

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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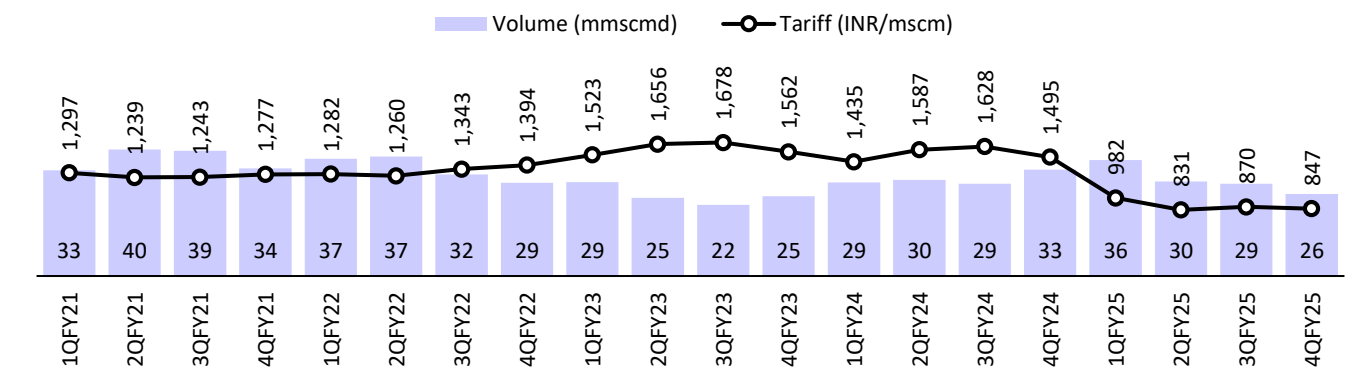
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- We expect volumes to rise to ~34mmscmd in FY27, as GUJS stands to benefit from: a) the upcoming LNG terminals in Gujarat, and b) improved demand driven by an increased focus on reducing industrial pollution (Gujarat has five geographical areas identified 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

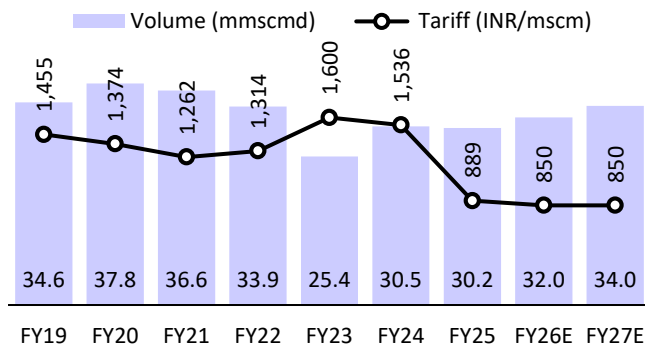
Y/E March	FY24				FY25				FY24	FY25	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Net Sales	3,937	4,533	4,555	4,547	3,354	2,379	2,361	2,017	17,572	10,111	2,301	-12%
YoY Change (%)	-6.3	17.7	30.7	21.6	-14.8	-47.5	-48.2	-55.7	15.0	-42.5	-49.4	
EBITDA	3,364	4,103	3,795	3,780	3,010	1,929	1,925	1,247	15,041	8,112	1,793	-30%
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	
PBT before EO expense	3,066	6,278	3,506	3,571	2,835	4,346	1,816	1,035	16,422	10,033	1,781	-42%
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	1,035	16,422	10,033	1,781	-42%
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	
Reported PAT	2,293	5,320	2,622	2,611	2,120	3,893	1,356	707	12,846	8,076	1,332	-47%
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	
Key Operating Parameters												
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



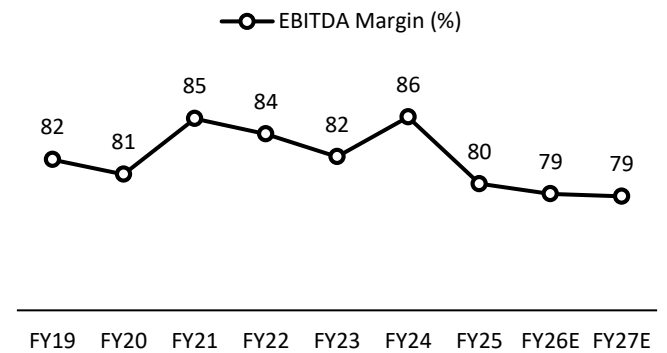
Source: MOFSL, Company

Exhibit 2: GUJS' volume snapshot



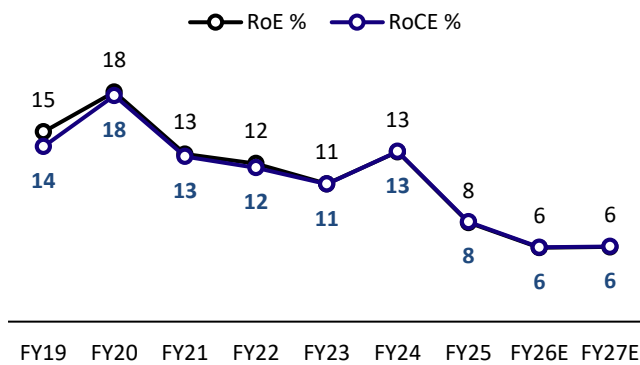
Source: Company, MOFSL

Exhibit 3: EBITDA margin to remain at around 79%



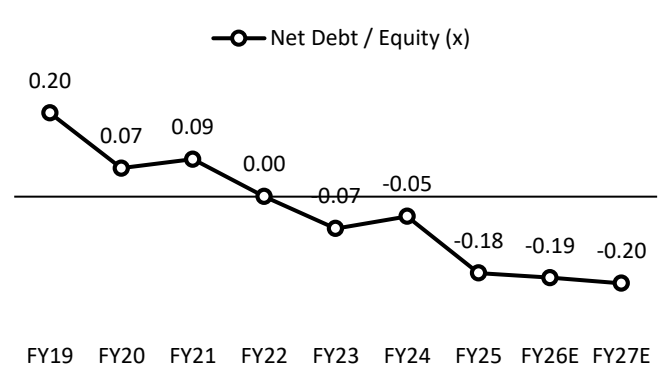
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Exhibit 4: Return ratio profile



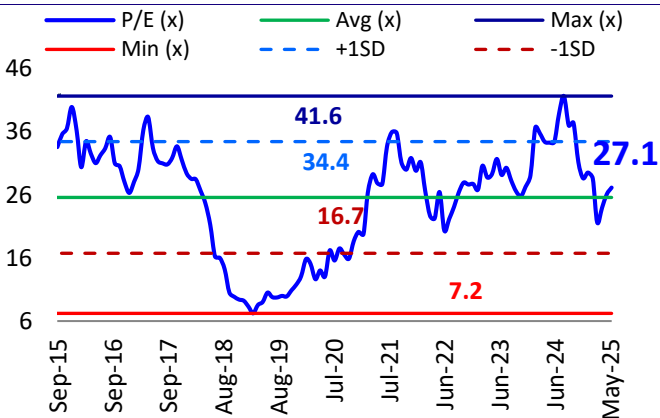
Source: Company, MOFSL

Exhibit 5: GUJS' net debt/equity profile



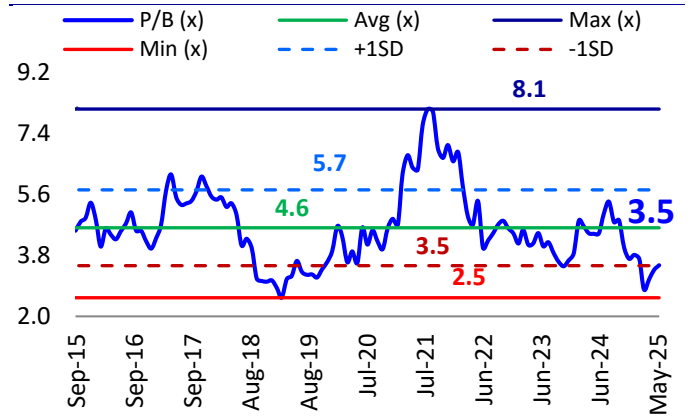
Source: Company, MOFSL

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
Total Income from Operations	15,275	17,572	10,111	10,232	10,853
Change (%)	-7.9	15.0	-42.5	1.2	6.1
EBITDA	12,587	15,041	8,112	8,125	8,596
Margin (%)	82.4	85.6	80.2	79.4	79.2
Depreciation	1,939	1,920	2,035	2,211	2,387
EBIT	10,648	13,121	6,077	5,914	6,209
Int. and Finance Charges	47	50	85	54	63
Other Income	1,684	3,351	4,041	2,558	2,713
PBT after EO Exp.	12,286	16,422	10,033	8,418	8,859
Total Tax	2,836	3,576	1,957	2,119	2,230
Tax Rate (%)	23.1	21.8	19.5	25.2	25.2
Reported PAT	9,450	12,846	8,076	6,299	6,630
Adjusted PAT	9,450	12,846	8,076	6,299	6,630
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
Net Worth	92,732	102,701	107,833	112,244	116,886
Total Loans	0	0	0	0	0
Deferred Tax Liabilities	4,238	4,159	4,324	4,324	4,324
Capital Employed	96,970	106,860	112,157	116,568	121,210
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
Net Fixed Assets	31,551	30,353	35,402	37,699	39,814
Capital WIP	4,248	7,618	2,822	2,814	2,813
Total Investments	51,700	53,297	53,388	53,388	53,388
Curr. Assets, Loans&Adv.	13,384	19,541	28,312	30,560	33,576
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
Curr. Liability & Prov.	3,913	3,949	7,768	7,893	8,381
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
Net Current Assets	9,471	15,592	20,545	22,667	25,195
Appl. of Funds	96,970	106,860	112,157	116,568	121,210

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)					
EPS	16.8	22.8	14.3	11.2	11.8
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
Valuation (x)					
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
Return Ratios (%)					
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
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	93	97	98
Debtor (Days)	34	29	40	40	40
Creditor (Days)	12	8	29	30	30
Leverage Ratio (x)					
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
(INR m)					
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
CF from Operations	9,664	11,724	9,385	5,917	6,266
(Inc)/Dec in FA	-1,892	-4,164	-2,229	-4,500	-4,500
Free Cash Flow	7,772	7,561	7,155	1,417	1,766
(Pur)/Sale of Investments	0	-1,660	-94	0	0
Others	-5,127	-4,332	-3,891	2,558	2,713
CF from Investments	-7,019	-10,156	-6,214	-1,942	-1,787
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
CF from Fin. Activity	-2,026	-2,843	-2,844	-1,943	-2,050
Inc/Dec of Cash	619	-1,274	327	2,032	2,429
Opening Balance	738	1,357	83	409	2,442
Closing Balance	1,357	83	409	2,442	4,870

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NOTES

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