b> 230 Park Avenue, Suite 24-15, New York, NY 10169, USA Tel: +1 212 430 5870 Fax: +1 212 208 2501	<b>Asia / Pacific</b> <b>Elara Capital (Asia) Pte.Ltd.</b> One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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<b>Harendra Kumar</b>	<b>Managing Director</b>	<b>harendra.kumar@elaracapital.com</b>	<b>+91 22 6164 8571</b>
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**Sales**

Ashok Agarwal	India	ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India	hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India	karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India	lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India	prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India	shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India	sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia	joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events	anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access	tina.dsouza@elaracapital.com	+91 22 6164 8595

**Quantitative, Alternatives, Sales Trading & Dealing**

Sunil Jain	Quantitative & Alternates	sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates	nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading	biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India	kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India	manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India	anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India	nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India	nupur.barve@elaracapital.com	+91 22 6164 8532

**Research**

Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com	+91 22 6164 8689
Amit Purohit	Analyst	Building Materials, FMCG, Paints	amit.purohit@elaracapital.com	+91 22 6164 8594
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com	+91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com	+91 22 6164 8505
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com	+91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com	+91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com	+91 22 6164 8513
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com	+91 22 6164 8502
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com	+91 22 6164 8581
Prerna Jhunjunwala	Analyst	Textiles, Retail	prerna.jhunjunwala@elaracapital.com	+91 22 6164 8519
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com	+91 22 6164 8517
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com	+91 22 6164 8518
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com	+91 22 6164 8559
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com	+91 22 6164 8546
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com	+91 22 4204 8683
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com	+91 22 4204 8664
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com	+91 22 6164 8521
Gnyan Thaker	Associate	Textiles, Retail	gnyan.thaker@elaracapital.com	+91 22 6164 8500
Jinesh Kothari	Associate	Infrastructure, Ports & Logistics	jinesh.kothari@elaracapital.com	+91 22 6164 8500
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com	+91 22 4204 8604
Kashish Thakur	Associate	Healthcare, Pharmaceuticals	kashish.thakur@elaracapital.com	+91 22 6164 8500
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com	+91 22 4204 8693
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com	+91 22 4204 8669
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com	+91 22 4204 8611
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com	+91 22 4204 8683
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com	+91 22 4204 8667
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com	+91 22 4204 8682
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com	+91 22 6164 8500
Rohit Harlikar	Associate	Building Materials, FMCG, Paints	rohit.harlikar@elaracapital.com	+91 22 6164 8562
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com	+91 22 4204 8684
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com	+91 22 6164 8500
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com	+91 22 4204 8688
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com	+91 22 6164 8537
Ujwal Wadighare	Associate	Agrochemicals, Fertilisers, Hotels, Sugar	ujwal.wadighare@elaracapital.com	+91 22 4204 8684
Vidhi Puj	Associate	Building Materials, FMCG, Paints	vidhi.puj@elaracapital.com	+91 22 4204 8692
Vinayak Patil	Database		vinayak.patil@elaracapital.com	+91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com	+91 22 6164 8568
Prakriti Singh	Editor		prakriti.singh@elaracapital.com	+91 22 6164 8500
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com	+91 22 6164 8537

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Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

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Investor Grievance Email ID: [investor.grievances@elaracapital.com](mailto:investor.grievances@elaracapital.com) - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao - Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509