

Gujarat State Petronet

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	GUJS IN
Equity Shares (m)	564
M.Cap.(INRb)/(USD\$)	169.5 / 1.9
52-Week Range (INR)	395 / 261
1, 6, 12 Rel. Per (%)	-8/-14/-28
12M Avg Val (INR M)	277

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	9.6	10.4	11.2
EBITDA	7.5	8.1	8.7
PAT	7.6	7.5	8.1
EPS (INR)	13.5	13.3	14.3
EPS Gr. (%)	-5.5	-1.4	7.4
BV/Sh.(INR)	200.7	210.0	220.1

Ratios

Net D:E	-0.2	-0.2	-0.2
RoE (%)	6.9	6.5	6.7
RoCE (%)	6.9	6.5	6.7
Payout (%)	30.0	30.0	30.0

Valuations

P/E (x)	22.2	22.6	21.0
P/BV (x)	1.5	1.4	1.4
EV/EBITDA (x)	19.6	17.8	16.1
Div. Yield (%)	1.3	1.3	1.4
FCF Yield (%)	0.7	0.6	0.8

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	37.6	37.6	37.6
DII	27.2	27.7	34.9
FII	15.5	15.1	15.2
Others	19.7	19.6	12.3

FII includes depository receipts

CMP: INR301

TP: INR311 (+3%)

Neutral

Merger on the horizon

- Gujrat State Petronet's (GUJS) 2QFY26 revenue/EBITDA stood 9%/13% below our estimate at INR2.3b/INR1.7b, as total volumes came 8% below our estimate at 28.5mmscmd. Volumes continue to remain soft amid weak demand from the refining/petchem and power sectors. Implied tariff came in 8% below our estimate at INR839/mmscm.
- 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). Shareholder approval has been received w.r.t the scheme, the petition has been filed with the MCA, and the process is expected to be completed by end-Dec'25.
- Based on this swap ratio, we derive our TP of GUJS at INR355/share. We reiterate our Neutral rating on the stock.

Beat driven by robust transmission volumes

- GUJS's 2QFY26 revenue/EBITDA stood 9%/13% below our estimate at INR2.3b/INR1.7b, as:
 - Total volume came 8% below our estimate at 28.5mmscmd, down 4% QoQ.
 - Tariff came in line with our estimate at INR839/mmscm.
 - EBITDA was also lower due to higher-than-estimated opex.
- CGD and fertilizer volumes increased YoY, whereas ref-petchem and power volumes declined YoY.
- PAT came in 15% above our estimate at INR3.8b.

Valuation and view

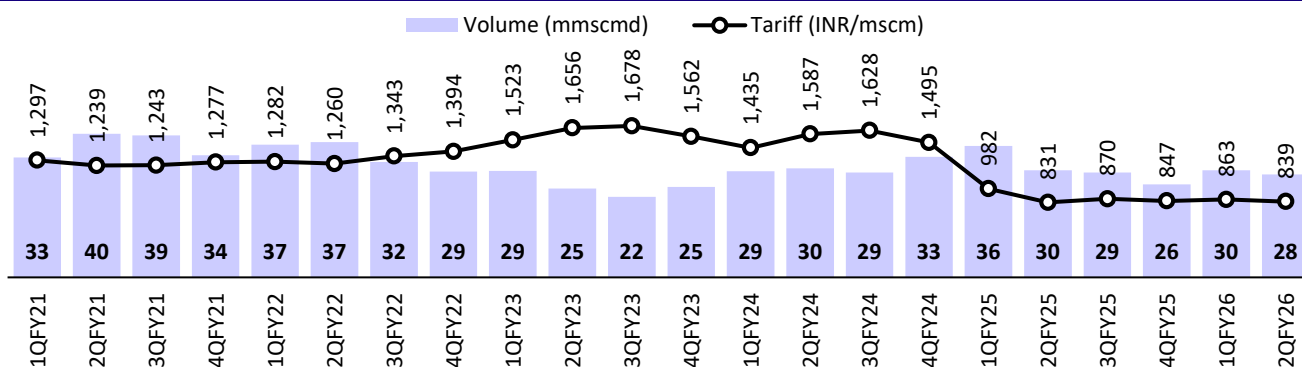
- We believe the company will post a 5% CAGR in transmission volumes over FY25-28, and expect volumes to jump to ~32.5/35mmscmd in FY27/28, as it is a beneficiary of: a) the upcoming LNG terminals in Gujarat, and b) an improved demand owing to the focus on reducing industrial pollution (Gujarat has five 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 INR311. We reiterate our Neutral rating on the stock.

Standalone - Quarterly Earning Model

(INR m)

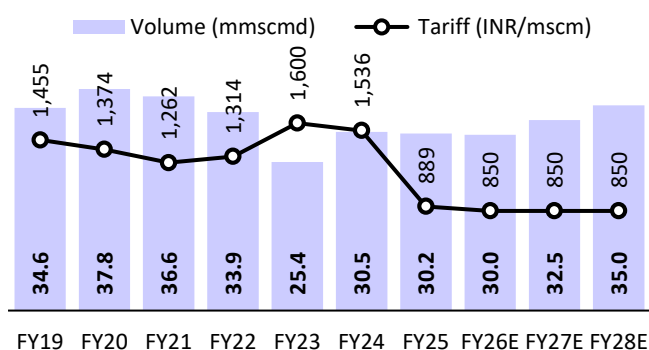
Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2QE	(%)
Net Sales	3,354	2,379	2,361	2,017	2,426	2,275	2,461	2,449	10,111	9,612	2,500	-9%
YoY Change (%)	-14.8	-47.5	-48.2	-55.7	-27.7	-4.4	4.2	21.4	-42.5	-4.9	5.1	
EBITDA	3,010	1,929	1,925	1,247	2,024	1,732	1,934	1,831	8,112	7,523	1,988	-13%
YoY Change (%)	-10.5	-53.0	-49.3	-67.0	-32.8	-10.2	0.5	46.8	-46.1	-7.3	3.0	
Margin (%)	89.7	81.1	81.5	61.8	83.4	76.2	78.6	74.8	80.2	78.3	79.5	
Depreciation	490	511	512	522	539	547	557	569	2,035	2,211	555	
Interest	13	11	9	52	11	10	10	11	85	42	7	
Other Income	328	2,939	412	362	433	3,060	412	132	4,041	4,037	3,030	
PBT	2,835	4,346	1,816	1,035	1,907	4,235	1,779	1,384	10,033	9,307	4,457	-5%
Tax	715	453	460	328	482	411	448	348	1,957	1,673	1,122	
Rate (%)	25.2	10.4	25.3	31.7	25.3	9.7	25.2	25.2	19.5	18.0	25.2	
Reported PAT	2,120	3,893	1,356	707	1,425	3,825	1,331	1,036	8,076	7,633	3,335	15%
YoY Change (%)	-7.5	-26.8	-48.3	-72.9	-32.8	-1.8	-1.8	46.4	-37.1	-5.5	-14.3	
Margin (%)	63.2	163.6	57.4	35.1	58.8	168.1	54.1	42.3	79.9	79.4	133.4	
Key Operating Parameters												
Transmission Volume (mmscmd)	36.4	29.7	29.0	25.8	29.7	28.5	30.5	31.4	30.2	30.0	31.0	-8%
Implied Tariff (INR/mmscm)	982	831	870	847	863	839	850	848	889	850	850	-1%

Exhibit 1: Transmission volumes and tariff were flat YoY



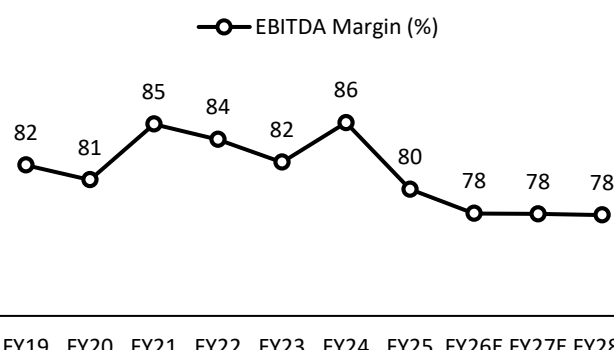
Source: MOFSL, Company

Exhibit 2: GUJS's volume snapshot



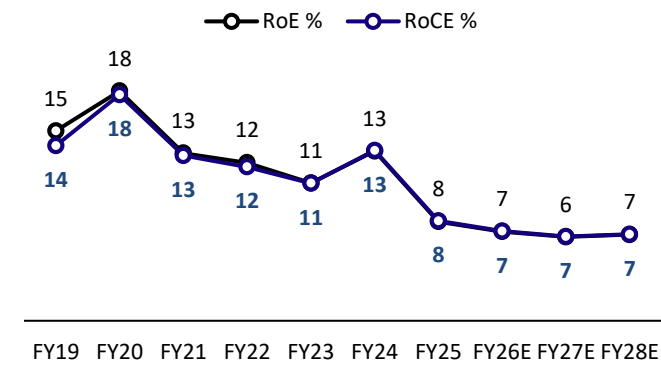
Source: Company, MOFSL

Exhibit 3: EBITDA margin to remain between 78% and 80%



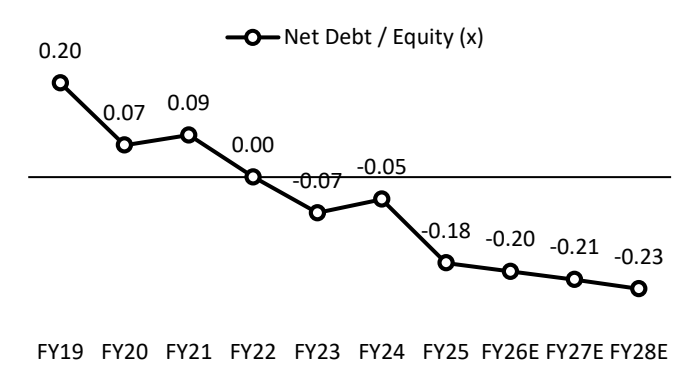
Source: Company, MOFSL

Exhibit 4: Return ratio profile



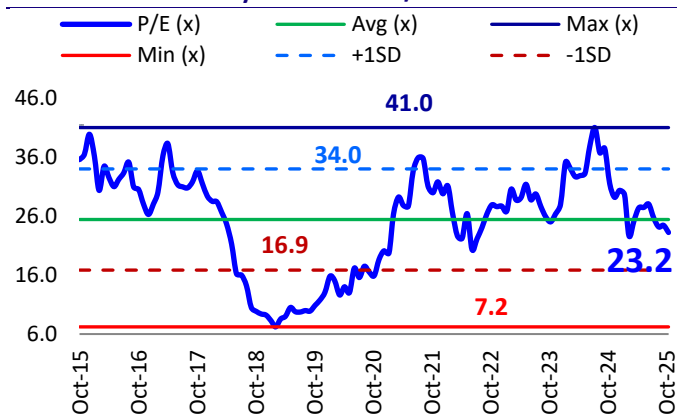
Source: Company, MOFSL

Exhibit 5: GUJS' net Debt/Equity profile



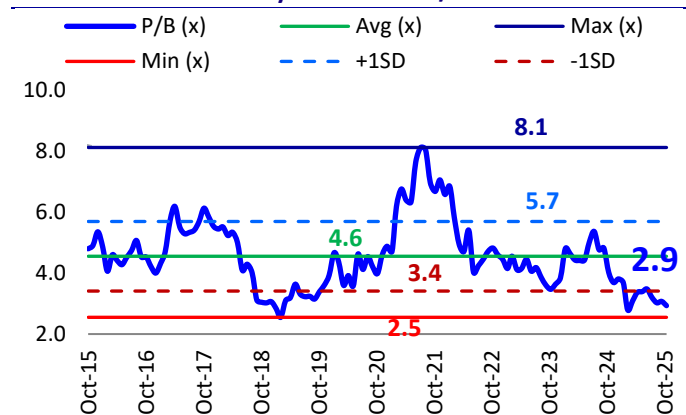
Source: Company, MOFSL

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	FY28E
Total Income from Operations	15,275	17,572	10,111	9,612	10,387	11,163
Change (%)	-7.9	15.0	-42.5	-4.9	8.1	7.5
EBITDA	12,587	15,041	8,112	7,523	8,126	8,722
Margin (%)	82.4	85.6	80.2	78.3	78.2	78.1
Depreciation	1,939	1,920	2,035	2,211	2,387	2,562
EBIT	10,648	13,121	6,077	5,312	5,739	6,160
Int. and Finance Charges	47	50	85	42	44	46
Other Income	1,684	3,351	4,041	4,037	4,363	4,688
PBT after EO Exp.	12,286	16,422	10,033	9,307	10,058	10,803
Total Tax	2,836	3,576	1,957	1,673	2,532	2,719
Tax Rate (%)	23.1	21.8	19.5	18.0	25.2	25.2
Reported PAT	9,450	12,846	8,076	7,633	7,526	8,084
Adjusted PAT	9,450	12,846	8,076	7,633	7,526	8,084
Change (%)	-3.5	35.9	-37.1	-5.5	-1.4	7.4
Margin (%)	61.9	73.1	79.9	79.4	72.5	72.4

Standalone - Balance Sheet

(INR m)

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	5,642	5,642	5,642	5,642	5,642	5,642
Total Reserves	87,090	97,059	1,02,191	1,07,536	1,12,806	1,18,466
Net Worth	92,732	1,02,701	1,07,833	1,13,178	1,18,448	1,24,108
Total Loans	0	0	0	0	0	0
Deferred Tax Liabilities	4,238	4,159	4,324	4,324	4,324	4,324
Capital Employed	96,970	1,06,860	1,12,157	1,17,502	1,22,772	1,28,432
Gross Block	46,636	47,357	54,442	58,950	63,452	67,952
Less: Accum. Deprn.	15,085	17,005	19,040	21,251	23,638	26,200
Net Fixed Assets	31,551	30,353	35,402	37,699	39,814	41,752
Capital WIP	4,248	7,618	2,822	2,814	2,813	2,813
Total Investments	51,700	53,297	53,388	53,388	53,388	53,388
Curr. Assets, Loans&Adv.	13,384	19,541	28,312	31,059	34,819	39,148
Inventory	2,121	2,108	2,571	2,686	2,907	3,137
Account Receivables	1,440	1,412	1,096	1,042	1,126	1,210
Cash and Bank Balance	6,917	4,734	19,307	22,257	25,302	28,907
Cash	1,357	83	409	3,359	6,404	10,009
Bank Balance	5,560	4,652	18,898	18,898	18,898	18,898
Loans and Advances	2,906	11,285	5,338	5,074	5,484	5,893
Curr. Liability & Prov.	3,913	3,949	7,768	7,458	8,061	8,667
Account Payables	510	375	791	826	894	965
Other Current Liabilities	3,141	3,253	6,628	6,301	6,809	7,318
Provisions	262	321	349	331	358	385
Net Current Assets	9,471	15,592	20,545	23,601	26,758	30,480
Appl. of Funds	96,970	1,06,860	1,12,157	1,17,502	1,22,772	1,28,432

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)						
EPS	16.8	22.8	14.3	13.5	13.3	14.3
Cash EPS	20.2	26.2	17.9	17.5	17.6	18.9
BV/Share	164.4	182.1	191.2	200.7	210.0	220.1
DPS	5.0	5.0	5.0	4.1	4.0	4.3
Payout (%)	29.8	21.9	34.9	30.0	30.0	30.0
Valuation (x)						
P/E	18.0	13.2	21.0	22.2	22.6	21.0
Cash P/E	14.9	11.5	16.8	17.2	17.1	15.9
P/BV	1.8	1.7	1.6	1.5	1.4	1.4
EV/Sales	10.7	9.4	14.9	15.3	13.9	12.6
EV/EBITDA	12.9	11.0	18.5	19.6	17.8	16.1
Dividend Yield (%)	1.7	1.7	1.7	1.3	1.3	1.4
FCF per share	13.8	13.4	12.7	2.2	1.7	2.5
Return Ratios (%)						
RoE	10.7	13.1	7.7	6.9	6.5	6.7
RoCE	10.7	13.2	7.7	6.9	6.5	6.7
RoIC	23.9	27.3	12.6	11.5	10.7	10.9
Working Capital Ratios						
Fixed Asset Turnover (x)	0.3	0.4	0.2	0.2	0.2	0.2
Asset Turnover (x)	0.2	0.2	0.1	0.1	0.1	0.1
Inventory (Days)	51	44	93	102	102	103
Debtor (Days)	34	29	40	40	40	40
Creditor (Days)	12	8	29	31	31	32
Leverage Ratio (x)						
Current Ratio	3.4	4.9	3.6	4.2	4.3	4.5
Interest Cover Ratio	227.5	262.8	71.6	127.3	131.0	134.2
Net Debt/Equity	-0.1	0.0	-0.2	-0.2	-0.2	-0.2

Standalone - Cash Flow Statement

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)						
OP/(Loss) before Tax	12,286	16,422	10,033	9,307	10,058	10,803
Depreciation	1,939	1,920	2,035	2,211	2,387	2,562
Interest & Finance Charges	47	49	85	42	44	46
Direct Taxes Paid	-2,741	-3,534	-1,979	-1,673	-2,532	-2,719
(Inc)/Dec in WC	-274	109	3,117	-106	-112	-118
Others	-1,592	-3,242	-3,906	-4,037	-4,363	-4,688
CF from Operations	9,664	11,724	9,385	5,743	5,482	5,886
(Inc)/Dec in FA	-1,892	-4,164	-2,229	-4,500	-4,500	-4,500
Free Cash Flow	7,772	7,561	7,155	1,243	982	1,386
(Pur)/Sale of Investments	0	-1,660	-94	0	0	0
Others	-5,127	-4,332	-3,891	4,037	4,363	4,688
CF from Investments	-7,019	-10,156	-6,214	-463	-137	188
Inc/(Dec) in Debt	-875	0	0	0	0	0
Interest Paid	-7	-5	0	-42	-44	-46
Dividend Paid	-1,128	-2,821	-2,821	-2,288	-2,256	-2,423
CF from Fin. Activity	-2,026	-2,843	-2,844	-2,330	-2,300	-2,469
Inc/Dec of Cash	619	-1,274	327	2,950	3,045	3,605
Opening Balance	738	1,357	83	409	3,359	6,404
Closing Balance	1,357	83	409	3,359	6,404	10,009

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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